

CITY OF PORTLAND, OREGON

December 31, 2020

(Unaudited)

INVESTMENT PORTFOLIO SUMMARY

PORTFOLIO MARKET VALUE	\$ 2,886,715,102
GROSS PORTFOLIO YIELD (mo. avg.)	1.19%
WEIGHTED AVERAGE MATURITY/days (mo. avg.)	618

Investment Type	Par Value	Book Value	Market Value	%
US Treasury Securities	395,000,000	397,889,600	399,678,200	13.85%
US Government Agency Securities	1,648,772,000	1,650,007,770	1,658,231,981	57.44%
Repurchase Agreements	-	-	-	0.00%
Bank Deposits & Interest Bearing Accounts	85,685,471	85,685,471	85,685,471	2.97%
Bankers Acceptances	-	-	-	0.00%
Commercial Paper	-	-	-	0.00%
Corporate Bonds	308,762,000	309,260,369	314,676,964	10.90%
Corp. Debt Guaranteed by US Govt. or Agencies	-	-	-	0.00%
Municipal Bonds	3,500,000	3,545,793	3,548,370	0.12%
Local Government Investment Pool (LGIP)	424,894,116	424,894,116	424,894,116	14.72%
TOTAL	2,866,613,587	2,871,283,118	2,886,715,102	100.00%

Top 10 - Per Issuer Holdings	Par Value	Book Value	Market Value	%
Federal Home Loan Mortgage Corp.	483,390,000	483,041,116	483,774,679	16.76%
Federal Farm Credit Bank	412,155,000	412,072,870	413,693,952	14.33%
United States Treasury	395,000,000	397,889,600	399,678,200	13.85%
Federal National Mortgage Assoc.	322,236,000	322,128,001	324,854,955	11.25%
Federal Home Loan Bank	210,430,000	211,838,018	214,393,562	7.43%
Federal Agricultural Mortgage Corp.	209,750,000	209,724,969	210,197,023	7.28%
Apple Inc.	73,350,000	73,540,362	74,739,465	2.59%
Procter & Gamble Co.	66,484,000	66,409,579	67,707,694	2.35%
Microsoft Co..	58,380,000	58,419,066	59,627,208	2.07%
Toyota Motor Credit Corp.	58,345,000	58,333,370	58,931,913	2.04%

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Federal Agricultural Mortgage Corp.	0.000	1/4/2021	\$ 25,000,000	\$ 25,000,000	\$ 25,000,000
Toyota Motor Credit Corp., MTN	3.050	1/8/2021	\$ 2,000,000	\$ 1,999,988	\$ 2,000,480
Toyota Motor Credit Corp., MTN	0.000	1/8/2021	\$ 10,000,000	\$ 10,000,000	\$ 10,000,500
Procter & Gamble Co., MTN	1.850	2/2/2021	\$ 8,890,000	\$ 8,886,373	\$ 8,900,935
United States Treasury	3.625	2/15/2021	\$ 25,000,000	\$ 25,059,997	\$ 25,099,000
Federal Home Loan Mortgage Corp.	2.375	2/16/2021	\$ 2,500,000	\$ 2,499,725	\$ 2,506,700
Federal Home Loan Mortgage Corp.	2.375	2/16/2021	\$ 2,500,000	\$ 2,499,725	\$ 2,506,700
Federal Home Loan Mortgage Corp.	2.375	2/16/2021	\$ 2,500,000	\$ 2,499,725	\$ 2,506,700
Federal Agricultural Mortgage Corp.	1.900	2/22/2021	\$ 10,000,000	\$ 9,999,729	\$ 10,025,700
Apple Inc., MTN	2.250	2/23/2021	\$ 6,782,000	\$ 6,775,575	\$ 6,790,071
Apple Inc., MTN	2.250	2/23/2021	\$ 6,920,000	\$ 6,913,248	\$ 6,928,235
Federal Farm Credit Bank	2.500	3/1/2021	\$ 4,200,000	\$ 4,198,427	\$ 4,216,716
Federal Agricultural Mortgage Corp.	2.680	3/1/2021	\$ 25,000,000	\$ 25,000,000	\$ 25,106,750
United States Treasury	0.000	3/25/2021	\$ 10,000,000	\$ 9,997,503	\$ 9,998,300
United States Treasury	1.250	3/31/2021	\$ 40,000,000	\$ 39,956,348	\$ 40,105,600
Federal Agricultural Mortgage Corp.	1.950	4/1/2021	\$ 1,000,000	\$ 997,856	\$ 1,004,720
Toyota Motor Credit Corp., MTN	2.950	4/13/2021	\$ 1,500,000	\$ 1,499,053	\$ 1,511,085
Toyota Motor Credit Corp., MTN	0.000	4/13/2021	\$ 1,920,000	\$ 1,918,466	\$ 1,921,306
Federal Agricultural Mortgage Corp.	1.820	4/16/2021	\$ 9,500,000	\$ 9,494,094	\$ 9,548,545
Federal Agricultural Mortgage Corp.	2.650	4/19/2021	\$ 5,000,000	\$ 4,999,525	\$ 5,038,150
Federal Agricultural Mortgage Corp.	2.650	4/19/2021	\$ 10,000,000	\$ 9,996,691	\$ 10,076,300
Federal Farm Credit Bank	2.625	4/23/2021	\$ 10,000,000	\$ 9,997,082	\$ 10,077,200
United States Treasury	2.250	4/30/2021	\$ 40,000,000	\$ 40,076,807	\$ 40,276,400
Federal Farm Credit Bank	0.000	5/13/2021	\$ 10,000,000	\$ 9,999,485	\$ 10,001,600
United States Treasury	2.625	5/15/2021	\$ 25,000,000	\$ 25,224,312	\$ 25,228,500
United States Treasury	2.625	5/15/2021	\$ 25,000,000	\$ 25,087,563	\$ 25,228,500
Federal Agricultural Mortgage Corp.	1.830	5/17/2021	\$ 17,000,000	\$ 16,987,074	\$ 17,112,880
Toyota Motor Credit Corp., MTN	2.750	5/17/2021	\$ 2,000,000	\$ 1,997,721	\$ 2,018,080
Toyota Motor Credit Corp., MTN	2.750	5/17/2021	\$ 5,925,000	\$ 5,918,554	\$ 5,978,562
Google Inc., MTN	3.625	5/19/2021	\$ 1,000,000	\$ 1,004,254	\$ 1,012,950

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Federal Farm Credit Bank	0.000	5/20/2021	\$ 37,500,000	\$ 37,499,106	\$ 37,504,875
United States Treasury	0.000	5/20/2021	\$ 20,000,000	\$ 19,990,861	\$ 19,993,800
Federal Agricultural Mortgage Corp.	0.000	5/28/2021	\$ 20,000,000	\$ 20,000,000	\$ 20,001,800
Federal Agricultural Mortgage Corp.	0.000	6/3/2021	\$ 40,000,000	\$ 40,000,000	\$ 39,996,800
Federal Home Loan Bank	0.000	6/14/2021	\$ 50,000,000	\$ 50,000,830	\$ 49,989,500
Federal Agricultural Mortgage Corp.	0.000	6/14/2021	\$ 25,000,000	\$ 25,000,000	\$ 25,002,500
Federal National Mortgage Assoc.	2.750	6/22/2021	\$ 15,000,000	\$ 14,999,452	\$ 15,186,000
United States Treasury	0.000	6/24/2021	\$ 20,000,000	\$ 19,991,250	\$ 19,992,200
United States Treasury	2.125	6/30/2021	\$ 15,000,000	\$ 15,148,949	\$ 15,148,800
Federal Home Loan Bank	1.125	7/14/2021	\$ 25,000,000	\$ 25,135,385	\$ 25,134,250
Federal Home Loan Bank	1.125	7/14/2021	\$ 5,000,000	\$ 4,997,357	\$ 5,026,850
US Dept. of Housing and Urban Dev.	2.570	8/1/2021	\$ 1,500,000	\$ 1,500,000	\$ 1,520,025
United States Treasury	1.125	8/31/2021	\$ 25,000,000	\$ 25,168,677	\$ 25,170,000
Federal Home Loan Bank	0.125	9/17/2021	\$ 15,000,000	\$ 14,998,186	\$ 15,000,450
Federal Farm Credit Bank	0.000	9/20/2021	\$ 5,000,000	\$ 5,005,043	\$ 5,003,950
United States Treasury	1.125	9/30/2021	\$ 25,000,000	\$ 24,903,089	\$ 25,188,500
Federal Farm Credit Bank	0.000	10/4/2021	\$ 7,000,000	\$ 7,000,000	\$ 7,010,010
Federal Farm Credit Bank	0.000	10/4/2021	\$ 7,000,000	\$ 7,000,000	\$ 7,010,010
Federal Farm Credit Bank	0.000	10/4/2021	\$ 7,000,000	\$ 7,000,000	\$ 7,010,010
Federal Agricultural Mortgage Corp.	0.000	10/29/2021	\$ 20,000,000	\$ 20,000,000	\$ 20,024,800
Federal Farm Credit Bank	0.000	11/2/2021	\$ 15,000,000	\$ 15,000,000	\$ 15,012,750
Federal Farm Credit Bank	0.000	11/2/2021	\$ 15,000,000	\$ 15,000,000	\$ 15,012,750
Procter & Gamble Co., MTN	1.700	11/3/2021	\$ 10,000,000	\$ 9,926,471	\$ 10,127,600
Procter & Gamble Co., MTN	1.700	11/3/2021	\$ 16,095,000	\$ 15,941,694	\$ 16,300,372
Procter & Gamble Co., MTN	1.700	11/3/2021	\$ 1,426,000	\$ 1,434,766	\$ 1,444,196
Federal Farm Credit Bank	0.000	11/23/2021	\$ 18,000,000	\$ 18,020,462	\$ 18,046,620
Johnson & Johnson, MTN	2.450	12/5/2021	\$ 3,000,000	\$ 2,999,210	\$ 3,060,870
Federal Farm Credit Bank	2.800	12/17/2021	\$ 3,494,000	\$ 3,498,232	\$ 3,583,621
United States Treasury	0.000	1/31/2022	\$ 10,000,000	\$ 10,003,661	\$ 10,009,900
United States Treasury	0.000	1/31/2022	\$ 10,000,000	\$ 9,999,871	\$ 10,009,900

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Microsoft Co., MTN	2.400	2/6/2022	\$ 7,000,000	\$ 7,019,566	\$ 7,142,730
Microsoft Co., MTN	2.400	2/6/2022	\$ 12,081,000	\$ 12,080,852	\$ 12,327,332
Microsoft Co., MTN	2.400	2/6/2022	\$ 10,000,000	\$ 9,997,916	\$ 10,203,900
Procter & Gamble Co., MTN	2.300	2/6/2022	\$ 10,000,000	\$ 9,986,211	\$ 10,231,500
Apple Inc., MTN	2.500	2/9/2022	\$ 21,000,000	\$ 21,007,058	\$ 21,477,960
Apple Inc., MTN	0.000	2/9/2022	\$ 4,698,000	\$ 4,711,649	\$ 4,723,087
Microsoft Co., MTN	2.375	2/12/2022	\$ 3,575,000	\$ 3,574,012	\$ 3,654,830
Microsoft Co., MTN	2.375	2/12/2022	\$ 1,500,000	\$ 1,500,541	\$ 1,533,495
Microsoft Co., MTN	2.375	2/12/2022	\$ 10,224,000	\$ 10,250,031	\$ 10,452,302
Microsoft Co., MTN	2.375	2/12/2022	\$ 14,000,000	\$ 13,996,148	\$ 14,312,620
Toyota Motor Credit Corp., MTN	2.850	2/18/2022	\$ 10,000,000	\$ 10,000,000	\$ 10,051,000
3M Co., MTN	2.750	3/1/2022	\$ 1,000,000	\$ 1,005,936	\$ 1,029,480
3M Co., MTN	2.750	3/1/2022	\$ 2,950,000	\$ 2,963,578	\$ 3,036,966
3M Co., MTN	2.750	3/1/2022	\$ 13,303,000	\$ 13,433,461	\$ 13,695,172
3M Co., MTN	2.750	3/1/2022	\$ 10,000,000	\$ 10,103,357	\$ 10,294,800
3M Co., MTN	2.750	3/1/2022	\$ 7,450,000	\$ 7,527,006	\$ 7,669,626
3M Co., MTN	2.750	3/1/2022	\$ 10,000,000	\$ 9,998,188	\$ 10,294,800
Johnson & Johnson, MTN	2.250	3/3/2022	\$ 3,500,000	\$ 3,523,003	\$ 3,576,020
Federal National Mortgage Assoc.	0.000	3/9/2022	\$ 10,000,000	\$ 10,000,000	\$ 10,016,700
United States Treasury	0.375	3/31/2022	\$ 30,000,000	\$ 30,091,817	\$ 30,094,800
Federal National Mortgage Assoc.	2.250	4/12/2022	\$ 7,500,000	\$ 7,489,501	\$ 7,709,475
Federal National Mortgage Assoc.	2.250	4/12/2022	\$ 5,000,000	\$ 4,993,000	\$ 5,139,650
Federal Farm Credit Bank	2.800	4/27/2022	\$ 11,396,000	\$ 11,390,657	\$ 11,794,860
Federal Farm Credit Bank	2.800	4/27/2022	\$ 4,000,000	\$ 3,998,136	\$ 4,140,000
Apple Inc., MTN	2.300	5/11/2022	\$ 5,950,000	\$ 5,932,890	\$ 6,115,172
Apple Inc., MTN	2.700	5/13/2022	\$ 3,000,000	\$ 3,008,565	\$ 3,105,990
Apple Inc., MTN	2.700	5/13/2022	\$ 10,000,000	\$ 10,213,264	\$ 10,353,300
Federal Home Loan Mortgage Corp.	0.300	5/13/2022	\$ 10,000,000	\$ 10,000,000	\$ 10,002,600
Federal Farm Credit Bank	0.150	5/16/2022	\$ 25,000,000	\$ 24,992,626	\$ 25,014,000
Federal Farm Credit Bank	0.000	5/20/2022	\$ 7,000,000	\$ 7,000,000	\$ 7,024,710

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Federal Farm Credit Bank	0.000	5/20/2022	\$ 6,000,000	\$ 6,000,000	\$ 6,021,180
Federal Farm Credit Bank	0.000	5/20/2022	\$ 6,000,000	\$ 6,000,000	\$ 6,021,180
Federal Farm Credit Bank	0.000	5/20/2022	\$ 6,000,000	\$ 6,000,000	\$ 6,021,180
Federal Home Loan Mortgage Corp.	0.290	5/27/2022	\$ 25,000,000	\$ 25,000,000	\$ 25,002,000
Federal Home Loan Bank	0.250	6/3/2022	\$ 25,000,000	\$ 24,997,479	\$ 25,055,250
Federal Home Loan Bank	2.750	6/10/2022	\$ 10,865,000	\$ 10,856,366	\$ 11,275,914
Federal Home Loan Bank	2.125	6/10/2022	\$ 10,000,000	\$ 10,039,493	\$ 10,288,600
Federal Home Loan Mortgage Corp.	0.350	6/14/2022	\$ 25,000,000	\$ 25,000,000	\$ 25,008,750
Toyota Motor Credit Corp., MTN	2.350	7/14/2022	\$ 20,000,000	\$ 20,000,000	\$ 20,161,400
Procter & Gamble Co., MTN	2.150	8/11/2022	\$ 10,779,000	\$ 10,869,698	\$ 11,117,353
Procter & Gamble Co., MTN	2.150	8/11/2022	\$ 9,294,000	\$ 9,364,367	\$ 9,585,739
Federal Home Loan Bank	0.125	8/12/2022	\$ 5,000,000	\$ 4,992,191	\$ 4,999,600
Federal Home Loan Bank	0.125	8/12/2022	\$ 5,000,000	\$ 4,992,191	\$ 4,999,600
Federal Farm Credit Bank	0.000	8/30/2022	\$ 10,000,000	\$ 10,000,000	\$ 10,033,600
Federal Farm Credit Bank	0.000	8/30/2022	\$ 20,000,000	\$ 20,045,983	\$ 20,067,200
Federal National Mortgage Assoc.	1.375	9/6/2022	\$ 8,000,000	\$ 7,984,405	\$ 8,170,240
Federal National Mortgage Assoc.	1.375	9/6/2022	\$ 4,000,000	\$ 3,992,203	\$ 4,085,120
Federal National Mortgage Assoc.	1.375	9/6/2022	\$ 12,349,000	\$ 12,602,328	\$ 12,611,787
Federal National Mortgage Assoc.	1.375	9/6/2022	\$ 4,000,000	\$ 3,992,203	\$ 4,085,120
Federal National Mortgage Assoc.	1.375	9/6/2022	\$ 4,000,000	\$ 3,992,203	\$ 4,085,120
Federal Home Loan Bank	2.000	9/9/2022	\$ 8,700,000	\$ 8,967,523	\$ 8,972,223
Apple Inc., MTN	1.700	9/11/2022	\$ 5,000,000	\$ 4,999,521	\$ 5,126,350
Federal Farm Credit Bank	0.000	9/23/2022	\$ 10,000,000	\$ 9,999,133	\$ 9,996,600
United States Treasury	0.125	9/30/2022	\$ 25,000,000	\$ 24,990,560	\$ 25,001,000
Federal Agricultural Mortgage Corp.	0.000	10/13/2022	\$ 2,250,000	\$ 2,250,000	\$ 2,258,078
Federal Home Loan Mortgage Corp.	0.320	10/20/2022	\$ 10,000,000	\$ 9,998,796	\$ 10,008,500
Federal Home Loan Mortgage Corp.	0.320	10/20/2022	\$ 10,000,000	\$ 9,999,197	\$ 10,008,500
Federal Farm Credit Bank	0.000	11/7/2022	\$ 4,900,000	\$ 4,893,600	\$ 4,921,021
Federal Farm Credit Bank	0.000	11/7/2022	\$ 5,000,000	\$ 5,000,000	\$ 5,032,700
Federal Farm Credit Bank	0.000	11/7/2022	\$ 8,000,000	\$ 8,000,000	\$ 8,052,320

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Federal Farm Credit Bank	0.000	12/12/2022	\$ 30,000,000	\$ 30,000,000	\$ 30,168,300
Federal National Mortgage Assoc.	2.375	1/19/2023	\$ 4,000,000	\$ 3,990,812	\$ 4,183,200
Federal Farm Credit Bank	1.640	1/24/2023	\$ 1,785,000	\$ 1,784,387	\$ 1,812,525
Federal Home Loan Bank	1.375	2/17/2023	\$ 5,000,000	\$ 4,993,451	\$ 5,129,500
Federal Home Loan Bank	1.375	2/17/2023	\$ 2,000,000	\$ 1,997,380	\$ 2,051,800
Toyota Motor Credit Corp., MTN	2.900	3/30/2023	\$ 5,000,000	\$ 4,999,588	\$ 5,289,500
Federal Home Loan Mortgage Corp.	0.375	4/20/2023	\$ 5,000,000	\$ 4,990,404	\$ 5,025,300
Federal Home Loan Mortgage Corp.	0.375	4/20/2023	\$ 5,000,000	\$ 4,990,404	\$ 5,025,300
Federal Home Loan Mortgage Corp.	0.375	4/20/2023	\$ 5,000,000	\$ 4,990,404	\$ 5,025,300
Apple Inc., MTN	0.750	5/11/2023	\$ 10,000,000	\$ 9,978,593	\$ 10,119,300
Federal National Mortgage Assoc.	0.250	5/22/2023	\$ 5,000,000	\$ 5,003,848	\$ 5,011,800
Federal National Mortgage Assoc.	0.250	5/22/2023	\$ 1,725,000	\$ 1,726,304	\$ 1,729,071
Federal National Mortgage Assoc.	0.250	5/22/2023	\$ 18,729,000	\$ 18,752,037	\$ 18,773,200
Federal National Mortgage Assoc.	0.250	5/22/2023	\$ 5,000,000	\$ 5,004,257	\$ 5,011,800
Federal Farm Credit Bank	0.000	5/30/2023	\$ 25,000,000	\$ 25,000,000	\$ 25,162,000
United States Treasury	2.750	5/31/2023	\$ 25,000,000	\$ 25,651,601	\$ 26,566,500
United States Treasury	2.750	5/31/2023	\$ 25,000,000	\$ 26,546,732	\$ 26,566,500
Federal National Mortgage Assoc.	0.250	7/10/2023	\$ 10,000,000	\$ 9,981,905	\$ 10,023,900
Federal National Mortgage Assoc.	0.250	11/27/2023	\$ 10,000,000	\$ 9,988,979	\$ 10,009,000
Federal National Mortgage Assoc.	0.250	11/27/2023	\$ 10,000,000	\$ 9,988,979	\$ 10,009,000
Federal National Mortgage Assoc.	0.250	11/27/2023	\$ 5,000,000	\$ 4,994,490	\$ 5,004,500
Federal Home Loan Mortgage Corp.	0.250	12/4/2023	\$ 15,000,000	\$ 14,985,521	\$ 15,016,050
Federal Home Loan Mortgage Corp.	0.250	12/4/2023	\$ 10,000,000	\$ 9,990,348	\$ 10,010,700
Federal Home Loan Mortgage Corp.	0.625	1/30/2024	\$ 12,500,000	\$ 12,500,000	\$ 12,514,125
Federal Home Loan Bank	2.500	2/13/2024	\$ 10,000,000	\$ 9,977,910	\$ 10,719,200
Federal Home Loan Bank	2.500	2/13/2024	\$ 5,000,000	\$ 4,988,954	\$ 5,359,600
Federal National Mortgage Assoc.	0.340	2/15/2024	\$ 3,283,000	\$ 3,286,334	\$ 3,294,983
Federal Farm Credit Bank	0.875	4/8/2024	\$ 5,000,000	\$ 5,000,000	\$ 5,009,650
Federal Farm Credit Bank	0.580	6/3/2024	\$ 25,000,000	\$ 24,956,953	\$ 25,022,750
Federal Farm Credit Bank	0.580	6/3/2024	\$ 25,000,000	\$ 24,946,229	\$ 25,022,750

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Federal Home Loan Mortgage Corp.	0.550	6/17/2024	\$ 16,500,000	\$ 16,489,291	\$ 16,501,650
Federal National Mortgage Assoc.	0.410	8/12/2024	\$ 15,000,000	\$ 14,993,631	\$ 14,989,350
Federal Home Loan Bank	2.875	9/13/2024	\$ 6,600,000	\$ 7,216,283	\$ 7,238,088
Tennessee Valley Authority	2.875	9/15/2024	\$ 4,311,000	\$ 4,715,621	\$ 4,733,737
Federal National Mortgage Assoc.	0.420	9/30/2024	\$ 25,000,000	\$ 25,000,000	\$ 25,014,000
Federal National Mortgage Assoc.	1.625	10/15/2024	\$ 5,000,000	\$ 4,993,511	\$ 5,270,650
Federal National Mortgage Assoc.	1.625	10/15/2024	\$ 5,000,000	\$ 4,993,511	\$ 5,270,650
State of Oregon, MUNI	0.795	11/1/2024	\$ 3,500,000	\$ 3,545,793	\$ 3,548,370
Federal Home Loan Mortgage Corp.	0.450	11/25/2024	\$ 25,000,000	\$ 25,000,000	\$ 25,006,250
Federal Home Loan Mortgage Corp.	0.740	12/10/2024	\$ 25,000,000	\$ 25,000,000	\$ 25,013,750
Federal Farm Credit Bank	0.470	1/27/2025	\$ 22,880,000	\$ 22,857,742	\$ 22,858,264
Federal Farm Credit Bank	0.400	1/28/2025	\$ 10,000,000	\$ 9,989,586	\$ 10,021,500
Federal Home Loan Mortgage Corp.	1.500	2/12/2025	\$ 5,000,000	\$ 4,996,828	\$ 5,245,150
Federal Home Loan Mortgage Corp.	1.500	2/12/2025	\$ 5,000,000	\$ 4,996,828	\$ 5,245,150
Federal Home Loan Mortgage Corp.	1.500	2/12/2025	\$ 5,000,000	\$ 4,996,828	\$ 5,245,150
Federal Home Loan Bank	0.500	4/14/2025	\$ 10,000,000	\$ 9,957,435	\$ 10,065,400
Federal National Mortgage Assoc.	0.625	4/22/2025	\$ 4,000,000	\$ 3,992,891	\$ 4,047,040
Federal National Mortgage Assoc.	0.625	4/22/2025	\$ 4,000,000	\$ 3,992,891	\$ 4,047,040
Federal National Mortgage Assoc.	0.625	4/22/2025	\$ 4,000,000	\$ 3,992,891	\$ 4,047,040
Federal National Mortgage Assoc.	0.625	4/22/2025	\$ 4,000,000	\$ 3,992,891	\$ 4,047,040
Federal National Mortgage Assoc.	0.625	4/22/2025	\$ 4,000,000	\$ 3,992,891	\$ 4,047,040
Federal Home Loan Mortgage Corp.	0.850	4/30/2025	\$ 10,000,000	\$ 10,000,000	\$ 10,003,500
Tennessee Valley Authority	0.750	5/15/2025	\$ 5,000,000	\$ 4,987,175	\$ 5,064,050
Federal Home Loan Mortgage Corp.	0.750	5/28/2025	\$ 25,000,000	\$ 25,000,000	\$ 25,032,000
Federal Home Loan Mortgage Corp.	0.500	5/30/2025	\$ 11,750,000	\$ 11,750,000	\$ 11,754,935
Federal National Mortgage Assoc.	0.500	6/17/2025	\$ 15,000,000	\$ 14,972,266	\$ 15,079,650
Federal National Mortgage Assoc.	0.500	6/17/2025	\$ 5,000,000	\$ 4,990,756	\$ 5,026,550
Federal National Mortgage Assoc.	0.500	6/17/2025	\$ 5,000,000	\$ 4,990,756	\$ 5,026,550
Federal National Mortgage Assoc.	0.800	6/24/2025	\$ 12,750,000	\$ 12,744,287	\$ 12,750,893
Federal National Mortgage Assoc.	0.375	8/25/2025	\$ 5,000,000	\$ 4,978,213	\$ 4,998,900

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PORTFOLIO HOLDINGS

Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Federal National Mortgage Assoc.	0.375	8/25/2025	\$ 5,000,000	\$ 4,978,213	\$ 4,998,900
Federal National Mortgage Assoc.	0.375	8/25/2025	\$ 5,000,000	\$ 4,978,213	\$ 4,998,900
Federal National Mortgage Assoc.	0.375	8/25/2025	\$ 5,000,000	\$ 4,978,213	\$ 4,998,900
Federal Home Loan Mortgage Corp.	0.375	9/23/2025	\$ 25,000,000	\$ 24,899,407	\$ 24,958,500
Federal Home Loan Mortgage Corp.	0.375	9/23/2025	\$ 5,000,000	\$ 4,985,754	\$ 4,991,700
Federal Home Loan Mortgage Corp.	0.375	9/23/2025	\$ 25,000,000	\$ 24,857,245	\$ 24,958,500
Federal Home Loan Mortgage Corp.	0.500	9/29/2025	\$ 10,000,000	\$ 10,000,000	\$ 9,958,700
Federal Home Loan Mortgage Corp.	0.520	9/29/2025	\$ 15,000,000	\$ 15,000,000	\$ 15,021,600
Federal Home Loan Mortgage Corp.	0.550	9/30/2025	\$ 10,000,000	\$ 9,997,150	\$ 9,986,100
Federal National Mortgage Assoc.	0.500	11/7/2025	\$ 14,000,000	\$ 13,951,248	\$ 14,058,520
Federal National Mortgage Assoc.	0.500	11/7/2025	\$ 5,000,000	\$ 4,982,589	\$ 5,020,900
Federal National Mortgage Assoc.	0.500	11/7/2025	\$ 5,000,000	\$ 4,982,589	\$ 5,020,900
Federal Home Loan Mortgage Corp.	0.610	11/10/2025	\$ 9,200,000	\$ 9,200,000	\$ 9,225,024
Federal National Mortgage Assoc.	0.650	11/18/2025	\$ 15,000,000	\$ 15,000,000	\$ 15,079,350
Federal Home Loan Mortgage Corp.	0.625	11/24/2025	\$ 9,250,000	\$ 9,248,641	\$ 9,277,565
Federal Home Loan Mortgage Corp.	0.610	5/26/2026	\$ 30,000,000	\$ 30,000,000	\$ 30,018,300
Federal Home Loan Mortgage Corp.	0.625	5/28/2026	\$ 10,700,000	\$ 10,700,000	\$ 10,704,066
Federal National Mortgage Assoc.	0.750	7/30/2026	\$ 5,000,000	\$ 5,000,000	\$ 5,000,700
Federal Home Loan Mortgage Corp.	0.800	8/4/2026	\$ 10,000,000	\$ 9,994,875	\$ 9,923,700
Federal Farm Credit Bank	0.670	8/13/2026	\$ 5,000,000	\$ 5,000,000	\$ 4,985,550
Federal Home Loan Mortgage Corp.	0.900	10/30/2026	\$ 10,990,000	\$ 10,990,000	\$ 10,930,764
Federal Home Loan Bank	1.625	3/12/2027	\$ 12,265,000	\$ 12,729,602	\$ 13,087,736
Federal National Mortgage Assoc.	0.800	4/29/2027	\$ 7,900,000	\$ 7,892,310	\$ 7,875,826
Federal Home Loan Mortgage Corp.	0.850	8/6/2027	\$ 25,000,000	\$ 25,000,000	\$ 24,604,000
Federal Home Loan Mortgage Corp.	1.000	12/23/2027	\$ 20,000,000	\$ 19,994,019	\$ 20,001,400
			\$ 2,356,034,000	\$ 2,360,703,532	\$ 2,376,135,515

(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	57,774
US Bank	2,393,617
Wells Fargo Bank	77,574,740
<i>SUBTOTAL DDA Accounts</i>	<i>80,026,131</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	249,571
Columbia State Bank	246,808
Beneficial State Bank	500,419
OnPoint Community Credit Union	251,704
Willamette Community Bank	3,640,806
The Commerce Bank of Oregon	251,428
Umpqua Bank	246,880
Unitus Community Credit Union	252,479
US Bank	19,245
<i>SUBTOTAL Interest Bearing Accounts / CD's</i>	<i>5,659,340</i>
TOTAL BANK DEPOSITS	\$85,685,471

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