

CITY OF PORTLAND, OREGON

March 31, 2020

(Unaudited)

INVESTMENT PORTFOLIO SUMMARY

PORTFOLIO MARKET VALUE	\$ 2,356,925,460
GROSS PORTFOLIO YIELD (mo. avg.)	1.97%
WEIGHTED AVERAGE MATURITY/days (mo. avg.)	503

Investment Type	Par Value	Book Value	Market Value	%
US Treasury Securities	397,250,000	398,518,135	403,288,818	17.11%
US Government Agency Securities	1,301,302,000	1,300,897,815	1,311,626,209	55.65%
Repurchase Agreements	14,000,000	14,000,000	14,000,000	0.59%
Bank Deposits & Interest Bearing Accounts	96,747,174	96,747,174	96,747,174	4.10%
Bankers Acceptances	-	-	-	0.00%
Commercial Paper	8,000,000	7,955,298	7,965,600	0.34%
Corporate Bonds	456,895,000	457,174,770	461,896,590	19.60%
Corp. Debt Guaranteed by US Govt. or Agencies	-	-	-	0.00%
Municipal Bonds	11,360,000	11,320,442	11,374,134	0.48%
Local Government Investment Pool (LGIP)	50,026,935	50,026,935	50,026,935	2.12%
TOTAL	2,335,581,109	2,336,640,570	2,356,925,460	100.00%

Top 10 - Per Issuer Holdings	Par Value	Book Value	Market Value	%
United States Treasury	397,250,000	398,518,135	403,288,818	17.11%
Federal Farm Credit Bank	366,732,000	366,804,132	368,206,040	15.62%
Federal Agricultural Mortgage Corp.	276,750,000	276,662,353	278,480,693	11.82%
Federal Home Loan Bank	227,500,000	227,456,989	230,369,257	9.77%
Federal Home Loan Mortgage Corp.	220,245,000	220,210,791	221,720,938	9.41%
Federal National Mortgage Assoc.	193,575,000	193,398,928	196,350,963	8.33%
3M Co.	112,442,000	112,724,884	112,771,318	4.78%
Toyota Motor Credit Corp.	107,392,000	107,231,121	107,465,425	4.56%
Apple Inc.	96,831,000	97,096,368	98,396,035	4.17%
Procter & Gamble Co.	73,734,000	73,484,495	74,720,774	3.22%

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
United States Treasury	1.375	9/30/2020	\$ 20,000,000	\$ 19,962,523	\$ 20,131,200
Federal Farm Credit Bank	0.000	4/14/2020	\$ 10,000,000	\$ 10,000,000	\$ 10,000,400
Toyota Motor Credit Corp., MTN	0.000	4/17/2020	\$ 6,047,000	\$ 6,041,848	\$ 6,044,400
Federal Home Loan Mortgage Corp.	1.375	4/20/2020	\$ 5,000,000	\$ 4,999,699	\$ 5,002,400
Federal Home Loan Mortgage Corp.	1.375	4/20/2020	\$ 5,000,000	\$ 4,999,699	\$ 5,002,400
Federal Home Loan Mortgage Corp.	2.500	4/23/2020	\$ 5,000,000	\$ 4,998,897	\$ 5,006,500
Federal Home Loan Mortgage Corp.	2.500	4/23/2020	\$ 5,000,000	\$ 4,998,833	\$ 5,006,500
Federal Home Loan Mortgage Corp.	2.500	4/23/2020	\$ 4,000,000	\$ 3,999,973	\$ 4,005,200
Federal Farm Credit Bank	2.500	4/27/2020	\$ 10,000,000	\$ 9,999,579	\$ 10,018,900
United States Treasury	2.375	4/30/2020	\$ 25,000,000	\$ 24,997,265	\$ 25,045,750
Apple Inc., MTN	2.000	5/6/2020	\$ 13,481,000	\$ 13,475,052	\$ 13,483,561
Apple Inc., MTN	0.000	5/6/2020	\$ 20,000,000	\$ 20,001,819	\$ 19,994,800
Jefferies & Co. Inc., REPO	1.580	5/12/2020	\$ 14,000,000	\$ 14,000,000	\$ 14,000,000
United States Treasury	1.500	5/15/2020	\$ 25,000,000	\$ 24,968,078	\$ 25,042,500
Federal Agricultural Mortgage Corp.	0.000	5/26/2020	\$ 20,000,000	\$ 20,000,000	\$ 19,999,400
Federal Home Loan Mortgage Corp.	1.500	5/27/2020	\$ 2,000,000	\$ 1,998,601	\$ 2,003,280
Federal Home Loan Bank	2.625	5/28/2020	\$ 5,000,000	\$ 4,999,859	\$ 5,017,800
Federal Home Loan Bank	2.625	5/28/2020	\$ 5,000,000	\$ 4,999,859	\$ 5,017,800
Federal Home Loan Bank	2.625	5/28/2020	\$ 5,000,000	\$ 4,999,859	\$ 5,017,800
Federal Home Loan Bank	2.625	5/28/2020	\$ 15,000,000	\$ 14,999,577	\$ 15,053,400
Federal Home Loan Bank	2.625	5/28/2020	\$ 5,000,000	\$ 4,998,206	\$ 5,017,800
United States Treasury	0.000	5/28/2020	\$ 8,500,000	\$ 8,479,595	\$ 8,498,980
Federal Agricultural Mortgage Corp.	1.610	5/29/2020	\$ 14,500,000	\$ 14,499,199	\$ 14,540,600
Federal Agricultural Mortgage Corp.	1.610	5/29/2020	\$ 10,000,000	\$ 9,999,670	\$ 10,028,000
United States Treasury	2.500	5/31/2020	\$ 10,000,000	\$ 9,994,946	\$ 10,039,500
Federal Home Loan Bank	0.000	6/5/2020	\$ 30,000,000	\$ 29,914,200	\$ 29,996,100
Federal Home Loan Mortgage Corp.	1.900	6/5/2020	\$ 25,000,000	\$ 25,000,000	\$ 25,066,250
Federal Home Loan Bank	2.400	6/9/2020	\$ 8,000,000	\$ 8,000,087	\$ 8,031,120
Federal Home Loan Bank	3.375	6/12/2020	\$ 1,850,000	\$ 1,853,214	\$ 1,861,100
Federal Home Loan Bank	3.375	6/12/2020	\$ 15,335,000	\$ 15,364,952	\$ 15,427,010

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Federal Home Loan Bank	3.375	6/12/2020	\$ 10,000,000	\$ 10,034,491	\$ 10,060,000
Federal Home Loan Bank	1.375	6/12/2020	\$ 615,000	\$ 613,720	\$ 616,267
Federal Home Loan Bank	1.750	6/12/2020	\$ 3,130,000	\$ 3,129,201	\$ 3,138,639
Toyota Motor Credit Corp., MTN	0.000	6/12/2020	\$ 20,000,000	\$ 19,924,567	\$ 19,936,800
Federal Farm Credit Bank	1.800	6/15/2020	\$ 2,905,000	\$ 2,905,234	\$ 2,913,483
Multnomah County OR SD #1J, MUNI	1.650	6/15/2020	\$ 2,500,000	\$ 2,495,566	\$ 2,503,725
United States Treasury	1.500	6/15/2020	\$ 18,750,000	\$ 18,747,774	\$ 18,804,188
Federal Farm Credit Bank	1.980	6/17/2020	\$ 1,250,000	\$ 1,248,645	\$ 1,255,038
Federal National Mortgage Assoc.	1.500	6/22/2020	\$ 9,776,000	\$ 9,765,641	\$ 9,803,471
Federal Farm Credit Bank	0.000	6/25/2020	\$ 3,000,000	\$ 3,000,009	\$ 3,000,120
Federal Agricultural Mortgage Corp.	1.940	6/30/2020	\$ 10,000,000	\$ 10,000,000	\$ 10,049,400
Oregon School Boards Association, MUNI	0.000	6/30/2020	\$ 3,150,000	\$ 3,126,971	\$ 3,141,338
United States Treasury	1.625	6/30/2020	\$ 20,000,000	\$ 19,997,630	\$ 20,075,800
Toyota Motor Credit Corp., CP	1.908	7/16/2020	\$ 8,000,000	\$ 7,955,298	\$ 7,965,600
Federal Farm Credit Bank	0.000	7/27/2020	\$ 15,000,000	\$ 15,000,000	\$ 14,998,950
Federal Farm Credit Bank	0.000	7/30/2020	\$ 3,852,000	\$ 3,853,174	\$ 3,852,924
Federal Home Loan Mortgage Corp.	1.550	7/30/2020	\$ 950,000	\$ 946,822	\$ 953,496
Federal National Mortgage Assoc.	1.500	7/30/2020	\$ 3,306,000	\$ 3,300,211	\$ 3,320,348
United States Treasury	1.625	7/31/2020	\$ 10,000,000	\$ 9,986,066	\$ 10,050,000
State of Oregon, MUNI	2.027	8/1/2020	\$ 5,210,000	\$ 5,199,072	\$ 5,227,401
State of Oregon, MUNI	2.027	8/1/2020	\$ 500,000	\$ 498,833	\$ 501,670
3M Co., MTN	2.000	8/7/2020	\$ 12,500,000	\$ 12,461,746	\$ 12,495,375
3M Co., MTN	2.000	8/7/2020	\$ 17,000,000	\$ 16,990,459	\$ 16,993,710
United States Treasury	2.625	8/31/2020	\$ 20,000,000	\$ 20,082,847	\$ 20,207,800
United States Treasury	1.375	8/31/2020	\$ 10,000,000	\$ 9,940,845	\$ 10,053,100
Federal Home Loan Bank	2.440	9/9/2020	\$ 705,000	\$ 704,792	\$ 711,740
United States Treasury	1.375	9/15/2020	\$ 20,000,000	\$ 19,976,356	\$ 20,116,400
Federal Home Loan Bank	2.450	9/28/2020	\$ 5,000,000	\$ 4,998,500	\$ 5,053,450
Federal Home Loan Mortgage Corp.	1.600	9/28/2020	\$ 6,250,000	\$ 6,249,847	\$ 6,279,813
United States Treasury	2.000	9/30/2020	\$ 10,000,000	\$ 9,957,366	\$ 10,093,400

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Federal Home Loan Bank	2.625	10/1/2020	\$ 5,000,000	\$ 4,997,400	\$ 5,057,500
Federal Home Loan Bank	2.625	10/1/2020	\$ 5,000,000	\$ 4,997,400	\$ 5,057,500
Federal Home Loan Bank	2.625	10/1/2020	\$ 5,000,000	\$ 4,997,400	\$ 5,057,500
Federal Agricultural Mortgage Corp.	2.930	10/1/2020	\$ 10,000,000	\$ 10,000,939	\$ 10,134,900
Toyota Motor Credit Corp., MTN	0.000	10/9/2020	\$ 20,000,000	\$ 20,000,000	\$ 19,814,800
Federal Agricultural Mortgage Corp.	1.540	10/15/2020	\$ 2,500,000	\$ 2,495,754	\$ 2,517,450
Resolution Trust Funding Corp.	0.000	10/15/2020	\$ 15,000,000	\$ 14,864,623	\$ 14,956,350
Procter & Gamble Co., MTN	1.900	10/23/2020	\$ 7,250,000	\$ 7,235,918	\$ 7,256,743
Federal National Mortgage Assoc.	2.875	10/30/2020	\$ 5,000,000	\$ 4,999,157	\$ 5,075,450
Federal National Mortgage Assoc.	2.875	10/30/2020	\$ 10,000,000	\$ 9,998,314	\$ 10,150,900
Microsoft Co., MTN	2.000	11/3/2020	\$ 2,000,000	\$ 2,005,560	\$ 2,004,400
Federal Farm Credit Bank	0.000	11/9/2020	\$ 17,250,000	\$ 17,248,318	\$ 17,241,030
Federal Home Loan Mortgage Corp.	1.875	11/17/2020	\$ 15,000,000	\$ 14,996,993	\$ 15,156,300
Federal National Mortgage Assoc.	1.500	11/30/2020	\$ 45,518,000	\$ 45,472,490	\$ 45,824,791
Federal Agricultural Mortgage Corp.	0.000	1/4/2021	\$ 25,000,000	\$ 25,000,000	\$ 24,992,500
Toyota Motor Credit Corp., MTN	3.050	1/8/2021	\$ 2,000,000	\$ 1,999,539	\$ 2,008,080
Toyota Motor Credit Corp., MTN	0.000	1/8/2021	\$ 10,000,000	\$ 10,000,000	\$ 9,885,000
Procter & Gamble Co., MTN	1.850	2/2/2021	\$ 8,890,000	\$ 8,854,782	\$ 8,968,499
United States Treasury	3.625	2/15/2021	\$ 25,000,000	\$ 25,418,675	\$ 25,779,250
Federal Home Loan Mortgage Corp.	2.375	2/16/2021	\$ 2,500,000	\$ 2,498,074	\$ 2,541,850
Federal Home Loan Mortgage Corp.	2.375	2/16/2021	\$ 2,500,000	\$ 2,498,074	\$ 2,541,850
Federal Home Loan Mortgage Corp.	2.375	2/16/2021	\$ 2,500,000	\$ 2,498,074	\$ 2,541,850
Federal Agricultural Mortgage Corp.	1.900	2/22/2021	\$ 10,000,000	\$ 9,998,292	\$ 10,150,000
Apple Inc., MTN	2.250	2/23/2021	\$ 6,920,000	\$ 6,878,188	\$ 6,989,754
Apple Inc., MTN	2.250	2/23/2021	\$ 6,782,000	\$ 6,742,215	\$ 6,850,363
Federal Farm Credit Bank	2.500	3/1/2021	\$ 4,200,000	\$ 4,191,346	\$ 4,293,156
Federal Agricultural Mortgage Corp.	2.680	3/1/2021	\$ 25,000,000	\$ 25,000,000	\$ 25,566,500
United States Treasury	1.250	3/31/2021	\$ 40,000,000	\$ 39,822,968	\$ 40,448,400
Federal Agricultural Mortgage Corp.	1.950	4/1/2021	\$ 1,000,000	\$ 991,422	\$ 1,015,720
Toyota Motor Credit Corp., MTN	2.950	4/13/2021	\$ 1,500,000	\$ 1,496,547	\$ 1,505,685

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Toyota Motor Credit Corp., MTN	0.000	4/13/2021	\$ 1,920,000	\$ 1,914,370	\$ 1,876,954
Federal Agricultural Mortgage Corp.	1.820	4/16/2021	\$ 9,500,000	\$ 9,478,906	\$ 9,621,410
Federal Agricultural Mortgage Corp.	2.650	4/19/2021	\$ 10,000,000	\$ 9,988,420	\$ 10,238,500
Federal Agricultural Mortgage Corp.	2.650	4/19/2021	\$ 5,000,000	\$ 4,998,339	\$ 5,119,250
Federal Farm Credit Bank	2.625	4/23/2021	\$ 10,000,000	\$ 9,990,047	\$ 10,235,000
United States Treasury	2.250	4/30/2021	\$ 40,000,000	\$ 40,252,824	\$ 40,928,000
Federal Farm Credit Bank	0.000	5/13/2021	\$ 10,000,000	\$ 9,998,420	\$ 10,005,200
United States Treasury	2.625	5/15/2021	\$ 25,000,000	\$ 25,265,931	\$ 25,700,250
Federal Agricultural Mortgage Corp.	1.830	5/17/2021	\$ 17,000,000	\$ 16,961,412	\$ 17,284,750
Toyota Motor Credit Corp., MTN	2.750	5/17/2021	\$ 5,925,000	\$ 5,905,756	\$ 5,932,406
Toyota Motor Credit Corp., MTN	2.750	5/17/2021	\$ 2,000,000	\$ 1,993,198	\$ 2,002,500
Google Inc., MTN	3.625	5/19/2021	\$ 1,000,000	\$ 1,012,576	\$ 1,029,240
Federal Farm Credit Bank	0.000	5/20/2021	\$ 37,500,000	\$ 37,497,351	\$ 37,515,000
Federal Agricultural Mortgage Corp.	0.000	5/28/2021	\$ 20,000,000	\$ 20,000,000	\$ 19,995,400
Federal Agricultural Mortgage Corp.	0.000	6/3/2021	\$ 40,000,000	\$ 40,000,000	\$ 39,990,800
Federal Home Loan Bank	0.000	6/14/2021	\$ 50,000,000	\$ 50,002,213	\$ 49,971,500
Federal Agricultural Mortgage Corp.	0.000	6/14/2021	\$ 25,000,000	\$ 25,000,000	\$ 24,994,000
Federal National Mortgage Assoc.	2.750	6/22/2021	\$ 15,000,000	\$ 14,998,587	\$ 15,431,550
Federal Home Loan Bank	1.125	7/14/2021	\$ 5,000,000	\$ 4,993,659	\$ 5,050,600
US Dept. of Housing and Urban Dev.	2.570	8/1/2021	\$ 1,500,000	\$ 1,500,000	\$ 1,541,970
3M Co., MTN	1.625	9/19/2021	\$ 20,000,000	\$ 19,869,438	\$ 20,005,400
3M Co., MTN	1.625	9/19/2021	\$ 2,167,000	\$ 2,139,680	\$ 2,167,585
3M Co., MTN	1.625	9/19/2021	\$ 4,000,000	\$ 3,990,996	\$ 4,001,080
3M Co., MTN	1.625	9/19/2021	\$ 3,510,000	\$ 3,450,872	\$ 3,510,948
3M Co., MTN	1.625	9/19/2021	\$ 8,562,000	\$ 8,562,639	\$ 8,564,312
United States Treasury	1.125	9/30/2021	\$ 25,000,000	\$ 24,805,470	\$ 25,343,750
Federal Farm Credit Bank	0.000	10/4/2021	\$ 7,000,000	\$ 7,000,000	\$ 7,010,640
Federal Farm Credit Bank	0.000	10/4/2021	\$ 7,000,000	\$ 7,000,000	\$ 7,010,640
Federal Farm Credit Bank	0.000	10/4/2021	\$ 7,000,000	\$ 7,000,000	\$ 7,010,640
Federal Agricultural Mortgage Corp.	0.000	10/29/2021	\$ 20,000,000	\$ 20,000,000	\$ 19,993,800

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Federal Farm Credit Bank	0.000	11/2/2021	\$ 15,000,000	\$ 15,000,000	\$ 15,011,100
Federal Farm Credit Bank	0.000	11/2/2021	\$ 15,000,000	\$ 15,000,000	\$ 15,011,100
Procter & Gamble Co., MTN	1.700	11/3/2021	\$ 1,426,000	\$ 1,442,603	\$ 1,439,333
Procter & Gamble Co., MTN	1.700	11/3/2021	\$ 10,000,000	\$ 9,860,731	\$ 10,093,500
Procter & Gamble Co., MTN	1.700	11/3/2021	\$ 16,095,000	\$ 15,804,633	\$ 16,245,488
Colgate-Palmolive Co., MTN	2.450	11/15/2021	\$ 1,425,000	\$ 1,410,495	\$ 1,431,042
Federal Farm Credit Bank	0.000	11/23/2021	\$ 18,000,000	\$ 18,037,669	\$ 18,030,060
Johnson & Johnson, MTN	2.450	12/5/2021	\$ 3,000,000	\$ 2,998,572	\$ 3,071,190
Federal Farm Credit Bank	2.800	12/17/2021	\$ 3,494,000	\$ 3,501,534	\$ 3,623,418
United States Treasury	0.000	1/31/2022	\$ 10,000,000	\$ 10,006,204	\$ 9,998,900
United States Treasury	0.000	1/31/2022	\$ 10,000,000	\$ 9,999,781	\$ 9,998,900
Microsoft Co., MTN	2.400	2/6/2022	\$ 12,081,000	\$ 12,080,751	\$ 12,417,577
Microsoft Co., MTN	2.400	2/6/2022	\$ 10,000,000	\$ 9,996,492	\$ 10,278,600
Microsoft Co., MTN	2.400	2/6/2022	\$ 7,000,000	\$ 7,032,939	\$ 7,195,020
Procter & Gamble Co., MTN	2.300	2/6/2022	\$ 10,000,000	\$ 9,976,785	\$ 10,228,700
Apple Inc., MTN	2.500	2/9/2022	\$ 21,000,000	\$ 21,011,845	\$ 21,518,700
Apple Inc., MTN	0.000	2/9/2022	\$ 4,698,000	\$ 4,720,916	\$ 4,632,651
Microsoft Co., MTN	2.375	2/12/2022	\$ 10,224,000	\$ 10,267,559	\$ 10,531,129
Microsoft Co., MTN	2.375	2/12/2022	\$ 1,500,000	\$ 1,500,906	\$ 1,545,060
Microsoft Co., MTN	2.375	2/12/2022	\$ 3,575,000	\$ 3,573,346	\$ 3,682,393
Microsoft Co., MTN	2.375	2/12/2022	\$ 14,000,000	\$ 13,993,555	\$ 14,420,560
Toyota Motor Credit Corp., MTN	2.850	2/18/2022	\$ 10,000,000	\$ 10,000,000	\$ 10,139,200
3M Co., MTN	2.750	3/1/2022	\$ 7,450,000	\$ 7,580,317	\$ 7,504,981
3M Co., MTN	2.750	3/1/2022	\$ 10,000,000	\$ 10,174,912	\$ 10,073,800
3M Co., MTN	2.750	3/1/2022	\$ 13,303,000	\$ 13,523,780	\$ 13,401,176
3M Co., MTN	2.750	3/1/2022	\$ 2,950,000	\$ 2,972,978	\$ 2,971,771
3M Co., MTN	2.750	3/1/2022	\$ 1,000,000	\$ 1,010,045	\$ 1,007,380
3M Co., MTN	2.750	3/1/2022	\$ 10,000,000	\$ 9,997,023	\$ 10,073,800
Johnson & Johnson, MTN	2.250	3/3/2022	\$ 3,500,000	\$ 3,538,846	\$ 3,626,140
Federal National Mortgage Assoc.	0.000	3/9/2022	\$ 10,000,000	\$ 10,000,000	\$ 9,986,600

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Federal National Mortgage Assoc.	2.250	4/12/2022	\$ 5,000,000	\$ 4,988,900	\$ 5,183,900
Federal National Mortgage Assoc.	2.250	4/12/2022	\$ 7,500,000	\$ 7,483,350	\$ 7,775,850
Federal Farm Credit Bank	2.800	4/27/2022	\$ 11,396,000	\$ 11,387,625	\$ 11,919,760
Federal Farm Credit Bank	2.800	4/27/2022	\$ 4,000,000	\$ 3,997,081	\$ 4,183,840
Colgate-Palmolive Co., MTN	2.300	5/3/2022	\$ 2,023,000	\$ 2,021,500	\$ 2,056,238
Colgate-Palmolive Co., MTN	2.300	5/3/2022	\$ 3,168,000	\$ 3,160,103	\$ 3,220,050
Apple Inc., MTN	2.300	5/11/2022	\$ 5,950,000	\$ 5,923,462	\$ 6,099,107
Apple Inc., MTN	2.700	5/13/2022	\$ 3,000,000	\$ 3,013,266	\$ 3,170,850
Apple Inc., MTN	2.700	5/13/2022	\$ 10,000,000	\$ 10,330,298	\$ 10,569,500
Federal Farm Credit Bank	0.000	5/20/2022	\$ 7,000,000	\$ 7,000,000	\$ 7,015,190
Federal Farm Credit Bank	0.000	5/20/2022	\$ 6,000,000	\$ 6,000,000	\$ 6,013,020
Federal Farm Credit Bank	0.000	5/20/2022	\$ 6,000,000	\$ 6,000,000	\$ 6,013,020
Federal Farm Credit Bank	0.000	5/20/2022	\$ 6,000,000	\$ 6,000,000	\$ 6,013,020
Federal Home Loan Bank	2.750	6/10/2022	\$ 10,865,000	\$ 10,851,874	\$ 11,423,461
Federal Home Loan Bank	2.125	6/10/2022	\$ 10,000,000	\$ 10,060,038	\$ 10,384,300
Toyota Motor Credit Corp., MTN	2.350	7/14/2022	\$ 20,000,000	\$ 20,000,000	\$ 20,354,000
Procter & Gamble Co., MTN	2.150	8/11/2022	\$ 10,779,000	\$ 10,911,919	\$ 11,002,125
Procter & Gamble Co., MTN	2.150	8/11/2022	\$ 9,294,000	\$ 9,397,123	\$ 9,486,386
Federal Farm Credit Bank	0.000	8/30/2022	\$ 20,000,000	\$ 20,066,815	\$ 20,068,400
Federal Farm Credit Bank	0.000	8/30/2022	\$ 10,000,000	\$ 10,000,000	\$ 10,034,200
Federal National Mortgage Assoc.	1.375	9/6/2022	\$ 8,000,000	\$ 7,977,445	\$ 8,192,800
Federal National Mortgage Assoc.	1.375	9/6/2022	\$ 4,000,000	\$ 3,988,722	\$ 4,096,400
Federal National Mortgage Assoc.	1.375	9/6/2022	\$ 4,000,000	\$ 3,988,722	\$ 4,096,400
Federal National Mortgage Assoc.	1.375	9/6/2022	\$ 4,000,000	\$ 3,988,722	\$ 4,096,400
Federal Farm Credit Bank	1.840	9/9/2022	\$ 10,000,000	\$ 9,999,329	\$ 10,040,700
Apple Inc., MTN	1.700	9/11/2022	\$ 5,000,000	\$ 4,999,308	\$ 5,086,750
Federal Agricultural Mortgage Corp.	0.000	10/13/2022	\$ 2,250,000	\$ 2,250,000	\$ 2,248,313
Federal Home Loan Bank	2.000	10/17/2022	\$ 5,000,000	\$ 5,000,000	\$ 5,002,950
Federal Home Loan Mortgage Corp.	2.000	10/21/2022	\$ 7,900,000	\$ 7,900,000	\$ 7,906,952
Federal Home Loan Mortgage Corp.	2.000	10/21/2022	\$ 5,000,000	\$ 5,000,000	\$ 5,004,400

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PORTFOLIO HOLDINGS

Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Federal Farm Credit Bank	0.000	11/7/2022	\$ 8,000,000	\$ 8,000,000	\$ 7,985,840
Federal Farm Credit Bank	0.000	11/7/2022	\$ 5,000,000	\$ 5,000,000	\$ 4,991,150
Federal Farm Credit Bank	0.000	12/12/2022	\$ 30,000,000	\$ 30,000,000	\$ 29,925,600
Federal National Mortgage Assoc.	2.375	1/19/2023	\$ 4,000,000	\$ 3,987,451	\$ 4,215,600
Federal Farm Credit Bank	1.640	1/24/2023	\$ 1,785,000	\$ 1,784,163	\$ 1,816,612
Federal Home Loan Bank	1.375	2/17/2023	\$ 2,000,000	\$ 1,996,457	\$ 2,053,720
Federal Home Loan Bank	1.375	2/17/2023	\$ 5,000,000	\$ 4,991,142	\$ 5,134,300
Federal Home Loan Mortgage Corp.	1.850	5/26/2023	\$ 20,000,000	\$ 20,000,000	\$ 20,037,600
Federal Farm Credit Bank	0.000	5/30/2023	\$ 25,000,000	\$ 25,000,000	\$ 24,976,500
United States Treasury	2.750	5/31/2023	\$ 25,000,000	\$ 25,854,994	\$ 26,932,750
Federal Home Loan Mortgage Corp.	2.000	10/30/2023	\$ 10,000,000	\$ 10,000,000	\$ 10,010,400
Federal Home Loan Mortgage Corp.	2.000	10/30/2023	\$ 10,000,000	\$ 10,000,000	\$ 10,010,400
Federal Home Loan Mortgage Corp.	1.900	11/27/2023	\$ 25,000,000	\$ 24,998,858	\$ 25,049,000
Federal National Mortgage Assoc.	1.875	1/17/2024	\$ 13,475,000	\$ 13,476,763	\$ 13,508,553
Federal Home Loan Bank	2.500	2/13/2024	\$ 5,000,000	\$ 4,986,296	\$ 5,385,300
Federal Home Loan Bank	2.500	2/13/2024	\$ 10,000,000	\$ 9,972,594	\$ 10,770,600
Federal Home Loan Mortgage Corp.	1.800	5/31/2024	\$ 25,000,000	\$ 25,000,000	\$ 25,199,000
Federal Farm Credit Bank	2.060	8/13/2024	\$ 10,000,000	\$ 10,000,000	\$ 10,037,900
Federal National Mortgage Assoc.	1.625	10/15/2024	\$ 5,000,000	\$ 4,992,226	\$ 5,234,200
Federal National Mortgage Assoc.	1.625	10/15/2024	\$ 5,000,000	\$ 4,992,226	\$ 5,234,200
Federal Home Loan Mortgage Corp.	2.125	10/17/2024	\$ 5,215,000	\$ 5,215,000	\$ 5,218,598
Federal Home Loan Mortgage Corp.	2.125	10/17/2024	\$ 4,710,000	\$ 4,710,000	\$ 4,713,250
Federal Home Loan Mortgage Corp.	2.000	11/12/2024	\$ 11,720,000	\$ 11,714,593	\$ 11,811,299
Federal National Mortgage Assoc.	2.000	1/24/2025	\$ 10,000,000	\$ 10,000,000	\$ 10,035,300
Federal National Mortgage Assoc.	2.000	1/24/2025	\$ 15,000,000	\$ 15,000,000	\$ 15,052,950
Federal National Mortgage Assoc.	2.000	1/24/2025	\$ 10,000,000	\$ 10,000,000	\$ 10,035,300
Federal Farm Credit Bank	1.850	2/7/2025	\$ 9,100,000	\$ 9,097,793	\$ 9,134,489
Federal Home Loan Mortgage Corp.	1.500	2/12/2025	\$ 5,000,000	\$ 4,996,251	\$ 5,217,450
Federal Home Loan Mortgage Corp.	1.500	2/12/2025	\$ 5,000,000	\$ 4,996,251	\$ 5,217,450
Federal Home Loan Mortgage Corp.	1.500	2/12/2025	\$ 5,000,000	\$ 4,996,251	\$ 5,217,450
			\$ 2,188,807,000	\$ 2,189,866,461	\$ 2,210,151,351

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

(MUNI) = Municipal Bond

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BANK DEPOSITS

Operating Accounts (DDA*)

BANK / CREDIT UNION	DEPOSIT
Key Bank	123,942
US Bank	1,165,865
Wells Fargo Bank	89,825,843
<i>SUBTOTAL DDA Accounts</i>	<i>91,115,650</i>

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

Interest Bearing Accounts / CD's

BANK / CREDIT UNION	DEPOSIT
Advantis Credit Union	248,916
Columbia State Bank	246,730
Beneficial State Bank	499,735
OnPoint Community Credit Union	251,273
Willamette Community Bank	3,615,252
The Commerce Bank of Oregon	251,325
Umpqua Bank	246,787
Unitus Community Credit Union	252,281
US Bank	19,206
<i>SUBTOTAL Interest Bearing Accounts / CD's</i>	<i>5,631,505</i>
TOTAL BANK DEPOSITS	\$96,747,155

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ASSET ALLOCATION BY MARKET VALUE

