



**MEMORANDUM**

**DATE:** September 23, 2024  
**TO:** Board of County Commissioners  
**FROM:** Bill Kuhn, Treasurer  
**SUBJECT:** Treasury Report for August 2024

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

**Treasury and Investments**

- The portfolio balance at the end of July was \$281.9 million, a decrease of \$4.8 million from July and an increase of \$25.6 million from last year (August 2023).
- Net investment income for August was \$810K, approximately \$13.7K less than last month and \$318K greater than July 2023. YTD earnings of \$1,634,736 are \$626,496 more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate remained to 5.30% during the month of August. Benchmark returns for 24-month treasuries were down 28 basis points and 36-month treasuries are down 23 basis points from the prior month.
- The average portfolio yield increased to 3.60%, which was up 8 bps from last month's average %.
- The portfolio weighted average time to maturity is down slightly to .81 years.

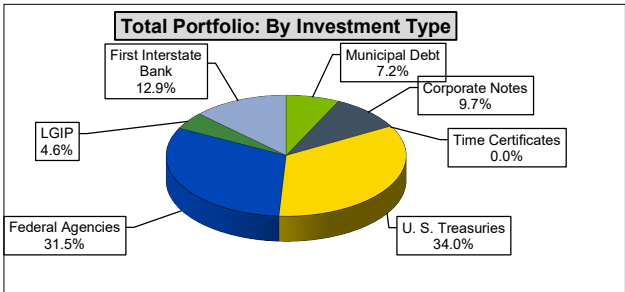


**Deschutes County**

**Total Investment Portfolio As Of 8/31/2024**

Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	20,350,000	7.2%
Corporate Notes	27,321,000	9.7%
Time Certificates	-	0.0%
U.S. Treasuries	96,000,000	34.0%
Federal Agencies	88,900,000	31.5%
LGIP	12,969,870	4.6%
First Interstate (Book Balance)	36,428,173	12.9%
<b>Total Investments</b>	<b>\$ 281,969,043</b>	<b>100.0%</b>

Investment Income		
	Aug-24	Y-T-D
Total Investment Income	\$ 822,476	\$ 1,658,736
Less Fee: \$12,000 per month	(12,000)	(24,000)
<b>Investment Income - Net</b>	<b>\$ 810,476</b>	<b>\$ 1,634,736</b>
<b>Prior Year Comparison</b>	<b>Aug-23</b>	<b>\$ 1,008,240</b>



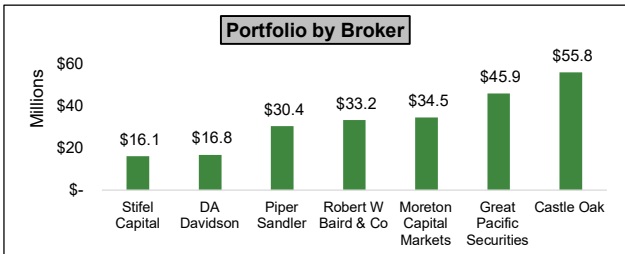
Category Maximums:	
U.S. Treasuries	100%
LGIP (\$59,847,000)	100%
Federal Agencies	100%
Banker's Acceptances	25%
Time Certificates	50%
Municipal Debt	25%
Corporate Debt	25%

Yield Percentages		
	Current Month	Prior Month
FIB/ LGIP	5.30%	5.30%
Investments	3.24%	3.19%
<b>Average</b>	<b>3.60%</b>	<b>3.47%</b>

Maturity (Years)	
Max	Weighted Average
2.96	0.81

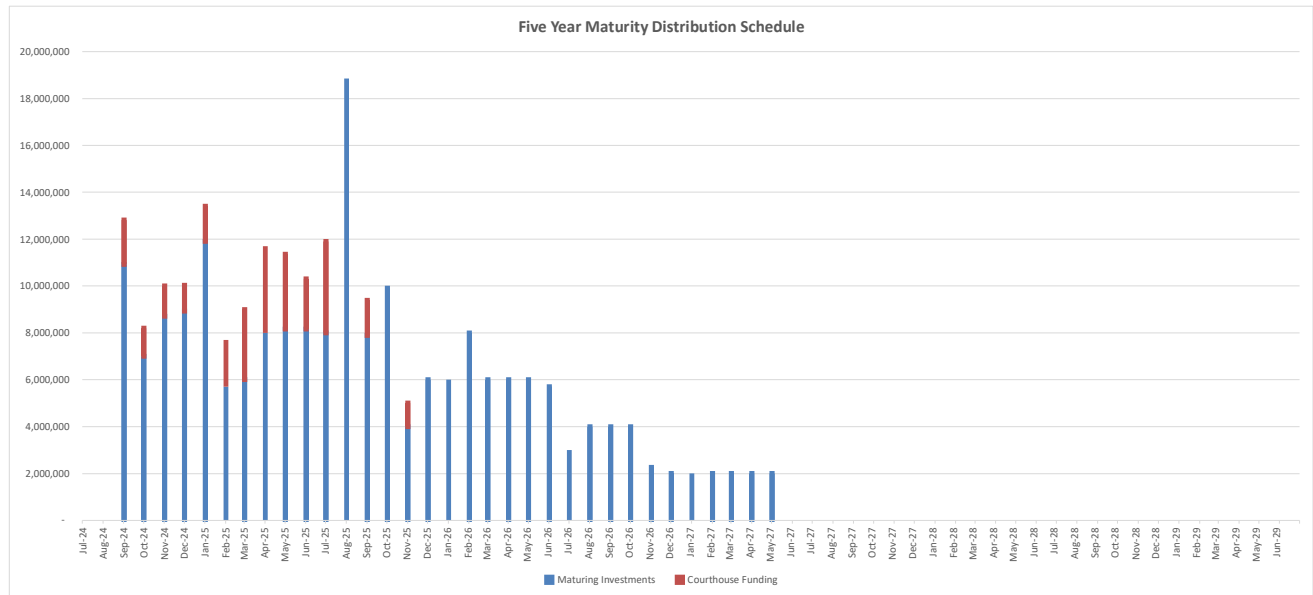
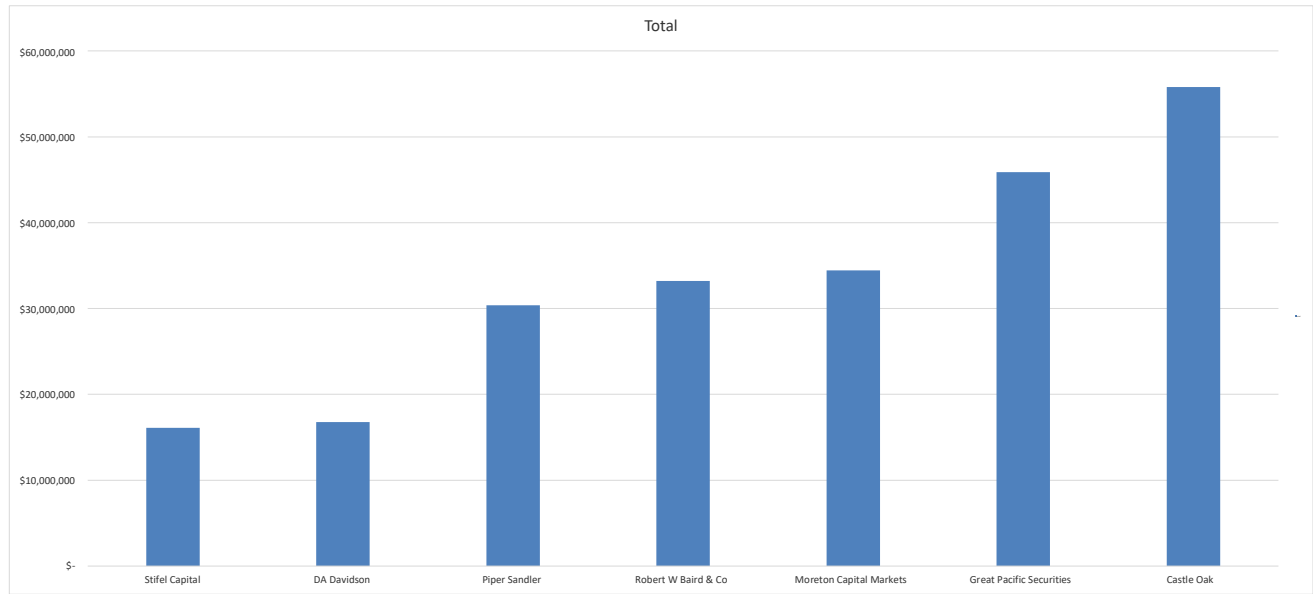
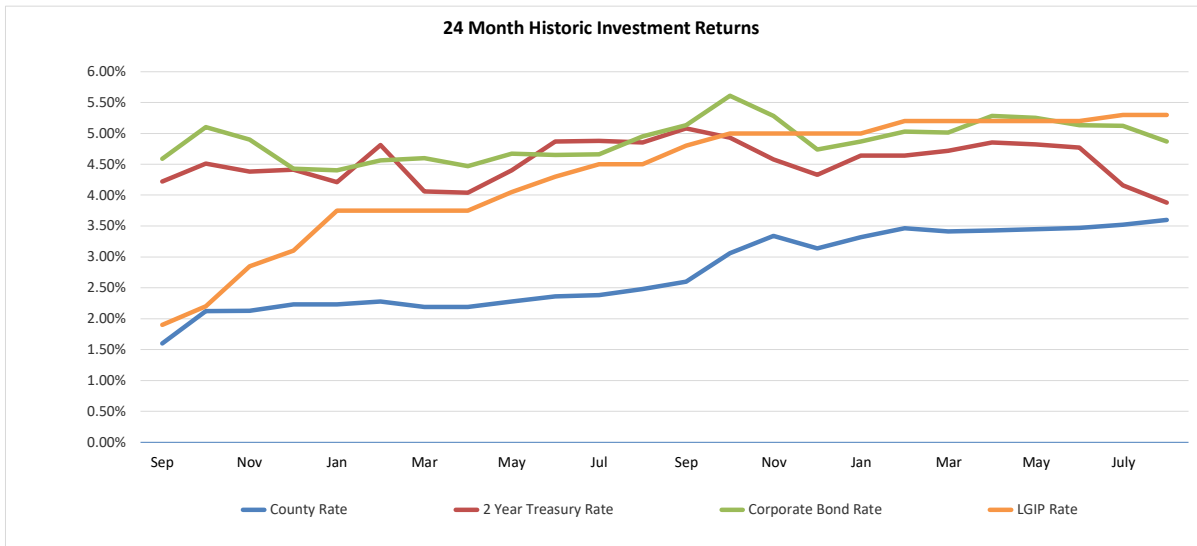
Benchmarks		
24 Month Treasury	3.88%	4.16%
LGIP Rate	5.30%	5.30%
36 Month Treasury	3.73%	3.96%

Term	Minimum	Actual
0 to 30 Days	10%	22.1%
Under 1 Year	25%	66.2%
Under 5 Years	100%	100.0%



Other	Policy	Actual
Corp Issuer	5%	1.7%
Callable	25%	12.9%
<b>Weighted Ave.</b>	<b>AA2</b>	<b>AA1</b>

Investment Activity	
Purchases in Month	\$ -
Sales/Redemptions in Month	\$ 14,058,000



**Deschutes County Investments**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**August 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						
10988	FAC	3130HOAV5	Federal Agriculture Mtg Corp	MORETN	12/12/2023	10/1/2025	395			2.55	4.87	2,000,000	1,961,968	1,952,385	- -
11024	FAC	31424WHG0	Federal Agriculture Mtg Corp	PS	4/29/2024	4/16/2027	957			4.8	4.80237	2,000,000	2,045,763	1,995,891	- -
10763	FAC	3133EL3P7	Federal Farm Credit Bank	R W B	8/12/2020	8/12/2025	345	Aaa	AA+	0.53	0.53	3,000,000	2,886,725	3,000,000	- -
10764	FAC	3133EL3H5	Federal Farm Credit Bank	MORETN	8/12/2020	8/12/2025	345	Aaa	AA+	0.57	0.57	3,000,000	2,892,191	3,000,000	- -
10783	FAC	3133EMCN0	Federal Farm Credit Bank	CASTLE	10/16/2020	10/15/2024	44	Aaa	AA+	0.4	0.4401721	2,000,000	1,987,622	1,999,903	- -
10820	FAC	3133EMLP5	Federal Farm Credit Bank	PS	12/30/2020	12/23/2024	113	Aaa	AA+	0.32	0.3199988	2,000,000	1,969,960	2,000,000	- -
10916	FAC	3133ENP79	Federal Farm Credit Bank	CASTLE	9/26/2022	9/26/2024	25	Aaa	AA+	4.25	4.2542149	2,000,000	1,998,633	1,999,994	- -
10926	FAC	3133ENS68	Federal Farm Credit Bank	R W B	10/20/2022	10/17/2024	46	Aaa	AA+	4.62	4.7128512	2,000,000	1,996,977	1,999,775	- -
10927	FAC	3133ENPG9	Federal Farm Credit Bank	MORETN	10/25/2022	2/14/2025	166	Aaa	AA+	1.75	4.5602179	1,700,000	1,676,382	1,679,677	- -
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	586	Aaa	AA+	4.625	4.7710002	2,000,000	2,015,985	1,995,552	- -
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	586	Aaa	AA+	4.625	4.8109999	2,000,000	2,015,985	1,994,344	- -
10985	FAC	3133EPC37	Federal Farm Credit Bank	PS	12/8/2023	11/13/2025	438	Aaa	AA+	4.875	4.6404797	1,000,000	1,006,725	1,002,642	- -
10987	FAC	3133EHVV1	Federal Farm Credit Bank	PS	12/12/2023	9/1/2026	730	Aaa	AA+	2.4	4.5888622	2,000,000	1,939,326	1,918,513	- -
11006	FAC	3133EPL37	Federal Farm Credit Bank	R W B	12/19/2023	12/8/2025	463	Aaa	AA+	4.625	4.4981889	2,000,000	2,009,727	2,003,029	- -
10932	FAC	3130ATN52	Federal Home Loan Bank	DA DAV	10/27/2022	10/27/2025	421	Aaa	AA+	5	5.0181605	1,855,000	1,852,407	1,854,643	10/27/2024
10937	FAC	3130AK5E2	Federal Home Loan Bank	R W B	11/18/2022	9/4/2025	368	Aaa	AA+	0.375	4.2631353	2,000,000	1,924,147	1,926,808	- -
10947	FAC	3130ASR92	Federal Home Loan Bank	MORETN	11/30/2022	5/16/2025	257	Aaa	AA+	4	5.139245	2,000,000	1,989,797	1,991,625	- -
10964	FAC	3130AWKM1	Federal Home Loan Bank	R W B	11/16/2023	12/12/2025	467	Aaa	AA+	4.75	4.9490002	2,000,000	2,011,220	1,995,180	- -
10972	FAC	3130AXB31	Federal Home Loan Bank	R W B	11/17/2023	3/13/2026	558	Aaa	AA+	4.875	4.78	2,000,000	2,021,150	2,002,656	- -
10976	FAC	3130ALAJ3	Federal Home Loan Bank	PS	11/22/2023	8/25/2026	723	Aaa	AA+	0.7	4.9650109	2,000,000	1,870,913	1,843,682	11/25/2024
10984	FAC	3130AWLY4	Federal Home Loan Bank	PS	12/8/2023	6/13/2025	285	Aaa	AA+	5.125	4.8004048	2,145,000	2,154,871	2,150,194	- -
11005	FAC	3130ALSW5	Federal Home Loan Bank	R W B	12/19/2023	3/13/2026	558	Aaa	AA+	0.875	4.3881228	2,000,000	1,904,555	1,898,416	- -
11023	FAC	3130AL5A8	Federal Home Loan Bank	STIFEL	3/21/2024	2/26/2027	908	Aaa	AA+	0.9	4.5716846	2,000,000	1,852,965	1,830,926	11/26/2024
11025	FAC	3130AVBC5	Federal Home Loan Bank	PS	4/29/2024	3/12/2027	922	Aaa	AA+	4.5	4.8741805	2,000,000	2,030,500	1,982,433	- -
10766	FAC	3134GWND4	Federal Home Loan Mtg Corp	CASTLE	8/14/2020	8/12/2025	345	Aaa		0.6	0.6101786	2,000,000	1,929,005	1,999,810	11/12/2024
10775	FAC	3134GWF84	Federal Home Loan Mtg Corp	CASTLE	9/9/2020	9/9/2024	8	Aaa		0.48	0.48	1,000,000	999,204	1,000,000	- -
10791	FAC	3134GW3W4	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	10/28/2024	57	Aaa		0.41	0.4163167	2,000,000	1,985,307	1,999,980	- -
10792	FAC	3134GW5Q5	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	11/29/2025	150	Aaa		0.45	0.4523943	2,500,000	2,453,623	2,499,976	10/29/2024
10799	FAC	3134GW7F7	Federal Home Loan Mtg Corp	CASTLE	11/18/2020	11/18/2024	78	Aaa		0.375	0.375	2,000,000	1,980,397	2,000,000	- -
10821	FAC	3134GXKK9	Federal Home Loan Mtg Corp	R W B	1/15/2021	1/15/2025	136	Aaa		0.35	0	2,000,000	1,964,652	2,000,000	10/15/2024
10905	FAC	3134GWZV1	Federal Home Loan Mtg Corp	CASTLE	7/8/2022	10/22/2025	416	Aaa		0.65	3.2000087	2,000,000	1,923,465	1,945,145	- -
10944	FAC	3137EAX3	Federal Home Loan Mtg Corp	MORETN	11/18/2022	9/23/2025	387	Aaa	AA+	0.375	4.2702845	2,000,000	1,919,166	1,922,929	- -
10955	FAC	3137EAEU9	Federal Home Loan Mtg Corp	CASTLE	11/30/2022	7/21/2025	323	Aaa	AA+	0.375	4.3133499	2,000,000	1,929,440	1,934,631	- -
10762	FAC	3136G4E74	Federal National Mtg Assn	CASTLE	7/31/2020	11/29/2025	150	Aaa	AA+	0.57	0.5699999	1,400,000	1,374,071	1,400,000	10/29/2024
10765	FAC	3136G4N74	Federal National Mtg Assn	MORETN	8/21/2020	8/21/2025	354	Aaa	AA+	0.56	0.56	3,000,000	2,884,711	3,000,000	11/21/2024
10767	FAC	3136G4L84	Federal National Mtg Assn	CASTLE	8/18/2020	8/18/2025	351	Aaa	AA+	0.57	0.5901227	2,000,000	1,923,957	1,999,618	11/18/2024
10770	FAC	3136G4X24	Federal National Mtg Assn	PS	8/28/2020	8/29/2025	362	Aaa	AA+	0.6	0.6000006	1,000,000	961,526	1,000,000	- -
10772	FAC	3136G4N74	Federal National Mtg Assn	R W B	8/27/2020	8/21/2025	354	Aaa	AA+	0.56	0.5650922	1,000,000	961,570	999,951	11/21/2024
10773	FAC	3136G4X24	Federal National Mtg Assn	CASTLE	8/28/2020	8/29/2025	362	Aaa	AA+	0.6	0.6000006	1,000,000	961,526	1,000,000	- -
10774	FAC	3136G4N74	Federal National Mtg Assn	R W B	9/3/2020	8/21/2025	354	Aaa	AA+	0.56	0.5599951	2,000,000	1,923,141	2,000,000	11/21/2024
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	429	Aaa	AA+	0.55	0.55	2,000,000	1,918,991	2,000,000	11/4/2024
10796	FAC	3135G06G3	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	432	Aaa	AA+	0.5	0.5729346	2,000,000	1,913,915	1,998,301	- -
10952	FAC	3135G03U5	Federal National Mtg Assn	R W B	11/30/2022	4/22/2025	233	Aaa	AA+	0.625	4.4293463	2,000,000	1,949,495	1,954,272	- -
11026	FAC	3135GAS85	Federal National Mtg Assn	R W B	5/14/2024	5/14/2027	985			5	5.157637	2,000,000	2,006,296	1,992,198	5/14/2025
10989	AFD	313384E88	Federal Home Loan Bank	CASTLE	12/12/2023	9/6/2024	5	Aaa	AA+	5.0049997	5.3003332	2,000,000	1,998,013	1,998,610	- -
11013	AFD	313384N70	Federal Home Loan Bank	DA DAV	2/27/2024	11/8/2024	68	Aaa	AA+	4.9599996	5.24580879	1,300,000	1,287,488	1,287,820	- -
10904	TRC	91282CEH0	U.S. Treasury	MORETN	7/8/2022	4/15/2025	226	Aaa	AA+	2.625	3.0804476	2,000,000	1,976,188	1,994,626	- -
10920	TRC	912828ZL7	U.S. Treasury	PS	10/3/2022	4/30/2025	241	Aaa		0.375	4.2171846	2,000,000	1,945,031	1,952,379	- -
10921	TRC	912828ZT0	U.S. Treasury	PS	10/3/2022	5/31/2025	272	Aaa		0.25	4.2325215	2,000,000	1,937,461	1,944,451	- -
10929	TRC	91282CDZ1	U.S. Treasury	MORETN	10/25/2022	2/15/2025	167	Aaa		1.5	4.5042292	2,000,000	1,970,047	1,974,215	- -
10934	TRC	91282CED9	U.S. Treasury	MORETN	11/4/2022	3/15/2025	195	Aaa		1.75	4.6405931	2,000,000	1,969,570	1,971,051	- -
10935	TRC	91282CEU1	U.S. Treasury	MORETN	11/4/2022	6/15/2025	287	Aaa		2.875	4.6510728	2,000,000	1,974,156	1,973,982	- -
10936	TRC	91282CEY3	U.S. Treasury	MORETN	11/4/2022	7/15/2025	317	Aaa		3	4.660048	2,000,000	1,975,078	1,973,171	- -
10942	TRC	91282CDN8	U.S. Treasury	MORETN	11/18/2022	12/15/2024	105	Aaa		1	4.3929033	2,000,000	1,978,359	1,981,559	- -
10943	TRC	91282CDZ1	U.S. Treasury	MORETN	11/18/2022	2/15/2025	167	Aaa		1.5	4.3902761	2,000,000	1,970,047	1,975,115	- -
10945	TRC	9128285C0	U.S. Treasury	MORETN	11/18/2022	9/30/2025	394	Aaa		3	4.1910054	2,000,000	1,972,109	1,976,010	- -
10946	TRC	91282CEY3	U.S. Treasury	MORETN	11/18/2022	7/15/2025	317	Aaa		3	4.2514798	2,000,000	1,975,078	1,979,626	- -
10958	TRC	91282CEY3	U.S. Treasury	PS	11/30/2022	7/15/2025	317	Aaa		3	4.2943472	2,000,000	1,975,078	1,978,928	- -

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						
10959	TRC	91282CEU1	U.S. Treasury	PS	11/30/2022	6/15/2025	287	Aaa		2.875	4.2893605	2,000,000	1,974,156	1,979,143	- -
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	682	Aaa		4.5	4.8808615	3,000,000	3,027,773	2,980,142	- -
10965	TRC	91282CGE5	U.S. Treasury	CASTLE	11/16/2023	1/15/2026	501	Aaa		3.875	4.838231	2,000,000	1,992,344	1,975,160	- -
10966	TRC	91282CGL9	U.S. Treasury	CASTLE	11/16/2023	2/15/2026	532	Aaa		4	4.8207532	2,000,000	1,996,641	1,977,550	- -
10969	TRC	91282CHB0	U.S. Treasury	PS	11/17/2023	5/15/2026	621	Aaa		3.625	4.661229	2,000,000	1,986,641	1,967,052	- -
10970	TRC	91282CHU8	U.S. Treasury	GPAC	11/17/2023	8/15/2026	713	Aaa		4.375	4.6314599	2,000,000	2,016,016	1,990,605	- -
10973	TRC	91282CJC6	U.S. Treasury	STIFEL	11/17/2023	10/15/2026	774	Aaa		4.625	4.5910231	2,000,000	2,028,438	2,001,277	- -
10974	TRC	91282CHB0	U.S. Treasury	GPAC	11/22/2023	5/15/2026	621	Aaa		3.625	4.6699096	2,000,000	1,986,641	1,966,763	- -
10977	TRC	91282CGL9	U.S. Treasury	CASTLE	11/22/2023	2/15/2026	532	Aaa		4	4.7435597	2,000,000	1,996,641	1,979,626	- -
10978	TRC	91282CGR6	U.S. Treasury	CASTLE	11/22/2023	3/15/2026	560	Aaa		4.625	4.7122051	2,000,000	2,015,547	1,997,408	- -
10979	TRC	91282CDZ1	U.S. Treasury	GPAC	12/8/2023	2/15/2025	167	Aaa		1.5	4.9532547	2,000,000	1,970,047	1,969,767	- -
10980	TRC	91282CEY3	U.S. Treasury	GPAC	12/8/2023	7/15/2025	317	Aaa		3	4.72774	3,200,000	3,160,125	3,154,211	- -
10981	TRC	91282CFK2	U.S. Treasury	GPAC	12/8/2023	9/15/2025	379	Aaa		3.5	4.6598952	1,500,000	1,486,802	1,482,838	- -
10982	TRC	91282CED9	U.S. Treasury	DA DAV	12/8/2023	3/15/2025	195	Aaa		1.75	4.9003222	3,000,000	2,954,355	2,951,557	- -
10983	TRC	91282CEH0	U.S. Treasury	DA DAV	12/8/2023	4/15/2025	226	Aaa	AA+	2.625	4.8500197	3,700,000	3,655,947	3,651,211	- -
10986	TRC	912828XB1	U.S. Treasury	DA DAV	12/8/2023	5/15/2025	256	Aaa		2.125	4.8150714	3,200,000	3,145,350	3,142,264	- -
10991	TRC	91282CGA3	U.S. Treasury	DA DAV	12/12/2023	12/15/2025	470	Aaa		4	4.6803125	2,000,000	1,994,375	1,983,480	- -
10992	TRC	91282CGE5	U.S. Treasury	R W B	12/12/2023	1/15/2026	501	Aaa		3.875	4.6417612	2,000,000	1,992,344	1,980,148	- -
10994	TRC	91282CHN4	U.S. Treasury	GPAC	12/12/2023	7/31/2025	333	Aaa		4.75	4.8393383	700,000	701,936	699,436	- -
10995	TRC	912828P46	U.S. Treasury	STIFEL	12/12/2023	2/15/2026	532	Aaa		1.625	4.6184916	2,000,000	1,929,922	1,918,008	- -
10996	TRC	91282CJC6	U.S. Treasury	STIFEL	12/12/2023	10/15/2026	774	Aaa		4.625	4.4580016	2,000,000	2,028,438	2,006,496	- -
10997	TRC	91282CJK8	U.S. Treasury	STIFEL	12/12/2023	11/15/2026	805	Aaa		4.625	4.4510097	2,000,000	2,030,313	2,007,067	- -
10998	TRC	912828R36	U.S. Treasury	CASTLE	12/19/2023	5/15/2026	621	Aaa		1.625	4.2619955	2,000,000	1,921,484	1,915,512	- -
10999	TRC	91282CGV7	U.S. Treasury	CASTLE	12/19/2023	4/15/2026	591	Aaa		3.75	4.2870073	2,000,000	1,990,391	1,983,557	- -
11000	TRC	91282CFP1	U.S. Treasury	CASTLE	12/19/2023	10/15/2025	409	Aaa		4.25	4.4837829	2,000,000	1,998,750	1,994,962	- -
11002	TRC	91282CGL9	U.S. Treasury	GPAC	12/19/2023	2/15/2026	532	Aaa		4	4.344556	2,000,000	1,996,641	1,990,465	- -
11003	TRC	912828G38	U.S. Treasury	GPAC	12/19/2023	11/15/2024	75	Aaa		2.25	4.9362782	2,000,000	1,988,344	1,989,358	- -
11004	TRC	91282CGE5	U.S. Treasury	GPAC	12/19/2023	1/15/2026	501	Aaa		3.875	4.3774643	2,000,000	1,992,344	1,986,936	- -
11007	TRC	91282CDN8	U.S. Treasury	STIFEL	12/19/2023	12/15/2024	105	Aaa		1	4.8731326	2,000,000	1,978,359	1,978,557	- -
11014	TRC	91282CDB4	U.S. Treasury	DA DAV	2/27/2024	10/15/2024	44	Aaa		0.625	5.1804426	1,200,000	1,193,563	1,193,614	- -
11018	TRC	91282CDS7	U.S. Treasury	MORETN	2/27/2024	1/15/2025	136	Aaa		1.125	5.0499998	1,500,000	1,479,771	1,478,870	- -
11020	TRC	91282CDN8	U.S. Treasury	STIFEL	2/27/2024	12/15/2024	105	Aaa		1	5.1070241	1,100,000	1,088,098	1,087,450	- -
11021	TRC	91282CJT9	U.S. Treasury	CASTLE	3/21/2024	1/15/2027	866	Aaa		4	4.4870257	2,000,000	2,005,859	1,978,455	- -
11022	TRC	91282CJP7	U.S. Treasury	CASTLE	3/21/2024	12/15/2026	835	Aaa		4.375	4.5014721	2,000,000	2,021,484	1,994,515	- -
11019	ATD	912797GL5	U.S. Treasury	PS	2/27/2024	9/5/2024	4	Aaa		5.0000002	5.27381413	1,900,000	1,899,449	1,898,944	- -
10806	MC1	037833DF4	Apple Inc	GPAC	12/3/2020	1/13/2025	134	Aaa	AA+	2.75	0.6389292	2,000,000	1,984,112	2,015,255	11/13/2024
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	740	Aaa	AA+	2.05	1.4551529	2,000,000	1,918,888	2,023,210	7/11/2026
10822	MC1	12572QAG0	CME GROUP	GPAC	1/4/2021	3/15/2025	195	Aa3	AA-	3	0.6490818	2,000,000	1,980,231	2,024,954	- -
10830	MC1	22546QAP2	CREDIT SUISSE NY	CASTLE	2/1/2021	9/9/2024	8	A3	A+	3.625	0.57179	2,950,000	2,949,114	2,951,978	- -
10818	MC1	166764BW9	Chevron Corp	GPAC	12/28/2020	5/11/2025	252	Aa2	AA-	1.554	0.6470298	1,663,000	1,625,767	1,673,310	- -
10824	MC1	166764BW9	Chevron Corp	CASTLE	1/7/2021	5/11/2025	252	Aa2	AA-	1.554	0.6175284	2,000,000	1,955,221	2,012,813	- -
10817	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	12/22/2020	1/23/2025	144	A1	A-	3.125	0.8061136	2,000,000	1,984,598	2,017,959	- -
10826	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	1/11/2021	1/23/2025	144	A1	A-	3.125	0.8272497	2,000,000	1,984,598	2,017,791	- -
10797	MC1	822582CC4	ROYAL DUTCH SHELL PLC	GPAC	11/13/2020	11/7/2024	67	Aa2	A+	2	0.7055457	3,000,000	2,982,342	3,007,008	10/7/2024
10823	MC1	822582CC4	ROYAL DUTCH SHELL PLC	CASTLE	1/7/2021	11/7/2024	67	Aa2	A+	2	0.5429301	1,708,000	1,697,947	1,712,509	10/7/2024
10814	MC1	931142DV2	WALMART	GPAC	12/17/2020	12/15/2024	105	Aa2	AA	2.65	0.570485	2,000,000	1,986,582	2,011,862	10/15/2024
10801	MC1	30231GBH4	XTO Energy Inc	GPAC	11/19/2020	3/19/2025	199	Aa2	AA-	2.992	0.813784	2,000,000	1,978,884	2,023,494	- -
10800	MC1	98459LAA1	YALE UNIVERSITY	GPAC	11/18/2020	4/15/2025	226	Aaa	AAA	0.873	0.5784436	2,000,000	1,952,204	2,003,614	- -
10788	MUN	014365DS6	ALDERWOOD WA WTR & WSTWTR DIST	R W B	11/12/2020	12/1/2024	91	Aa2	AA+	1	0.6501532	935,000	926,613	935,806	- -
10808	MUN	13034AL57	CALIFORNIA INFRASTRUCTURE & EC	GPAC	12/17/2020	10/1/2024	30		AAA	0.645	0.6450337	1,000,000	996,520	1,000,000	- -
10930	MUN	13048VLK2	CA ST MUNI FIN AUTH REVENUE	GPAC	10/26/2022	10/1/2025	395	A1		2.148	5.0003132	2,060,000	2,002,629	2,001,455	- -
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	652	Aa1		1.4	1.2301048	2,000,000	1,904,000	2,005,894	- -
10778	MUN	4511527C0	IDAHO ST BOND BANK AUTH REVENU	PS	10/8/2020	9/15/2024	14	Aa1		5	0.6103486	1,000,000	1,000,080	1,001,684	- -
10781	MUN	476453GS8	JEROME IDAHO SCHOOL DISTRICT	PS	10/13/2020	9/15/2024	14	Aaa		5	0.7253469	220,000	220,011	220,360	- -
10840	MUN	498368EB1	KLAMATH CNTY OR SCH DIST	PS	7/1/2021	6/15/2025	287		AA+	0.86	0.8600191	400,000	388,400	400,000	- -
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	652	Aa1		1.438	1.2900015	2,000,000	1,900,360	2,005,127	- -
10825	MUN	625506PX2	MULTNOMAH CO-REF-TXBL	GPAC	1/21/2021	6/1/2025	273	Aaa	AAA	1	0.5000954	2,165,000	2,107,757	2,173,020	- -
10841	MUN	625517NE3	MULTNOMAH COUNTY OR SCHOOLS	CASTLE	7/15/2021	6/30/2025	302	Aa2	AA	0.95	0.6870868	1,255,000	1,217,400	1,257,699	- -
10875	MUN	68587FAW4	OR EDU DIST S FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	667	AA2	AA	1.104	1.3861517	250,000	236,518	248,753	- -
10950	MUN	68609TWD6	OREGON STATE	GPAC	12/1/2022	5/1/2025	242	Aa1	AA+	0.895	4.7532126	500,000	488,245	488,728	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	667	Aa1	AA+	5.68	1.4000014	210,000	215,004	225,877	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	805	Aa1	AAA	0.934	1.3661066	260,000	242,096	257,611	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	652	Aa1		0.899	0.8000224	1,250,000	1,177,313	1,252,166	- -
10810	MUN	73474TAB6	MORROW PORT TRANS FAC	R W B	12/14/2020	9/1/2024	0	Aa1		3.221	0.4201896	1,750,000	1,750,000	1,750,000	- -

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						
10951	MUN	752147HJ0	RANCHO SANTIAGO CA CMNTY CLG D	GPAC	12/1/2022	9/1/2025	365	Aa2	AA	0.734	4.6299342	1,895,000	1,824,317	1,826,491	- -
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SCHO	DA DAV	2/16/2021	8/1/2025	334	Aaa	AA+	1.597	0.4700929	500,000	487,325	505,105	- -
10787	MUN	88675ABS4	TIGARD OR WTR SYS REVENUE	PS	11/3/2020	8/1/2025	334	Aa3	AA	2	0.8504149	350,000	341,835	353,608	- -
10798	MUN	938429V61	Washington County SD Municipal	PS	11/17/2020	6/15/2025	287	Aa1	AA+	0.912	0.6448704	350,000	340,452	350,726	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			5.3	5.3	12,969,870	12,969,870	12,969,870	- -
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	27,428,173	27,428,173	27,428,173	- -