



**MEMORANDUM**

**DATE:** March 10, 2023  
**TO:** Board of County Commissioners  
**FROM:** Bill Kuhn, Treasurer  
**SUBJECT:** Treasury Report for February 2023

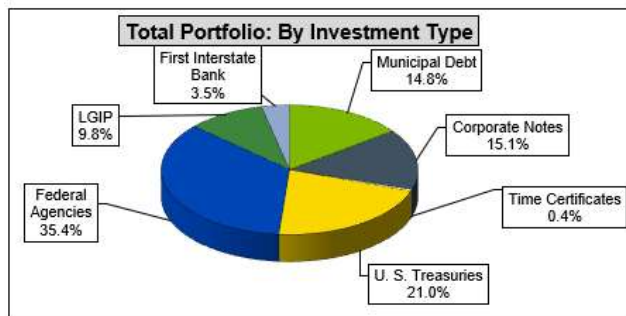
Following is the unaudited monthly treasury report for fiscal year to date (YTD) as of February 28, 2023.

**Treasury and Investments**

- The portfolio balance at the end of February was \$319.4 million, an increase of \$1.1 million from January and an increase of \$41.8 million from last year (February 2022).
- Net investment income for February was \$540,627 approximately \$21K more than last month and \$364K more than February 2022. YTD earnings of \$3,087,805 are \$1.4 million more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate remained at 3.75% throughout the month of February. Benchmark returns for 24-month treasuries are up from the prior month by 60 basis points and 36-month treasuries are up from the prior month by 61 basis points.
- Average portfolio yield is 2.28% which is higher than the prior month's average of 2.23%.
- The portfolio weighted average time to maturity is 1.27 years compared to 1.34 in January.

Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	\$ 47,350,000	14.8%
Corporate Notes	48,321,000	15.1%
Time Certificates	1,245,000	0.4%
U.S. Treasuries	67,000,000	21.0%
Federal Agencies	112,965,000	35.4%
LGIP	31,169,479	9.8%
First Interstate Bank	11,314,978	3.5%
<b>Total Investments</b>	<b>\$ 319,365,457</b>	<b>100.0%</b>

Investment Income		
	Feb-23	Y-T-D
Total Investment Income	\$ 545,627	\$ 3,127,805
Less Fee: \$5,000 per month	(5,000)	(40,000)
<b>Investment Income - Net</b>	<b>\$ 540,627</b>	<b>\$ 3,087,805</b>
<b>Prior Year Comparison</b>	<b>Feb-22</b>	<b>\$ 176,794</b>
		<b>\$ 1,698,637</b>



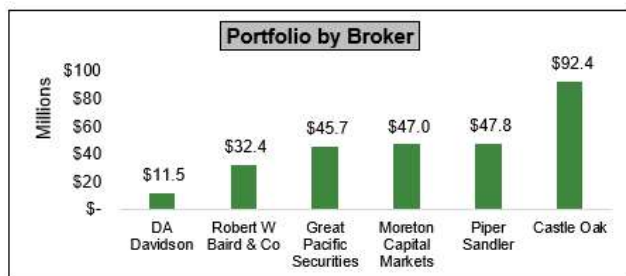
Category Maximums:	
U.S. Treasuries	100%
LGIP (\$56,763,000)	100%
Federal Agencies	100%
Banker's Acceptances	25%
Time Certificates	50%
Municipal Debt	25%
Corporate Debt	25%

Yield Percentages		
	Current Month	Prior Month
FIB/ LGIP	3.75%	3.75%
Investments	2.05%	2.05%
<b>Average</b>	<b>2.28%</b>	<b>2.23%</b>

Maturity (Years)	
Max	Weighted Average
3.71	1.27

Benchmarks	
24 Month Treasury	4.81%
LGIP Rate	3.75%
36 Month Treasury	4.51%

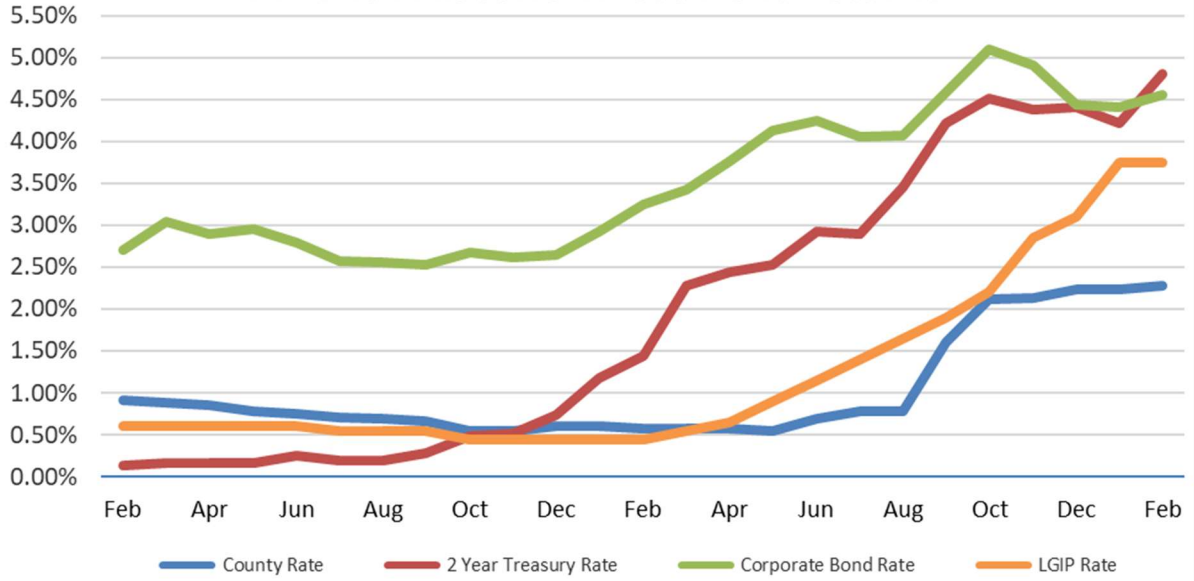
Term	Minimum	Actual
0 to 30 Days	10%	15.6%
Under 1 Year	25%	42.3%
Under 5 Years	100%	100.0%



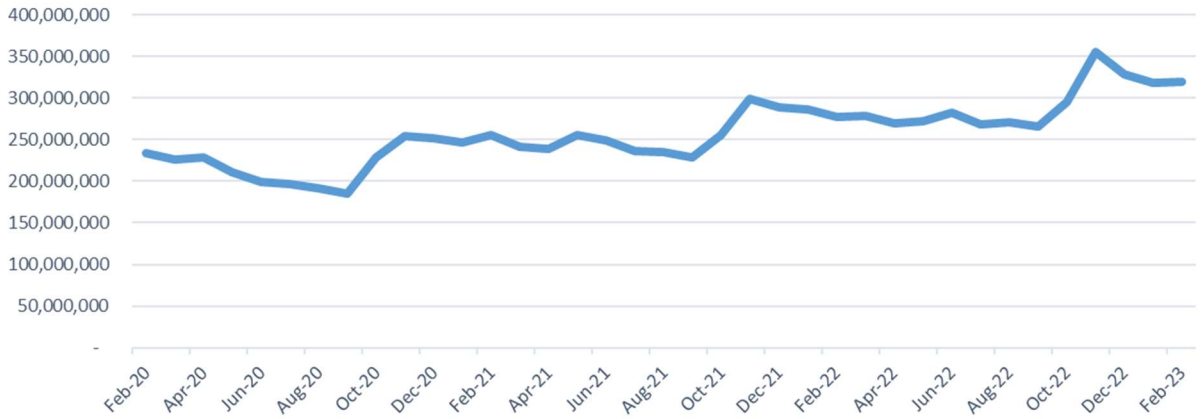
Other	Policy	Actual
Corp Issuer	5%	2.7%
Callable	25%	16.7%
Credit W/A	AA2	AA1

Investment Activity	
Purchases in Month	\$ -
Sales/Redemptions in Month	\$ 7,615,000

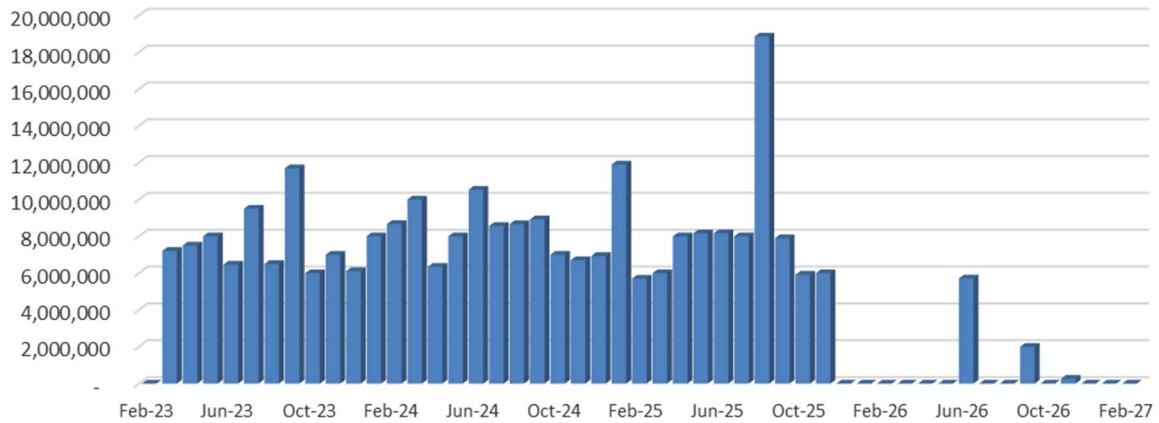
## 24 Month Historic Investment Returns



## Three Year Portfolio Balance



## Five Year Maturity Distribution Schedule



Deschutes County Investments				Purchases made in February 2021										
Portfolio Management				Purchases made in February 2022										
Portfolio Details - Investments														
February 28, 2022														
Inv #	Inv Type	CUSIP	Security	Broker	Purchase Date	Maturity Date	Days To Maturity	Ratings Moodys S&P/Fitch	Coupon Rate	YTM 365	Par Value	Market Value	Book Value	Call Date
10856	MUN	558770DS9	CITY OF MADRAS OR	DA DAV	10/12/2021	3/1/2022	0	AA	0.3210	0.3210	115,000	115,000	115,000	- -
10726	FAC	3133EKCY0	Federal Farm Credit Bank	CASTLE	11/21/2019	3/14/2022	13	Aaa AA+	0.4500	0.6684	5,000,000	5,000,631	5,000,176	- -
10730	FAC	3133EKCY0	Federal Farm Credit Bank	CASTLE	11/29/2019	3/14/2022	13	Aaa AA+	0.4500	0.6595	5,000,000	5,000,631	5,000,194	- -
10720	MC1	90520EAH4	MUFG Union Bank	CASTLE	10/25/2019	4/1/2022	31	A3 A	3.1500	2.0375	2,000,000	2,000,000	2,001,799	- -
10750	MC1	90520EAH4	MUFG Union Bank	CASTLE	2/5/2020	4/1/2022	31	A3 A	3.1500	1.8114	1,000,000	1,000,000	1,001,089	- -
10759	MC1	037833CP3	Apple Inc	CASTLE	3/27/2020	5/11/2022	71	Aa1 AA+	0.4995	1.7245	1,000,000	1,000,752	997,974	- -
10733	MC1	084664BT7	Berkshire Hathaway Inc	MORETN	12/6/2019	5/15/2022	75	Aa2 AA	3.0000	1.7400	2,000,000	2,009,598	2,005,049	- -
10886	FAC	3133ELZN7	Federal Farm Credit Bank	CASTLE	12/28/2021	5/18/2022	78	Aaa AA+	0.1600	0.1613	1,000,000	999,553	999,997	- -
10877	MUN	38122NA44	GOLDEN ST TOBACCO SECURIT	GPAC	12/8/2021	6/1/2022	92	Aa3 A+	0.5020	0.2000	1,000,000	999,550	1,000,749	- -
10887	FAC	3133ELE75	Federal Farm Credit Bank	CASTLE	12/29/2021	6/2/2022	93	Aaa AA+	0.2500	0.1824	1,505,000	1,504,116	1,505,257	- -
10888	FAC	3133ELN26	Federal Farm Credit Bank	CASTLE	12/29/2021	6/22/2022	113	Aaa AA+	0.2600	0.1821	630,000	629,699	630,151	- -
10652	MUN	686053BQ1	Oregon School Boards Assoc	MORETN	9/14/2018	6/30/2022	121	Aa2 AA	5.4800	3.1200	925,000	939,717	931,751	- -
10885	MUN	801315LU4	SANTA BARBARA CA UNIF SCH I	GPAC	12/23/2021	6/30/2022	121	AA	0.2500	0.2016	1,500,000	1,498,710	1,500,239	- -
10889	TRC	912828XW5	U.S. Treasury	GPAC	12/30/2021	6/30/2022	121	Aaa	1.7500	0.1700	3,000,000	3,012,198	3,015,816	- -
10881	MC1	89233HG16	TOYOTA MOTOR CREDIT	DA DAV	12/9/2021	7/1/2022	122	P-1	0.2800	-	2,000,000	1,996,189	1,998,102	- -
10833	MUN	757889BR0	REDWOOD CITY CA SCH DIST	DA DAV	2/24/2021	8/1/2022	153	AA	5.0000	0.8062	125,000	127,284	127,468	- -
10748	FAC	3133EKJ56	Federal Farm Credit Bank	CASTLE	1/31/2020	8/30/2022	182	Aaa AA+	0.4000	0.3783	3,000,000	3,004,819	3,002,513	- -
10890	TRC	912828L24	U.S. Treasury	GPAC	12/30/2021	8/31/2022	183	Aaa	1.8750	0.2000	3,000,000	3,017,460	3,025,049	- -
10883	FAC	313383WD9	Federal Home Loan Bank	GPAC	12/13/2021	9/9/2022	192	Aaa AA+	3.1250	0.1900	1,645,000	1,666,758	1,670,181	- -
10891	TRC	912828L57	U.S. Treasury	GPAC	12/30/2021	9/30/2022	213	Aaa	1.7500	0.2300	3,000,000	3,017,460	3,026,510	- -
10882	FAC	3133EMDA7	Federal Farm Credit Bank	GPAC	12/13/2021	10/13/2022	226	Aaa AA+	0.1600	0.2309	1,140,000	1,136,025	1,139,502	- -
10892	TRC	912828YK0	U.S. Treasury	GPAC	2/7/2022	10/15/2022	228	Aaa	1.3750	0.5700	2,000,000	2,007,500	2,009,975	- -
10790	MUN	014365DQ0	ALDERWOOD WA WTR & WSTW	R W B	11/12/2020	12/1/2022	275	Aa2 AA+	1.0000	0.5004	200,000	199,918	200,745	- -
10884	MC1	90520EAK7	MUFG Union Bank	CASTLE	12/14/2021	12/9/2022	283	A2 A	2.1000	0.6120	1,730,000	1,740,626	1,749,788	11/9/2022
10879	MC1	90331HPF4	US Bank	CASTLE	12/10/2021	1/9/2023	314	A1 AA-	1.9500	0.6161	2,279,000	2,294,729	2,304,879	- -
10727	MC1	06051GEU9	Bank of America Corp	CASTLE	11/25/2019	1/11/2023	316	A2 A-	3.3000	2.1201	2,000,000	2,033,523	2,019,553	- -
10854	MC1	06051GEU9	Bank of America Corp	PS	8/16/2021	1/11/2023	316	A2 A-	3.3000	0.2702	1,000,000	1,016,761	1,026,022	- -
10813	MC1	740189AG0	Precision Castparts Corp	CASTLE	12/17/2020	1/15/2023	320	A2 AA-	2.5000	0.5548	2,772,000	2,794,050	2,818,695	10/15/2022
10878	FAC	3135G0T94	Federal National Mtg Assn	R W B	12/9/2021	1/19/2023	324	Aaa AA+	2.3750	0.3868	1,000,000	1,011,289	1,017,506	- -
10869	FAC	3133ENDQ0	Federal Farm Credit Bank	GPAC	11/18/2021	2/10/2023	346	Aaa AA+	0.1600	0.2900	2,000,000	1,987,840	1,997,558	- -
10893	TRC	91282CBN0	U.S. Treasury	GPAC	2/7/2022	2/28/2023	364	Aaa	0.1250	0.8500	2,000,000	1,981,250	1,985,634	- -
10857	MUN	558770DT7	CITY OF MADRAS OR	DA DAV	10/12/2021	3/1/2023	365	AA	0.4510	0.4510	210,000	208,213	210,000	- -
10880	MC1	78015K7G3	Royal Bank of Canada	PS	12/10/2021	4/17/2023	412	A2 A	1.6000	0.6405	2,000,000	2,002,844	2,021,509	- -
10859	MC1	46625HRL6	JPMorgan Chase - Corporate N	CASTLE	10/29/2021	5/18/2023	443	A2 A-	2.7000	0.7306	2,000,000	2,023,133	2,047,452	- -
10867	FAC	3133ENEW6	Federal Farm Credit Bank	GPAC	11/23/2021	5/23/2023	448		0.3750	0.3708	2,000,000	1,981,070	2,000,000	- -
10866	TRC	91282CCD1	U.S. Treasury	MORETN	11/17/2021	5/31/2023	456		0.1250	0.3701	2,000,000	1,973,516	1,993,893	- -
10835	MUN	010831DQ5	ALAMEDA CNTY CA JT PWRS AU	CASTLE	2/24/2021	6/1/2023	457	Aa1 AA+	3.0950	0.3959	3,080,000	3,148,284	3,186,876	- -
10838	MUN	73473RDW2	MORROW PORT TRANS FAC	R W B	4/1/2021	6/1/2023	457	A-	0.7000	0.7001	215,000	212,497	215,000	- -
10760	MUN	736746XU7	PORTLAND OR URBAN RENEWA	PS	7/14/2020	6/15/2023	471	Aa1	4.0230	2.8950	830,000	831,129	841,480	- -
10839	MUN	984674JZ5	MCMINNVILLE SCHOOL DIST YA	PS	6/15/2021	6/15/2023	471	Aa1	0.2800	0.2800	170,000	168,082	170,000	- -
10709	MUN	29270CNU5	Bonneville Power Administratio	CASTLE	7/30/2019	7/1/2023	487	Aa2 AA-	5.8030	2.1249	1,000,000	1,059,790	1,046,809	- -
10713	MC1	361582AD1	Berkshire Hathaway Inc	CASTLE	9/9/2019	7/15/2023	501	Aa3 AA	7.3500	2.0306	500,000	537,933	534,929	- -
10832	MC1	06053FAA7	Bank of America Corp	DA DAV	2/23/2021	7/24/2023	510	A2 A-	4.1000	0.2303	1,000,000	1,033,556	1,053,886	- -
10868	FAC	3133ENEY2	Federal Farm Credit Bank	GPAC	11/24/2021	7/24/2023	510		0.4500	0.4500	2,000,000	1,977,813	2,000,000	- -
10769	FAC	3137EAEV7	Federal Home Loan Mtg Corp	CASTLE	8/21/2020	8/24/2023	541	Aaa AA+	0.2500	0.2841	5,000,000	4,924,829	4,997,490	- -
10768	MUN	67232TBM6	OAKLAND CA REDEV SUCCESSC	PS	8/21/2020	9/1/2023	549	AA-	3.1250	0.6015	2,500,000	2,549,200	2,593,633	- -
10780	MUN	476453GR0	JEROME IDAHO SCHOOL DISTRI	PS	10/13/2020	9/15/2023	563	Aaa	5.0000	0.4794	200,000	210,602	213,801	- -
10843	MUN	098419MM3	BONNEVILLE & BINGHAM CNTYS	PS	7/28/2021	9/15/2023	563	Aaa	4.0000	0.4308	1,000,000	1,038,810	1,054,620	- -
10819	MC1	3133EMLE0	Federal Farm Credit Bank	PS	12/30/2020	9/22/2023	570	Aaa AA+	0.1900	0.1900	2,000,000	1,972,029	2,000,000	- -
10860	TRC	91282CDA6	U.S. Treasury	MORETN	11/1/2021	9/30/2023	578		0.2500	0.4554	2,000,000	1,966,250	1,993,531	- -
10794	FAC	3137EAEZ8	Federal Home Loan Mtg Corp	CASTLE	11/5/2020	11/6/2023	615	AA+	0.2500	0.2801	5,000,000	4,906,827	4,997,482	- -

Inv #	Inv Type	CUSIP	Security	Broker	Purchase Date	Maturity Date	Days To Maturity	Ratings Moodys	Ratings S&P/Fitch	Coupon Rate	YTM 365	Par Value	Market Value	Book Value	Call Date
10802	MC1	459058JM6	International Bonds for Recons	CASTLE	11/24/2020	11/24/2023	633	Aaa	AAA	0.2500	0.3204	2,000,000	1,960,742	1,997,520	- -
10789	MUN	014365DR8	ALDERWOOD WA WTR & WSTW	R W B	11/12/2020	12/1/2023	640	Aa2	AA+	1.0000	0.5501	270,000	267,419	272,105	- -
10837	MUN	73473RDH5	MORROW PORT TRANS FAC	R W B	4/1/2021	12/1/2023	640		A-	0.7000	0.7001	1,000,000	980,030	1,000,000	- -
10836	MC1	31422XBV3	Federal Agriculture Mtg Corp	GPAC	3/15/2021	12/15/2023	654			0.2200	0.2149	2,000,000	1,960,311	2,000,000	- -
10923	MC1	06051GFB0	Bank of America Corp	CASTLE	1/12/2021	1/22/2024	692	A2	A-	4.1250	0.5217	2,000,000	2,080,407	2,135,075	- -
10873	MC1	46625HJT8	JPMorgan Chase - Corporate N	CASTLE	12/2/2021	2/1/2024	702	A2	A-	3.8750	0.9290	1,000,000	1,036,796	1,055,765	- 9/2
10872	FAC	3135G0V34	Federal National Mtg Assn	GPAC	12/1/2021	2/5/2024	706	Aaa	AA+	2.5000	0.5902	2,000,000	2,039,490	2,073,047	- -
10862	MC1	037833CG3	Apple Inc	GPAC	11/17/2021	2/9/2024	710	Aa1	AA+	3.0000	0.9122	2,000,000	2,049,303	2,079,948	12/9/2023
10861	FAC	3130APUV5	Federal Home Loan Bank	DA DAV	11/23/2021	2/23/2024	724	Aaa	AA+	0.6500	0.6501	1,670,000	1,649,131	1,670,000	5/23/2022
10834	MC1	3133EMRZ7	Federal Farm Credit Bank	CASTLE	2/26/2021	2/26/2024	727	Aaa	AA+	0.2500	0.2621	2,000,000	1,951,476	1,999,523	- -
10829	MUN	68607VZ73	Oregon State Lottery	PS	1/26/2021	4/1/2024	762	Aa2	AAA	2.5050	0.3902	2,350,000	2,392,582	2,452,795	- -
10851	MC1	06051GFF1	Bank of America Corp	CASTLE	8/12/2021	4/1/2024	762	A2	A-	4.0000	0.6053	2,000,000	2,076,225	2,140,105	- -
10874	MUN	68609TWC8	Oregon State Lottery	R W B	12/2/2021	5/1/2024	792	Aa1	AA+	0.7950	0.7301	500,000	491,490	500,696	- -
10864	MC1	46625HJX9	JPMorgan Chase - Corporate N	CASTLE	11/18/2021	5/13/2024	804	A2	A-	3.6250	0.9770	1,500,000	1,550,095	1,586,121	- -
10846	MC1	06051GJY6	Bank of America Corp	CASTLE	7/27/2021	6/14/2024	836	A2	A-	0.5230	0.5211	1,000,000	982,215	1,000,044	6/14/2023
10776	MUN	568571CZ4	SILVER FALLS SD	PS	9/17/2020	6/15/2024	837	Aa1		0.5500	0.5500	1,900,000	1,848,757	1,900,000	- -
10777	MUN	179093KQ1	CLACKAMAS SCHOOL DISTRICT	PS	10/1/2020	6/15/2024	837	Aa1		0.6130	0.6130	500,000	487,655	500,000	- -
10779	MUN	906429EE1	UNION CTY OR SCHOOL DISTRICT	PS	10/8/2020	6/15/2024	837	Aa1		0.6750	0.6750	490,000	478,039	490,000	- -
10785	MUN	939307KV5	Washington County SD Municipal	PS	10/28/2020	6/15/2024	837	Aa1		0.5900	0.5841	1,500,000	1,460,880	1,500,000	- -
10807	MUN	179198JF4	CLACKAMAS SCHOOL DISTRICT	DA DAV	12/3/2020	6/15/2024	837	Aa1		0.8300	0.4802	300,000	294,840	302,379	- -
10809	MUN	736688MD1	Portland Community College	PS	12/17/2020	6/15/2024	837	Aa1		0.5720	0.5720	1,000,000	975,050	1,000,000	- -
10815	MUN	625517MG9	MULTNOMAH COUNTY OR SCHC	R W B	12/30/2020	6/15/2024	837	Aa1	AA+	2.0000	0.4053	2,750,000	2,767,848	2,849,904	- -
10771	MC1	68583RCT7	OR ST COMMUNITY COLLEGE DI	R W B	8/27/2020	6/30/2024	852	Aa1	AA+	5.6600	0.6000	90,000	97,115	100,476	- -
10853	MUN	68583RCY6	OR ST COMMUNITY COLLEGE DI	PS	8/31/2021	6/30/2024	852		AA	0.5830	0.5830	1,000,000	964,420	1,000,000	- -
10782	MUN	584288ER1	MEDFORD OR REVENUE	R W B	10/14/2020	7/15/2024	867		AA-	2.0000	0.6504	815,000	817,698	840,738	- -
10842	FAC	3133EMT51	Federal Farm Credit Bank	R W B	7/19/2021	7/19/2024	871	Aaa	AA+	0.4200	0.4284	1,000,000	972,013	999,801	- -
10828	MC1	3133EMNK4	Federal Farm Credit Bank	DA DAV	1/22/2021	7/22/2024	874	Aaa	AA+	0.3100	0.3100	2,000,000	1,943,782	2,000,000	- -
10848	BCD	795451AA1	SALLIE MAE	GPAC	7/21/2021	7/22/2024	874			0.5500	0.5500	249,000	241,984	249,000	- -
10847	BCD	38149MXG3	GOLDMAN SACHS	GPAC	7/28/2021	7/29/2024	881			0.5500	0.5500	249,000	242,507	249,000	- -
10844	BCD	05580AB78	BMW	GPAC	7/30/2021	7/30/2024	882			0.5500	0.5500	249,000	242,496	249,000	- -
10858	MC1	91159HHX1	US Bank	PS	10/29/2021	7/30/2024	882	A2	A+	2.4000	0.8420	2,000,000	2,024,023	2,074,185	- -
10784	MUN	732098PE2	POMONA CALI UNI SCH DIST TA	PS	10/20/2020	8/1/2024	884	Aa3		0.7700	0.6002	1,200,000	1,170,504	1,204,863	- -
10786	MUN	835569GR9	SONOMA CCD	PS	10/21/2020	8/1/2024	884	Aa2	AA	2.0610	0.6002	1,200,000	1,210,620	1,241,821	- -
10805	MUN	68609TZR2	Oregon State Lottery	R W B	12/1/2020	8/1/2024	884	Aa1	AA+	0.6380	0.4149	505,000	492,426	507,699	- -
10811	MUN	68608USW7	Oregon State Lottery	R W B	12/17/2020	8/1/2024	884	Aa1	AA+	2.6770	0.9387	755,000	768,069	786,110	8/1/2023
10812	MUN	68608USD9	Oregon State Lottery	R W B	12/17/2020	8/1/2024	884	Aa1	AA+	2.6770	0.9387	500,000	509,700	520,602	8/1/2023
10849	BCD	89235MLF6	TOYOTA FINANCIAL SGS BANK	GPAC	8/5/2021	8/5/2024	888			0.5500	0.5500	249,000	242,428	249,000	- -
10850	BCD	90348JR85	UBS BANK USA	GPAC	8/11/2021	8/12/2024	895			0.5500	0.5362	249,000	242,349	249,000	- -
10816	MC1	30231GBC5	XTO Energy Inc	GPAC	12/21/2020	8/16/2024	899	Aa1	AA	2.0190	0.5432	2,000,000	2,006,459	2,071,742	7/16/2024
10810	MUN	73474TAB6	MORROW PORT TRANS FAC	R W B	12/14/2020	9/1/2024	915	Aa2		3.2210	0.4202	1,750,000	1,810,883	1,871,453	- -
10775	FAC	3134GWF84	Federal Home Loan Mtg Corp	CASTLE	9/9/2020	9/9/2024	923	Aaa		0.4800	0.4800	1,000,000	974,776	1,000,000	3/9/2022
10830	MC1	22546QAP2	CREDIT SUISSE NY	CASTLE	2/1/2021	9/9/2024	923	Aa3		3.6250	0.5718	2,950,000	3,045,638	3,174,524	- -
10778	MUN	451152C0	IDAHO ST BOND BANK AUTH RE	PS	10/8/2020	9/15/2024	929	Aa1		5.0000	0.6103	1,000,000	1,077,770	1,109,957	- -
10781	MUN	476453GS8	JEROME IDAHO SCHOOL DISTRI	PS	10/13/2020	9/15/2024	929	Aaa		5.0000	0.7253	220,000	236,881	243,499	- -
10808	MUN	13034AL57	CALIFORNIA INFRASTRUCTURE	GPAC	12/17/2020	10/1/2024	945		AAA	0.6450	0.6450	1,000,000	972,650	1,000,000	- -
10783	FAC	3133EMCN0	Federal Farm Credit Bank	CASTLE	10/16/2020	10/15/2024	959	Aaa	AA+	0.4000	0.4402	2,000,000	1,938,052	1,997,914	- -
10791	FAC	3134GW3W4	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	10/28/2024	972	Aaa		0.4100	0.4163	2,000,000	1,933,281	1,999,667	10/28/2022
10797	MC1	822582CC4	ROYAL DUTCH SHELL PLC	GPAC	11/13/2020	11/7/2024	982	Aa2	AA-	2.0000	0.7055	3,000,000	3,009,499	3,102,573	10/7/2024
10823	MC1	822582CC4	ROYAL DUTCH SHELL PLC	CASTLE	1/7/2021	11/7/2024	982	Aa2	AA-	2.0000	0.5429	1,708,000	1,713,408	1,773,997	10/7/2024
10799	FAC	3134GW7F7	Federal Home Loan Mtg Corp	CASTLE	11/18/2020	11/18/2024	993	Aaa		0.3750	0.3750	2,000,000	1,936,244	2,000,000	11/18/2022
10788	MUN	014365DS6	ALDERWOOD WA WTR & WSTW	R W B	11/12/2020	12/1/2024	1006	Aa2	AA+	1.0000	0.6502	935,000	914,636	943,863	- -
10814	MC1	931142DV2	WALMART	GPAC	12/17/2020	12/15/2024	1020	Aa2	AA	2.6500	0.5705	2,000,000	2,048,575	2,114,517	10/15/2024
10820	MC1	3133EMLP5	Federal Farm Credit Bank	PS	12/30/2020	12/23/2024	1028	Aaa	AA+	0.3200	0.3200	2,000,000	1,928,369	2,000,000	- -
10806	MC1	037833DF4	Apple Inc	GPAC	12/3/2020	1/13/2025	1049	Aa1	AA+	2.7500	0.6389	2,000,000	2,049,177	2,119,266	11/13/2024
10821	MC1	3134GXKK9	Federal Home Loan Mtg Corp	R W B	1/15/2021	1/15/2025	1051	Aaa		0.3500	-	2,000,000	1,936,266	2,000,000	4/15/2022
10817	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	12/22/2020	1/23/2025	1059	A2	A-	3.1250	0.8061	2,000,000	2,043,980	2,131,784	- -
10826	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	1/11/2021	1/23/2025	1059	A2	A-	3.1250	0.8272	2,000,000	2,043,980	2,130,551	- -

Inv #	Inv Type	CUSIP	Security	Broker	Purchase Date	Maturity Date	Days To Maturity	Ratings Moodys S&P/Fitch	Coupon Rate	YTM 365	Par Value	Market Value	Book Value	Call Date
10762	FAC	3136G4E74	Federal National Mtg Assn	CASTLE	7/31/2020	1/29/2025	1065	Aaa AA+	0.5700	0.5700	1,400,000	1,353,395	1,400,000	4/29/2022
10792	FAC	3134GW5Q5	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	1/29/2025	1065	Aaa	0.4500	0.4524	2,500,000	2,408,062	2,499,829	4/29/2022
10822	MC1	12572QAG0	CME GROUP	GPAC	1/4/2021	3/15/2025	1110	Aa3 AA-	3.0000	0.6491	2,000,000	2,053,401	2,140,721	- -
10801	MC1	30231GBH4	XTO Energy Inc	GPAC	11/19/2020	3/19/2025	1114	Aa1 AA	2.9920	0.8138	2,000,000	2,054,873	2,130,286	- -
10800	MUN	98459LAA1	YALE UNIVERSITY	GPAC	11/18/2020	4/15/2025	1141	Aaa AAA	0.8730	0.5784	2,000,000	1,938,370	2,018,134	- -
10818	MC1	166764BW9	Chevron Corp	GPAC	12/28/2020	5/11/2025	1167	Aa2 AA	1.5540	0.6470	1,663,000	1,639,136	1,710,428	- -
10824	MC1	166764BW9	Chevron Corp	CASTLE	1/7/2021	5/11/2025	1167	Aa2 AA	1.5540	0.6175	2,000,000	1,971,300	2,058,941	- -
10825	MUN	625506PX2	MULTNOMAH CO-REF-TXBL	GPAC	1/21/2021	6/1/2025	1188	Aaa AAA	1.0000	0.5001	2,165,000	2,116,439	2,199,753	- -
10798	MUN	938429V61	Washington County SD Municipal	PS	11/17/2020	6/15/2025	1202	Aa1	0.9120	0.6449	350,000	340,389	353,025	- -
10840	MUN	498368EB1	KLAMATH CNTY OR SCH DIST	PS	7/1/2021	6/15/2025	1202	AA+	0.8600	0.8600	400,000	387,356	400,000	- -
10841	MUN	625517NE3	MULTNOMAH COUNTY OR SCHC	CASTLE	7/15/2021	6/30/2025	1217	Aa2 AA	0.9500	0.6871	1,255,000	1,215,982	1,265,824	- -
10787	MUN	88675ABS4	TIGARD OR WTR SYS REVENUE	PS	11/3/2020	8/1/2025	1249	Aa3 AA	2.0000	0.8504	350,000	351,677	363,447	- -
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SC	DA DAV	2/16/2021	8/1/2025	1249	Aaa AA+	1.5970	0.4701	500,000	494,775	519,029	- -
10763	FAC	3133EL3P7	Federal Farm Credit Bank	R W B	8/12/2020	8/12/2025	1260	Aaa AA+	0.5300	0.5300	3,000,000	2,876,235	3,000,000	8/12/2022
10764	FAC	3133EL3H5	Federal Farm Credit Bank	MORETN	8/12/2020	8/12/2025	1260	Aaa AA+	0.5700	0.5700	3,000,000	2,879,080	3,000,000	- -
10766	FAC	3134GWND4	Federal Home Loan Mtg Corp	CASTLE	8/14/2020	8/12/2025	1260	Aaa	0.6000	0.6102	2,000,000	1,921,644	1,999,310	5/12/2022
10767	FAC	3136G4L84	Federal National Mtg Assn	CASTLE	8/18/2020	8/18/2025	1266	Aaa AA+	0.5700	0.5901	2,000,000	1,932,625	1,998,628	8/18/2022
10765	FAC	3136G4N74	Federal National Mtg Assn	MORETN	8/21/2020	8/21/2025	1269	Aaa AA+	0.5600	0.5600	3,000,000	2,876,561	3,000,000	2/21/2023
10772	FAC	3136G4N74	Federal National Mtg Assn	R W B	8/27/2020	8/21/2025	1269	Aaa AA+	0.5600	0.5651	1,000,000	958,854	999,826	2/21/2023
10774	FAC	3136G4N74	Federal National Mtg Assn	R W B	9/3/2020	8/21/2025	1269	Aaa AA+	0.5600	0.5600	2,000,000	1,917,707	2,000,000	2/21/2023
10770	FAC	3136G4X24	Federal National Mtg Assn	PS	8/28/2020	8/29/2025	1277	Aaa AA+	0.6000	0.6000	1,000,000	960,622	1,000,000	8/29/2022
10773	FAC	3136G4X24	Federal National Mtg Assn	CASTLE	8/28/2020	8/29/2025	1277	Aaa AA+	0.6000	0.6000	1,000,000	960,622	1,000,000	8/29/2022
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	1344	Aaa AA+	0.5500	0.5500	2,000,000	1,917,466	2,000,000	11/4/2022
10796	FAC	3135G06G3	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	1347	Aaa AA+	0.5000	0.5729	2,000,000	1,909,857	1,994,711	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	1567	Aa1	0.8990	0.8000	1,250,000	1,198,575	1,255,192	- -
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	1567	Aa1	1.4000	1.2301	2,000,000	1,965,260	2,014,131	- -
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	1567	Aa1	1.4380	1.2900	2,000,000	1,963,500	2,012,291	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DI	GPAC	11/18/2021	6/30/2026	1582	Aa1 AA+	5.6800	1.4000	210,000	238,568	247,561	- -
10875	MUN	68587FAW4	OR EDU DIST FF&C PENSION O	R W B	12/8/2021	6/30/2026	1582	Aaa AA	1.1040	1.3862	250,000	242,030	247,050	- -
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	1655	Aa1 AA+	2.0500	1.4552	2,000,000	1,996,200	2,051,825	7/11/2026
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	1720	Aa1 AAA	0.9340	1.3661	260,000	247,437	254,904	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1		0.5500	0.5500	51,541,335	51,541,335	51,541,335	- -
10084	RR2	SYS10084	First Interstate		7/1/2006	- -	1		0.5500	0.5500	8,595,238	8,595,238	8,595,238	- -