



MEMORANDUM

DATE: June 24, 2024
TO: Board of County Commissioners
FROM: Bill Kuhn, Treasurer
SUBJECT: Treasury Report for May 2024

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

Treasury and Investments

- The portfolio balance at the end of May was \$321.6 million, a decrease of \$4.6 million from April and an increase of \$31.9 million from last year (May 2023).
- Net investment income for May was \$901K, approximately \$5.5K less than last month and \$375K greater than April 2023. YTD earnings of \$8,489,142 are \$3,799,499 more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate remains at 5.20% during the month of May. Benchmark returns for 24-month treasuries were down 3 basis points and 36-month treasuries are down 4 basis points from the prior month.
- The average portfolio yield is 3.45%, which was flat with last month's average%.
- The portfolio weighted average time to maturity is down slightly to .92 years.

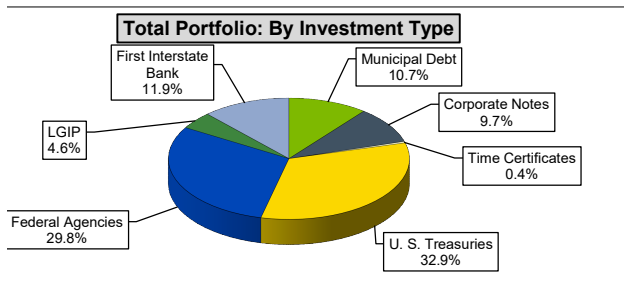
Deschutes County

Total Investment Portfolio As Of 5/31/2024



Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	\$ 34,355,000	10.7%
Corporate Notes	31,321,000	9.7%
Time Certificates	1,245,000	0.4%
U.S. Treasuries	105,900,000	32.9%
Federal Agencies	95,900,000	29.8%
LGIP	14,750,624	4.6%
First Interstate (Book Balance)	38,151,411	11.9%
Total Investments	\$ 321,623,035	100.0%

Investment Income		
	May-24	Y-T-D
Total Investment Income	\$ 905,909	\$ 8,544,142
Less Fee: \$5,000 per month	(5,000)	(55,000)
Investment Income - Net	\$ 900,909	\$ 8,489,142
Prior Year Comparison	May-23	\$ 4,689,643



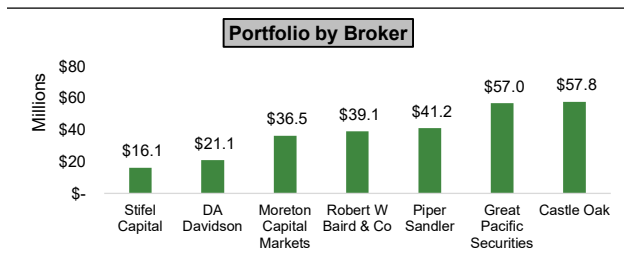
Category Maximums:	
U.S. Treasuries	100%
LGIP (\$59,847,000)	100%
Federal Agencies	100%
Banker's Acceptances	25%
Time Certificates	50%
Municipal Debt	25%
Corporate Debt	25%

	Yield Percentages	
	Current Month	Prior Month
FIB/ LGIP	5.20%	5.20%
Investments	3.11%	3.11%
Average	3.45%	3.45%

Maturity (Years)	
Max	Weighted Average
2.96	0.92

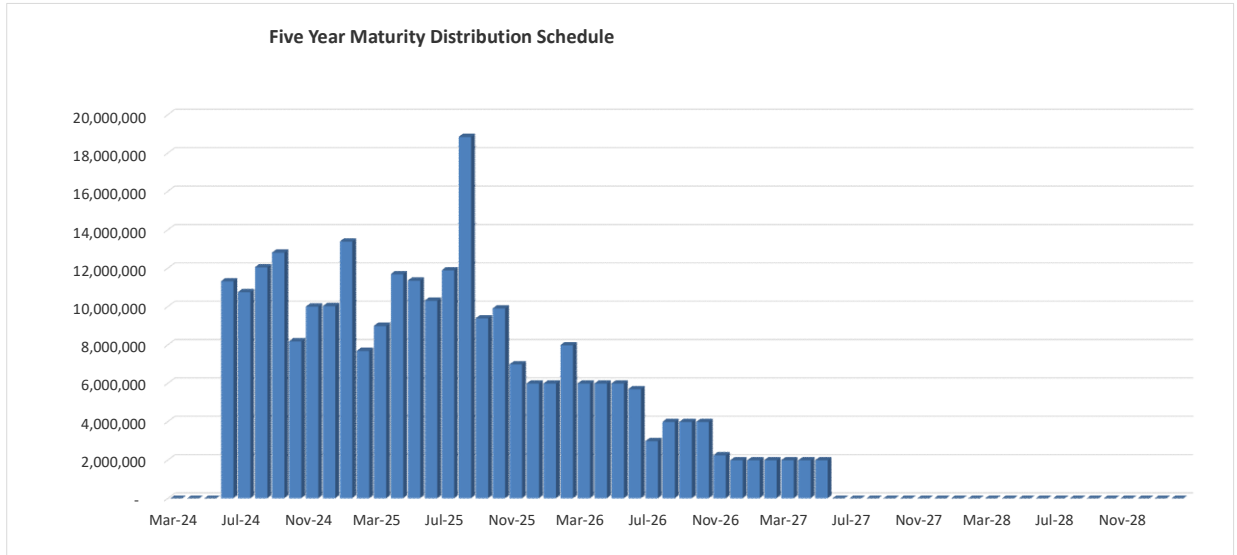
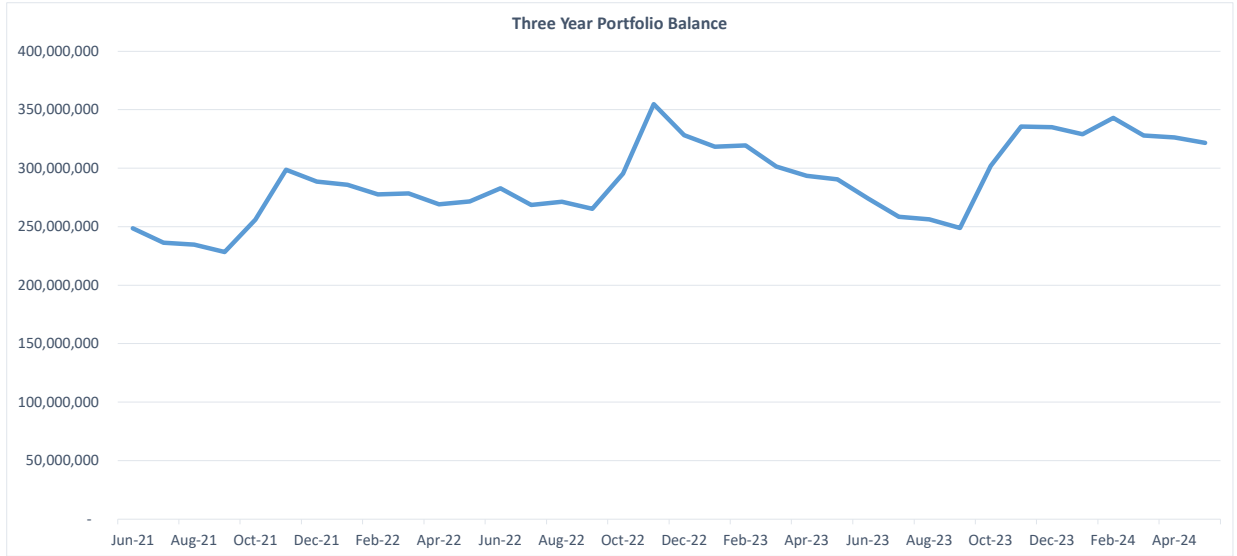
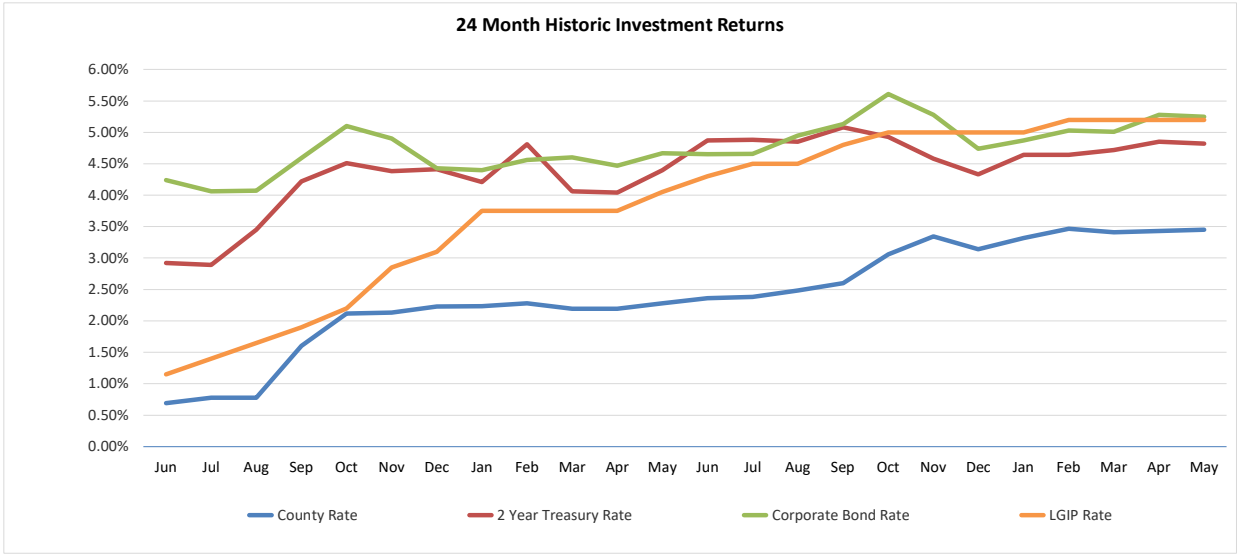
Benchmarks		
24 Month Treasury	4.82%	4.85%
LGIP Rate	5.20%	5.20%
36 Month Treasury	4.62%	4.66%

Term	Minimum	Actual
0 to 30 Days	10%	20.0%
Under 1 Year	25%	57.0%
Under 5 Years	100%	100.0%



Other	Policy	Actual
Corp Issuer	5%	1.5%
Callable	25%	14.1%
Weighted Ave.	AA2	AA1

Investment Activity	
Purchases in Month	\$ 2,000,000
Sales/Redemptions in Month	\$ 9,100,000



Deschutes County Investments
Portfolio Management
Portfolio Details - Investments
May 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						
10844	BCD	05580AB78	BMW	GPAC	7/30/2021	7/30/2024	59			0.55	0.55	249,000	247,043	249,000	- -
10847	BCD	38149MXG3	GOLDMAN SACHS	GPAC	7/28/2021	7/29/2024	58			0.55	0.55	249,000	247,083	249,000	- -
10848	BCD	795451AA1	SALLIE MAE	GPAC	7/21/2021	7/22/2024	51			0.55	0.55	249,000	247,275	249,000	- -
10849	BCD	89235MLF6	TOYOTA FINANCIAL SGS BANK	GPAC	8/5/2021	8/5/2024	65			0.55	0.55	249,000	246,845	249,000	- -
10850	NCB	90348JR85	UBS BANK USA	GPAC	8/11/2021	8/12/2024	72			0.55	0.536214	249,000	246,630	249,000	- -
10988	FAC	3130H0AV5	Federal Agriculture Mtg Corp	MORETN	12/12/2023	10/1/2025	487			2.55	4.87	2,000,000	1,935,710	1,941,397	- -
11024	FAC	31424WHG0	Federal Agriculture Mtg Corp	PS	4/29/2024	4/16/2027	1049			4.8	4.80237	2,000,000	2,002,921	1,995,499	- -
10763	FAC	3133EL3P7	Federal Farm Credit Bank	R W B	8/12/2020	8/12/2025	437	Aaa	AA+	0.53	0.53	3,000,000	2,840,402	3,000,000	- -
10764	FAC	3133EL3H5	Federal Farm Credit Bank	MORETN	8/12/2020	8/12/2025	437	Aaa	AA+	0.57	0.57	3,000,000	2,844,193	3,000,000	- -
10783	FAC	3133EMCN0	Federal Farm Credit Bank	CASTLE	10/16/2020	10/15/2024	136	Aaa	AA+	0.4	0.4401721	2,000,000	1,962,423	1,999,704	- -
10820	FAC	3133EMLP5	Federal Farm Credit Bank	PS	12/30/2020	12/23/2024	205	Aaa	AA+	0.32	0.3199988	2,000,000	1,945,772	2,000,000	- -
10828	FAC	3133EMNK4	Federal Farm Credit Bank	DA DAV	1/22/2021	7/22/2024	51	Aaa	AA+	0.31	0.31	2,000,000	1,985,771	2,000,000	- -
10842	FAC	3133EMT51	Federal Farm Credit Bank	R W B	7/19/2021	7/19/2024	48	Aaa	AA+	0.42	0.4283959	1,000,000	993,454	999,989	- -
10916	FAC	3133ENP79	Federal Farm Credit Bank	CASTLE	9/26/2022	9/26/2024	117	Aaa	AA+	4.25	4.2542149	2,000,000	1,993,309	1,999,974	- -
10926	FAC	3133ENS68	Federal Farm Credit Bank	R W B	10/20/2022	10/17/2024	138	Aaa	AA+	4.62	4.7128512	2,000,000	1,992,603	1,999,336	- -
10927	FAC	3133ENPG9	Federal Farm Credit Bank	MORETN	10/25/2022	2/14/2025	258	Aaa	AA+	1.75	4.5602179	1,700,000	1,660,047	1,668,456	- -
10954	FAC	3133ENG20	Federal Farm Credit Bank	CASTLE	11/30/2022	8/15/2024	75	Aaa	AA+	3.3	4.6146501	2,000,000	1,990,838	1,994,849	- -
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	678	Aaa	AA+	4.625	4.7710002	2,000,000	1,989,210	1,994,860	- -
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	678	Aaa	AA+	4.625	4.8109999	2,000,000	1,989,210	1,993,465	- -
10985	FAC	3133EPC37	Federal Farm Credit Bank	PS	12/8/2023	11/13/2025	530	Aaa	AA+	4.875	4.6404797	1,000,000	997,704	1,003,192	- -
10987	FAC	3133EHVV1	Federal Farm Credit Bank	PS	12/12/2023	9/1/2026	822	Aaa	AA+	2.4	4.5888622	2,000,000	1,897,503	1,908,327	- -
11006	FAC	3133EPL37	Federal Farm Credit Bank	R W B	12/19/2023	12/8/2025	555	Aaa	AA+	4.625	4.4981889	2,000,000	1,988,399	2,003,626	- -
10932	FAC	3130ATN52	Federal Home Loan Bank	DA DAV	10/27/2022	10/27/2025	513	Aaa	AA+	5	5.0181605	1,855,000	1,847,380	1,854,565	7/27/2024
10937	FAC	3130AK5E2	Federal Home Loan Bank	R W B	11/18/2022	9/4/2025	460	Aaa	AA+	0.375	4.2631353	2,000,000	1,889,847	1,908,662	- -
10947	FAC	3130ASR92	Federal Home Loan Bank	MORETN	11/30/2022	5/16/2025	349	Aaa	AA+	4	5.139245	2,000,000	1,975,312	1,988,669	- -
10964	FAC	3130AWKM1	Federal Home Loan Bank	R W B	11/16/2023	12/12/2025	559	Aaa	AA+	4.75	4.9490002	2,000,000	1,995,147	1,994,239	- -
10972	FAC	3130AXB31	Federal Home Loan Bank	R W B	11/17/2023	3/13/2026	650	Aaa	AA+	4.875	4.78	2,000,000	1,998,921	2,003,089	- -
10976	FAC	3130ALAJ3	Federal Home Loan Bank	PS	11/22/2023	8/25/2026	815	Aaa	AA+	0.7	4.9650109	2,000,000	1,822,717	1,823,978	8/25/2024
10984	FAC	3130AWLY4	Federal Home Loan Bank	PS	12/8/2023	6/13/2025	377	Aaa	AA+	5.125	4.8004048	2,145,000	2,143,763	2,151,852	- -
11005	FAC	3130ALSW5	Federal Home Loan Bank	R W B	12/19/2023	3/13/2026	650	Aaa	AA+	0.875	4.3881228	2,000,000	1,863,592	1,881,853	- -
11023	FAC	3130AL5A8	Federal Home Loan Bank	STIFEL	3/21/2024	2/26/2027	1000	Aaa	AA+	0.9	4.5716846	2,000,000	1,799,836	1,813,924	8/26/2024
11025	FAC	3130AVBC5	Federal Home Loan Bank	PS	4/29/2024	3/12/2027	1014	Aaa	AA+	4.5	4.8741805	2,000,000	1,989,413	1,980,697	- -
10766	FAC	3134GWND4	Federal Home Loan Mtg Corp	CASTLE	8/14/2020	8/12/2025	437	Aaa		0.6	0.6101786	2,000,000	1,895,132	1,999,760	8/12/2024
10775	FAC	3134GWF84	Federal Home Loan Mtg Corp	CASTLE	9/9/2020	9/9/2024	100	Aaa		0.48	0.48	1,000,000	986,381	1,000,000	6/9/2024
10791	FAC	3134GW3W4	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	10/28/2024	149	Aaa		0.41	0.4163167	2,000,000	1,958,945	1,999,949	7/28/2024
10792	FAC	3134GW5Q5	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	1/29/2025	242	Aaa		0.45	0.4523943	2,500,000	2,421,651	2,499,961	7/29/2024
10799	FAC	3134GW7F7	Federal Home Loan Mtg Corp	CASTLE	11/18/2020	11/18/2024	170	Aaa		0.375	0.375	2,000,000	1,955,872	2,000,000	- -
10821	FAC	3134GXXK9	Federal Home Loan Mtg Corp	R W B	1/15/2021	1/15/2025	228	Aaa		0.35	0	2,000,000	1,939,990	2,000,000	7/15/2024
10905	FAC	3134GWZV1	Federal Home Loan Mtg Corp	CASTLE	7/8/2022	10/22/2025	508	Aaa		0.65	3.2000087	2,000,000	1,883,213	1,933,133	- -
10939	FAC	3134GY4P4	Federal Home Loan Mtg Corp	MORETN	11/30/2022	11/26/2025	543	Aaa	AA+	5.3	5.3002699	2,000,000	1,995,848	2,000,000	8/26/2024
10944	FAC	3137EAEX3	Federal Home Loan Mtg Corp	MORETN	11/18/2022	9/23/2025	479	Aaa	AA+	0.375	4.2702845	2,000,000	1,881,030	1,904,771	- -
10955	FAC	3137EAEU9	Federal Home Loan Mtg Corp	CASTLE	11/30/2022	7/21/2025	415	Aaa	AA+	0.375	4.3133499	2,000,000	1,896,514	1,916,246	- -
10762	FAC	3136G4E74	Federal National Mtg Assn	CASTLE	7/31/2020	1/29/2025	242	Aaa	AA+	0.57	0.5699999	1,400,000	1,357,182	1,400,000	7/29/2024
10765	FAC	3136G4N74	Federal National Mtg Assn	MORETN	8/21/2020	8/21/2025	446	Aaa	AA+	0.56	0.56	3,000,000	2,841,901	3,000,000	8/21/2024
10767	FAC	3136G4L84	Federal National Mtg Assn	CASTLE	8/18/2020	8/18/2025	443	Aaa	AA+	0.57	0.5901227	2,000,000	1,893,127	1,999,519	8/18/2024
10770	FAC	3136G4X24	Federal National Mtg Assn	PS	8/28/2020	8/29/2025	454	Aaa	AA+	0.6	0.6000006	1,000,000	946,920	1,000,000	8/29/2024
10772	FAC	3136G4N74	Federal National Mtg Assn	R W B	8/27/2020	8/21/2025	446	Aaa	AA+	0.56	0.5650922	1,000,000	947,300	999,939	8/21/2024
10773	FAC	3136G4X24	Federal National Mtg Assn	CASTLE	8/28/2020	8/29/2025	454	Aaa	AA+	0.6	0.6000006	1,000,000	946,920	1,000,000	8/29/2024
10774	FAC	3136G4N74	Federal National Mtg Assn	R W B	9/3/2020	8/21/2025	446	Aaa	AA+	0.56	0.5599951	2,000,000	1,894,600	2,000,000	8/21/2024
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	521	Aaa	AA+	0.55	0.55	2,000,000	1,877,901	2,000,000	11/4/2024
10796	FAC	3135G06G3	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	524	Aaa	AA+	0.5	0.5729346	2,000,000	1,875,734	1,997,942	- -
10952	FAC	3135G03U5	Federal National Mtg Assn	R W B	11/30/2022	4/22/2025	325	Aaa	AA+	0.625	4.4293463	2,000,000	1,920,655	1,936,455	- -
11026	FAC	3135GAS85	Federal National Mtg Assn	R W B	5/14/2024	5/14/2027	1077			5	5.157637	2,000,000	1,988,731	1,991,476	5/14/2025
10989	AFD	313384E88	Federal Home Loan Bank	CASTLE	12/12/2023	9/6/2024	97	Aaa	AA+	5.0049997	5.3003332	2,000,000	1,971,716	1,973,029	- -
11013	AFD	313384N70	Federal Home Loan Bank	DA DAV	2/27/2024	11/8/2024	160	Aaa	AA+	4.9599996	5.24580879	1,300,000	1,270,117	1,271,342	- -
10904	TRC	91282CEH0	U.S. Treasury	MORETN	7/8/2022	4/15/2025	318	Aaa	AA+	2.625	3.0804476	2,000,000	1,956,172	1,992,439	- -
10920	TRC	912828ZL7	U.S. Treasury	PS	10/3/2022	4/30/2025	333	Aaa		0.375	4.2171846	2,000,000	1,914,980	1,934,201	- -
10921	TRC	912828ZT0	U.S. Treasury	PS	10/3/2022	5/31/2025	364	Aaa		0.25	4.2325215	2,000,000	1,904,974	1,925,663	- -

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						
10929	TRC	91282CDZ1	U.S. Treasury	MORETN	10/25/2022	2/15/2025	259	Aaa		1.5	4.5042292	2,000,000	1,947,832	1,960,011	- -
10934	TRC	91282CED9	U.S. Treasury	MORETN	11/4/2022	3/15/2025	287	Aaa		1.75	4.6405931	2,000,000	1,946,650	1,957,393	- -
10935	TRC	91282CEU1	U.S. Treasury	MORETN	11/4/2022	6/15/2025	379	Aaa		2.875	4.6510728	2,000,000	1,953,750	1,965,642	- -
10936	TRC	91282CEY3	U.S. Treasury	MORETN	11/4/2022	7/15/2025	409	Aaa		3	4.660048	2,000,000	1,953,750	1,965,384	- -
10942	TRC	91282CDN8	U.S. Treasury	MORETN	11/18/2022	12/15/2024	197	Aaa		1	4.3929033	2,000,000	1,954,980	1,965,402	- -
10943	TRC	91282CDZ1	U.S. Treasury	MORETN	11/18/2022	2/15/2025	259	Aaa		1.5	4.3902761	2,000,000	1,947,832	1,961,407	- -
10945	TRC	9128285C0	U.S. Treasury	MORETN	11/18/2022	9/30/2025	486	Aaa		3	4.1910054	2,000,000	1,946,953	1,970,408	- -
10946	TRC	91282CEY3	U.S. Treasury	MORETN	11/18/2022	7/15/2025	409	Aaa		3	4.2514798	2,000,000	1,953,750	1,973,713	- -
10949	TRC	912828Y87	U.S. Treasury	GPAC	11/30/2022	7/31/2024	60	Aaa		1.75	4.6137515	2,000,000	1,988,203	1,991,033	- -
10958	TRC	91282CEY3	U.S. Treasury	PS	11/30/2022	7/15/2025	409	Aaa		3	4.2943472	2,000,000	1,953,750	1,972,813	- -
10959	TRC	91282CEU1	U.S. Treasury	PS	11/30/2022	6/15/2025	379	Aaa		2.875	4.2893605	2,000,000	1,953,750	1,972,457	- -
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	774	Aaa		4.5	4.8808615	3,000,000	2,977,852	2,977,463	- -
10965	TRC	91282CGE5	U.S. Treasury	CASTLE	11/16/2023	1/15/2026	593	Aaa		3.875	4.838231	2,000,000	1,964,766	1,970,598	- -
10966	TRC	91282CGL9	U.S. Treasury	CASTLE	11/16/2023	2/15/2026	624	Aaa		4	4.8207532	2,000,000	1,967,891	1,973,668	- -
10969	TRC	91282CHB0	U.S. Treasury	PS	11/17/2023	5/15/2026	713	Aaa		3.625	4.661229	2,000,000	1,952,500	1,962,171	- -
10970	TRC	91282CHU8	U.S. Treasury	GPAC	11/17/2023	8/15/2026	805	Aaa		4.375	4.6314599	2,000,000	1,980,000	1,989,393	- -
10973	TRC	91282CJC6	U.S. Treasury	STIFEL	11/17/2023	10/15/2026	866	Aaa		4.625	4.5910231	2,000,000	1,991,563	2,001,429	- -
10974	TRC	91282CHB0	U.S. Treasury	GPAC	11/22/2023	5/15/2026	713	Aaa		3.625	4.6699096	2,000,000	1,952,500	1,961,839	- -
10977	TRC	91282CGL9	U.S. Treasury	CASTLE	11/22/2023	2/15/2026	624	Aaa		4	4.7435597	2,000,000	1,967,891	1,976,103	- -
10978	TRC	91282CGR6	U.S. Treasury	CASTLE	11/22/2023	5/15/2026	652	Aaa		4.625	4.7122051	2,000,000	1,988,594	1,996,982	- -
10979	TRC	91282CDZ1	U.S. Treasury	GPAC	12/8/2023	2/15/2025	259	Aaa		1.5	4.9532547	2,000,000	1,947,832	1,953,112	- -
10980	TRC	91282CEY3	U.S. Treasury	GPAC	12/8/2023	7/15/2025	409	Aaa		3	4.72774	3,200,000	3,126,000	3,140,922	- -
10981	TRC	91282CFK2	U.S. Treasury	GPAC	12/8/2023	9/15/2025	471	Aaa		3.5	4.6598952	1,500,000	1,470,117	1,478,673	- -
10982	TRC	91282CED9	U.S. Treasury	DA DAV	12/8/2023	3/15/2025	287	Aaa		1.75	4.9003222	3,000,000	2,919,974	2,928,703	- -
10983	TRC	91282CEH0	U.S. Treasury	DA DAV	12/8/2023	4/15/2025	318	Aaa	AA+	2.625	4.8500197	3,700,000	3,618,918	3,631,350	- -
10986	TRC	912828XB1	U.S. Treasury	DA DAV	12/8/2023	5/15/2025	348	Aaa		2.125	4.8150714	3,200,000	3,109,375	3,121,515	- -
10990	TRC	912828U3	U.S. Treasury	DA DAV	12/12/2023	8/31/2024	91	Aaa		1.875	5.2442521	2,000,000	1,982,871	1,983,779	- -
10991	TRC	91282CGA3	U.S. Treasury	DA DAV	12/12/2023	12/15/2025	562	Aaa		4	4.6803125	2,000,000	1,969,375	1,980,246	- -
10992	TRC	91282CGE5	U.S. Treasury	R W B	12/12/2023	1/15/2026	593	Aaa		3.875	4.6417612	2,000,000	1,964,766	1,976,503	- -
10994	TRC	91282CHN4	U.S. Treasury	GPAC	12/12/2023	7/31/2025	425	Aaa		4.75	4.8393383	700,000	696,910	699,280	- -
10995	TRC	912828P46	U.S. Treasury	STIFEL	12/12/2023	2/15/2026	624	Aaa		1.625	4.6184916	2,000,000	1,891,172	1,903,829	- -
10996	TRC	91282CJC6	U.S. Treasury	STIFEL	12/12/2023	10/15/2026	866	Aaa		4.625	4.4580016	2,000,000	1,991,563	2,007,268	- -
10997	TRC	91282CJK8	U.S. Treasury	STIFEL	12/12/2023	11/15/2026	897	Aaa		4.625	4.4510097	2,000,000	1,992,266	2,007,874	- -
10998	TRC	912828R36	U.S. Treasury	CASTLE	12/19/2023	5/15/2026	713	Aaa		1.625	4.2619955	2,000,000	1,879,063	1,902,995	- -
10999	TRC	91282CGV7	U.S. Treasury	CASTLE	12/19/2023	4/15/2026	683	Aaa		3.75	4.2870073	2,000,000	1,957,813	1,980,997	- -
11000	TRC	91282CFP1	U.S. Treasury	CASTLE	12/19/2023	10/15/2025	501	Aaa		4.25	4.4837829	2,000,000	1,977,891	1,993,829	- -
11002	TRC	91282CGL9	U.S. Treasury	GPAC	12/19/2023	2/15/2026	624	Aaa		4	4.344556	2,000,000	1,967,891	1,988,817	- -
11003	TRC	912828G38	U.S. Treasury	GPAC	12/19/2023	11/15/2024	167	Aaa		2.25	4.9362782	2,000,000	1,972,715	1,976,303	- -
11004	TRC	91282CGE5	U.S. Treasury	GPAC	12/19/2023	1/15/2026	593	Aaa		3.875	4.3774643	2,000,000	1,964,766	1,984,537	- -
11007	TRC	91282CDN8	U.S. Treasury	STIFEL	12/19/2023	12/15/2024	197	Aaa		1	4.8731326	2,000,000	1,954,980	1,959,770	- -
11014	TRC	91282CDB4	U.S. Treasury	DA DAV	2/27/2024	10/15/2024	136	Aaa		0.625	5.1804426	1,200,000	1,179,398	1,180,261	- -
11018	TRC	91282CDS7	U.S. Treasury	MORETN	2/27/2024	1/15/2025	228	Aaa		1.125	5.0499998	1,500,000	1,462,368	1,464,577	- -
11020	TRC	91282CDN8	U.S. Treasury	STIFEL	2/27/2024	12/15/2024	197	Aaa		1	5.1070241	1,100,000	1,075,239	1,076,454	- -
11021	TRC	91282CJT9	U.S. Treasury	CASTLE	3/21/2024	1/15/2027	958	Aaa		4	4.4870257	2,000,000	1,962,891	1,976,166	- -
11022	TRC	91282CJP7	U.S. Treasury	CASTLE	3/21/2024	12/15/2026	927	Aaa		4.375	4.5014721	2,000,000	1,980,859	1,993,910	- -
11015	ATD	912796Y52	U.S. Treasury	GPAC	2/27/2024	7/5/2024	34	Aaa		5.1500004	5.39358351	2,200,000	2,189,704	2,189,299	- -
11016	ATD	912797KC0	U.S. Treasury	GPAC	2/27/2024	8/22/2024	82	Aaa		0	5.40994179	1,900,000	1,877,851	1,877,799	- -
11017	ATD	912797KG1	U.S. Treasury	GPAC	2/27/2024	6/25/2024	24	Aaa		5.213	5.45277251	1,800,000	1,794,204	1,793,744	- -
11019	ATD	912797GL5	U.S. Treasury	PS	2/27/2024	9/5/2024	96	Aaa		5.0000002	5.27381413	1,900,000	1,874,103	1,874,667	- -
10806	MC1	037833DF4	Apple Inc	GPAC	12/3/2020	1/13/2025	226	Aaa	AA+	2.75	0.6389292	2,000,000	1,969,198	2,025,656	11/13/2024
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	832	Aaa	AA+	2.05	1.4551529	2,000,000	1,873,813	2,026,072	7/11/2026
10822	MC1	12572QAG0	CME GROUP	GPAC	1/4/2021	3/15/2025	287	Aa3	AA-	3	0.6490818	2,000,000	1,963,360	2,036,531	- -
10830	MC1	22546QAP2	CREDIT SUISSE NY	CASTLE	2/1/2021	9/9/2024	100	A3	A+	3.625	0.57179	2,950,000	2,933,515	2,974,233	- -
10818	MC1	166764BW9	Chevron Corp	GPAC	12/28/2020	5/11/2025	344	Aa2	AA-	1.554	0.6470298	1,663,000	1,605,920	1,677,022	- -
10824	MC1	166764BW9	Chevron Corp	CASTLE	1/7/2021	5/11/2025	344	Aa2	AA-	1.554	0.6175284	2,000,000	1,931,352	2,017,426	- -
10817	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	12/22/2020	1/23/2025	236	A1	A-	3.125	0.8061136	2,000,000	1,970,640	2,029,341	- -
10826	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	1/11/2021	1/23/2025	236	A1	A-	3.125	0.8272497	2,000,000	1,970,640	2,029,067	- -
10797	MC1	822582CC4	ROYAL DUTCH SHELL PLC	GPAC	11/13/2020	11/7/2024	159	Aa2	A+	2	0.7055457	3,000,000	2,955,027	3,016,565	10/7/2024
10823	MC1	822582CC4	ROYAL DUTCH SHELL PLC	CASTLE	1/7/2021	11/7/2024	159	Aa2	A+	2	0.5429301	1,708,000	1,682,395	1,718,658	10/7/2024
10858	MC1	91159HHX1	US Bank	PS	10/29/2021	7/30/2024	59	A3	A	2.4	0.8420282	2,000,000	1,989,526	2,005,037	- -
10814	MC1	931142DV2	WALMART	GPAC	12/17/2020	12/15/2024	197	Aa2	AA	2.65	0.570485	2,000,000	1,971,562	2,022,128	10/15/2024
10801	MC1	30231GBH4	XTO Energy Inc	GPAC	11/19/2020	3/19/2025	291	Aa2	AA-	2.992	0.813784	2,000,000	1,963,183	2,034,173	- -
10816	MC1	30231GBC5	XTO Energy Inc	GPAC	12/21/2020	8/16/2024	76	Aa2	AA-	2.019	0.5432498	2,000,000	1,987,222	2,006,080	7/16/2024
10800	MC1	98459LAA1	YALE UNIVERSITY	GPAC	11/18/2020	4/15/2025	318	Aaa	AAA	0.873	0.5784436	2,000,000	1,916,242	2,005,066	- -

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						
10788	MUN	014365DS6	ALDERWOOD WA WTR & WSTWTR DIST	R W B	11/12/2020	12/1/2024	183	Aa2	AA+	1	0.6501532	935,000	915,300	936,611	- -
10808	MUN	13034AL57	CALIFORNIA INFRASTRUCTURE & EC	GPAC	12/17/2020	10/1/2024	122		AAA	0.645	0.6450337	1,000,000	984,480	1,000,000	- -
10930	MUN	13048VLK2	CA ST MUNI FIN AUTH REVENUE	GPAC	10/26/2022	10/1/2025	487	A1		2.148	5.0003132	2,060,000	1,974,963	1,987,944	- -
10777	MUN	179093KQ1	CLACKAMAS SCHOOL DISTRICT	PS	10/1/2020	6/15/2024	14	Aa1		0.613	0.6130311	500,000	499,200	500,000	- -
10807	MUN	179198JF4	CLACKAMAS SCHOOL DISTRICT	DA DAV	12/3/2020	6/15/2024	14	Aa1		0.83	0.480219	300,000	299,499	300,040	- -
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	744	Aa1		1.4	1.2301048	2,000,000	1,865,580	2,006,718	- -
10778	MUN	4511527C0	IDAHO ST BOND BANK AUTH REVENU	PS	10/8/2020	9/15/2024	106	Aa1		5	0.6103486	1,000,000	998,650	1,012,512	- -
10781	MUN	476453GS8	JEROME IDAHO SCHOOL DISTRICT	PS	10/13/2020	9/15/2024	106	Aaa		5	0.7253469	220,000	219,701	222,674	- -
10840	MUN	498368EB1	KLAMATH CNTY OR SCH DIST	PS	7/1/2021	6/15/2025	379		AA+	0.86	0.8600191	400,000	382,032	400,000	- -
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	744	Aa1		1.438	1.2900015	2,000,000	1,859,140	2,005,843	- -
10782	MUN	584288ER1	MEDFORD OR REVENUE	R W B	10/14/2020	7/15/2024	44		AA-	2	0.6503538	815,000	811,585	816,326	- -
10825	MUN	625506PX2	MULTNOMAH CO-REF-TXBL	GPAC	1/21/2021	6/1/2025	365	Aaa	AAA	1	0.5000954	2,165,000	2,078,422	2,175,693	- -
10815	MUN	625517MG9	MULTNOMAH COUNTY OR SCHOOLS	R W B	12/30/2020	6/15/2024	14	Aa1	AA+	2	0.4052718	2,750,000	2,746,865	2,751,697	- -
10841	MUN	625517NE3	MULTNOMAH COUNTY OR SCHOOLS	CASTLE	7/15/2021	6/30/2025	394	Aa2	AA	0.95	0.6870868	1,255,000	1,196,818	1,258,512	- -
10875	MUN	68587FAW4	OR EDU DISTS FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	759	AA2	AA	1.104	1.3861517	250,000	231,178	248,583	- -
10950	MUN	68609TWD6	OREGON STATE	GPAC	12/1/2022	5/1/2025	334	Aa1	AA+	0.895	4.7532126	500,000	481,005	484,501	- -
10805	MUN	68609TZR2	Oregon State Lottery	R W B	12/1/2020	8/1/2024	61	Aa1	AA+	0.638	0.4148774	505,000	501,218	505,186	- -
10811	MUN	68608USW7	Oregon State Lottery	R W B	12/17/2020	45505	61	Aa1	AA+	2.677	0.9386601	755,000	751,512	757,146	- -
10771	MUN	68583RCT7	OR ST COMMUNITY COLLEGE DIST	R W B	8/27/2020	45473	29	Aa1	AA+	5.66	0.6000375	90,000	90,007	90,362	- -
10853	MUN	68583RCY6	OR ST COMMUNITY COLLEGE DIST	PS	8/31/2021	45473	29		AA	0.583	0.5830334	1,000,000	996,380	1,000,000	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	759	Aa1	AA+	5.68	1.40	210,000	212,909	228,046	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	897	Aa1	AAA	0.93	1.37	260,000	236,405	257,341	- -
10784	MUN	732098PE2	POMONA CALI UNI SCH DIST TAXAB	PS	10/20/2020	8/1/2024	61	Aa3		0.77	0.60	1,200,000	1,190,604	1,200,335	- -
10809	MUN	736688MD1	Portland Community College	PS	12/17/2020	6/15/2024	14	Aa1		0.57	0.57	1,000,000	998,380	1,000,000	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	744	Aa1		0.90	0.80	1,250,000	1,154,925	1,252,468	- -
10810	MUN	73474TAB6	MORROW PORT TRANS FAC	R W B	12/14/2020	9/1/2024	92	Aa1		3.22	0.42	1,750,000	1,739,903	1,762,145	- -
10951	MUN	752147HJ0	RANCHO SANTIAGO CA CMNTY CLG D	GPAC	12/1/2022	9/1/2025	457	Aa2	AA	0.73	4.63	1,895,000	1,794,262	1,809,363	- -
10776	MUN	568571CZ4	SILVER FALLS SD	PS	9/17/2020	6/15/2024	14	Aa1		0.55	0.55	1,900,000	1,896,713	1,900,000	- -
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SCHO	DA DAV	2/16/2021	8/1/2025	426	Aaa	AA+	1.60	0.47	500,000	480,380	506,498	- -
10786	MUN	835569GR9	SONOMA CCD	PS	10/21/2020	8/1/2024	61	Aa2	AA	2.06	0.60	1,200,000	1,193,508	1,202,884	- -
10787	MUN	88675ABS4	TIGARD OR WTR SYS REVENUE	PS	11/3/2020	8/1/2025	426	Aa3	AA	2.00	0.85	350,000	337,232	354,592	- -
10779	MUN	906429EE1	UNION CTY OR SCHOOL DISTRICT	PS	10/8/2020	6/15/2024	14	Aa1		0.68	0.68	490,000	489,221	490,000	- -
10785	MUN	939307KV5	Washington County SD Municipal	PS	10/28/2020	6/15/2024	14	Aa1		0.59	0.58	1,500,000	1,497,540	1,500,000	- -
10798	MUN	938429V61	Washington County SD Municipal	PS	11/17/2020	6/15/2025	379	Aa1	AA+	0.91	0.64	350,000	335,230	350,956	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			5.20	5.20	14,750,624	14,750,624	14,750,624	- -
10084	RR2	SYS10084	First Interstate Bank		7/1/2006	- -	1			5.20	5.20	9,000,000	9,000,000	9,000,000	- -
10085	RR2	SYS10085	First Interstate Bank		10/13/2023	- -	1			5.20	5.20	29,151,411	29,151,411	29,151,411	- -