



MEMORANDUM

DATE: August 19, 2024
TO: Board of County Commissioners
FROM: Bill Kuhn, Treasurer
SUBJECT: Treasury Report for July 2024

Following is the unaudited monthly treasury report for fiscal year to date (YTD) as of July 31, 2024.

Treasury and Investments

- The portfolio balance at the end of July was \$286.8 million, a decrease of \$12.6 million from June and an increase of \$28.3 million from last year (July 2023).
- Net investment income for July was \$824K, approximately \$10.9K more than last month and \$308K greater than June 2023. YTD earnings of \$824,260 are \$307,829 more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate increased to 5.30% during the month of July. Benchmark returns for 24-month treasuries were down 61 basis points and 36-month treasuries are down 62 basis points from the prior month.
- The average portfolio yield increased to 3.52%, which was up 5 bps from last month's average %.
- The portfolio weighted average time to maturity is down slightly to .88 years.

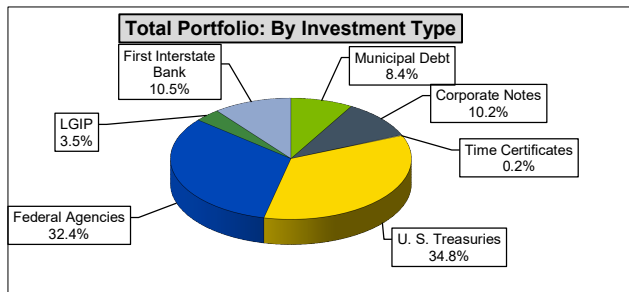
Deschutes County

Total Investment Portfolio As Of 7/31/2024



Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	\$ 24,010,000	8.4%
Corporate Notes	29,321,000	10.2%
Time Certificates	498,000	0.2%
U.S. Treasuries	99,900,000	34.8%
Federal Agencies	92,900,000	32.4%
LGIP	9,946,935	3.5%
First Interstate (Book Balance)	30,244,622	10.5%
Total Investments	\$ 286,820,557	100.0%

Investment Income		
	Jul-24	Y-T-D
Total Investment Income	\$ 836,260	\$ 836,260
Less Fee: \$12,000 per month	(12,000)	(12,000)
Investment Income - Net	\$ 824,260	\$ 824,260
Prior Year Comparison	Jul-23	\$ 516,431

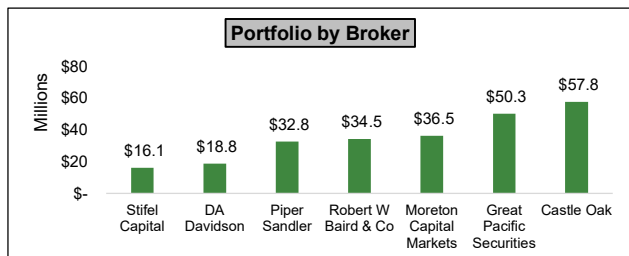


Category Maximums:	
U.S. Treasuries	100%
LGIP (\$59,847,000)	100%
Federal Agencies	100%
Banker's Acceptances	25%
Time Certificates	50%
Municipal Debt	25%
Corporate Debt	25%

Yield Percentages		
	Current Month	Prior Month
FIB/ LGIP	5.30%	5.20%
Investments	3.23%	3.19%
Average	3.52%	3.47%

Maturity (Years)	
Max	Weighted Average
2.96	0.88

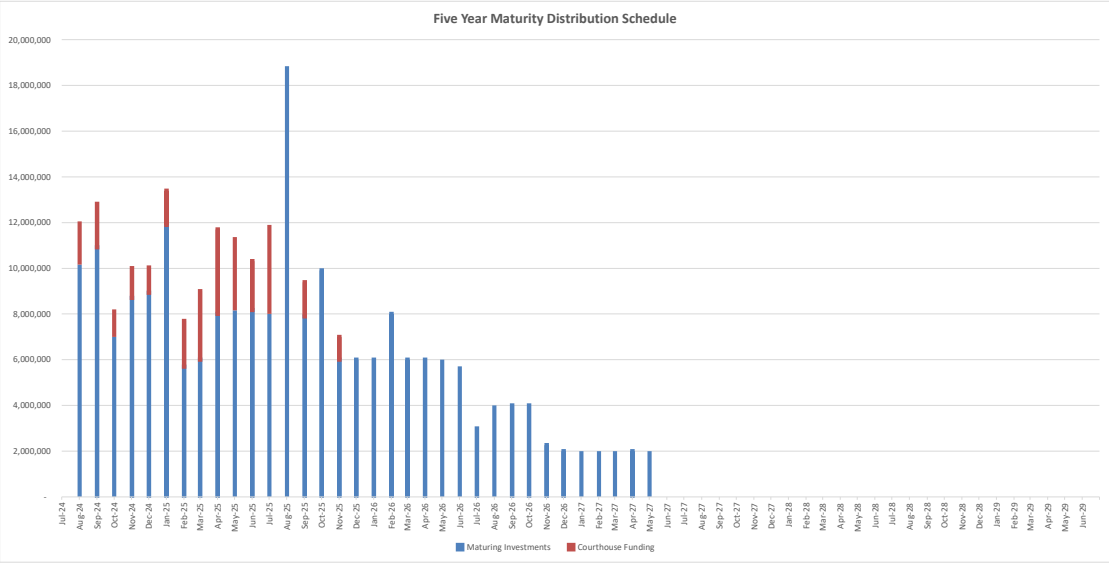
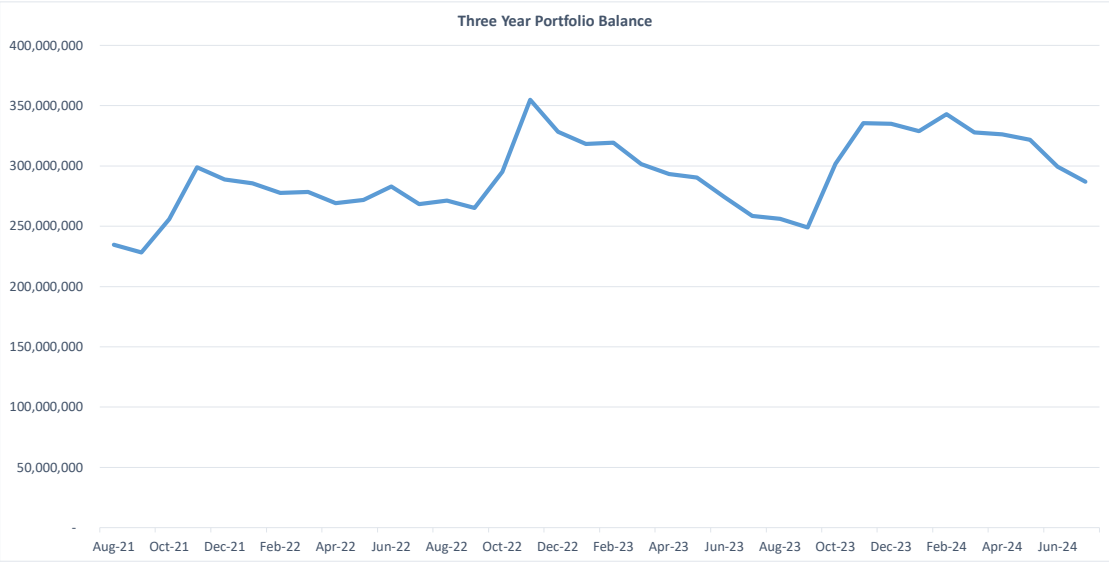
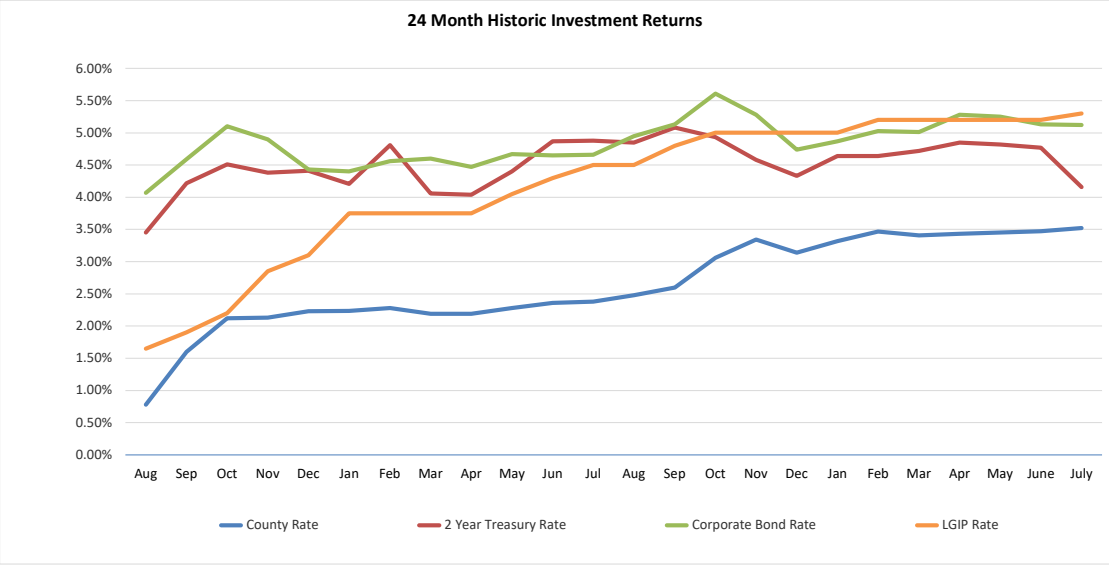
Benchmarks		
24 Month Treasury	4.16%	4.77%
LGIP Rate	5.30%	5.20%
36 Month Treasury	3.96%	4.58%



Term	Minimum	Actual
0 to 30 Days	10%	18.2%
Under 1 Year	25%	59.1%
Under 5 Years	100%	100.0%

Other	Policy	Actual
Corp Issuer	5%	1.6%
Callable	25%	14.1%
Weighted Ave.	AA2	AA1

Investment Activity	
Purchases in Month	\$ -
Sales/Redemptions in Month	\$ 10,762,000



Deschutes County Investments
Portfolio Management
Portfolio Details - Investments
July 31, 2024

Inv #	Inv Type	CUSIP	Security	Broker	Purchase Date	Maturity Date	Days To Maturity	Ratings		Coupon Rate	YTM 365	Par Value	Market Value	Book Value	Call Date
								Moodys	S&P/Fitch						
10849	BCD	89235MLF6	TOYOTA FINANCIAL SGS BANK	GPAC	8/5/2021	8/5/2024	4			0.55	0.55	249,000	248,836	249,000	- -
10850	NCB	90348JR85	UBS BANK USA	GPAC	8/11/2021	8/12/2024	11			0.55	0.536214	249,000	248,620	249,000	- -
10988	FAC	3130H0AV5	Federal Agriculture Mtg Corp	MORETN	12/12/2023	10/1/2025	426			2.55	4.87	2,000,000	1,951,266	1,948,722	- -
11024	FAC	31424WHG0	Federal Agriculture Mtg Corp	PS	4/29/2024	4/16/2027	988			4.8	4.80237	2,000,000	2,028,755	1,995,760	- -
10763	FAC	3133EL3P7	Federal Farm Credit Bank	R W B	8/12/2020	8/12/2025	376	Aaa	AA+	0.53	0.53	3,000,000	2,870,901	3,000,000	- -
10764	FAC	3133EL3H5	Federal Farm Credit Bank	MORETN	8/12/2020	8/12/2025	376	Aaa	AA+	0.57	0.57	3,000,000	2,869,227	3,000,000	- -
10783	FAC	3133EMCN0	Federal Farm Credit Bank	CASTLE	10/16/2020	10/15/2024	75	Aaa	AA+	0.4	0.4401721	2,000,000	1,979,920	1,999,836	- -
10820	FAC	3133EMLP5	Federal Farm Credit Bank	PS	12/30/2020	12/23/2024	144	Aaa	AA+	0.32	0.3199988	2,000,000	1,961,595	2,000,000	- -
10916	FAC	3133ENP79	Federal Farm Credit Bank	CASTLE	9/26/2022	9/26/2024	56	Aaa	AA+	4.25	4.2542149	2,000,000	1,996,073	1,999,988	- -
10926	FAC	3133ENS68	Federal Farm Credit Bank	R W B	10/20/2022	10/17/2024	77	Aaa	AA+	4.62	4.7128512	2,000,000	1,996,307	1,999,629	- -
10927	FAC	3133ENPG9	Federal Farm Credit Bank	MORETN	10/25/2022	2/14/2025	197	Aaa	AA+	1.75	4.5602179	1,700,000	1,671,722	1,675,937	- -
10954	FAC	3133ENG20	Federal Farm Credit Bank	CASTLE	11/30/2022	8/15/2024	14	Aaa	AA+	3.3	4.6146501	2,000,000	1,998,345	1,999,025	- -
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	617	Aaa	AA+	4.625	4.7710002	2,000,000	2,005,135	1,995,321	- -
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	617	Aaa	AA+	4.625	4.8109999	2,000,000	2,005,135	1,994,051	- -
10985	FAC	3133EPC37	Federal Farm Credit Bank	PS	12/8/2023	11/13/2025	469	Aaa	AA+	4.875	4.6404797	1,000,000	1,002,683	1,002,825	- -
10987	FAC	3133EHVV1	Federal Farm Credit Bank	PS	12/12/2023	9/1/2026	761	Aaa	AA+	2.4	4.5888622	2,000,000	1,922,418	1,915,117	- -
11006	FAC	3133EPL37	Federal Farm Credit Bank	R W B	12/19/2023	12/8/2025	494	Aaa	AA+	4.625	4.4981889	2,000,000	2,000,635	2,003,228	- -
10932	FAC	3130ATN52	Federal Home Loan Bank	DA DAV	10/27/2022	10/27/2025	452	Aaa	AA+	5	5.0181605	1,855,000	1,850,939	1,854,617	10/27/2024
10937	FAC	3130AK5E2	Federal Home Loan Bank	R W B	11/18/2022	9/4/2025	399	Aaa	AA+	0.375	4.2631353	2,000,000	1,909,459	1,920,759	- -
10947	FAC	3130ASR92	Federal Home Loan Bank	MORETN	11/30/2022	5/16/2025	288	Aaa	AA+	4	5.139245	2,000,000	1,984,089	1,990,639	- -
10964	FAC	3130AWKM1	Federal Home Loan Bank	R W B	11/16/2023	12/12/2025	498	Aaa	AA+	4.75	4.9490002	2,000,000	2,002,114	1,994,866	- -
10972	FAC	3130AXB31	Federal Home Loan Bank	R W B	11/17/2023	3/13/2026	589	Aaa	AA+	4.875	4.78	2,000,000	2,011,778	2,002,800	- -
10976	FAC	3130ALAJ3	Federal Home Loan Bank	PS	11/22/2023	8/25/2026	754	Aaa	AA+	0.7	4.9650109	2,000,000	1,852,536	1,837,114	8/25/2024
10984	FAC	3130AWLY4	Federal Home Loan Bank	PS	12/8/2023	6/13/2025	316	Aaa	AA+	5.125	4.8004048	2,145,000	2,148,292	2,150,747	- -
11005	FAC	3130ALSW5	Federal Home Loan Bank	R W B	12/19/2023	3/13/2026	589	Aaa	AA+	0.875	4.3881228	2,000,000	1,888,708	1,892,895	- -
11023	FAC	3130AL5A8	Federal Home Loan Bank	STIFEL	3/21/2024	2/26/2027	939	Aaa	AA+	0.9	4.5716846	2,000,000	1,835,344	1,825,258	8/26/2024
11025	FAC	3130AVBC5	Federal Home Loan Bank	PS	4/29/2024	3/12/2027	953	Aaa	AA+	4.5	4.8741805	2,000,000	2,012,404	1,981,854	- -
10766	FAC	3134GWND4	Federal Home Loan Mtg Corp	CASTLE	8/14/2020	8/12/2025	376	Aaa		0.6	0.6101786	2,000,000	1,915,999	1,999,794	8/12/2024
10775	FAC	3134GWF84	Federal Home Loan Mtg Corp	CASTLE	9/9/2020	9/9/2024	39	Aaa		0.48	0.48	1,000,000	994,651	1,000,000	- -
10791	FAC	3134GW3W4	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	10/28/2024	88	Aaa		0.41	0.4163167	2,000,000	1,975,731	1,999,970	- -
10792	FAC	3134GW5Q5	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	11/29/2025	181	Aaa		0.45	0.4523943	2,500,000	2,440,044	2,499,971	10/29/2024
10799	FAC	3134GW7F7	Federal Home Loan Mtg Corp	CASTLE	11/18/2020	11/18/2024	109	Aaa		0.375	0.375	2,000,000	1,970,772	2,000,000	- -
10821	FAC	3134GXKK9	Federal Home Loan Mtg Corp	R W B	1/15/2021	1/15/2025	167	Aaa		0.35	0	2,000,000	1,954,795	2,000,000	10/15/2024
10905	FAC	3134GWZV1	Federal Home Loan Mtg Corp	CASTLE	7/8/2022	10/22/2025	447	Aaa		0.65	3.2000087	2,000,000	1,900,322	1,941,141	- -
10939	FAC	3134GY4P4	Federal Home Loan Mtg Corp	MORETN	11/30/2022	11/26/2025	482	Aaa	AA+	5.3	5.3002699	2,000,000	1,997,117	2,000,000	8/26/2024
10944	FAC	3137EAEX3	Federal Home Loan Mtg Corp	MORETN	11/18/2022	9/23/2025	418	Aaa	AA+	0.375	4.2702845	2,000,000	1,903,716	1,916,876	- -
10955	FAC	3137EAEU9	Federal Home Loan Mtg Corp	CASTLE	11/30/2022	7/21/2025	354	Aaa	AA+	0.375	4.3133499	2,000,000	1,916,412	1,928,503	- -
10762	FAC	3136G4E74	Federal National Mtg Assn	CASTLE	7/31/2020	1/29/2025	181	Aaa	AA+	0.57	0.5699999	1,400,000	1,367,230	1,400,000	10/29/2024
10765	FAC	3136G4N74	Federal National Mtg Assn	MORETN	8/21/2020	8/21/2025	385	Aaa	AA+	0.56	0.56	3,000,000	2,869,035	3,000,000	8/21/2024
10767	FAC	3136G4L84	Federal National Mtg Assn	CASTLE	8/18/2020	8/18/2025	382	Aaa	AA+	0.57	0.5901227	2,000,000	1,910,423	1,999,585	8/18/2024
10770	FAC	3136G4X24	Federal National Mtg Assn	PS	8/28/2020	8/29/2025	393	Aaa	AA+	0.6	0.6000006	1,000,000	956,551	1,000,000	8/29/2024
10772	FAC	3136G4N74	Federal National Mtg Assn	R W B	8/27/2020	8/21/2025	385	Aaa	AA+	0.56	0.5650922	1,000,000	956,345	999,947	8/21/2024
10773	FAC	3136G4X24	Federal National Mtg Assn	CASTLE	8/28/2020	8/29/2025	393	Aaa	AA+	0.6	0.6000006	1,000,000	956,551	1,000,000	8/29/2024
10774	FAC	3136G4N74	Federal National Mtg Assn	R W B	9/3/2020	8/21/2025	385	Aaa	AA+	0.56	0.5599951	2,000,000	1,912,690	2,000,000	8/21/2024
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	460	Aaa	AA+	0.55	0.55	2,000,000	1,897,537	2,000,000	11/4/2024
10796	FAC	3135G06G3	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	463	Aaa	AA+	0.5	0.5729346	2,000,000	1,898,185	1,998,181	- -
10952	FAC	3135G03U5	Federal National Mtg Assn	R W B	11/30/2022	4/22/2025	264	Aaa	AA+	0.625	4.4293463	2,000,000	1,938,406	1,948,333	- -
11026	FAC	3135GAS85	Federal National Mtg Assn	R W B	5/14/2024	5/14/2027	1016			5	5.157637	2,000,000	2,002,628	1,991,957	5/14/2025
10989	AFD	313384E88	Federal Home Loan Bank	CASTLE	12/12/2023	9/6/2024	36	Aaa	AA+	5.0049997	5.3003332	2,000,000	1,989,219	1,989,990	- -
11013	AFD	313384N70	Federal Home Loan Bank	DA DAV	2/27/2024	11/8/2024	99	Aaa	AA+	4.9599996	5.24580879	1,300,000	1,281,836	1,282,268	- -
10904	TRC	91282CEH0	U.S. Treasury	MORETN	7/8/2022	4/15/2025	257	Aaa	AA+	2.625	3.0804476	2,000,000	1,967,969	1,993,889	- -
10920	TRC	91282ZL7	U.S. Treasury	PS	10/3/2022	4/30/2025	272	Aaa		0.375	4.2171846	2,000,000	1,933,563	1,946,254	- -
10921	TRC	91282ZT0	U.S. Treasury	PS	10/3/2022	5/31/2025	303	Aaa		0.25	4.2325215	2,000,000	1,924,828	1,938,121	- -
10929	TRC	91282CDZ1	U.S. Treasury	MORETN	10/25/2022	2/15/2025	198	Aaa		1.5	4.5042292	2,000,000	1,961,906	1,969,429	- -
10934	TRC	91282CED9	U.S. Treasury	MORETN	11/4/2022	3/15/2025	226	Aaa		1.75	4.6405931	2,000,000	1,960,781	1,966,449	- -
10935	TRC	91282CEU1	U.S. Treasury	MORETN	11/4/2022	6/15/2025	318	Aaa		2.875	4.6510728	2,000,000	1,966,188	1,971,172	- -
10936	TRC	91282CEY3	U.S. Treasury	MORETN	11/4/2022	7/15/2025	348	Aaa		3	4.660048	2,000,000	1,966,594	1,970,547	- -
10942	TRC	91282CDN8	U.S. Treasury	MORETN	11/18/2022	12/15/2024	136	Aaa		1	4.3929033	2,000,000	1,969,344	1,976,115	- -

Inv #	Inv Type	CUSIP	Security	Broker	Purchase Date	Maturity Date	Days To Maturity	Ratings		Coupon Rate	YTM 365	Par Value	Market Value	Book Value	Call Date	
								Moodys	S&P/Fitch							
10943	TRC	91282CDZ1	U.S. Treasury	MORETN	11/18/2022	2/15/2025	198	Aaa		1.5	4.3902761	2,000,000	1,961,906	1,970,496	-	-
10945	TRC	9128285C0	U.S. Treasury	MORETN	11/18/2022	9/30/2025	425	Aaa		3	4.1910054	2,000,000	1,961,797	1,974,122	-	-
10946	TRC	91282CEY3	U.S. Treasury	MORETN	11/18/2022	7/15/2025	348	Aaa		3	4.2514798	2,000,000	1,966,594	1,977,633	-	-
10958	TRC	91282CEY3	U.S. Treasury	PS	11/30/2022	7/15/2025	348	Aaa		3	4.2943472	2,000,000	1,966,594	1,976,868	-	-
10959	TRC	91282CEU1	U.S. Treasury	PS	11/30/2022	6/15/2025	318	Aaa		2.875	4.2893605	2,000,000	1,966,188	1,976,890	-	-
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	713	Aaa		4.5	4.8808615	3,000,000	3,007,500	2,979,239	-	-
10965	TRC	91282CGE5	U.S. Treasury	CASTLE	11/16/2023	1/15/2026	532	Aaa		3.875	4.838231	2,000,000	1,980,625	1,973,623	-	-
10966	TRC	91282CGL9	U.S. Treasury	CASTLE	11/16/2023	2/15/2026	563	Aaa		4	4.8207532	2,000,000	1,984,453	1,976,242	-	-
10969	TRC	91282CHB0	U.S. Treasury	PS	11/17/2023	5/15/2026	652	Aaa		3.625	4.661229	2,000,000	1,972,813	1,965,407	-	-
10970	TRC	91282CHU8	U.S. Treasury	GPAC	11/17/2023	8/15/2026	744	Aaa		4.375	4.6314599	2,000,000	2,001,016	1,990,196	-	-
10973	TRC	91282CJC6	U.S. Treasury	STIFEL	11/17/2023	10/15/2026	805	Aaa		4.625	4.5910231	2,000,000	2,013,438	2,001,328	-	-
10974	TRC	91282CHB0	U.S. Treasury	GPAC	11/22/2023	5/15/2026	652	Aaa		3.625	4.6699096	2,000,000	1,972,813	1,965,104	-	-
10977	TRC	91282CGL9	U.S. Treasury	CASTLE	11/22/2023	2/15/2026	563	Aaa		4	4.7435597	2,000,000	1,984,453	1,978,439	-	-
10978	TRC	91282CGR6	U.S. Treasury	CASTLE	11/22/2023	3/15/2026	591	Aaa		4.625	4.7122051	2,000,000	2,004,297	1,997,265	-	-
10979	TRC	91282CDZ1	U.S. Treasury	GPAC	12/8/2023	2/15/2025	198	Aaa		1.5	4.9532547	2,000,000	1,961,906	1,964,155	-	-
10980	TRC	91282CEY3	U.S. Treasury	GPAC	12/8/2023	7/15/2025	348	Aaa		3	4.72774	3,200,000	3,146,550	3,149,733	-	-
10981	TRC	91282CFK2	U.S. Treasury	GPAC	12/8/2023	9/15/2025	410	Aaa		3.5	4.6598952	1,500,000	1,480,137	1,481,435	-	-
10982	TRC	91282CED9	U.S. Treasury	DA DAV	12/8/2023	3/15/2025	226	Aaa		1.75	4.9003222	3,000,000	2,941,172	2,943,856	-	-
10983	TRC	91282CEH0	U.S. Treasury	DA DAV	12/8/2023	4/15/2025	257	Aaa	AA+	2.625	4.8500197	3,700,000	3,640,742	3,644,519	-	-
10986	TRC	912828XB1	U.S. Treasury	DA DAV	12/8/2023	5/15/2025	287	Aaa		2.125	4.8150714	3,200,000	3,131,925	3,135,272	-	-
10990	TRC	9128282U3	U.S. Treasury	DA DAV	12/12/2023	8/31/2024	30	Aaa		1.875	5.2442521	2,000,000	1,994,271	1,994,652	-	-
10991	TRC	91282CGA3	U.S. Treasury	DA DAV	12/12/2023	12/15/2025	501	Aaa		4	4.6803125	2,000,000	1,984,375	1,982,390	-	-
10992	TRC	91282CGE5	U.S. Treasury	R W B	12/12/2023	1/15/2026	532	Aaa		3.875	4.6417612	2,000,000	1,980,625	1,978,920	-	-
10994	TRC	91282CHN4	U.S. Treasury	GPAC	12/12/2023	7/31/2025	364	Aaa		4.75	4.8393383	700,000	699,836	699,383	-	-
10995	TRC	912828P46	U.S. Treasury	STIFEL	12/12/2023	2/15/2026	563	Aaa		1.625	4.6184916	2,000,000	1,914,922	1,913,230	-	-
10996	TRC	91282CJC6	U.S. Treasury	STIFEL	12/12/2023	10/15/2026	805	Aaa		4.625	4.4580016	2,000,000	2,013,438	2,006,756	-	-
10997	TRC	91282CJK8	U.S. Treasury	STIFEL	12/12/2023	11/15/2026	836	Aaa		4.625	4.4510097	2,000,000	2,015,000	2,007,339	-	-
10998	TRC	912828R36	U.S. Treasury	CASTLE	12/19/2023	5/15/2026	652	Aaa		1.625	4.2619955	2,000,000	1,904,297	1,911,294	-	-
10999	TRC	91282CGV7	U.S. Treasury	CASTLE	12/19/2023	4/15/2026	622	Aaa		3.75	4.2870073	2,000,000	1,977,031	1,982,694	-	-
11000	TRC	91282CFP1	U.S. Treasury	CASTLE	12/19/2023	10/15/2025	440	Aaa		4.25	4.4837829	2,000,000	1,990,313	1,994,581	-	-
11002	TRC	91282CGL9	U.S. Treasury	GPAC	12/19/2023	2/15/2026	563	Aaa		4	4.344556	2,000,000	1,984,453	1,989,910	-	-
11003	TRC	912828G38	U.S. Treasury	GPAC	12/19/2023	11/15/2024	106	Aaa		2.25	4.9362782	2,000,000	1,982,625	1,984,959	-	-
11004	TRC	91282CGE5	U.S. Treasury	GPAC	12/19/2023	1/15/2026	532	Aaa		3.875	4.3774643	2,000,000	1,980,625	1,986,128	-	-
11007	TRC	91282CDN8	U.S. Treasury	STIFEL	12/19/2023	12/15/2024	136	Aaa		1	4.8731326	2,000,000	1,969,344	1,972,227	-	-
11014	TRC	91282CDB4	U.S. Treasury	DA DAV	2/27/2024	10/15/2024	75	Aaa		0.625	5.1804426	1,200,000	1,188,488	1,189,114	-	-
11018	TRC	91282CDS7	U.S. Treasury	MORETN	2/27/2024	1/15/2025	167	Aaa		1.125	5.0499998	1,500,000	1,473,094	1,474,054	-	-
11020	TRC	91282CDN8	U.S. Treasury	STIFEL	2/27/2024	12/15/2024	136	Aaa		1	5.1070241	1,100,000	1,083,139	1,083,745	-	-
11021	TRC	91282CJT9	U.S. Treasury	CASTLE	3/21/2024	1/15/2027	897	Aaa		4	4.4870257	2,000,000	1,988,672	1,977,684	-	-
11022	TRC	91282CJP7	U.S. Treasury	CASTLE	3/21/2024	12/15/2026	866	Aaa		4.375	4.5014721	2,000,000	2,005,078	1,994,311	-	-
11016	ATD	912797KC0	U.S. Treasury	GPAC	2/27/2024	8/22/2024	21	Aaa		0	5.40994179	1,900,000	1,894,159	1,894,314	-	-
11019	ATD	912797GL5	U.S. Treasury	PS	2/27/2024	9/5/2024	35	Aaa		5.0000002	5.27381413	1,900,000	1,890,250	1,890,764	-	-
10806	MC1	037833DF4	Apple Inc	GPAC	12/3/2020	1/13/2025	165	Aaa	AA+	2.75	0.6389292	2,000,000	1,978,566	2,018,722	11/13/2024	
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	771	Aaa	AA+	2.05	1.4551529	2,000,000	1,900,184	2,024,164	7/11/2026	
10822	MC1	12572QAG0	CME GROUP	GPAC	1/4/2021	3/15/2025	226	Aa3	AA-	3	0.6490818	2,000,000	1,974,691	2,028,813	-	-
10830	MC1	22546QAP2	CREDIT SUISSE NY	CASTLE	2/1/2021	9/9/2024	39	A3	A+	3.625	0.57179	2,950,000	2,943,356	2,959,396	-	-
10818	MC1	166764BW9	Chevron Corp	GPAC	12/28/2020	5/11/2025	283	Aa2	AA-	1.554	0.6470298	1,663,000	1,619,006	1,674,548	-	-
10824	MC1	166764BW9	Chevron Corp	CASTLE	1/7/2021	5/11/2025	283	Aa2	AA-	1.554	0.6175284	2,000,000	1,947,091	2,014,351	-	-
10817	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	12/22/2020	1/23/2025	175	A1	A-	3.125	0.8061136	2,000,000	1,978,566	2,021,753	-	-
10826	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	1/11/2021	1/23/2025	175	A1	A-	3.125	0.8272497	2,000,000	1,978,566	2,021,550	-	-
10797	MC1	822582CC4	ROYAL DUTCH SHELL PLC	GPAC	11/13/2020	11/7/2024	98	Aa2	A+	2	0.7055457	3,000,000	2,972,737	3,010,194	10/7/2024	
10823	MC1	822582CC4	ROYAL DUTCH SHELL PLC	CASTLE	1/7/2021	11/7/2024	98	Aa2	A+	2	0.5429301	1,708,000	1,692,478	1,714,559	10/7/2024	
10814	MC1	931142DV2	WALMART	GPAC	12/17/2020	12/15/2024	136	Aa2	AA	2.65	0.570485	2,000,000	1,980,651	2,015,284	10/15/2024	
10801	MC1	30231GBH4	XTO Energy Inc	GPAC	11/19/2020	3/19/2025	230	Aa2	AA-	2.992	0.813784	2,000,000	1,972,909	2,027,054	-	-
10816	MC1	30231GBC5	XTO Energy Inc	GPAC	12/21/2020	8/16/2024	15	Aa2	AA-	2.019	0.5432498	2,000,000	1,997,008	2,001,216	-	-
10800	MC1	98459LAA1	YALE UNIVERSITY	GPAC	11/18/2020	4/15/2025	257	Aaa	AAA	0.873	0.5784436	2,000,000	1,941,132	2,004,098	-	-
10788	MUN	014365DS6	ALDERWOOD WA WTR & WSTWTR DIST	R W B	11/12/2020	12/1/2024	122	Aa2	AA+	1	0.6501532	935,000	922,733	936,074	-	-
10808	MUN	13034AL57	CALIFORNIA INFRASTRUCTURE & EC	GPAC	12/17/2020	10/1/2024	61		AAA	0.645	0.6450337	1,000,000	992,270	1,000,000	-	-
10930	MUN	13048VLK2	CA ST MUNI FIN AUTH REVENUE	GPAC	10/26/2022	10/1/2025	426	A1		2.148	5.0003132	2,060,000	1,992,576	1,996,951	-	-
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	683	Aa1		1.4	1.2301048	2,000,000	1,892,600	2,006,169	-	-
10778	MUN	4511527C0	IDAHO ST BOND BANK AUTH REVENU	PS	10/8/2020	9/15/2024	45	Aa1		5	0.6103486	1,000,000	999,830	1,005,293	-	-
10781	MUN	476453GS8	JEROME IDAHO SCHOOL DISTRICT	PS	10/13/2020	9/15/2024	45	Aaa		5	0.7253469	220,000	219,958	221,131	-	-
10840	MUN	498368EB1	KLAMATH CNTY OR SCH DIST	PS	7/1/2021	6/15/2025	318		AA+	0.86	0.8600191	400,000	385,988	400,000	-	-
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	683	Aa1		1.438	1.2900015	2,000,000	1,886,880	2,005,366	-	-
10825	MUN	625506PX2	MULTNOMAH CO-REF-TXBL	GPAC	1/21/2021	6/1/2025	304	Aaa	AAA	1	0.5000954	2,165,000	2,095,785	2,173,911	-	-

Inv #	Inv Type	CUSIP	Security	Broker	Purchase Date	Maturity Date	Days To Maturity	Ratings		Coupon Rate	YTM 365	Par Value	Market Value	Book Value	Call Date
								Moodys	S&P/Fitch						
10841	MUN	625517NE3	MULTNOMAH COUNTY OR SCHOOLS	CASTLE	7/15/2021	6/30/2025	333	Aa2	AA	0.95	0.6870868	1,255,000	1,209,142	1,257,970	- -
10875	MUN	68587FAW4	OR EDU DIST S FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	698	AA2	AA	1.104	1.3861517	250,000	234,108	248,696	- -
10950	MUN	68609TWD6	OREGON STATE	GPAC	12/1/2022	5/1/2025	273	Aa1	AA+	0.895	4.7532126	500,000	485,630	487,319	- -
10805	MUN	68609TZR2	Oregon State Lottery	R W B	12/1/2020	8/1/2024	0	Aa1	AA+	0.638	0.4148774	505,000	505,000	505,000	- -
10811	MUN	68608USW7	Oregon State Lottery	R W B	12/17/2020	8/1/2024	0	Aa1	AA+	2.677	0.9386601	755,000	755,000	755,000	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	698	Aa1	AA+	5.68	1.4000014	210,000	214,517	226,600	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	836	Aa1	AAA	0.934	1.3661066	260,000	240,292	257,521	- -
10784	MUN	732098PE2	POMONA CALI UNI SCH DIST TAXAB	PS	10/20/2020	8/1/2024	0	Aa3		0.77	0.6001765	1,200,000	1,200,000	1,200,000	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	683	Aa1		0.899	0.8000224	1,250,000	1,167,288	1,252,266	- -
10810	MUN	73474TAB6	MORROW PORT TRANS FAC	R W B	12/14/2020	9/1/2024	31	Aa1		3.221	0.4201896	1,750,000	1,746,973	1,754,048	- -
10951	MUN	752147HJ0	RANCHO SANTIAGO CA CMNTY CLG D	GPAC	12/1/2022	9/1/2025	396	Aa2	AA	0.734	4.6299342	1,895,000	1,813,155	1,820,781	- -
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SCHO	DA DAV	2/16/2021	8/1/2025	365	Aaa	AA+	1.597	0.4700929	500,000	484,740	505,569	- -
10786	MUN	835569GR9	SONOMA CCD	PS	10/21/2020	8/1/2024	0	Aa2	AA	2.061	0.600206	1,200,000	1,200,000	1,200,000	- -
10787	MUN	88675ABS4	TIGARD OR WTR SYS REVENUE	PS	11/3/2020	8/1/2025	365	Aa3	AA	2	0.8504149	350,000	340,078	353,936	- -
10798	MUN	938429V61	Washington County SD Municipal	PS	11/17/2020	6/15/2025	318	Aa1	AA+	0.912	0.6448704	350,000	338,531	350,802	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			5.3	5.3	9,946,935	9,946,935	9,946,935	- -
10084	RR2	SYS10084	First Interstate Bank		7/1/2006	- -	1			5.3	5.3	9,000,000	9,000,000	9,000,000	- -
10085	RR2	SYS10085	First Interstate Bank		10/13/2023	- -	1			5.3	5.3	21,244,622	21,244,622	21,244,622	- -
												286,820,557	282,163,120	284,685,419	