

CITY OF PORTLAND, OREGON

April 30, 2020

(Unaudited)

INVESTMENT PORTFOLIO SUMMARY

PORTFOLIO MARKET VALUE	\$	2,441,671,888
GROSS PORTFOLIO YIELD (mo. avg.)		1.86%
WEIGHTED AVERAGE MATURITY/days (mo. avg.)		505

Investment Type	Par Value	Book Value	Market Value	%
US Treasury Securities	497,250,000	498,468,777	502,715,610	20.59%
US Government Agency Securities	1,329,242,000	1,329,284,650	1,339,776,499	54.87%
Repurchase Agreements	34,000,000	34,000,000	34,000,000	1.39%
Bank Deposits & Interest Bearing Accounts	29,723,636	29,723,636	29,723,636	1.22%
Bankers Acceptances	-	-	-	0.00%
Commercial Paper	8,000,000	7,967,831	7,994,080	0.33%
Corporate Bonds	455,848,000	456,176,412	464,627,587	19.03%
Corp. Debt Guaranteed by US Govt. or Agencies	-	-	-	0.00%
Municipal Bonds	11,360,000	11,332,607	11,367,688	0.47%
Local Government Investment Pool (LGIP)	51,466,788	51,466,788	51,466,788	2.11%
TOTAL	2,416,890,424	2,418,420,701	2,441,671,888	100.00%

Top 10 - Per Issuer Holdings	Par Value	Book Value	Market Value	%
United States Treasury	497,250,000	498,468,777	502,715,610	20.59%
Federal Farm Credit Bank	347,632,000	347,714,661	349,192,349	14.30%
Federal Agricultural Mortgage Corp.	286,750,000	286,658,801	288,309,468	11.81%
Federal Home Loan Bank	253,865,000	254,300,183	257,117,489	10.53%
Federal National Mortgage Assoc.	213,575,000	213,372,076	216,403,637	8.86%
Federal Home Loan Mortgage Corp.	210,920,000	210,853,795	212,235,421	8.69%
3M Co.	112,442,000	112,723,823	114,949,426	4.71%
Toyota Motor Credit Corp.	106,345,000	106,234,897	107,074,569	4.39%
Apple Inc.	96,831,000	97,093,565	98,524,459	4.04%
Procter & Gamble Co.	73,734,000	73,503,809	75,404,381	3.22%

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Toyota Motor Credit Corp., MTN	0.000	10/9/2020	\$ 20,000,000	\$ 20,000,000	\$ 19,948,400
Jefferies & Co. Inc., REPO	0.070	5/1/2020	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000
Apple Inc., MTN	2.000	5/6/2020	\$ 13,481,000	\$ 13,479,980	\$ 13,482,213
Apple Inc., MTN	0.000	5/6/2020	\$ 20,000,000	\$ 20,000,303	\$ 19,999,800
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	\$ 24,989,359	\$ 25,013,500
Federal Agricultural Mortgage Corp.	0.000	5/26/2020	\$ 20,000,000	\$ 20,000,000	\$ 19,999,800
United States Treasury	0.000	5/26/2020	\$ 10,000,000	\$ 9,999,278	\$ 9,999,500
Federal Home Loan Mortgage Corp.	1.500	5/27/2020	\$ 2,000,000	\$ 1,999,326	\$ 2,001,820
Federal Home Loan Bank	2.625	5/28/2020	\$ 5,000,000	\$ 4,999,931	\$ 5,008,450
Federal Home Loan Bank	2.625	5/28/2020	\$ 5,000,000	\$ 4,999,931	\$ 5,008,450
Federal Home Loan Bank	2.625	5/28/2020	\$ 5,000,000	\$ 4,999,931	\$ 5,008,450
Federal Home Loan Bank	2.625	5/28/2020	\$ 15,000,000	\$ 14,999,792	\$ 15,025,350
Federal Home Loan Bank	2.625	5/28/2020	\$ 5,000,000	\$ 4,999,119	\$ 5,008,450
United States Treasury	0.000	5/28/2020	\$ 8,500,000	\$ 8,490,149	\$ 8,499,660
Federal Agricultural Mortgage Corp.	1.610	5/29/2020	\$ 14,500,000	\$ 14,499,599	\$ 14,522,910
Federal Agricultural Mortgage Corp.	1.610	5/29/2020	\$ 10,000,000	\$ 9,999,835	\$ 10,015,800
United States Treasury	2.500	5/31/2020	\$ 10,000,000	\$ 9,997,431	\$ 10,019,700
United States Treasury	0.000	6/4/2020	\$ 100,000,000	\$ 99,988,333	\$ 99,991,000
Federal Home Loan Bank	0.000	6/5/2020	\$ 30,000,000	\$ 29,953,200	\$ 29,997,000
Federal Home Loan Mortgage Corp.	1.900	6/5/2020	\$ 25,000,000	\$ 25,000,000	\$ 25,040,250
Federal Home Loan Bank	2.400	6/9/2020	\$ 8,000,000	\$ 8,000,050	\$ 8,017,120
Federal Home Loan Bank	3.375	6/12/2020	\$ 10,000,000	\$ 10,020,403	\$ 10,032,700
Federal Home Loan Bank	3.375	6/12/2020	\$ 1,850,000	\$ 1,851,901	\$ 1,856,050
Federal Home Loan Bank	3.375	6/12/2020	\$ 15,335,000	\$ 15,352,718	\$ 15,385,145
Federal Home Loan Bank	1.375	6/12/2020	\$ 615,000	\$ 614,243	\$ 615,646
Federal Home Loan Bank	1.750	6/12/2020	\$ 3,130,000	\$ 3,129,527	\$ 3,135,884
Toyota Motor Credit Corp., MTN	0.000	6/12/2020	\$ 20,000,000	\$ 19,955,567	\$ 19,993,800
Federal Farm Credit Bank	1.800	6/15/2020	\$ 2,905,000	\$ 2,905,142	\$ 2,911,159
Multnomah County OR SD #11, MUNI	1.650	6/15/2020	\$ 2,500,000	\$ 2,497,303	\$ 2,501,700

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
United States Treasury	1.500	6/15/2020	\$ 18,750,000	\$ 18,748,652	\$ 18,782,250
Federal Farm Credit Bank	1.980	6/17/2020	\$ 1,250,000	\$ 1,249,162	\$ 1,253,450
Federal National Mortgage Assoc.	1.500	6/22/2020	\$ 9,776,000	\$ 9,769,350	\$ 9,795,161
Federal Farm Credit Bank	0.000	6/25/2020	\$ 3,000,000	\$ 3,000,006	\$ 3,000,060
Federal Agricultural Mortgage Corp.	1.940	6/30/2020	\$ 10,000,000	\$ 10,000,000	\$ 10,036,400
Oregon School Boards Association, MUNI	0.000	6/30/2020	\$ 3,150,000	\$ 3,134,475	\$ 3,143,826
United States Treasury	1.625	6/30/2020	\$ 20,000,000	\$ 19,998,411	\$ 20,050,200
Toyota Motor Credit Corp., CP	1.860	7/16/2020	\$ 8,000,000	\$ 7,967,831	\$ 7,994,080
Federal Farm Credit Bank	0.000	7/27/2020	\$ 15,000,000	\$ 15,000,000	\$ 14,999,250
Federal Farm Credit Bank	0.000	7/30/2020	\$ 3,852,000	\$ 3,852,883	\$ 3,852,693
Federal Home Loan Mortgage Corp.	1.550	7/30/2020	\$ 950,000	\$ 947,597	\$ 953,202
Federal National Mortgage Assoc.	1.500	7/30/2020	\$ 3,306,000	\$ 3,301,622	\$ 3,316,844
United States Treasury	1.625	7/31/2020	\$ 10,000,000	\$ 9,989,492	\$ 10,038,100
State of Oregon, MUNI	2.027	8/1/2020	\$ 5,210,000	\$ 5,201,713	\$ 5,221,097
State of Oregon, MUNI	2.027	8/1/2020	\$ 500,000	\$ 499,115	\$ 501,065
3M Co., MTN	2.000	8/7/2020	\$ 17,000,000	\$ 16,992,655	\$ 17,050,660
3M Co., MTN	2.000	8/7/2020	\$ 12,500,000	\$ 12,470,550	\$ 12,537,250
United States Treasury	2.625	8/31/2020	\$ 20,000,000	\$ 20,066,603	\$ 20,167,200
United States Treasury	1.375	8/31/2020	\$ 10,000,000	\$ 9,952,444	\$ 10,042,600
Federal Home Loan Bank	2.440	9/9/2020	\$ 705,000	\$ 704,830	\$ 709,843
United States Treasury	1.375	9/15/2020	\$ 20,000,000	\$ 19,980,578	\$ 20,093,800
Federal Home Loan Bank	2.450	9/28/2020	\$ 5,000,000	\$ 4,998,746	\$ 5,039,450
Federal Home Loan Mortgage Corp.	1.600	9/28/2020	\$ 6,250,000	\$ 6,249,872	\$ 6,281,563
United States Treasury	1.375	9/30/2020	\$ 20,000,000	\$ 19,968,666	\$ 20,107,800
United States Treasury	2.000	9/30/2020	\$ 10,000,000	\$ 9,964,355	\$ 10,079,700
Federal Home Loan Bank	2.625	10/1/2020	\$ 5,000,000	\$ 4,997,819	\$ 5,042,850
Federal Home Loan Bank	2.625	10/1/2020	\$ 5,000,000	\$ 4,997,819	\$ 5,042,850
Federal Home Loan Bank	2.625	10/1/2020	\$ 5,000,000	\$ 4,997,819	\$ 5,042,850
Federal Agricultural Mortgage Corp.	2.930	10/1/2020	\$ 10,000,000	\$ 10,000,787	\$ 10,120,900
Federal Agricultural Mortgage Corp.	1.540	10/15/2020	\$ 2,500,000	\$ 2,496,389	\$ 2,515,625

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Resolution Trust Funding Corp.	0.000	10/15/2020	\$ 15,000,000	\$ 14,885,135	\$ 14,977,950
Procter & Gamble Co., MTN	1.900	10/23/2020	\$ 7,250,000	\$ 7,237,940	\$ 7,302,345
Federal National Mortgage Assoc.	2.875	10/30/2020	\$ 10,000,000	\$ 9,998,548	\$ 10,131,800
Federal National Mortgage Assoc.	2.875	10/30/2020	\$ 5,000,000	\$ 4,999,274	\$ 5,065,900
Federal Agricultural Mortgage Corp.	0.000	11/2/2020	\$ 10,000,000	\$ 9,989,150	\$ 9,992,800
Microsoft Co., MTN	2.000	11/3/2020	\$ 2,000,000	\$ 2,004,799	\$ 2,014,940
Federal Farm Credit Bank	0.000	11/9/2020	\$ 17,250,000	\$ 17,248,544	\$ 17,242,238
Federal Home Loan Mortgage Corp.	1.875	11/17/2020	\$ 15,000,000	\$ 14,997,379	\$ 15,138,150
Federal National Mortgage Assoc.	1.500	11/30/2020	\$ 45,518,000	\$ 45,478,012	\$ 45,870,765
Federal Agricultural Mortgage Corp.	0.000	1/4/2021	\$ 25,000,000	\$ 25,000,000	\$ 24,993,250
Toyota Motor Credit Corp., MTN	3.050	1/8/2021	\$ 2,000,000	\$ 1,999,587	\$ 2,022,540
Toyota Motor Credit Corp., MTN	0.000	1/8/2021	\$ 10,000,000	\$ 10,000,000	\$ 9,961,800
United States Treasury	0.000	1/28/2021	\$ 15,000,000	\$ 14,983,222	\$ 14,983,350
Procter & Gamble Co., MTN	1.850	2/2/2021	\$ 8,890,000	\$ 8,858,175	\$ 8,963,698
United States Treasury	3.625	2/15/2021	\$ 25,000,000	\$ 25,379,547	\$ 25,691,500
Federal Home Loan Mortgage Corp.	2.375	2/16/2021	\$ 2,500,000	\$ 2,498,251	\$ 2,543,300
Federal Home Loan Mortgage Corp.	2.375	2/16/2021	\$ 2,500,000	\$ 2,498,251	\$ 2,543,300
Federal Home Loan Mortgage Corp.	2.375	2/16/2021	\$ 2,500,000	\$ 2,498,251	\$ 2,543,300
Federal Agricultural Mortgage Corp.	1.900	2/22/2021	\$ 10,000,000	\$ 9,998,447	\$ 10,138,700
Apple Inc., MTN	2.250	2/23/2021	\$ 6,920,000	\$ 6,881,954	\$ 7,000,618
Apple Inc., MTN	2.250	2/23/2021	\$ 6,782,000	\$ 6,745,798	\$ 6,861,010
Federal Farm Credit Bank	2.500	3/1/2021	\$ 4,200,000	\$ 4,192,106	\$ 4,285,932
Federal Agricultural Mortgage Corp.	2.680	3/1/2021	\$ 25,000,000	\$ 25,000,000	\$ 25,522,500
United States Treasury	1.250	3/31/2021	\$ 40,000,000	\$ 39,837,518	\$ 40,403,200
Federal Agricultural Mortgage Corp.	1.950	4/1/2021	\$ 1,000,000	\$ 992,113	\$ 1,014,110
Toyota Motor Credit Corp., MTN	2.950	4/13/2021	\$ 1,500,000	\$ 1,496,817	\$ 1,522,245
Toyota Motor Credit Corp., MTN	0.000	4/13/2021	\$ 1,920,000	\$ 1,914,817	\$ 1,909,747
Federal Agricultural Mortgage Corp.	1.820	4/16/2021	\$ 9,500,000	\$ 9,480,538	\$ 9,627,395
Federal Agricultural Mortgage Corp.	2.650	4/19/2021	\$ 10,000,000	\$ 9,989,308	\$ 10,225,000
Federal Agricultural Mortgage Corp.	2.650	4/19/2021	\$ 5,000,000	\$ 4,998,466	\$ 5,112,500

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Federal Farm Credit Bank	2.625	4/23/2021	\$ 10,000,000	\$ 9,990,803	\$ 10,219,800
United States Treasury	2.250	4/30/2021	\$ 40,000,000	\$ 40,233,622	\$ 40,837,600
Federal Farm Credit Bank	0.000	5/13/2021	\$ 10,000,000	\$ 9,998,536	\$ 10,004,800
United States Treasury	2.625	5/15/2021	\$ 25,000,000	\$ 25,246,473	\$ 25,640,750
Federal Agricultural Mortgage Corp.	1.830	5/17/2021	\$ 17,000,000	\$ 16,964,168	\$ 17,247,520
Toyota Motor Credit Corp., MTN	2.750	5/17/2021	\$ 2,000,000	\$ 1,993,683	\$ 2,028,620
Toyota Motor Credit Corp., MTN	2.750	5/17/2021	\$ 5,925,000	\$ 5,907,130	\$ 6,009,787
Google Inc., MTN	3.625	5/19/2021	\$ 1,000,000	\$ 1,011,682	\$ 1,031,130
Federal Farm Credit Bank	0.000	5/20/2021	\$ 37,500,000	\$ 37,497,542	\$ 37,513,875
Federal Agricultural Mortgage Corp.	0.000	5/28/2021	\$ 20,000,000	\$ 20,000,000	\$ 19,995,800
Federal Agricultural Mortgage Corp.	0.000	6/3/2021	\$ 40,000,000	\$ 40,000,000	\$ 39,991,600
Federal Home Loan Bank	0.000	6/14/2021	\$ 50,000,000	\$ 50,002,062	\$ 49,973,500
Federal Agricultural Mortgage Corp.	0.000	6/14/2021	\$ 25,000,000	\$ 25,000,000	\$ 24,994,500
Federal National Mortgage Assoc.	2.750	6/22/2021	\$ 15,000,000	\$ 14,998,680	\$ 15,432,150
Federal Home Loan Bank	1.125	7/14/2021	\$ 5,000,000	\$ 4,994,056	\$ 5,052,950
US Dept. of Housing and Urban Dev.	2.570	8/1/2021	\$ 1,500,000	\$ 1,500,000	\$ 1,540,185
3M Co., MTN	1.625	9/19/2021	\$ 8,562,000	\$ 8,562,601	\$ 8,653,528
3M Co., MTN	1.625	9/19/2021	\$ 4,000,000	\$ 3,991,490	\$ 4,042,760
3M Co., MTN	1.625	9/19/2021	\$ 2,167,000	\$ 2,141,181	\$ 2,190,165
3M Co., MTN	1.625	9/19/2021	\$ 3,510,000	\$ 3,454,119	\$ 3,547,522
3M Co., MTN	1.625	9/19/2021	\$ 20,000,000	\$ 19,876,609	\$ 20,213,800
Federal Farm Credit Bank	0.000	9/20/2021	\$ 5,000,000	\$ 5,009,740	\$ 5,009,250
United States Treasury	1.125	9/30/2021	\$ 25,000,000	\$ 24,816,119	\$ 25,339,750
Federal Farm Credit Bank	0.000	10/4/2021	\$ 7,000,000	\$ 7,000,000	\$ 7,023,870
Federal Farm Credit Bank	0.000	10/4/2021	\$ 7,000,000	\$ 7,000,000	\$ 7,023,870
Federal Farm Credit Bank	0.000	10/4/2021	\$ 7,000,000	\$ 7,000,000	\$ 7,023,870
Federal Agricultural Mortgage Corp.	0.000	10/29/2021	\$ 20,000,000	\$ 20,000,000	\$ 19,994,000
Federal Farm Credit Bank	0.000	11/2/2021	\$ 15,000,000	\$ 15,000,000	\$ 15,010,500
Federal Farm Credit Bank	0.000	11/2/2021	\$ 15,000,000	\$ 15,000,000	\$ 15,010,500
Procter & Gamble Co., MTN	1.700	11/3/2021	\$ 16,095,000	\$ 15,819,354	\$ 16,402,575

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Procter & Gamble Co., MTN	1.700	11/3/2021	\$ 1,426,000	\$ 1,441,761	\$ 1,453,251
Procter & Gamble Co., MTN	1.700	11/3/2021	\$ 10,000,000	\$ 9,867,792	\$ 10,191,100
Colgate-Palmolive Co., MTN	2.450	11/15/2021	\$ 1,425,000	\$ 1,411,215	\$ 1,441,202
Federal Farm Credit Bank	0.000	11/23/2021	\$ 18,000,000	\$ 18,035,792	\$ 18,014,220
Johnson & Johnson, MTN	2.450	12/5/2021	\$ 3,000,000	\$ 2,998,641	\$ 3,086,040
Federal Farm Credit Bank	2.800	12/17/2021	\$ 3,494,000	\$ 3,501,180	\$ 3,635,891
United States Treasury	0.000	1/31/2022	\$ 10,000,000	\$ 10,005,927	\$ 10,011,600
United States Treasury	0.000	1/31/2022	\$ 10,000,000	\$ 9,999,791	\$ 10,011,600
Microsoft Co., MTN	2.400	2/6/2022	\$ 7,000,000	\$ 7,031,503	\$ 7,193,760
Microsoft Co., MTN	2.400	2/6/2022	\$ 10,000,000	\$ 9,996,645	\$ 10,276,800
Microsoft Co., MTN	2.400	2/6/2022	\$ 12,081,000	\$ 12,080,762	\$ 12,415,402
Procter & Gamble Co., MTN	2.300	2/6/2022	\$ 10,000,000	\$ 9,977,798	\$ 10,300,200
Apple Inc., MTN	2.500	2/9/2022	\$ 21,000,000	\$ 21,011,331	\$ 21,654,150
Apple Inc., MTN	0.000	2/9/2022	\$ 4,698,000	\$ 4,719,905	\$ 4,704,859
Microsoft Co., MTN	2.375	2/12/2022	\$ 3,575,000	\$ 3,573,418	\$ 3,686,862
Microsoft Co., MTN	2.375	2/12/2022	\$ 10,224,000	\$ 10,265,676	\$ 10,543,909
Microsoft Co., MTN	2.375	2/12/2022	\$ 14,000,000	\$ 13,993,834	\$ 14,438,060
Microsoft Co., MTN	2.375	2/12/2022	\$ 1,500,000	\$ 1,500,866	\$ 1,546,935
Toyota Motor Credit Corp., MTN	2.850	2/18/2022	\$ 10,000,000	\$ 10,000,000	\$ 10,104,600
3M Co., MTN	2.750	3/1/2022	\$ 13,303,000	\$ 13,514,079	\$ 13,901,369
3M Co., MTN	2.750	3/1/2022	\$ 10,000,000	\$ 9,997,148	\$ 10,449,800
3M Co., MTN	2.750	3/1/2022	\$ 1,000,000	\$ 1,009,604	\$ 1,044,980
3M Co., MTN	2.750	3/1/2022	\$ 2,950,000	\$ 2,971,968	\$ 3,082,691
3M Co., MTN	2.750	3/1/2022	\$ 10,000,000	\$ 10,167,227	\$ 10,449,800
3M Co., MTN	2.750	3/1/2022	\$ 7,450,000	\$ 7,574,591	\$ 7,785,101
Johnson & Johnson, MTN	2.250	3/3/2022	\$ 3,500,000	\$ 3,537,144	\$ 3,601,640
Federal National Mortgage Assoc.	0.000	3/9/2022	\$ 10,000,000	\$ 10,000,000	\$ 9,977,200
Federal National Mortgage Assoc.	2.250	4/12/2022	\$ 7,500,000	\$ 7,484,011	\$ 7,790,400
Federal National Mortgage Assoc.	2.250	4/12/2022	\$ 5,000,000	\$ 4,989,340	\$ 5,193,600
Federal Farm Credit Bank	2.800	4/27/2022	\$ 4,000,000	\$ 3,997,194	\$ 4,196,240

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Federal Farm Credit Bank	2.800	4/27/2022	\$ 11,396,000	\$ 11,387,950	\$ 11,955,088
Colgate-Palmolive Co., MTN	2.300	5/3/2022	\$ 3,168,000	\$ 3,160,407	\$ 3,290,760
Colgate-Palmolive Co., MTN	2.300	5/3/2022	\$ 2,023,000	\$ 2,021,558	\$ 2,101,391
Apple Inc., MTN	2.300	5/11/2022	\$ 5,950,000	\$ 5,924,474	\$ 6,132,249
Apple Inc., MTN	2.700	5/13/2022	\$ 10,000,000	\$ 10,317,727	\$ 10,430,700
Apple Inc., MTN	2.700	5/13/2022	\$ 3,000,000	\$ 3,012,761	\$ 3,129,210
Federal Farm Credit Bank	0.000	5/20/2022	\$ 6,000,000	\$ 6,000,000	\$ 6,002,520
Federal Farm Credit Bank	0.000	5/20/2022	\$ 6,000,000	\$ 6,000,000	\$ 6,002,520
Federal Farm Credit Bank	0.000	5/20/2022	\$ 6,000,000	\$ 6,000,000	\$ 6,002,520
Federal Farm Credit Bank	0.000	5/20/2022	\$ 7,000,000	\$ 7,000,000	\$ 7,002,940
Federal Home Loan Bank	2.750	6/10/2022	\$ 10,865,000	\$ 10,852,356	\$ 11,440,736
Federal Home Loan Bank	2.125	6/10/2022	\$ 10,000,000	\$ 10,057,831	\$ 10,395,700
Toyota Motor Credit Corp., MTN	2.350	7/14/2022	\$ 20,000,000	\$ 20,000,000	\$ 20,338,000
Procter & Gamble Co., MTN	2.150	8/11/2022	\$ 9,294,000	\$ 9,393,605	\$ 9,626,539
Procter & Gamble Co., MTN	2.150	8/11/2022	\$ 10,779,000	\$ 10,907,384	\$ 11,164,673
Federal Farm Credit Bank	0.000	8/30/2022	\$ 10,000,000	\$ 10,000,000	\$ 10,033,000
Federal Farm Credit Bank	0.000	8/30/2022	\$ 20,000,000	\$ 20,064,543	\$ 20,066,000
Federal National Mortgage Assoc.	1.375	9/6/2022	\$ 4,000,000	\$ 3,989,096	\$ 4,103,480
Federal National Mortgage Assoc.	1.375	9/6/2022	\$ 4,000,000	\$ 3,989,096	\$ 4,103,480
Federal National Mortgage Assoc.	1.375	9/6/2022	\$ 4,000,000	\$ 3,989,096	\$ 4,103,480
Federal National Mortgage Assoc.	1.375	9/6/2022	\$ 8,000,000	\$ 7,978,193	\$ 8,206,960
Federal Farm Credit Bank	1.840	9/9/2022	\$ 10,000,000	\$ 9,999,351	\$ 10,034,600
Apple Inc., MTN	1.700	9/11/2022	\$ 5,000,000	\$ 4,999,331	\$ 5,129,650
Federal Home Loan Mortgage Corp.	1.125	10/7/2022	\$ 10,000,000	\$ 9,999,512	\$ 10,000,900
Federal Home Loan Mortgage Corp.	1.125	10/7/2022	\$ 5,000,000	\$ 5,000,000	\$ 5,000,450
Federal Home Loan Mortgage Corp.	1.125	10/7/2022	\$ 5,000,000	\$ 5,000,000	\$ 5,000,450
Federal Agricultural Mortgage Corp.	0.000	10/13/2022	\$ 2,250,000	\$ 2,250,000	\$ 2,248,358
Federal Farm Credit Bank	0.000	11/7/2022	\$ 5,000,000	\$ 5,000,000	\$ 5,017,850
Federal Farm Credit Bank	0.000	11/7/2022	\$ 8,000,000	\$ 8,000,000	\$ 8,028,560
Federal Farm Credit Bank	0.000	12/12/2022	\$ 30,000,000	\$ 30,000,000	\$ 29,979,900

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PORTFOLIO HOLDINGS

Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Federal National Mortgage Assoc.	2.375	1/19/2023	\$ 4,000,000	\$ 3,987,812	\$ 4,220,720
Federal Farm Credit Bank	1.640	1/24/2023	\$ 1,785,000	\$ 1,784,187	\$ 1,817,433
Federal Home Loan Bank	1.375	2/17/2023	\$ 2,000,000	\$ 1,996,556	\$ 2,058,340
Federal Home Loan Bank	1.375	2/17/2023	\$ 5,000,000	\$ 4,991,390	\$ 5,145,850
Toyota Motor Credit Corp., MTN	2.900	3/30/2023	\$ 5,000,000	\$ 4,999,465	\$ 5,240,950
Federal Home Loan Mortgage Corp.	0.375	4/20/2023	\$ 5,000,000	\$ 4,987,616	\$ 5,001,600
Federal Home Loan Mortgage Corp.	0.375	4/20/2023	\$ 5,000,000	\$ 4,987,616	\$ 5,001,600
Federal Home Loan Mortgage Corp.	0.375	4/20/2023	\$ 5,000,000	\$ 4,987,616	\$ 5,001,600
Federal Home Loan Mortgage Corp.	1.850	5/26/2023	\$ 20,000,000	\$ 20,000,000	\$ 20,018,200
Federal Farm Credit Bank	0.000	5/30/2023	\$ 25,000,000	\$ 25,000,000	\$ 24,977,000
United States Treasury	2.750	5/31/2023	\$ 25,000,000	\$ 25,832,806	\$ 26,911,250
Federal Home Loan Mortgage Corp.	1.900	11/27/2023	\$ 25,000,000	\$ 24,998,883	\$ 25,024,500
Federal National Mortgage Assoc.	1.875	1/17/2024	\$ 13,475,000	\$ 13,476,281	\$ 13,500,198
Federal Home Loan Mortgage Corp.	0.625	1/30/2024	\$ 12,500,000	\$ 12,500,000	\$ 12,491,500
Federal Home Loan Bank	2.500	2/13/2024	\$ 5,000,000	\$ 4,986,581	\$ 5,381,350
Federal Home Loan Bank	2.500	2/13/2024	\$ 10,000,000	\$ 9,973,165	\$ 10,762,700
Federal Farm Credit Bank	0.875	4/8/2024	\$ 5,000,000	\$ 5,000,000	\$ 5,010,550
Federal Home Loan Mortgage Corp.	1.800	5/31/2024	\$ 25,000,000	\$ 25,000,000	\$ 25,179,000
Federal Farm Credit Bank	2.060	8/13/2024	\$ 10,000,000	\$ 10,000,000	\$ 10,030,400
Federal National Mortgage Assoc.	1.625	10/15/2024	\$ 5,000,000	\$ 4,992,364	\$ 5,233,800
Federal National Mortgage Assoc.	1.625	10/15/2024	\$ 5,000,000	\$ 4,992,364	\$ 5,233,800
Federal Home Loan Mortgage Corp.	2.000	11/12/2024	\$ 11,720,000	\$ 11,714,688	\$ 11,801,337
Federal National Mortgage Assoc.	2.000	1/24/2025	\$ 10,000,000	\$ 10,000,000	\$ 10,027,000
Federal National Mortgage Assoc.	2.000	1/24/2025	\$ 10,000,000	\$ 10,000,000	\$ 10,027,000
Federal National Mortgage Assoc.	2.000	1/24/2025	\$ 15,000,000	\$ 15,000,000	\$ 15,040,500
Federal Home Loan Bank	1.850	2/7/2025	\$ 9,100,000	\$ 9,097,830	\$ 9,127,300
Federal Home Loan Mortgage Corp.	1.500	2/12/2025	\$ 5,000,000	\$ 4,996,313	\$ 5,221,800
Federal Home Loan Mortgage Corp.	1.500	2/12/2025	\$ 5,000,000	\$ 4,996,313	\$ 5,221,800
Federal Home Loan Mortgage Corp.	1.500	2/12/2025	\$ 5,000,000	\$ 4,996,313	\$ 5,221,800
Federal Home Loan Bank	0.500	4/14/2025	\$ 10,000,000	\$ 9,950,786	\$ 9,963,400

CITY OF PORTLAND, OREGON

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PORTFOLIO HOLDINGS

Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Federal National Mortgage Assoc.	0.625	4/22/2025	\$ 4,000,000	\$ 3,991,787	\$ 4,005,880
Federal National Mortgage Assoc.	0.625	4/22/2025	\$ 4,000,000	\$ 3,991,787	\$ 4,005,880
Federal National Mortgage Assoc.	0.625	4/22/2025	\$ 4,000,000	\$ 3,991,787	\$ 4,005,880
Federal National Mortgage Assoc.	0.625	4/22/2025	\$ 4,000,000	\$ 3,991,787	\$ 4,005,880
Federal National Mortgage Assoc.	0.625	4/22/2025	\$ 4,000,000	\$ 3,991,787	\$ 4,005,880
Federal Home Loan Mortgage Corp.	0.850	4/30/2025	\$ 10,000,000	\$ 10,000,000	\$ 10,004,000
Federal Home Loan Bank	1.625	3/12/2027	\$ 12,265,000	\$ 12,779,790	\$ 12,839,125
			\$ 2,335,700,000	\$ 2,337,230,277	\$ 2,360,481,464

(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	275,173
US Bank	5,504,581
Wells Fargo Bank	18,307,012
<i>SUBTOTAL DDA Accounts</i>	<i>24,086,766</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	248,987
Columbia State Bank	246,740
Beneficial State Bank	499,823
OnPoint Community Credit Union	251,325
Willamette Community Bank	3,620,304
The Commerce Bank of Oregon	251,356
Umpqua Bank	246,797
Unitus Community Credit Union	252,312
US Bank	19,206
<i>SUBTOTAL Interest Bearing Accounts / CD's</i>	<i>5,636,851</i>
TOTAL BANK DEPOSITS	\$29,723,617

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ASSET ALLOCATION BY MARKET VALUE

