

CITY OF PORTLAND, OREGON

May 31, 2020
(Unaudited)

INVESTMENT PORTFOLIO SUMMARY

PORTFOLIO MARKET VALUE	\$ 2,312,725,486
GROSS PORTFOLIO YIELD (mo. avg.)	1.59%
WEIGHTED AVERAGE MATURITY/days (mo. avg.)	504

Investment Type	Par Value	Book Value	Market Value	%
US Treasury Securities	448,750,000	449,945,046	453,656,938	19.62%
US Government Agency Securities	1,247,642,000	1,247,719,675	1,257,705,685	54.38%
Repurchase Agreements	35,000,000	35,000,000	35,000,000	1.51%
Bank Deposits & Interest Bearing Accounts	48,289,482	48,289,482	48,289,482	2.09%
Bankers Acceptances	-	-	-	0.00%
Commercial Paper	8,000,000	7,980,782	7,998,480	0.35%
Corporate Bonds	432,367,000	432,711,777	442,095,158	19.12%
Corp. Debt Guaranteed by US Govt. or Agencies	-	-	-	0.00%
Municipal Bonds	11,360,000	11,345,610	11,365,831	0.49%
Local Government Investment Pool (LGIP)	56,613,912	56,613,912	56,613,912	2.45%
TOTAL	2,288,022,394	2,289,606,284	2,312,725,486	100.00%

Top 10 - Per Issuer Holdings	Par Value	Book Value	Market Value	%
United States Treasury	448,750,000	449,945,046	453,656,938	19.62%
Federal Farm Credit Bank	352,532,000	352,603,815	354,032,075	15.31%
Federal Agricultural Mortgage Corp.	242,250,000	242,168,371	243,584,413	10.53%
Federal Home Loan Bank	218,865,000	219,308,905	221,996,450	9.60%
Federal National Mortgage Assoc.	213,575,000	213,387,976	216,374,546	9.36%
Federal Home Loan Mortgage Corp.	198,920,000	198,858,815	200,142,382	8.65%
3M Co.	112,442,000	112,722,688	114,885,339	4.97%
Toyota Motor Credit Corp.	106,345,000	106,282,687	107,298,572	4.64%
Procter & Gamble Co.	73,734,000	73,524,455	75,632,334	3.27%
Apple Inc.	73,350,000	73,579,977	75,339,054	3.26%

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
United States Treasury	0.000	1/28/2021	\$ 15,000,000	\$ 14,985,127	\$ 14,982,150
United States Treasury	2.500	5/31/2020	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Daiwa Capital Markets America Inc., REPO	0.060	6/3/2020	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000
United States Treasury	0.000	6/4/2020	\$ 80,000,000	\$ 79,998,933	\$ 79,999,200
Federal Home Loan Bank	0.000	6/5/2020	\$ 30,000,000	\$ 29,993,500	\$ 29,999,700
Federal Home Loan Mortgage Corp.	1.900	6/5/2020	\$ 25,000,000	\$ 25,000,000	\$ 25,004,750
Federal Home Loan Bank	2.400	6/9/2020	\$ 8,000,000	\$ 8,000,010	\$ 8,004,080
Federal Home Loan Bank	3.375	6/12/2020	\$ 1,850,000	\$ 1,850,498	\$ 1,851,721
Federal Home Loan Bank	3.375	6/12/2020	\$ 15,335,000	\$ 15,339,641	\$ 15,349,262
Federal Home Loan Bank	3.375	6/12/2020	\$ 10,000,000	\$ 10,005,344	\$ 10,009,300
Federal Home Loan Bank	1.375	6/12/2020	\$ 615,000	\$ 614,802	\$ 615,246
Federal Home Loan Bank	1.750	6/12/2020	\$ 3,130,000	\$ 3,129,876	\$ 3,131,565
Toyota Motor Credit Corp., MTN	0.000	6/12/2020	\$ 20,000,000	\$ 19,987,600	\$ 19,999,400
Federal Farm Credit Bank	1.800	6/15/2020	\$ 2,905,000	\$ 2,905,044	\$ 2,907,295
Multnomah County OR SD #1J, MUNI	1.650	6/15/2020	\$ 2,500,000	\$ 2,499,161	\$ 2,500,550
United States Treasury	1.500	6/15/2020	\$ 18,750,000	\$ 18,749,561	\$ 18,759,938
Federal Farm Credit Bank	1.980	6/17/2020	\$ 1,250,000	\$ 1,249,715	\$ 1,251,375
Federal National Mortgage Assoc.	1.500	6/22/2020	\$ 9,776,000	\$ 9,773,314	\$ 9,783,821
United States Treasury	0.000	6/23/2020	\$ 15,000,000	\$ 14,999,138	\$ 14,998,950
Federal Farm Credit Bank	0.000	6/25/2020	\$ 3,000,000	\$ 3,000,003	\$ 3,000,030
Federal Agricultural Mortgage Corp.	1.940	6/30/2020	\$ 10,000,000	\$ 10,000,000	\$ 10,019,400
Oregon School Boards Association, MUNI	0.000	6/30/2020	\$ 3,150,000	\$ 3,142,496	\$ 3,146,945
United States Treasury	1.625	6/30/2020	\$ 20,000,000	\$ 19,999,219	\$ 20,024,200
Toyota Motor Credit Corp., CP	1.908	7/16/2020	\$ 8,000,000	\$ 7,980,782	\$ 7,998,480
Federal Farm Credit Bank	0.000	7/27/2020	\$ 15,000,000	\$ 15,000,000	\$ 14,999,550
Federal Farm Credit Bank	0.000	7/30/2020	\$ 3,852,000	\$ 3,852,582	\$ 3,852,462
Federal Home Loan Mortgage Corp.	1.550	7/30/2020	\$ 950,000	\$ 948,424	\$ 951,976
Federal National Mortgage Assoc.	1.500	7/30/2020	\$ 3,306,000	\$ 3,303,130	\$ 3,313,273
United States Treasury	1.625	7/31/2020	\$ 10,000,000	\$ 9,993,033	\$ 10,024,800
State of Oregon, MUNI	2.027	8/1/2020	\$ 5,210,000	\$ 5,204,536	\$ 5,217,607

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
State of Oregon, MUNI	2.027	8/1/2020	\$ 500,000	\$ 499,417	\$ 500,730
3M Co., MTN	2.000	8/7/2020	\$ 17,000,000	\$ 16,995,002	\$ 17,036,210
3M Co., MTN	2.000	8/7/2020	\$ 12,500,000	\$ 12,479,962	\$ 12,526,625
United States Treasury	2.625	8/31/2020	\$ 20,000,000	\$ 20,049,817	\$ 20,123,400
United States Treasury	1.375	8/31/2020	\$ 10,000,000	\$ 9,964,430	\$ 10,030,800
Federal Home Loan Bank	2.440	9/9/2020	\$ 705,000	\$ 704,871	\$ 709,251
United States Treasury	1.375	9/15/2020	\$ 20,000,000	\$ 19,984,941	\$ 20,066,400
Federal Home Loan Bank	2.450	9/28/2020	\$ 5,000,000	\$ 4,999,008	\$ 5,036,900
Federal Home Loan Mortgage Corp.	1.600	9/28/2020	\$ 6,250,000	\$ 6,249,899	\$ 6,275,000
United States Treasury	1.375	9/30/2020	\$ 20,000,000	\$ 19,975,015	\$ 20,078,200
United States Treasury	2.000	9/30/2020	\$ 10,000,000	\$ 9,971,577	\$ 10,059,400
Federal Home Loan Bank	2.625	10/1/2020	\$ 5,000,000	\$ 4,998,267	\$ 5,040,750
Federal Home Loan Bank	2.625	10/1/2020	\$ 5,000,000	\$ 4,998,267	\$ 5,040,750
Federal Home Loan Bank	2.625	10/1/2020	\$ 5,000,000	\$ 4,998,267	\$ 5,040,750
Federal Agricultural Mortgage Corp.	2.930	10/1/2020	\$ 10,000,000	\$ 10,000,626	\$ 10,098,500
Toyota Motor Credit Corp., MTN	0.000	10/9/2020	\$ 20,000,000	\$ 20,000,000	\$ 20,001,800
Federal Agricultural Mortgage Corp.	1.540	10/15/2020	\$ 2,500,000	\$ 2,497,067	\$ 2,512,800
Resolution Trust Funding Corp.	0.000	10/15/2020	\$ 15,000,000	\$ 14,906,330	\$ 14,987,100
Procter & Gamble Co., MTN	1.900	10/23/2020	\$ 7,250,000	\$ 7,240,101	\$ 7,290,455
Federal National Mortgage Assoc.	2.875	10/30/2020	\$ 10,000,000	\$ 9,998,798	\$ 10,112,200
Federal National Mortgage Assoc.	2.875	10/30/2020	\$ 5,000,000	\$ 4,999,399	\$ 5,056,100
Federal Agricultural Mortgage Corp.	0.000	11/2/2020	\$ 10,000,000	\$ 9,990,958	\$ 9,992,300
Microsoft Co., MTN	2.000	11/3/2020	\$ 2,000,000	\$ 2,003,986	\$ 2,011,960
Federal Farm Credit Bank	0.000	11/9/2020	\$ 17,250,000	\$ 17,248,778	\$ 17,243,445
Federal Home Loan Mortgage Corp.	1.875	11/17/2020	\$ 15,000,000	\$ 14,997,791	\$ 15,115,650
Federal National Mortgage Assoc.	1.500	11/30/2020	\$ 45,518,000	\$ 45,483,915	\$ 45,813,412
Federal Agricultural Mortgage Corp.	0.000	1/4/2021	\$ 25,000,000	\$ 25,000,000	\$ 24,994,000
Toyota Motor Credit Corp., MTN	3.050	1/8/2021	\$ 2,000,000	\$ 1,999,639	\$ 2,027,820
Toyota Motor Credit Corp., MTN	0.000	1/8/2021	\$ 10,000,000	\$ 10,000,000	\$ 10,017,200
Procter & Gamble Co., MTN	1.850	2/2/2021	\$ 8,890,000	\$ 8,861,802	\$ 8,975,966

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
United States Treasury	3.625	2/15/2021	\$ 25,000,000	\$ 25,339,114	\$ 25,604,500
Federal Home Loan Mortgage Corp.	2.375	2/16/2021	\$ 2,500,000	\$ 2,498,441	\$ 2,538,625
Federal Home Loan Mortgage Corp.	2.375	2/16/2021	\$ 2,500,000	\$ 2,498,441	\$ 2,538,625
Federal Home Loan Mortgage Corp.	2.375	2/16/2021	\$ 2,500,000	\$ 2,498,441	\$ 2,538,625
Federal Agricultural Mortgage Corp.	1.900	2/22/2021	\$ 10,000,000	\$ 9,998,612	\$ 10,122,300
Apple Inc., MTN	2.250	2/23/2021	\$ 6,782,000	\$ 6,749,629	\$ 6,866,639
Apple Inc., MTN	2.250	2/23/2021	\$ 6,920,000	\$ 6,885,979	\$ 7,006,362
Federal Farm Credit Bank	2.500	3/1/2021	\$ 4,200,000	\$ 4,192,919	\$ 4,276,524
Federal Agricultural Mortgage Corp.	2.680	3/1/2021	\$ 25,000,000	\$ 25,000,000	\$ 25,465,500
United States Treasury	1.250	3/31/2021	\$ 40,000,000	\$ 39,852,554	\$ 40,348,400
Federal Agricultural Mortgage Corp.	1.950	4/1/2021	\$ 1,000,000	\$ 992,852	\$ 1,012,580
Toyota Motor Credit Corp., MTN	2.950	4/13/2021	\$ 1,500,000	\$ 1,497,104	\$ 1,530,120
Toyota Motor Credit Corp., MTN	0.000	4/13/2021	\$ 1,920,000	\$ 1,915,278	\$ 1,920,192
Federal Agricultural Mortgage Corp.	1.820	4/16/2021	\$ 9,500,000	\$ 9,482,281	\$ 9,613,810
Federal Agricultural Mortgage Corp.	2.650	4/19/2021	\$ 5,000,000	\$ 4,998,602	\$ 5,101,600
Federal Agricultural Mortgage Corp.	2.650	4/19/2021	\$ 10,000,000	\$ 9,990,258	\$ 10,203,200
Federal Farm Credit Bank	2.625	4/23/2021	\$ 10,000,000	\$ 9,991,610	\$ 10,198,600
United States Treasury	2.250	4/30/2021	\$ 40,000,000	\$ 40,213,780	\$ 40,745,200
Federal Farm Credit Bank	0.000	5/13/2021	\$ 10,000,000	\$ 9,998,656	\$ 10,004,400
United States Treasury	2.625	5/15/2021	\$ 25,000,000	\$ 25,226,366	\$ 25,575,250
Federal Agricultural Mortgage Corp.	1.830	5/17/2021	\$ 17,000,000	\$ 16,967,114	\$ 17,222,870
Toyota Motor Credit Corp., MTN	2.750	5/17/2021	\$ 2,000,000	\$ 1,994,203	\$ 2,039,460
Toyota Motor Credit Corp., MTN	2.750	5/17/2021	\$ 5,925,000	\$ 5,908,600	\$ 6,041,900
Google Inc., MTN	3.625	5/19/2021	\$ 1,000,000	\$ 1,010,726	\$ 1,032,050
Federal Farm Credit Bank	0.000	5/20/2021	\$ 37,500,000	\$ 37,497,740	\$ 37,512,750
Federal Agricultural Mortgage Corp.	0.000	5/28/2021	\$ 20,000,000	\$ 20,000,000	\$ 19,996,000
Federal Agricultural Mortgage Corp.	0.000	6/3/2021	\$ 40,000,000	\$ 40,000,000	\$ 39,992,000
Federal Home Loan Bank	0.000	6/14/2021	\$ 50,000,000	\$ 50,001,906	\$ 49,975,500
Federal Agricultural Mortgage Corp.	0.000	6/14/2021	\$ 25,000,000	\$ 25,000,000	\$ 24,994,750
Federal National Mortgage Assoc.	2.750	6/22/2021	\$ 15,000,000	\$ 14,998,779	\$ 15,402,150

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Federal Home Loan Bank	1.125	7/14/2021	\$ 5,000,000	\$ 4,994,481	\$ 5,052,850
US Dept. of Housing and Urban Dev.	2.570	8/1/2021	\$ 1,500,000	\$ 1,500,000	\$ 1,538,070
3M Co., MTN	1.625	9/19/2021	\$ 20,000,000	\$ 19,884,275	\$ 20,261,200
3M Co., MTN	1.625	9/19/2021	\$ 2,167,000	\$ 2,142,785	\$ 2,195,301
3M Co., MTN	1.625	9/19/2021	\$ 4,000,000	\$ 3,992,019	\$ 4,052,240
3M Co., MTN	1.625	9/19/2021	\$ 8,562,000	\$ 8,562,562	\$ 8,673,820
3M Co., MTN	1.625	9/19/2021	\$ 3,510,000	\$ 3,457,591	\$ 3,555,841
Federal Farm Credit Bank	0.000	9/20/2021	\$ 5,000,000	\$ 5,009,146	\$ 5,008,700
United States Treasury	1.125	9/30/2021	\$ 25,000,000	\$ 24,827,123	\$ 25,311,500
Federal Farm Credit Bank	0.000	10/4/2021	\$ 7,000,000	\$ 7,000,000	\$ 7,013,580
Federal Farm Credit Bank	0.000	10/4/2021	\$ 7,000,000	\$ 7,000,000	\$ 7,013,580
Federal Farm Credit Bank	0.000	10/4/2021	\$ 7,000,000	\$ 7,000,000	\$ 7,013,580
Federal Agricultural Mortgage Corp.	0.000	10/29/2021	\$ 20,000,000	\$ 20,000,000	\$ 19,994,400
Federal Farm Credit Bank	0.000	11/2/2021	\$ 15,000,000	\$ 15,000,000	\$ 15,009,900
Federal Farm Credit Bank	0.000	11/2/2021	\$ 15,000,000	\$ 15,000,000	\$ 15,009,900
Procter & Gamble Co., MTN	1.700	11/3/2021	\$ 1,426,000	\$ 1,440,861	\$ 1,454,976
Procter & Gamble Co., MTN	1.700	11/3/2021	\$ 10,000,000	\$ 9,875,340	\$ 10,203,200
Procter & Gamble Co., MTN	1.700	11/3/2021	\$ 16,095,000	\$ 15,835,091	\$ 16,422,050
Colgate-Palmolive Co., MTN	2.450	11/15/2021	\$ 1,425,000	\$ 1,411,985	\$ 1,441,046
Federal Farm Credit Bank	0.000	11/23/2021	\$ 18,000,000	\$ 18,033,852	\$ 18,013,500
Johnson & Johnson, MTN	2.450	12/5/2021	\$ 3,000,000	\$ 2,998,714	\$ 3,091,860
Federal Farm Credit Bank	2.800	12/17/2021	\$ 3,494,000	\$ 3,500,801	\$ 3,633,166
United States Treasury	0.000	1/31/2022	\$ 10,000,000	\$ 10,005,640	\$ 10,011,200
United States Treasury	0.000	1/31/2022	\$ 10,000,000	\$ 9,999,801	\$ 10,011,200
Microsoft Co., MTN	2.400	2/6/2022	\$ 7,000,000	\$ 7,029,967	\$ 7,239,120
Microsoft Co., MTN	2.400	2/6/2022	\$ 12,081,000	\$ 12,080,773	\$ 12,493,687
Microsoft Co., MTN	2.400	2/6/2022	\$ 10,000,000	\$ 9,996,809	\$ 10,341,600
Procter & Gamble Co., MTN	2.300	2/6/2022	\$ 10,000,000	\$ 9,978,880	\$ 10,391,700
Apple Inc., MTN	2.500	2/9/2022	\$ 21,000,000	\$ 21,010,781	\$ 21,717,990
Apple Inc., MTN	0.000	2/9/2022	\$ 4,698,000	\$ 4,718,861	\$ 4,724,638

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Microsoft Co., MTN	2.375	2/12/2022	\$ 3,575,000	\$ 3,573,494	\$ 3,697,730
Microsoft Co., MTN	2.375	2/12/2022	\$ 14,000,000	\$ 13,994,131	\$ 14,480,620
Microsoft Co., MTN	2.375	2/12/2022	\$ 10,224,000	\$ 10,263,664	\$ 10,574,990
Microsoft Co., MTN	2.375	2/12/2022	\$ 1,500,000	\$ 1,500,825	\$ 1,551,495
Toyota Motor Credit Corp., MTN	2.850	2/18/2022	\$ 10,000,000	\$ 10,000,000	\$ 10,136,100
3M Co., MTN	2.750	3/1/2022	\$ 7,450,000	\$ 7,568,470	\$ 7,763,496
3M Co., MTN	2.750	3/1/2022	\$ 10,000,000	\$ 10,159,011	\$ 10,420,800
3M Co., MTN	2.750	3/1/2022	\$ 13,303,000	\$ 13,503,709	\$ 13,862,790
3M Co., MTN	2.750	3/1/2022	\$ 2,950,000	\$ 2,970,889	\$ 3,074,136
3M Co., MTN	2.750	3/1/2022	\$ 1,000,000	\$ 1,009,132	\$ 1,042,080
3M Co., MTN	2.750	3/1/2022	\$ 10,000,000	\$ 9,997,282	\$ 10,420,800
Johnson & Johnson, MTN	2.250	3/3/2022	\$ 3,500,000	\$ 3,535,325	\$ 3,601,815
Federal National Mortgage Assoc.	0.000	3/9/2022	\$ 10,000,000	\$ 10,000,000	\$ 9,997,500
Federal National Mortgage Assoc.	2.250	4/12/2022	\$ 5,000,000	\$ 4,989,811	\$ 5,191,400
Federal National Mortgage Assoc.	2.250	4/12/2022	\$ 7,500,000	\$ 7,484,717	\$ 7,787,100
Federal Farm Credit Bank	2.800	4/27/2022	\$ 11,396,000	\$ 11,388,298	\$ 11,951,897
Federal Farm Credit Bank	2.800	4/27/2022	\$ 4,000,000	\$ 3,997,315	\$ 4,195,120
Colgate-Palmolive Co., MTN	2.300	5/3/2022	\$ 3,168,000	\$ 3,160,733	\$ 3,283,569
Colgate-Palmolive Co., MTN	2.300	5/3/2022	\$ 2,023,000	\$ 2,021,619	\$ 2,096,799
Apple Inc., MTN	2.300	5/11/2022	\$ 5,950,000	\$ 5,925,557	\$ 6,175,446
Apple Inc., MTN	2.700	5/13/2022	\$ 10,000,000	\$ 10,304,290	\$ 10,462,100
Apple Inc., MTN	2.700	5/13/2022	\$ 3,000,000	\$ 3,012,221	\$ 3,138,630
Federal Home Loan Mortgage Corp.	0.300	5/13/2022	\$ 10,000,000	\$ 10,000,000	\$ 9,993,000
Federal Farm Credit Bank	0.000	5/20/2022	\$ 6,000,000	\$ 6,000,000	\$ 6,015,540
Federal Farm Credit Bank	0.000	5/20/2022	\$ 6,000,000	\$ 6,000,000	\$ 6,015,540
Federal Farm Credit Bank	0.000	5/20/2022	\$ 6,000,000	\$ 6,000,000	\$ 6,015,540
Federal Farm Credit Bank	0.000	5/20/2022	\$ 7,000,000	\$ 7,000,000	\$ 7,018,130
Federal Home Loan Mortgage Corp.	0.290	5/27/2022	\$ 25,000,000	\$ 25,000,000	\$ 24,986,750
Federal Home Loan Bank	2.750	6/10/2022	\$ 10,865,000	\$ 10,852,872	\$ 11,406,620
Federal Home Loan Bank	2.125	6/10/2022	\$ 10,000,000	\$ 10,055,472	\$ 10,378,900

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Toyota Motor Credit Corp., MTN	2.350	7/14/2022	\$ 20,000,000	\$ 20,000,000	\$ 20,323,800
Procter & Gamble Co., MTN	2.150	8/11/2022	\$ 9,294,000	\$ 9,389,844	\$ 9,674,125
Procter & Gamble Co., MTN	2.150	8/11/2022	\$ 10,779,000	\$ 10,902,536	\$ 11,219,861
Federal Farm Credit Bank	0.000	8/30/2022	\$ 20,000,000	\$ 20,062,194	\$ 20,063,800
Federal Farm Credit Bank	0.000	8/30/2022	\$ 10,000,000	\$ 10,000,000	\$ 10,031,900
Federal National Mortgage Assoc.	1.375	9/6/2022	\$ 4,000,000	\$ 3,989,496	\$ 4,104,800
Federal National Mortgage Assoc.	1.375	9/6/2022	\$ 4,000,000	\$ 3,989,496	\$ 4,104,800
Federal National Mortgage Assoc.	1.375	9/6/2022	\$ 4,000,000	\$ 3,989,496	\$ 4,104,800
Federal National Mortgage Assoc.	1.375	9/6/2022	\$ 8,000,000	\$ 7,978,992	\$ 8,209,600
Federal Farm Credit Bank	1.840	9/9/2022	\$ 10,000,000	\$ 9,999,375	\$ 10,027,500
Apple Inc., MTN	1.700	9/11/2022	\$ 5,000,000	\$ 4,999,355	\$ 5,155,150
Federal Home Loan Mortgage Corp.	1.125	10/7/2022	\$ 10,000,000	\$ 9,999,530	\$ 10,009,500
Federal Home Loan Mortgage Corp.	1.125	10/7/2022	\$ 5,000,000	\$ 5,000,000	\$ 5,004,750
Federal Home Loan Mortgage Corp.	1.125	10/7/2022	\$ 5,000,000	\$ 5,000,000	\$ 5,004,750
Federal Agricultural Mortgage Corp.	0.000	10/13/2022	\$ 2,250,000	\$ 2,250,000	\$ 2,248,403
Federal Farm Credit Bank	0.000	11/7/2022	\$ 4,900,000	\$ 4,891,574	\$ 4,895,786
Federal Farm Credit Bank	0.000	11/7/2022	\$ 8,000,000	\$ 8,000,000	\$ 8,027,680
Federal Farm Credit Bank	0.000	11/7/2022	\$ 5,000,000	\$ 5,000,000	\$ 5,017,300
Federal Farm Credit Bank	0.000	12/12/2022	\$ 30,000,000	\$ 30,000,000	\$ 29,962,800
Federal National Mortgage Assoc.	2.375	1/19/2023	\$ 4,000,000	\$ 3,988,198	\$ 4,226,520
Federal Farm Credit Bank	1.640	1/24/2023	\$ 1,785,000	\$ 1,784,213	\$ 1,817,505
Federal Home Loan Bank	1.375	2/17/2023	\$ 2,000,000	\$ 1,996,662	\$ 2,059,960
Federal Home Loan Bank	1.375	2/17/2023	\$ 5,000,000	\$ 4,991,655	\$ 5,149,900
Toyota Motor Credit Corp., MTN	2.900	3/30/2023	\$ 5,000,000	\$ 4,999,481	\$ 5,262,300
Federal Home Loan Mortgage Corp.	0.375	4/20/2023	\$ 5,000,000	\$ 4,987,974	\$ 5,012,700
Federal Home Loan Mortgage Corp.	0.375	4/20/2023	\$ 5,000,000	\$ 4,987,974	\$ 5,012,700
Federal Home Loan Mortgage Corp.	0.375	4/20/2023	\$ 5,000,000	\$ 4,987,974	\$ 5,012,700
Apple Inc., MTN	0.750	5/11/2023	\$ 10,000,000	\$ 9,973,304	\$ 10,092,100
Federal Farm Credit Bank	0.000	5/30/2023	\$ 25,000,000	\$ 25,000,000	\$ 24,977,750
United States Treasury	2.750	5/31/2023	\$ 25,000,000	\$ 25,809,878	\$ 26,902,250

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PORTFOLIO HOLDINGS

Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Federal National Mortgage Assoc.	1.875	1/17/2024	\$ 13,475,000	\$ 13,475,765	\$ 13,491,170
Federal Home Loan Mortgage Corp.	0.625	1/30/2024	\$ 12,500,000	\$ 12,500,000	\$ 12,501,875
Federal Home Loan Bank	2.500	2/13/2024	\$ 5,000,000	\$ 4,986,886	\$ 5,388,600
Federal Home Loan Bank	2.500	2/13/2024	\$ 10,000,000	\$ 9,973,776	\$ 10,777,200
Federal Farm Credit Bank	0.875	4/8/2024	\$ 5,000,000	\$ 5,000,000	\$ 5,013,450
Federal Home Loan Mortgage Corp.	1.800	5/31/2024	\$ 25,000,000	\$ 25,000,000	\$ 25,158,250
Federal Farm Credit Bank	2.060	8/13/2024	\$ 10,000,000	\$ 10,000,000	\$ 10,022,500
Federal National Mortgage Assoc.	1.625	10/15/2024	\$ 5,000,000	\$ 4,992,511	\$ 5,257,650
Federal National Mortgage Assoc.	1.625	10/15/2024	\$ 5,000,000	\$ 4,992,511	\$ 5,257,650
Federal Home Loan Mortgage Corp.	2.000	11/12/2024	\$ 11,720,000	\$ 11,714,789	\$ 11,790,906
Federal National Mortgage Assoc.	2.000	1/24/2025	\$ 15,000,000	\$ 15,000,000	\$ 15,027,000
Federal National Mortgage Assoc.	2.000	1/24/2025	\$ 10,000,000	\$ 10,000,000	\$ 10,018,000
Federal National Mortgage Assoc.	2.000	1/24/2025	\$ 10,000,000	\$ 10,000,000	\$ 10,018,000
Federal Home Loan Bank	1.850	2/7/2025	\$ 9,100,000	\$ 9,097,869	\$ 9,119,656
Federal Home Loan Mortgage Corp.	1.500	2/12/2025	\$ 5,000,000	\$ 4,996,379	\$ 5,228,150
Federal Home Loan Mortgage Corp.	1.500	2/12/2025	\$ 5,000,000	\$ 4,996,379	\$ 5,228,150
Federal Home Loan Mortgage Corp.	1.500	2/12/2025	\$ 5,000,000	\$ 4,996,379	\$ 5,228,150
Federal Home Loan Bank	0.500	4/14/2025	\$ 10,000,000	\$ 9,951,642	\$ 10,006,600
Federal National Mortgage Assoc.	0.625	4/22/2025	\$ 4,000,000	\$ 3,991,929	\$ 4,019,520
Federal National Mortgage Assoc.	0.625	4/22/2025	\$ 4,000,000	\$ 3,991,929	\$ 4,019,520
Federal National Mortgage Assoc.	0.625	4/22/2025	\$ 4,000,000	\$ 3,991,929	\$ 4,019,520
Federal National Mortgage Assoc.	0.625	4/22/2025	\$ 4,000,000	\$ 3,991,929	\$ 4,019,520
Federal National Mortgage Assoc.	0.625	4/22/2025	\$ 4,000,000	\$ 3,991,929	\$ 4,019,520
Federal Home Loan Mortgage Corp.	0.850	4/30/2025	\$ 10,000,000	\$ 10,000,000	\$ 10,006,800
Tennessee Valley Authority	0.750	5/15/2025	\$ 5,000,000	\$ 4,985,463	\$ 5,050,650
Federal Home Loan Bank	1.625	3/12/2027	\$ 12,265,000	\$ 12,773,334	\$ 12,851,390
			\$ 2,183,119,000	\$ 2,184,702,890	\$ 2,207,822,092

(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	114,379
US Bank	388,722
Wells Fargo Bank	42,145,932
<i>SUBTOTAL DDA Accounts</i>	<i>42,649,032</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	249,061
Columbia State Bank	246,750
Beneficial State Bank	499,900
OnPoint Community Credit Union	251,378
Willamette Community Bank	3,623,617
The Commerce Bank of Oregon	251,366
Umpqua Bank	246,808
Unitus Community Credit Union	252,345
US Bank	19,206
<i>SUBTOTAL Interest Bearing Accounts / CD's</i>	<i>5,640,430</i>
TOTAL BANK DEPOSITS	\$48,289,463

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