

# CITY OF PORTLAND, OREGON

May 31, 2017

(Unaudited)

## INVESTMENT PORTFOLIO SUMMARY

|  |                  |
|--|------------------|
| <b>PORTFOLIO MARKET VALUE</b>                    | \$ 1,707,401,593 |
| <b>NET PORTFOLIO YIELD (mo. avg.)</b>            | 1.15%            |
| <b>WEIGHTED AVERAGE MATURITY/days (mo. avg.)</b> | 430              |

| <b>Investment Type</b>                                    | <b>Par Value</b>     | <b>Book Value</b>    | <b>Market Value</b>  | <b>%</b>      |
|---|----------------------|----------------------|----------------------|---------------|
| US Treasury Securities                                    | 145,000,000          | 145,461,238          | 145,239,450          | 8.5%          |
| US Government Agency Securities                           | 1,025,926,000        | 1,025,398,714        | 1,024,190,707        | 60.0%         |
| Repurchase Agreements                                     | 10,000,000           | 10,000,000           | 10,000,000           | 0.6%          |
| Bank Deposits & Interest Bearing Accounts                 | 33,152,927           | 33,152,927           | 33,152,927           | 1.9%          |
| Bankers Acceptances                                       | -                    | -                    | -                    | 0.0%          |
| Commercial Paper  | 113,000,000          | 112,831,003          | 112,857,220          | 6.6%          |
| Corporate Bonds   | 335,703,000          | 335,759,446          | 335,707,381          | 19.7%         |
| Corp. Debt Guaranteed by US Govt. or Agencies             | -                    | -                    | -                    | 0.0%          |
| Municipal Bonds   | -                    | -                    | -                    | 0.0%          |
| State of Oregon - Local Government Investment Pool (LGIP) | 46,253,908           | 46,253,908           | 46,253,908           | 2.7%          |
| <b>TOTAL</b>  | <b>1,709,035,835</b> | <b>1,708,857,237</b> | <b>1,707,401,593</b> | <b>100.0%</b> |

| <b>Top 10 - Per Issuer Holdings</b>  | <b>Par Value</b> | <b>Book Value</b> | <b>Market Value</b> | <b>%</b> |
|--------------------------------------|------------------|-------------------|---------------------|----------|
| Federal Home Loan Bank               | 302,044,000      | 302,045,398       | 301,656,800         | 17.7%    |
| Federal National Mortgage Assoc.     | 285,342,000      | 285,058,675       | 284,753,019         | 16.7%    |
| Federal Home Loan Mortgage Corp.     | 188,882,000      | 189,164,429       | 188,792,484         | 11.1%    |
| Federal Farm Credit Bank             | 171,365,000      | 171,083,863       | 170,809,797         | 10.0%    |
| United States Treasury               | 145,000,000      | 145,461,238       | 145,239,450         | 8.5%     |
| Wells Fargo                          | 77,578,000       | 77,567,048        | 77,716,301          | 4.6%     |
| Federal Agricultural Mortgage Corp.  | 50,783,000       | 50,621,309        | 50,661,059          | 3.0%     |
| US Bank                              | 36,955,000       | 36,979,957        | 36,934,792          | 2.2%     |
| Bank of Tokyo Mitsubishi UFJ Ltd. NY | 35,000,000       | 34,974,461        | 34,980,500          | 2.0%     |
| Toyota Motor Credit Corp.            | 33,165,000       | 33,156,537        | 33,119,971          | 1.9%     |

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| <b>Issuer</b>                            | <b>Coupon</b> | <b>Maturity</b> | <b>Par Value</b> | <b>Book Value</b> | <b>Market Value</b> |
|--|---------------|-----------------|------------------|-------------------|---------------------|
| Wells Fargo Co., MTN                     | 1.150         | 6/2/2017        | \$ 10,000,000    | \$ 9,999,988      | \$ 10,000,000       |
| Wells Fargo Co., MTN                     | 1.150         | 6/2/2017        | \$ 1,099,000     | \$ 1,098,997      | \$ 1,099,000        |
| Federal Home Loan Bank                   | 1.000         | 6/9/2017        | \$ 12,500,000    | \$ 12,500,136     | \$ 12,500,250       |
| Federal National Mortgage Assoc.         | 5.375         | 6/12/2017       | \$ 1,721,000     | \$ 1,723,417      | \$ 1,723,375        |
| Federal National Mortgage Assoc.         | 5.375         | 6/12/2017       | \$ 1,199,000     | \$ 1,200,749      | \$ 1,200,655        |
| Federal National Mortgage Assoc.         | 5.375         | 6/12/2017       | \$ 2,190,000     | \$ 2,193,180      | \$ 2,193,022        |
| Bank of Tokyo Mitsubishi UFJ Ltd. NY, CP | 1.300         | 6/14/2017       | \$ 25,000,000    | \$ 24,987,361     | \$ 24,991,000       |
| BNP Paribas NY, CP                       | 1.230         | 6/14/2017       | \$ 18,000,000    | \$ 17,991,390     | \$ 17,993,520       |
| Canadian Imperial Holdings Inc., CP      | 1.050         | 6/14/2017       | \$ 10,000,000    | \$ 9,995,917      | \$ 9,996,400        |
| Credit Suisse NY, CP                     | 1.420         | 6/14/2017       | \$ 15,000,000    | \$ 14,991,717     | \$ 14,994,600       |
| Federal Home Loan Bank                   | 0.925         | 6/15/2017       | \$ 15,000,000    | \$ 15,000,000     | \$ 15,000,150       |
| Wells Fargo Bank, MTN                    | 0.000         | 6/15/2017       | \$ 3,500,000     | \$ 3,499,502      | \$ 3,500,560        |
| Bank of NY Mellon, MTN                   | 1.969         | 6/20/2017       | \$ 5,001,000     | \$ 5,003,240      | \$ 5,002,350        |
| Federal Home Loan Mortgage Corp.         | 0.000         | 6/22/2017       | \$ 10,000,000    | \$ 9,996,930      | \$ 9,995,400        |
| Federal Home Loan Bank                   | 0.000         | 6/27/2017       | \$ 8,000,000     | \$ 7,996,760      | \$ 7,995,440        |
| Federal Home Loan Bank                   | 0.000         | 6/27/2017       | \$ 7,000,000     | \$ 6,997,165      | \$ 6,996,010        |
| Bank of Tokyo Mitsubishi UFJ Ltd. NY, CP | 1.290         | 7/6/2017        | \$ 10,000,000    | \$ 9,987,100      | \$ 9,989,500        |
| Federal Agricultural Mortgage Corp.      | 0.650         | 7/10/2017       | \$ 10,000,000    | \$ 9,997,801      | \$ 9,995,700        |
| Federal Home Loan Bank                   | 0.000         | 7/19/2017       | \$ 10,000,000    | \$ 9,987,546      | \$ 9,987,700        |
| United States Treasury                   | 0.625         | 7/31/2017       | \$ 15,000,000    | \$ 14,999,762     | \$ 14,994,900       |
| Federal Farm Credit Bank                 | 0.750         | 8/3/2017        | \$ 10,000,000    | \$ 9,998,328      | \$ 9,995,000        |
| Canadian Imperial Holdings Inc., CP      | 1.250         | 8/17/2017       | \$ 15,000,000    | \$ 14,959,375     | \$ 14,962,800       |
| IBM Co., MTN                             | 0.000         | 8/18/2017       | \$ 5,000,000     | \$ 5,000,000      | \$ 5,005,550        |
| Federal Home Loan Bank                   | 0.750         | 8/28/2017       | \$ 5,000,000     | \$ 4,998,708      | \$ 4,996,800        |
| Federal Home Loan Bank                   | 0.750         | 8/28/2017       | \$ 5,000,000     | \$ 4,998,708      | \$ 4,996,800        |
| Federal Home Loan Bank                   | 0.000         | 8/30/2017       | \$ 10,584,000    | \$ 10,561,125     | \$ 10,559,128       |
| Federal Home Loan Bank                   | 0.000         | 8/31/2017       | \$ 10,000,000    | \$ 9,976,299      | \$ 9,976,200        |
| Wells Fargo Co., MTN                     | 1.400         | 9/8/2017        | \$ 15,000,000    | \$ 14,997,530     | \$ 15,000,150       |
| Wells Fargo Co., MTN                     | 1.400         | 9/8/2017        | \$ 10,000,000    | \$ 9,999,110      | \$ 10,000,100       |
| US Bank NA, MTN                          | 1.375         | 9/11/2017       | \$ 5,000,000     | \$ 4,999,741      | \$ 5,000,650        |

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## PORTFOLIO HOLDINGS

| <b>Issuer</b>                       | <b>Coupon</b> | <b>Maturity</b> | <b>Par Value</b> | <b>Book Value</b> | <b>Market Value</b> |
|-------------------------------------|---------------|-----------------|------------------|-------------------|---------------------|
| JP Morgan Securities LLC, CP        | 1.390         | 9/14/2017       | \$ 20,000,000    | \$ 19,918,144     | \$ 19,929,400       |
| General Electric Capital Corp., MTN | 5.625         | 9/15/2017       | \$ 4,000,000     | \$ 4,046,530      | \$ 4,046,960        |
| General Electric Capital Corp., MTN | 5.625         | 9/15/2017       | \$ 9,250,000     | \$ 9,358,759      | \$ 9,358,595        |
| United States Treasury              | 1.000         | 9/15/2017       | \$ 15,000,000    | \$ 15,010,415     | \$ 14,997,600       |
| Federal National Mortgage Assoc.    | 1.000         | 9/20/2017       | \$ 3,625,000     | \$ 3,627,002      | \$ 3,624,638        |
| Federal National Mortgage Assoc.    | 1.000         | 9/20/2017       | \$ 13,959,000    | \$ 13,966,954     | \$ 13,957,604       |
| Federal National Mortgage Assoc.    | 1.000         | 9/20/2017       | \$ 26,900,000    | \$ 26,903,990     | \$ 26,897,310       |
| Federal National Mortgage Assoc.    | 1.000         | 9/27/2017       | \$ 5,000,000     | \$ 4,998,138      | \$ 4,999,300        |
| Federal Home Loan Bank              | 0.625         | 10/26/2017      | \$ 3,000,000     | \$ 2,998,719      | \$ 2,995,080        |
| Federal National Mortgage Assoc.    | 0.875         | 10/26/2017      | \$ 17,631,000    | \$ 17,634,147     | \$ 17,614,956       |
| The Coca-Cola Co., MTN              | 0.875         | 10/27/2017      | \$ 2,000,000     | \$ 1,999,821      | \$ 1,997,020        |
| United States Treasury              | 1.875         | 10/31/2017      | \$ 10,000,000    | \$ 10,042,945     | \$ 10,032,000       |
| Johnson & Johnson, MTN              | 1.125         | 11/21/2017      | \$ 10,000,000    | \$ 9,998,756      | \$ 9,998,000        |
| Federal Home Loan Mortgage Corp.    | 0.950         | 11/24/2017      | \$ 8,060,000     | \$ 8,060,000      | \$ 8,051,456        |
| United States Treasury              | 0.625         | 11/30/2017      | \$ 15,000,000    | \$ 14,982,706     | \$ 14,962,500       |
| Chevron Corp., MTN                  | 1.104         | 12/5/2017       | \$ 15,000,000    | \$ 14,986,124     | \$ 14,984,550       |
| Chevron Corp., MTN                  | 1.104         | 12/5/2017       | \$ 5,000,000     | \$ 4,999,213      | \$ 4,994,850        |
| Intel Corp., MTN                    | 1.350         | 12/15/2017      | \$ 8,340,000     | \$ 8,335,221      | \$ 8,341,918        |
| Intel Corp., MTN                    | 1.350         | 12/15/2017      | \$ 3,884,000     | \$ 3,881,411      | \$ 3,884,893        |
| Precision Castparts Corp., MTN      | 1.250         | 1/15/2018       | \$ 4,840,000     | \$ 4,832,683      | \$ 4,837,193        |
| Federal Agricultural Mortgage Corp. | 0.000         | 1/18/2018       | \$ 10,000,000    | \$ 9,932,333      | \$ 9,932,600        |
| US Bank NA, MTN                     | 1.350         | 1/26/2018       | \$ 1,000,000     | \$ 1,001,100      | \$ 999,750          |
| US Bank NA, MTN                     | 1.350         | 1/26/2018       | \$ 5,000,000     | \$ 4,998,344      | \$ 4,998,750        |
| US Bank NA, MTN                     | 1.450         | 1/29/2018       | \$ 5,000,000     | \$ 5,007,922      | \$ 5,002,400        |
| US Bank NA, MTN                     | 1.450         | 1/29/2018       | \$ 5,000,000     | \$ 5,011,447      | \$ 5,002,400        |
| US Bank NA, MTN                     | 1.450         | 1/29/2018       | \$ 7,000,000     | \$ 6,998,010      | \$ 7,003,360        |
| Federal Home Loan Bank              | 0.875         | 1/30/2018       | \$ 10,000,000    | \$ 9,999,094      | \$ 9,978,800        |
| United States Financing Corp.       | 0.000         | 2/8/2018        | \$ 5,450,000     | \$ 5,399,744      | \$ 5,401,877        |
| Federal Farm Credit Bank            | 0.000         | 2/13/2018       | \$ 5,000,000     | \$ 4,959,867      | \$ 4,961,800        |
| United States Treasury              | 3.500         | 2/15/2018       | \$ 10,000,000    | \$ 10,172,623     | \$ 10,161,300       |

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|----------------------------------|---------------|-----------------|------------------|-------------------|---------------------|
| Cisco Systems Inc., MTN          | 1.400         | 2/28/2018       | \$ 7,000,000     | \$ 7,000,000      | \$ 7,004,410        |
| United States Treasury           | 2.750         | 2/28/2018       | \$ 10,000,000    | \$ 10,125,577     | \$ 10,115,200       |
| United States Treasury           | 2.750         | 2/28/2018       | \$ 5,000,000     | \$ 5,062,235      | \$ 5,057,600        |
| United States Treasury           | 0.750         | 2/28/2018       | \$ 10,000,000    | \$ 9,987,330      | \$ 9,967,600        |
| Chevron Corp., MTN               | 1.365         | 3/2/2018        | \$ 4,000,000     | \$ 4,000,000      | \$ 4,000,880        |
| Chevron Corp., MTN               | 1.365         | 3/2/2018        | \$ 8,000,000     | \$ 7,999,354      | \$ 8,001,760        |
| Chevron Corp., MTN               | 1.365         | 3/2/2018        | \$ 1,000,000     | \$ 999,782        | \$ 1,000,220        |
| Exxon Mobil Corp., MTN           | 1.305         | 3/6/2018        | \$ 8,000,000     | \$ 8,000,000      | \$ 7,999,760        |
| Berkshire Hathaway Inc., MTN     | 1.450         | 3/7/2018        | \$ 2,000,000     | \$ 1,999,698      | \$ 2,002,800        |
| Federal Home Loan Bank           | 1.375         | 3/9/2018        | \$ 10,000,000    | \$ 10,051,909     | \$ 10,007,400       |
| Federal Home Loan Bank           | 0.875         | 3/19/2018       | \$ 3,250,000     | \$ 3,246,539      | \$ 3,241,745        |
| Federal Home Loan Bank           | 0.875         | 3/19/2018       | \$ 13,495,000    | \$ 13,464,615     | \$ 13,460,723       |
| Federal Home Loan Bank           | 0.875         | 3/19/2018       | \$ 3,370,000     | \$ 3,362,555      | \$ 3,361,440        |
| Federal Home Loan Bank           | 0.875         | 3/19/2018       | \$ 3,335,000     | \$ 3,328,758      | \$ 3,326,529        |
| Federal National Mortgage Assoc. | 0.875         | 3/28/2018       | \$ 3,870,000     | \$ 3,875,505      | \$ 3,859,590        |
| Federal National Mortgage Assoc. | 0.875         | 3/28/2018       | \$ 3,075,000     | \$ 3,079,376      | \$ 3,066,728        |
| Federal National Mortgage Assoc. | 0.875         | 3/28/2018       | \$ 2,166,000     | \$ 2,161,835      | \$ 2,160,173        |
| Federal National Mortgage Assoc. | 0.875         | 3/28/2018       | \$ 1,660,000     | \$ 1,656,085      | \$ 1,655,535        |
| Federal National Mortgage Assoc. | 0.875         | 3/28/2018       | \$ 2,042,000     | \$ 2,038,568      | \$ 2,036,507        |
| Federal National Mortgage Assoc. | 0.875         | 3/28/2018       | \$ 10,000,000    | \$ 9,983,696      | \$ 9,973,100        |
| United States Treasury           | 0.000         | 3/29/2018       | \$ 10,000,000    | \$ 9,916,111      | \$ 9,908,400        |
| Federal Home Loan Bank           | 0.875         | 4/12/2018       | \$ 10,000,000    | \$ 9,999,715      | \$ 9,972,700        |
| Federal Farm Credit Bank         | 0.750         | 4/18/2018       | \$ 10,000,000    | \$ 9,977,742      | \$ 9,962,600        |
| Wells Fargo Co., MTN             | 0.000         | 4/23/2018       | \$ 10,979,000    | \$ 10,985,508     | \$ 11,030,711       |
| Federal Home Loan Bank           | 1.125         | 4/25/2018       | \$ 3,000,000     | \$ 2,999,606      | \$ 2,997,630        |
| Federal Home Loan Bank           | 1.125         | 4/25/2018       | \$ 5,000,000     | \$ 4,999,344      | \$ 4,996,050        |
| Federal Home Loan Bank           | 1.125         | 4/25/2018       | \$ 3,000,000     | \$ 2,999,162      | \$ 2,997,630        |
| Federal National Mortgage Assoc. | 1.000         | 4/30/2018       | \$ 4,525,000     | \$ 4,504,666      | \$ 4,514,864        |
| Federal National Mortgage Assoc. | 1.000         | 4/30/2018       | \$ 5,000,000     | \$ 5,000,000      | \$ 4,988,800        |
| Apple Inc., MTN                  | 1.000         | 5/3/2018        | \$ 10,000,000    | \$ 9,968,193      | \$ 9,969,600        |

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| <b>Issuer</b>                    | <b>Coupon</b> | <b>Maturity</b> | <b>Par Value</b> | <b>Book Value</b> | <b>Market Value</b> |
|----------------------------------|---------------|-----------------|------------------|-------------------|---------------------|
| Federal Home Loan Mortgage Corp. | 0.900         | 5/10/2018       | \$ 13,850,000    | \$ 13,844,039     | \$ 13,818,422       |
| United States Financing Corp.    | 0.000         | 5/11/2018       | \$ 6,060,000     | \$ 5,991,240      | \$ 5,983,341        |
| United States Financing Corp.    | 0.000         | 5/11/2018       | \$ 3,000,000     | \$ 2,965,960      | \$ 2,962,050        |
| United States Financing Corp.    | 0.000         | 5/11/2018       | \$ 2,000,000     | \$ 1,977,512      | \$ 1,974,700        |
| Federal Farm Credit Bank         | 0.730         | 5/14/2018       | \$ 15,000,000    | \$ 14,964,521     | \$ 14,945,550       |
| Federal National Mortgage Assoc. | 0.875         | 5/21/2018       | \$ 10,000,000    | \$ 10,003,736     | \$ 9,964,800        |
| Federal National Mortgage Assoc. | 0.875         | 5/21/2018       | \$ 10,000,000    | \$ 9,972,016      | \$ 9,964,800        |
| Federal National Mortgage Assoc. | 0.875         | 5/21/2018       | \$ 10,000,000    | \$ 9,971,991      | \$ 9,964,800        |
| Federal National Mortgage Assoc. | 0.875         | 5/21/2018       | \$ 10,000,000    | \$ 10,007,856     | \$ 9,964,800        |
| Federal National Mortgage Assoc. | 0.875         | 5/21/2018       | \$ 13,475,000    | \$ 13,432,404     | \$ 13,427,568       |
| United States Treasury           | 2.375         | 5/31/2018       | \$ 5,000,000     | \$ 5,059,650      | \$ 5,057,400        |
| United States Treasury           | 2.375         | 5/31/2018       | \$ 5,000,000     | \$ 5,058,611      | \$ 5,057,400        |
| United States Treasury           | 1.000         | 5/31/2018       | \$ 10,000,000    | \$ 10,003,794     | \$ 9,979,300        |
| United States Treasury           | 1.000         | 5/31/2018       | \$ 15,000,000    | \$ 15,023,386     | \$ 14,968,950       |
| United States Treasury           | 1.000         | 5/31/2018       | \$ 10,000,000    | \$ 10,016,094     | \$ 9,979,300        |
| Federal Home Loan Bank           | 1.250         | 6/8/2018        | \$ 10,000,000    | \$ 10,007,760     | \$ 10,001,700       |
| Federal Home Loan Bank           | 1.250         | 6/8/2018        | \$ 270,000       | \$ 270,406        | \$ 270,046          |
| Federal Home Loan Bank           | 1.250         | 6/8/2018        | \$ 1,000,000     | \$ 1,000,450      | \$ 1,000,170        |
| Federal Home Loan Bank           | 1.250         | 6/8/2018        | \$ 15,000,000    | \$ 15,011,010     | \$ 15,002,550       |
| Federal Home Loan Bank           | 1.250         | 6/8/2018        | \$ 2,000,000     | \$ 2,001,340      | \$ 2,000,340        |
| Federal Home Loan Bank           | 1.250         | 6/8/2018        | \$ 5,000,000     | \$ 5,004,220      | \$ 5,000,850        |
| Federal Home Loan Bank           | 1.250         | 6/8/2018        | \$ 5,000,000     | \$ 5,003,401      | \$ 5,000,850        |
| Federal Home Loan Bank           | 1.250         | 6/8/2018        | \$ 6,000,000     | \$ 6,021,235      | \$ 6,001,020        |
| Federal Home Loan Bank           | 1.250         | 6/8/2018        | \$ 3,260,000     | \$ 3,272,410      | \$ 3,260,554        |
| Federal Home Loan Bank           | 1.250         | 6/8/2018        | \$ 5,000,000     | \$ 5,022,431      | \$ 5,000,850        |
| Federal Home Loan Bank           | 4.750         | 6/8/2018        | \$ 2,230,000     | \$ 2,312,115      | \$ 2,311,640        |
| Federal Farm Credit Bank         | 1.300         | 6/11/2018       | \$ 1,000,000     | \$ 1,003,877      | \$ 1,000,720        |
| Federal Farm Credit Bank         | 0.875         | 6/13/2018       | \$ 10,000,000    | \$ 10,002,028     | \$ 9,959,000        |
| Federal Home Loan Mortgage Corp. | 4.875         | 6/13/2018       | \$ 1,902,000     | \$ 1,979,449      | \$ 1,972,336        |
| Federal Home Loan Mortgage Corp. | 4.875         | 6/13/2018       | \$ 9,080,000     | \$ 9,441,032      | \$ 9,415,778        |

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| Issuer                              | Coupon | Maturity   | Par Value     | Book Value    | Market Value  |
|-------------------------------------|--------|------------|---------------|---------------|---------------|
| Federal Farm Credit Bank            | 1.170  | 6/14/2018  | \$ 10,560,000 | \$ 10,562,956 | \$ 10,552,714 |
| Federal National Mortgage Assoc.    | 1.300  | 6/27/2018  | \$ 15,000,000 | \$ 15,025,004 | \$ 15,010,500 |
| Federal National Mortgage Assoc.    | 0.850  | 7/13/2018  | \$ 10,000,000 | \$ 9,989,273  | \$ 9,961,700  |
| Toyota Motor Credit Corp., MTN      | 1.550  | 7/13/2018  | \$ 3,000,000  | \$ 2,999,050  | \$ 3,003,420  |
| Federal National Mortgage Assoc.    | 0.750  | 7/27/2018  | \$ 5,000,000  | \$ 4,989,889  | \$ 4,971,650  |
| 3M Co., MTN                         | 1.375  | 8/7/2018   | \$ 5,000,000  | \$ 4,996,489  | \$ 5,008,550  |
| Berkshire Hathaway Inc., MTN        | 1.150  | 8/15/2018  | \$ 5,000,000  | \$ 4,999,638  | \$ 4,985,500  |
| Federal Home Loan Bank              | 1.000  | 9/7/2018   | \$ 5,750,000  | \$ 5,749,451  | \$ 5,725,275  |
| Federal Farm Credit Bank            | 0.875  | 9/14/2018  | \$ 15,000,000 | \$ 15,017,197 | \$ 14,925,150 |
| Federal National Mortgage Assoc.    | 1.875  | 9/18/2018  | \$ 20,000,000 | \$ 20,156,004 | \$ 20,160,200 |
| Federal Farm Credit Bank            | 1.020  | 9/24/2018  | \$ 20,000,000 | \$ 19,962,957 | \$ 19,935,000 |
| Federal Home Loan Mortgage Corp.    | 0.875  | 10/12/2018 | \$ 5,000,000  | \$ 4,998,584  | \$ 4,975,300  |
| Federal Home Loan Mortgage Corp.    | 0.875  | 10/12/2018 | \$ 5,000,000  | \$ 4,998,584  | \$ 4,975,300  |
| Federal Home Loan Mortgage Corp.    | 0.875  | 10/12/2018 | \$ 5,000,000  | \$ 4,998,584  | \$ 4,975,300  |
| Microsoft Co., MTN                  | 1.300  | 11/3/2018  | \$ 10,000,000 | \$ 9,995,260  | \$ 9,991,500  |
| Microsoft Co., MTN                  | 1.300  | 11/3/2018  | \$ 1,400,000  | \$ 1,398,932  | \$ 1,398,810  |
| Microsoft Co., MTN                  | 1.300  | 11/3/2018  | \$ 4,000,000  | \$ 3,996,825  | \$ 3,996,600  |
| Federal Agricultural Mortgage Corp. | 1.610  | 11/14/2018 | \$ 5,000,000  | \$ 5,024,861  | \$ 5,026,450  |
| US Bancorp, MTN                     | 1.950  | 11/15/2018 | \$ 1,955,000  | \$ 1,975,736  | \$ 1,965,772  |
| Wells Fargo Bank, MTN               | 0.000  | 11/28/2018 | \$ 10,000,000 | \$ 10,000,000 | \$ 10,045,000 |
| Northwest Natural Gas Co., MTN      | 1.545  | 12/5/2018  | \$ 23,000,000 | \$ 23,000,000 | \$ 22,992,410 |
| Federal Agricultural Mortgage Corp. | 0.000  | 12/27/2018 | \$ 5,783,000  | \$ 5,677,311  | \$ 5,647,909  |
| Federal Home Loan Bank              | 1.250  | 1/16/2019  | \$ 5,000,000  | \$ 4,999,845  | \$ 4,996,150  |
| Federal Home Loan Bank              | 1.250  | 1/16/2019  | \$ 10,000,000 | \$ 9,999,692  | \$ 9,992,300  |
| Federal National Mortgage Assoc.    | 1.375  | 1/28/2019  | \$ 5,000,000  | \$ 4,998,318  | \$ 5,006,050  |
| Federal National Mortgage Assoc.    | 0.000  | 2/1/2019   | \$ 5,000,000  | \$ 4,833,335  | \$ 4,873,050  |
| Toyota Motor Credit Corp., MTN      | 1.700  | 2/19/2019  | \$ 5,000,000  | \$ 4,999,657  | \$ 5,008,700  |
| Apple Inc., MTN                     | 1.700  | 2/22/2019  | \$ 3,000,000  | \$ 2,999,705  | \$ 3,011,820  |
| Federal Home Loan Mortgage Corp.    | 1.375  | 2/28/2019  | \$ 5,000,000  | \$ 5,000,000  | \$ 4,999,100  |
| Federal Home Loan Bank              | 1.375  | 3/18/2019  | \$ 10,000,000 | \$ 9,979,381  | \$ 10,009,300 |

# CITY OF PORTLAND, OREGON

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(Unaudited)

## PORTFOLIO HOLDINGS

| Issuer                              | Coupon | Maturity  | Par Value     | Book Value    | Market Value  |
|-------------------------------------|--------|-----------|---------------|---------------|---------------|
| Federal Home Loan Mortgage Corp.    | 1.125  | 4/15/2019 | \$ 10,000,000 | \$ 9,997,986  | \$ 9,964,400  |
| Federal Home Loan Mortgage Corp.    | 1.125  | 4/15/2019 | \$ 5,000,000  | \$ 4,998,992  | \$ 4,982,200  |
| Toyota Motor Credit Corp., MTN      | 2.000  | 4/26/2019 | \$ 12,165,000 | \$ 12,162,426 | \$ 12,131,181 |
| US Bank NA, MTN                     | 1.400  | 4/26/2019 | \$ 7,000,000  | \$ 6,987,658  | \$ 6,961,710  |
| Toyota Motor Credit Corp., MTN      | 1.400  | 5/20/2019 | \$ 5,000,000  | \$ 4,995,404  | \$ 4,973,950  |
| Toyota Motor Credit Corp., MTN      | 0.000  | 5/20/2019 | \$ 8,000,000  | \$ 8,000,000  | \$ 8,002,720  |
| Federal Agricultural Mortgage Corp. | 1.420  | 5/22/2019 | \$ 10,000,000 | \$ 9,996,138  | \$ 10,000,700 |
| Wells Fargo Bank, MTN               | 1.750  | 5/24/2019 | \$ 7,000,000  | \$ 6,997,999  | \$ 6,991,880  |
| Federal Home Loan Bank              | 1.375  | 5/28/2019 | \$ 3,000,000  | \$ 2,994,476  | \$ 3,001,800  |
| Federal Home Loan Bank              | 1.375  | 5/28/2019 | \$ 3,000,000  | \$ 2,994,476  | \$ 3,001,800  |
| Federal Home Loan Bank              | 1.375  | 5/28/2019 | \$ 5,000,000  | \$ 4,990,794  | \$ 5,003,000  |
| Federal Home Loan Bank              | 1.375  | 5/28/2019 | \$ 5,000,000  | \$ 4,990,794  | \$ 5,003,000  |
| Federal Home Loan Bank              | 1.375  | 5/28/2019 | \$ 5,000,000  | \$ 4,990,794  | \$ 5,003,000  |
| Federal Home Loan Mortgage Corp.    | 1.125  | 5/28/2019 | \$ 6,000,000  | \$ 5,979,684  | \$ 5,954,580  |
| Federal Home Loan Mortgage Corp.    | 1.125  | 5/28/2019 | \$ 1,390,000  | \$ 1,385,128  | \$ 1,379,478  |
| Federal Home Loan Mortgage Corp.    | 1.300  | 5/28/2019 | \$ 10,600,000 | \$ 10,599,156 | \$ 10,554,844 |
| Federal Home Loan Mortgage Corp.    | 1.750  | 5/30/2019 | \$ 10,000,000 | \$ 10,056,383 | \$ 10,086,100 |
| Federal Farm Credit Bank            | 1.300  | 6/6/2019  | \$ 10,000,000 | \$ 10,000,175 | \$ 9,932,200  |
| Federal Farm Credit Bank            | 1.375  | 6/6/2019  | \$ 11,300,000 | \$ 11,300,000 | \$ 11,279,773 |
| Federal Farm Credit Bank            | 1.375  | 6/6/2019  | \$ 11,800,000 | \$ 11,785,171 | \$ 11,778,878 |
| Federal Home Loan Mortgage Corp.    | 1.180  | 6/14/2019 | \$ 20,000,000 | \$ 20,000,000 | \$ 19,864,800 |
| Federal National Mortgage Assoc.    | 1.750  | 6/20/2019 | \$ 3,594,000  | \$ 3,630,562  | \$ 3,620,883  |
| Federal Home Loan Mortgage Corp.    | 0.875  | 7/19/2019 | \$ 3,000,000  | \$ 2,994,833  | \$ 2,969,190  |
| Federal Home Loan Mortgage Corp.    | 0.875  | 7/19/2019 | \$ 5,000,000  | \$ 4,991,387  | \$ 4,948,650  |
| Apple Inc., MTN                     | 1.100  | 8/2/2019  | \$ 5,000,000  | \$ 4,996,378  | \$ 4,955,650  |
| Federal National Mortgage Assoc.    | 0.875  | 8/2/2019  | \$ 5,000,000  | \$ 4,993,926  | \$ 4,946,200  |
| Federal Home Loan Bank              | 0.875  | 8/5/2019  | \$ 10,000,000 | \$ 9,986,075  | \$ 9,884,800  |
| Microsoft Co., MTN                  | 1.100  | 8/8/2019  | \$ 7,000,000  | \$ 6,994,747  | \$ 6,939,240  |
| Cisco Systems Inc., MTN             | 1.400  | 9/20/2019 | \$ 10,000,000 | \$ 9,991,480  | \$ 9,946,400  |
| JP Morgan Chase Bank NA, MTN        | 1.650  | 9/23/2019 | \$ 2,290,000  | \$ 2,277,666  | \$ 2,278,527  |

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## PORTFOLIO HOLDINGS

| Issuer                              | Coupon | Maturity   | Par Value               | Book Value              | Market Value            |
|-------------------------------------|--------|------------|-------------------------|-------------------------|-------------------------|
| Federal Home Loan Bank              | 1.000  | 9/26/2019  | \$ 5,000,000            | \$ 4,996,689            | \$ 4,954,800            |
| Federal Farm Credit Bank            | 1.550  | 9/27/2019  | \$ 15,000,000           | \$ 14,993,414           | \$ 15,015,600           |
| Federal Home Loan Mortgage Corp.    | 1.250  | 10/2/2019  | \$ 15,000,000           | \$ 14,876,579           | \$ 14,939,850           |
| Federal National Mortgage Assoc.    | 0.000  | 10/9/2019  | \$ 4,035,000            | \$ 3,852,182            | \$ 3,869,404            |
| Federal National Mortgage Assoc.    | 1.200  | 10/18/2019 | \$ 3,000,000            | \$ 2,980,494            | \$ 2,976,390            |
| Wells Fargo Bank, MTN               | 2.150  | 12/6/2019  | \$ 10,000,000           | \$ 9,988,414            | \$ 10,048,900           |
| Federal Farm Credit Bank            | 1.500  | 12/19/2019 | \$ 6,250,000            | \$ 6,222,109            | \$ 6,250,938            |
| Federal Farm Credit Bank            | 1.250  | 2/10/2020  | \$ 17,550,000           | \$ 17,425,064           | \$ 17,390,295           |
| Private Export Funding Corp.        | 2.250  | 3/15/2020  | \$ 1,000,000            | \$ 1,014,532            | \$ 1,017,780            |
| Private Export Funding Corp.        | 2.250  | 3/15/2020  | \$ 10,000,000           | \$ 10,076,053           | \$ 10,177,800           |
| Federal Home Loan Mortgage Corp.    | 1.375  | 4/20/2020  | \$ 5,000,000            | \$ 4,983,549            | \$ 4,979,150            |
| Federal Home Loan Mortgage Corp.    | 1.375  | 4/20/2020  | \$ 5,000,000            | \$ 4,983,549            | \$ 4,979,150            |
| Federal National Mortgage Assoc.    | 1.650  | 6/9/2020   | \$ 20,000,000           | \$ 20,000,000           | \$ 20,002,000           |
| Federal Farm Credit Bank            | 1.800  | 6/15/2020  | \$ 2,905,000            | \$ 2,908,459            | \$ 2,924,580            |
| Federal Home Loan Mortgage Corp.    | 1.870  | 9/15/2020  | \$ 15,000,000           | \$ 15,000,000           | \$ 15,006,450           |
| Federal Agricultural Mortgage Corp. | 1.900  | 2/22/2021  | \$ 10,000,000           | \$ 9,992,866            | \$ 10,057,700           |
| Federal National Mortgage Assoc.    | 2.000  | 2/24/2021  | \$ 6,675,000            | \$ 6,674,377            | \$ 6,676,068            |
| Federal National Mortgage Assoc.    | 1.950  | 6/9/2021   | \$ 25,000,000           | \$ 25,000,000           | \$ 24,926,000           |
| Federal Home Loan Bank              | 1.125  | 7/14/2021  | \$ 5,000,000            | \$ 4,979,690            | \$ 4,886,800            |
| Federal Home Loan Bank              | 2.750  | 12/2/2021  | \$ 25,000,000           | \$ 25,000,000           | \$ 25,000,000           |
| Federal Home Loan Mortgage Corp.    | 2.220  | 5/16/2022  | \$ 15,000,000           | \$ 15,000,000           | \$ 15,005,250           |
|                                     |        |            | <b>\$ 1,619,629,000</b> | <b>\$ 1,619,450,402</b> | <b>\$ 1,617,994,758</b> |

(CP) = Corp. Commercial Paper, (MTN) = Corp. Medium Term Note

(Muni) = Municipal Bond



# CITY OF PORTLAND, OREGON

May 31, 2017

(Unaudited)

## BANK DEPOSITS

### Operating Accounts (DDA\*)

| <b>BANK / CREDIT UNION</b>   | <b>DEPOSIT</b>    |
|------------------------------|-------------------|
| Key Bank                     | 70,761            |
| US Bank                      | 248,054           |
| Wells Fargo Bank             | 28,446,276        |
| <i>SUBTOTAL DDA Accounts</i> | <i>28,765,091</i> |

\* Demand Deposit Account (DDA) qualifies for compensating credit, up to but not above monthly banking fees.

### Interest Bearing Accounts / CD's

| <b>BANK / CREDIT UNION</b>                       | <b>DEPOSIT</b>      |
|--|---------------------|
| Advantis Credit Union                            | 1,342,414           |
| Albina Community Bank                            | 245,103             |
| Columbia State Bank                              | 9,503               |
| Beneficial State Bank                            | 249,775             |
| OnPoint Community Credit Union                   | 249,602             |
| Pacific Continental Bank                         | 494,688             |
| Willamette Community Bank                        | 1,025,713           |
| The Commerce Bank of Oregon                      | 250,258             |
| Umpqua Bank                                      | 245,749             |
| Unitus Community Credit Union                    | 249,481             |
| US Bank  | 19,168              |
| Wells Fargo Bank                                 | 6,381               |
| <i>SUBTOTAL Interest Bearing Accounts / CD's</i> | <i>4,387,836</i>    |
| <b>TOTAL BANK DEPOSITS</b>                       | <b>\$33,152,927</b> |

# CITY OF PORTLAND, OREGON

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