



MEMORANDUM

DATE: July 22, 2024
TO: Board of County Commissioners
FROM: Bill Kuhn, Treasurer
SUBJECT: Treasury Report for June 2024

Following is the unaudited monthly treasury report for fiscal year to date (YTD) as of June 30, 2024.

Treasury and Investments

- The portfolio balance at the end of June was \$299.4 million, a decrease of \$22.1 million from May and an increase of \$25.3 million from last year (June 2023).
- Net investment income for June was \$813K, approximately \$87.5K less than last month and \$643K greater than May 2023. YTD earnings of \$9,302,495 are \$4,442,696 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 June. Benchmark returns for 24-month treasuries were down 5 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 .91 years.

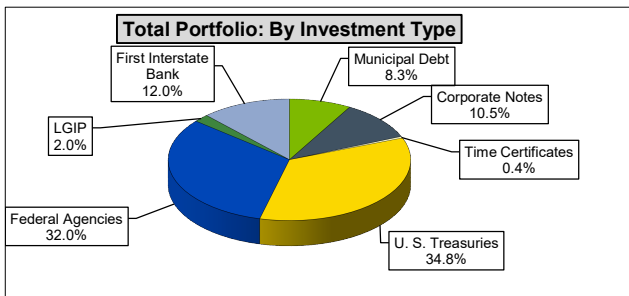
Deschutes County

Total Investment Portfolio As Of 6/30/2024



Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	\$ 24,825,000	8.3%
Corporate Notes	31,321,000	10.5%
Time Certificates	1,245,000	0.4%
U.S. Treasuries	104,100,000	34.8%
Federal Agencies	95,900,000	32.0%
LGIP	6,125,730	2.0%
First Interstate (Book Balance)	35,911,119	12.0%
Total Investments	\$ 299,427,849	100.0%

Investment Income		
	Jun-24	Y-T-D
Total Investment Income	\$ 818,353	\$ 9,362,495
Less Fee: \$5,000 per month	(5,000)	(60,000)
Investment Income - Net	\$ 813,353	\$ 9,302,495
Prior Year Comparison	Jun-23	\$ 4,859,696



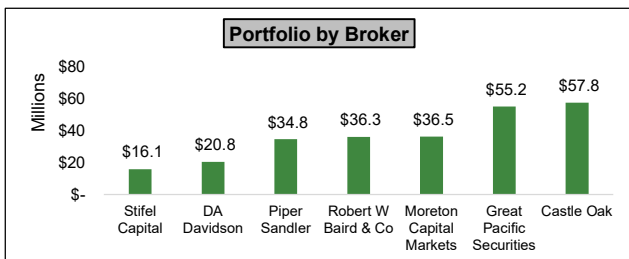
Category Maximums:	
U.S. Treasuries	100%
LGIP (\$59,847,000)	100%
Federal Agencies	100%
Banker's Acceptances	25%
Time Certificates	50%
Municipal Debt	25%
Corporate Debt	25%

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

Maturity (Years)	
Max	Weighted Average
2.96	0.91

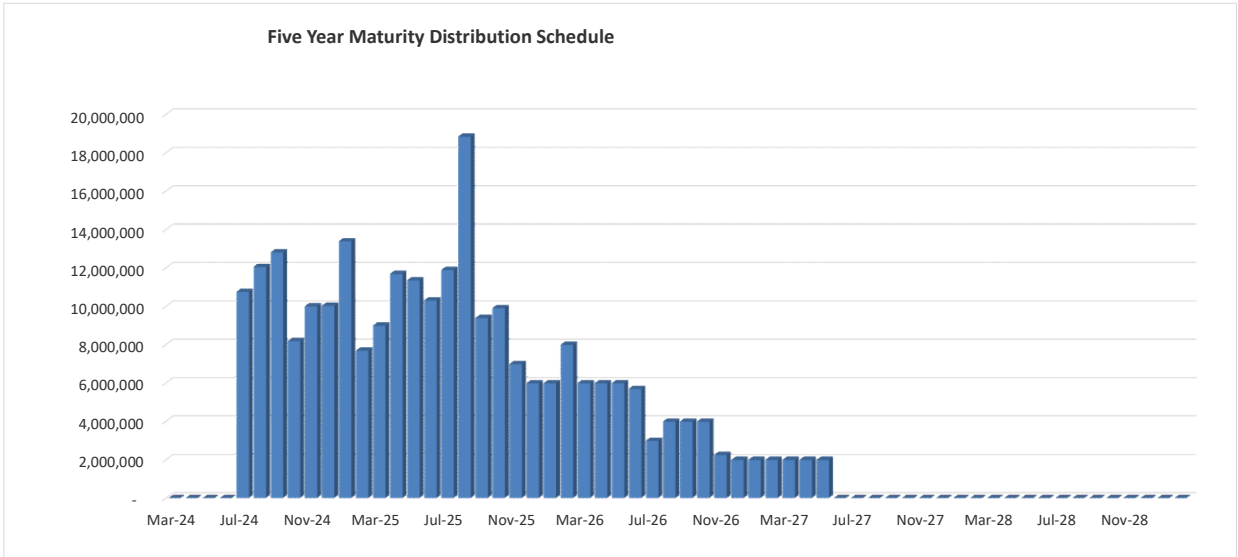
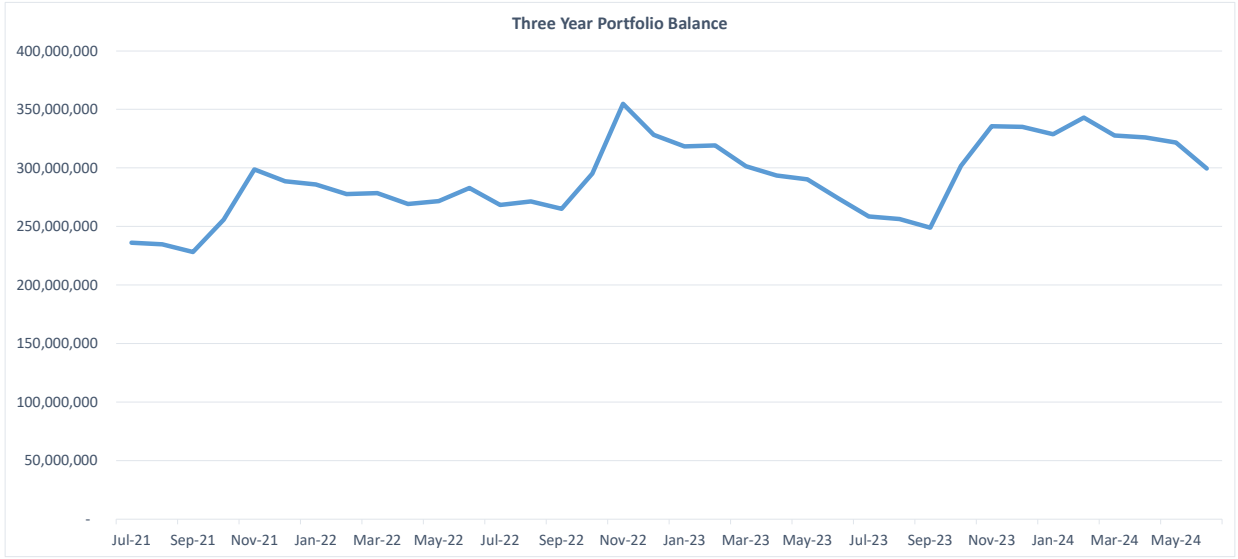
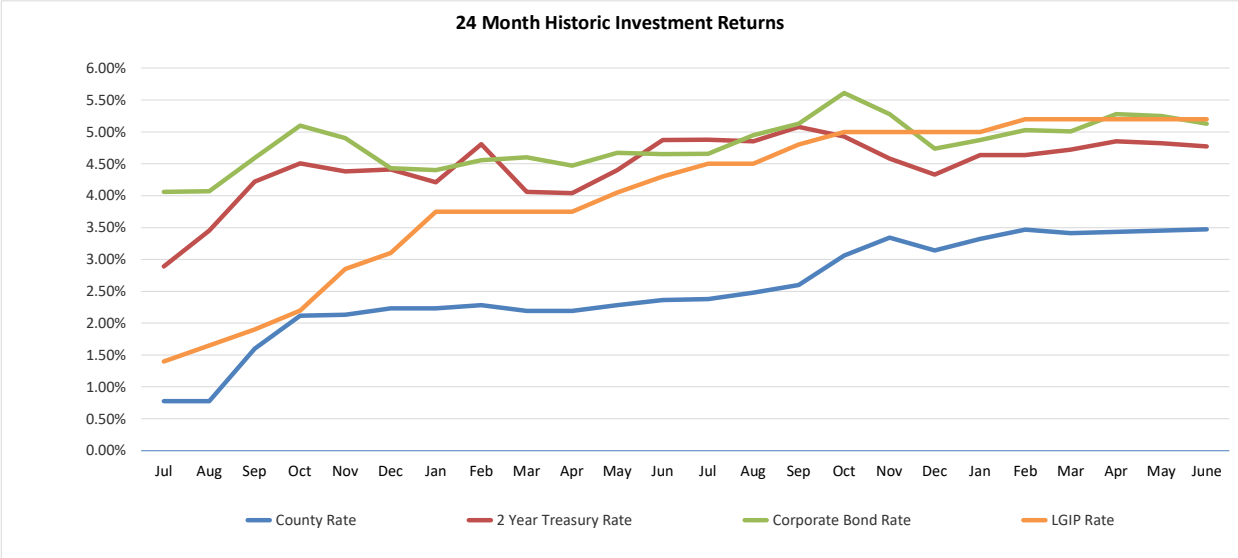
Benchmarks		
24 Month Treasury	4.77%	4.82%
LGIP Rate	5.20%	5.20%
36 Month Treasury	4.58%	4.62%

Term	Minimum	Actual
0 to 30 Days	10%	17.6%
Under 1 Year	25%	56.6%
Under 5 Years	100%	100.0%



Other	Policy	Actual
Corp Issuer	5%	1.6%
Callable	25%	14.8%
Weighted Ave.	AA2	AA1

Investment Activity	
Purchases in Month	\$ -
Sales/Redemptions in Month	\$ 11,330,000



Deschutes County Investments
Portfolio Management
Portfolio Details - Investments
June 30, 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	29			0.55	0.55	249,000	247,945	249,000	- -
10847	BCD	38149MXG3	GOLDMAN SACHS	GPAC	7/28/2021	7/29/2024	28			0.55	0.55	249,000	247,985	249,000	- -
10848	BCD	795451AA1	SALLIE MAE	GPAC	7/21/2021	7/22/2024	21			0.55	0.55	249,000	248,198	249,000	- -
10849	BCD	89235MLF6	TOYOTA FINANCIAL SGS BANK	GPAC	8/5/2021	8/5/2024	35			0.55	0.55	249,000	247,748	249,000	- -
10850	NCB	90348JR85	UBS BANK USA	GPAC	8/11/2021	8/12/2024	42			0.55	0.536214	249,000	247,548	249,000	- -
10988	FAC	3130H0AV5	Federal Agriculture Mtg Corp	MORETN	12/12/2023	10/1/2025	457			2.55	4.87	2,000,000	1,938,086	1,945,059	- -
11024	FAC	31424WHG0	Federal Agriculture Mtg Corp	PS	4/29/2024	4/16/2027	1019			4.8	4.80237	2,000,000	2,011,254	1,995,630	- -
10763	FAC	3133EL3P7	Federal Farm Credit Bank	R W B	8/12/2020	8/12/2025	407	Aaa	AA+	0.53	0.53	3,000,000	2,854,329	3,000,000	- -
10764	FAC	3133EL3H5	Federal Farm Credit Bank	MORETN	8/12/2020	8/12/2025	407	Aaa	AA+	0.57	0.57	3,000,000	2,855,618	3,000,000	- -
10783	FAC	3133EMCN0	Federal Farm Credit Bank	CASTLE	10/16/2020	10/15/2024	106	Aaa	AA+	0.4	0.4401721	2,000,000	1,968,807	1,999,770	- -
10820	FAC	3133EMLP5	Federal Farm Credit Bank	PS	12/30/2020	12/23/2024	175	Aaa	AA+	0.32	0.3199988	2,000,000	1,948,686	2,000,000	- -
10828	FAC	3133EMNK4	Federal Farm Credit Bank	DA DAV	1/22/2021	7/22/2024	21	Aaa	AA+	0.31	0.31	2,000,000	1,993,140	2,000,000	- -
10842	FAC	3133EMT51	Federal Farm Credit Bank	R W B	7/19/2021	7/19/2024	18	Aaa	AA+	0.42	0.4283959	1,000,000	997,073	999,996	- -
10916	FAC	3133ENP79	Federal Farm Credit Bank	CASTLE	9/26/2022	9/26/2024	87	Aaa	AA+	4.25	4.2542149	2,000,000	1,994,255	1,999,981	- -
10926	FAC	3133ENS68	Federal Farm Credit Bank	R W B	10/20/2022	10/17/2024	108	Aaa	AA+	4.62	4.7128512	2,000,000	1,994,181	1,999,483	- -
10927	FAC	3133ENPG9	Federal Farm Credit Bank	MORETN	10/25/2022	2/14/2025	228	Aaa	AA+	1.75	4.5602179	1,700,000	1,662,617	1,672,196	- -
10954	FAC	3133ENG20	Federal Farm Credit Bank	CASTLE	11/30/2022	8/15/2024	45	Aaa	AA+	3.3	4.6146501	2,000,000	1,994,281	1,996,937	- -
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	648	Aaa	AA+	4.625	4.7710002	2,000,000	1,992,608	1,995,091	- -
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	648	Aaa	AA+	4.625	4.8109999	2,000,000	1,992,608	1,993,758	- -
10985	FAC	3133EPC37	Federal Farm Credit Bank	PS	12/8/2023	11/13/2025	500	Aaa	AA+	4.875	4.6404797	1,000,000	998,514	1,003,009	- -
10987	FAC	3133EHVV1	Federal Farm Credit Bank	PS	12/12/2023	9/1/2026	792	Aaa	AA+	2.4	4.5888622	2,000,000	1,905,507	1,911,722	- -
11006	FAC	3133EPL37	Federal Farm Credit Bank	R W B	12/19/2023	12/8/2025	525	Aaa	AA+	4.625	4.4981889	2,000,000	1,990,593	2,003,427	- -
10932	FAC	3130ATN52	Federal Home Loan Bank	DA DAV	10/27/2022	10/27/2025	483	Aaa	AA+	5	5.0181605	1,855,000	1,849,422	1,854,591	7/27/2024
10937	FAC	3130AK5E2	Federal Home Loan Bank	R W B	11/18/2022	9/4/2025	430	Aaa	AA+	0.375	4.2631353	2,000,000	1,897,948	1,914,710	- -
10947	FAC	3130ASR92	Federal Home Loan Bank	MORETN	11/30/2022	5/16/2025	319	Aaa	AA+	4	5.139245	2,000,000	1,977,409	1,989,654	- -
10964	FAC	3130AWKM1	Federal Home Loan Bank	R W B	11/16/2023	12/12/2025	529	Aaa	AA+	4.75	4.9490002	2,000,000	1,997,084	1,994,552	- -
10972	FAC	3130AXB31	Federal Home Loan Bank	R W B	11/17/2023	3/13/2026	620	Aaa	AA+	4.875	4.78	2,000,000	2,001,663	2,002,945	- -
10976	FAC	3130ALAJ3	Federal Home Loan Bank	PS	11/22/2023	8/25/2026	785	Aaa	AA+	0.7	4.9650109	2,000,000	1,832,489	1,830,546	8/25/2024
10984	FAC	3130AWLY4	Federal Home Loan Bank	PS	12/8/2023	6/13/2025	347	Aaa	AA+	5.125	4.8004048	2,145,000	2,143,379	2,151,299	- -
11005	FAC	3130ALSW5	Federal Home Loan Bank	R W B	12/19/2023	3/13/2026	620	Aaa	AA+	0.875	4.3881228	2,000,000	1,871,658	1,887,374	- -
11023	FAC	3130AL5A8	Federal Home Loan Bank	STIFEL	3/21/2024	2/26/2027	970	Aaa	AA+	0.9	4.5716846	2,000,000	1,813,287	1,819,591	8/26/2024
11025	FAC	3130AVBC5	Federal Home Loan Bank	PS	4/29/2024	3/12/2027	984	Aaa	AA+	4.5	4.8741805	2,000,000	1,996,434	1,981,276	- -
10766	FAC	3134GWND4	Federal Home Loan Mtg Corp	CASTLE	8/14/2020	8/12/2025	407	Aaa		0.6	0.6101786	2,000,000	1,904,389	1,999,777	8/12/2024
10775	FAC	3134GWF84	Federal Home Loan Mtg Corp	CASTLE	9/9/2020	9/9/2024	70	Aaa		0.48	0.48	1,000,000	990,268	1,000,000	- -
10791	FAC	3134GW3W4	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	10/28/2024	119	Aaa		0.41	0.4163167	2,000,000	1,965,266	1,999,959	7/28/2024
10792	FAC	3134GW5Q5	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	1/29/2025	212	Aaa		0.45	0.4523943	2,500,000	2,428,918	2,499,966	7/29/2024
10799	FAC	3134GW7F7	Federal Home Loan Mtg Corp	CASTLE	11/18/2020	11/18/2024	140	Aaa		0.375	0.375	2,000,000	1,962,303	2,000,000	- -
10821	FAC	3134GXXK9	Federal Home Loan Mtg Corp	R W B	1/15/2021	1/15/2025	198	Aaa		0.35	0	2,000,000	1,945,816	2,000,000	7/15/2024
10905	FAC	3134GWZV1	Federal Home Loan Mtg Corp	CASTLE	7/8/2022	10/22/2025	478	Aaa		0.65	3.2000087	2,000,000	1,890,063	1,937,137	- -
10939	FAC	3134GY4P4	Federal Home Loan Mtg Corp	MORETN	11/30/2022	11/26/2025	513	Aaa	AA+	5.3	5.3002699	2,000,000	1,996,601	2,000,000	8/26/2024
10944	FAC	3137EAEX3	Federal Home Loan Mtg Corp	MORETN	11/18/2022	9/23/2025	449	Aaa	AA+	0.375	4.2702845	2,000,000	1,890,238	1,910,824	- -
10955	FAC	3137EAEU9	Federal Home Loan Mtg Corp	CASTLE	11/30/2022	7/21/2025	385	Aaa	AA+	0.375	4.3133499	2,000,000	1,905,494	1,922,375	- -
10762	FAC	3136G4E74	Federal National Mtg Assn	CASTLE	7/31/2020	1/29/2025	212	Aaa	AA+	0.57	0.5699999	1,400,000	1,361,137	1,400,000	7/29/2024
10765	FAC	3136G4N74	Federal National Mtg Assn	MORETN	8/21/2020	8/21/2025	416	Aaa	AA+	0.56	0.56	3,000,000	2,852,174	3,000,000	8/21/2024
10767	FAC	3136G4L84	Federal National Mtg Assn	CASTLE	8/18/2020	8/18/2025	413	Aaa	AA+	0.57	0.5901227	2,000,000	1,899,011	1,999,552	8/18/2024
10770	FAC	3136G4X24	Federal National Mtg Assn	PS	8/28/2020	8/29/2025	424	Aaa	AA+	0.6	0.6000006	1,000,000	949,246	1,000,000	8/29/2024
10772	FAC	3136G4N74	Federal National Mtg Assn	R W B	8/27/2020	8/21/2025	416	Aaa	AA+	0.56	0.5650922	1,000,000	950,725	999,943	8/21/2024
10773	FAC	3136G4X24	Federal National Mtg Assn	CASTLE	8/28/2020	8/29/2025	424	Aaa	AA+	0.6	0.6000006	1,000,000	949,246	1,000,000	8/29/2024
10774	FAC	3136G4N74	Federal National Mtg Assn	R W B	9/3/2020	8/21/2025	416	Aaa	AA+	0.56	0.5599951	2,000,000	1,901,450	2,000,000	8/21/2024
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	491	Aaa	AA+	0.55	0.55	2,000,000	1,884,882	2,000,000	11/4/2024
10796	FAC	3135G06G3	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	494	Aaa	AA+	0.5	0.5729346	2,000,000	1,884,491	1,998,061	- -
10952	FAC	3135G03U5	Federal National Mtg Assn	R W B	11/30/2022	4/22/2025	295	Aaa	AA+	0.625	4.4293463	2,000,000	1,928,516	1,942,394	- -
11026	FAC	3135GAS85	Federal National Mtg Assn	R W B	5/14/2024	5/14/2027	1047			5	5.157637	2,000,000	1,998,880	1,991,717	5/14/2025
10989	AFD	313384E88	Federal Home Loan Bank	CASTLE	12/12/2023	9/6/2024	67	Aaa	AA+	5.0049997	5.3003332	2,000,000	1,979,778	1,981,370	- -
11013	AFD	313384N70	Federal Home Loan Bank	DA DAV	2/27/2024	11/8/2024	130	Aaa	AA+	4.9599996	5.24580879	1,300,000	1,275,554	1,276,716	- -
10904	TRC	91282CEH0	U.S. Treasury	MORETN	7/8/2022	4/15/2025	288	Aaa	AA+	2.625	3.0804476	2,000,000	1,960,527	1,993,152	- -
10920	TRC	912828ZL7	U.S. Treasury	PS	10/3/2022	4/30/2025	303	Aaa		0.375	4.2171846	2,000,000	1,922,578	1,940,128	- -
10921	TRC	912828ZT0	U.S. Treasury	PS	10/3/2022	5/31/2025	334	Aaa		0.25	4.2325215	2,000,000	1,912,637	1,931,790	- -

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	229	Aaa		1.5	4.5042292	2,000,000	1,953,281	1,964,643	-	-
10934	TRC	91282CED9	U.S. Treasury	MORETN	11/4/2022	3/15/2025	257	Aaa		1.75	4.6405931	2,000,000	1,951,797	1,961,847	-	-
10935	TRC	91282CEU1	U.S. Treasury	MORETN	11/4/2022	6/15/2025	349	Aaa		2.875	4.6510728	2,000,000	1,957,734	1,968,362	-	-
10936	TRC	91282CEY3	U.S. Treasury	MORETN	11/4/2022	7/15/2025	379	Aaa		3	4.660048	2,000,000	1,958,086	1,967,923	-	-
10942	TRC	91282CDN8	U.S. Treasury	MORETN	11/18/2022	12/15/2024	167	Aaa		1	4.3929033	2,000,000	1,961,484	1,970,670	-	-
10943	TRC	91282CDZ1	U.S. Treasury	MORETN	11/18/2022	2/15/2025	229	Aaa		1.5	4.3902761	2,000,000	1,953,281	1,965,877	-	-
10945	TRC	9128285C0	U.S. Treasury	MORETN	11/18/2022	9/30/2025	456	Aaa		3	4.1910054	2,000,000	1,951,250	1,972,235	-	-
10946	TRC	91282CEY3	U.S. Treasury	MORETN	11/18/2022	7/15/2025	379	Aaa		3	4.2514798	2,000,000	1,958,086	1,975,641	-	-
10949	TRC	912828Y87	U.S. Treasury	GPAC	11/30/2022	7/31/2024	30	Aaa		1.75	4.6137515	2,000,000	1,994,066	1,995,516	-	-
10958	TRC	91282CEY3	U.S. Treasury	PS	11/30/2022	7/15/2025	379	Aaa		3	4.2943472	2,000,000	1,958,086	1,974,807	-	-
10959	TRC	91282CEU1	U.S. Treasury	PS	11/30/2022	6/15/2025	349	Aaa		2.875	4.2893605	2,000,000	1,957,734	1,974,637	-	-
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	744	Aaa		4.5	4.8808615	3,000,000	2,987,227	2,978,336	-	-
10965	TRC	91282CGE5	U.S. Treasury	CASTLE	11/16/2023	1/15/2026	563	Aaa		3.875	4.838231	2,000,000	1,969,922	1,972,086	-	-
10966	TRC	91282CGL9	U.S. Treasury	CASTLE	11/16/2023	2/15/2026	594	Aaa		4	4.8207532	2,000,000	1,972,891	1,974,934	-	-
10969	TRC	91282CHB0	U.S. Treasury	PS	11/17/2023	5/15/2026	683	Aaa		3.625	4.661229	2,000,000	1,959,219	1,963,763	-	-
10970	TRC	91282CHU8	U.S. Treasury	GPAC	11/17/2023	8/15/2026	775	Aaa		4.375	4.6314599	2,000,000	1,986,797	1,989,788	-	-
10973	TRC	91282CJC6	U.S. Treasury	STIFEL	11/17/2023	10/15/2026	836	Aaa		4.625	4.5910231	2,000,000	1,998,516	2,001,379	-	-
10974	TRC	91282CHB0	U.S. Treasury	GPAC	11/22/2023	5/15/2026	683	Aaa		3.625	4.6699096	2,000,000	1,959,219	1,963,444	-	-
10977	TRC	91282CGL9	U.S. Treasury	CASTLE	11/22/2023	2/15/2026	594	Aaa		4	4.7435597	2,000,000	1,972,891	1,977,252	-	-
10978	TRC	91282CGR6	U.S. Treasury	CASTLE	11/22/2023	3/15/2026	622	Aaa		4.625	4.7122051	2,000,000	1,993,047	1,997,121	-	-
10979	TRC	91282CDZ1	U.S. Treasury	GPAC	12/8/2023	2/15/2025	229	Aaa		1.5	4.9532547	2,000,000	1,953,281	1,958,543	-	-
10980	TRC	91282CEY3	U.S. Treasury	GPAC	12/8/2023	7/15/2025	379	Aaa		3	4.72774	3,200,000	3,132,938	3,145,256	-	-
10981	TRC	91282CFK2	U.S. Treasury	GPAC	12/8/2023	9/15/2025	441	Aaa		3.5	4.6598952	1,500,000	1,472,988	1,480,031	-	-
10982	TRC	91282CED9	U.S. Treasury	DA DAV	12/8/2023	3/15/2025	257	Aaa		1.75	4.9003222	3,000,000	2,927,695	2,936,155	-	-
10983	TRC	91282CEH0	U.S. Treasury	DA DAV	12/8/2023	4/15/2025	288	Aaa	AA+	2.625	4.8500197	3,700,000	3,626,976	3,637,826	-	-
10986	TRC	912828XB1	U.S. Treasury	DA DAV	12/8/2023	5/15/2025	318	Aaa		2.125	4.8150714	3,200,000	3,117,333	3,128,281	-	-
10990	TRC	912828U3	U.S. Treasury	DA DAV	12/12/2023	8/31/2024	61	Aaa		1.875	5.2442521	2,000,000	1,987,865	1,989,127	-	-
10991	TRC	91282CGA3	U.S. Treasury	DA DAV	12/12/2023	12/15/2025	532	Aaa		4	4.6803125	2,000,000	1,974,219	1,981,300	-	-
10992	TRC	91282CGE5	U.S. Treasury	R W B	12/12/2023	1/15/2026	563	Aaa		3.875	4.6417612	2,000,000	1,969,922	1,977,692	-	-
10994	TRC	91282CHN4	U.S. Treasury	GPAC	12/12/2023	7/31/2025	395	Aaa		4.75	4.8393383	700,000	697,566	699,331	-	-
10995	TRC	912828P46	U.S. Treasury	STIFEL	12/12/2023	2/15/2026	594	Aaa		1.625	4.6184916	2,000,000	1,899,766	1,908,452	-	-
10996	TRC	91282CJC6	U.S. Treasury	STIFEL	12/12/2023	10/15/2026	836	Aaa		4.625	4.4580016	2,000,000	1,998,516	2,007,017	-	-
10997	TRC	91282CJK8	U.S. Treasury	STIFEL	12/12/2023	11/15/2026	867	Aaa		4.625	4.4510097	2,000,000	1,999,297	2,007,611	-	-
10998	TRC	912828R36	U.S. Treasury	CASTLE	12/19/2023	5/15/2026	683	Aaa		1.625	4.2619955	2,000,000	1,888,281	1,907,077	-	-
10999	TRC	91282CGV7	U.S. Treasury	CASTLE	12/19/2023	4/15/2026	653	Aaa		3.75	4.2870073	2,000,000	1,964,219	1,981,832	-	-
11000	TRC	91282CFP1	U.S. Treasury	CASTLE	12/19/2023	10/15/2025	471	Aaa		4.25	4.4837829	2,000,000	1,981,172	1,994,199	-	-
11002	TRC	91282CGL9	U.S. Treasury	GPAC	12/19/2023	2/15/2026	594	Aaa		4	4.344556	2,000,000	1,972,891	1,989,354	-	-
11003	TRC	912828G38	U.S. Treasury	GPAC	12/19/2023	11/15/2024	137	Aaa		2.25	4.9362782	2,000,000	1,976,875	1,980,560	-	-
11004	TRC	91282CGE5	U.S. Treasury	GPAC	12/19/2023	1/15/2026	563	Aaa		3.875	4.3774643	2,000,000	1,969,922	1,985,319	-	-
11007	TRC	91282CDN8	U.S. Treasury	STIFEL	12/19/2023	12/15/2024	167	Aaa		1	4.8731326	2,000,000	1,961,484	1,965,896	-	-
11014	TRC	91282CDB4	U.S. Treasury	DA DAV	2/27/2024	10/15/2024	106	Aaa		0.625	5.1804426	1,200,000	1,183,594	1,184,615	-	-
11018	TRC	91282CDS7	U.S. Treasury	MORETN	2/27/2024	1/15/2025	198	Aaa		1.125	5.0499998	1,500,000	1,466,968	1,469,238	-	-
11020	TRC	91282CDN8	U.S. Treasury	STIFEL	2/27/2024	12/15/2024	167	Aaa		1	5.1070241	1,100,000	1,078,816	1,080,040	-	-
11021	TRC	91282CJT9	U.S. Treasury	CASTLE	3/21/2024	1/15/2027	928	Aaa		4	4.4870257	2,000,000	1,971,250	1,976,913	-	-
11022	TRC	91282CJP7	U.S. Treasury	CASTLE	3/21/2024	12/15/2026	897	Aaa		4.375	4.5014721	2,000,000	1,988,828	1,994,108	-	-
11015	ATD	912796Y52	U.S. Treasury	GPAC	2/27/2024	7/5/2024	4	Aaa		5.1500004	5.39358351	2,200,000	2,198,719	2,198,741	-	-
11016	ATD	912797KC0	U.S. Treasury	GPAC	2/27/2024	8/2/2024	52	Aaa		0	5.40994179	1,900,000	1,885,661	1,885,921	-	-
11019	ATD	912797GL5	U.S. Treasury	PS	2/27/2024	9/5/2024	66	Aaa		5.0000002	5.27381413	1,900,000	1,881,843	1,882,583	-	-
10806	MC1	037833DF4	Apple Inc	GPAC	12/3/2020	1/13/2025	196	Aaa	AA+	2.75	0.6389292	2,000,000	1,972,319	2,022,189	11/13/2024	
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	802	Aaa	AA+	2.05	1.4551529	2,000,000	1,880,360	2,025,118	7/11/2026	
10822	MC1	12572QAG0	CME GROUP	GPAC	1/4/2021	3/15/2025	257	Aa3	AA-	3	0.6490818	2,000,000	1,968,554	2,032,672	-	-
10830	MC1	22546QAP2	CREDIT SUISSE NY	CASTLE	2/1/2021	9/9/2024	70	A3	A+	3.625	0.57179	2,950,000	2,935,726	2,966,815	-	-
10818	MC1	166764BW9	Chevron Corp	GPAC	12/28/2020	5/11/2025	314	Aa2	AA-	1.554	0.6470298	1,663,000	1,610,014	1,675,785	-	-
10824	MC1	166764BW9	Chevron Corp	CASTLE	1/7/2021	5/11/2025	314	Aa2	AA-	1.554	0.6175284	2,000,000	1,936,277	2,015,888	-	-
10817	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	12/22/2020	1/23/2025	206	A1	A-	3.125	0.8061136	2,000,000	1,972,669	2,025,547	-	-
10826	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	1/1/2021	1/23/2025	206	A1	A-	3.125	0.8272497	2,000,000	1,972,669	2,025,308	-	-
10797	MC1	822582CC4	ROYAL DUTCH SHELL PLC	GPAC	11/13/2020	11/7/2024	129	Aa2	A+	2	0.7055457	3,000,000	2,961,958	3,013,379	10/7/2024	
10823	MC1	822582CC4	ROYAL DUTCH SHELL PLC	CASTLE	1/7/2021	11/7/2024	129	Aa2	A+	2	0.5429301	1,708,000	1,686,341	1,716,608	10/7/2024	
10858	MC1	91159HHX1	US Bank	PS	10/29/2021	7/30/2024	29	A3	A	2.4	0.8420282	2,000,000	1,994,450	2,002,476	-	-
10814	MC1	931142DV2	WALMART	GPAC	12/17/2020	12/15/2024	167	Aa2	AA	2.65	0.570485	2,000,000	1,976,727	2,018,706	10/15/2024	
10801	MC1	30231GBH4	XTO Energy Inc	GPAC	11/19/2020	3/19/2025	261	Aa2	AA-	2.992	0.813784	2,000,000	1,966,941	2,030,614	-	-
10816	MC1	30231GBC5	XTO Energy Inc	GPAC	12/21/2020	8/16/2024	46	Aa2	AA-	2.019	0.5432498	2,000,000	1,991,070	2,003,648	7/16/2024	
10800	MC1	98459LAA1	YALE UNIVERSITY	GPAC	11/18/2020	4/15/2025	288	Aaa	AAA	0.873	0.5784436	2,000,000	1,926,860	2,004,582	-	-
10788	MUN	014365DS6	ALDERWOOD WA WTR & WSTWTR DIST	R W B	11/12/2020	12/1/2024	153	Aa2	AA+	1	0.6501532	935,000	918,479	936,343	-	-

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						
10808	MUN	13034AL57	CALIFORNIA INFRASTRUCTURE & EC	GPAC	12/17/2020	10/1/2024	92		AAA	0.645	0.6450337	1,000,000	988,150	1,000,000	- -
10930	MUN	13048VLK2	CA ST MUNI FIN AUTH REVENUE	GPAC	10/26/2022	10/1/2025	457	A1		2.148	5.0003132	2,060,000	1,980,154	1,992,448	- -
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	714	Aa1		1.4	1.2301048	2,000,000	1,873,560	2,006,443	- -
10778	MUN	4511527C0	IDAHO ST BOND BANK AUTH REVENUE	PS	10/8/2020	9/15/2024	76	Aa1		5	0.6103486	1,000,000	999,060	1,008,902	- -
10781	MUN	476453GS8	JEROME IDAHO SCHOOL DISTRICT	PS	10/13/2020	9/15/2024	76	Aaa		5	0.7253469	220,000	219,789	221,903	- -
10840	MUN	498368EB1	KLAMATH CNTY OR SCH DIST	PS	7/1/2021	6/15/2025	349		AA+	0.86	0.8600191	400,000	383,468	400,000	- -
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	714	Aa1		1.438	1.2900015	2,000,000	1,867,480	2,005,604	- -
10782	MUN	584288ER1	MEDFORD OR REVENUE	R W B	10/14/2020	7/15/2024	14		AA-	2	0.6503538	815,000	813,883	815,422	- -
10825	MUN	625506PX2	MULTNOMAH CO-REF-TXBL	GPAC	1/21/2021	6/1/2025	335	Aaa	AAA	1	0.5000954	2,165,000	2,082,730	2,174,802	- -
10841	MUN	625517NE3	MULTNOMAH COUNTY OR SCHOOLS	CASTLE	7/15/2021	6/30/2025	364	Aa2	AA	0.95	0.6870868	1,255,000	1,201,161	1,258,241	- -
10875	MUN	68587FAW4	OR EDU DIST FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	729	AA2	AA	1.104	1.3861517	250,000	231,910	248,639	- -
10950	MUN	68609TWD6	OREGON STATE	GPAC	12/1/2022	5/1/2025	304	Aa1	AA+	0.895	4.7532126	500,000	482,735	485,910	- -
10805	MUN	68609TZR2	Oregon State Lottery	R W B	12/1/2020	8/1/2024	31	Aa1	AA+	0.638	0.4148774	505,000	502,965	505,093	- -
10811	MUN	68608USW7	Oregon State Lottery	R W B	12/17/2020	8/1/2024	31	Aa1	AA+	2.677	0.9386601	755,000	753,203	756,073	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	729	Aa1	AA+	5.68	1.4000014	210,000	213,184	227,323	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	867	Aa1	AAA	0.934	1.3661066	260,000	237,133	257,431	- -
10784	MUN	732098PE2	POMONA CALI UNI SCH DIST TAXAB	PS	10/20/2020	8/1/2024	31	Aa3		0.77	0.6001765	1,200,000	1,195,128	1,200,168	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	46188	714	Aa1		0.899	0.8000224	1,250,000	1,155,913	1,252,367	- -
10810	MUN	73474TAB6	MORROW PORT TRANS FAC	R W B	12/14/2020	45536	62	Aa1		3.221	0.4201896	1,750,000	1,743,368	1,758,097	- -
10951	MUN	752147HJ0	RANCHO SANTIAGO CA CMNTY CLG D	GPAC	12/1/2022	45901	427	Aa2	AA	0.734	4.6299342	1,895,000	1,800,610	1,815,072	- -
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SCHO	DA DAV	2/16/2021	8/1/2025	396	Aaa	AA+	1.60	0.47	500,000	481,940	506,033	- -
10786	MUN	835569GR9	SONOMA CCD	PS	10/21/2020	8/1/2024	31	Aa2	AA	2.06	0.60	1,200,000	1,196,640	1,201,442	- -
10787	MUN	88675ABS4	TIGARD OR WTR SYS REVENUE	PS	11/3/2020	8/1/2025	396	Aa3	AA	2.00	0.85	350,000	338,156	354,264	- -
10798	MUN	938429V61	Washington County SD Municipal	PS	11/17/2020	6/15/2025	349	Aa1	AA+	0.91	0.64	350,000	336,406	350,879	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			5.20	5.20	6,125,730	6,125,730	6,125,730	- -
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	26,911,119	26,911,119	26,911,119	- -
												299,427,849	293,473,024	297,110,820	