



MEMORANDUM

DATE: October 21, 2024
TO: Board of County Commissioners
FROM: Bill Kuhn, Treasurer
SUBJECT: Treasury Report for September 2024

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

Treasury and Investments

- The portfolio balance at the end of September was \$279.8 million, a decrease of \$2.1 million from August and an increase of \$30.8 million from last year (September 2023).
- Net investment income for September was \$812K, approximately \$2.3K more than last month and \$304.5K greater than September 2023. YTD earnings of \$2,447,548 are \$931,025 more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate remained at 5.30% during the month of September. Benchmark returns for 24-month treasuries were down 27 basis points and 36-month treasuries are down 21 basis points from the prior month.
- The average portfolio yield increased to 3.70%, which was up 10 bps from last month's average %.
- The portfolio weighted average time to maturity is down slightly to .77 years.

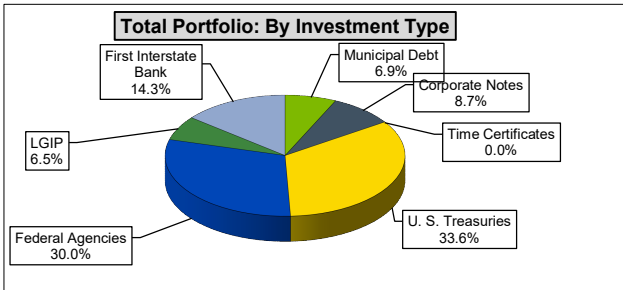
Deschutes County

Total Investment Portfolio As Of 9/30/2024



Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	19,400,000	6.9%
Corporate Notes	24,371,000	8.7%
	-	0.0%
U.S. Treasuries	94,100,000	33.6%
Federal Agencies	83,900,000	30.0%
LGIP	18,174,825	6.5%
First Interstate (Book Balance)	39,882,900	14.3%
Total Investments	\$ 279,828,724	100.0%

Investment Income		
	Sep-24	Y-T-D
Total Investment Income	\$ 824,812	\$ 2,483,548
Less Fee: \$12,000 per month	(12,000)	(36,000)
Investment Income - Net	\$ 812,812	\$ 2,447,548
Prior Year Comparison		
	Sep-23	
	508,283	\$ 1,516,523



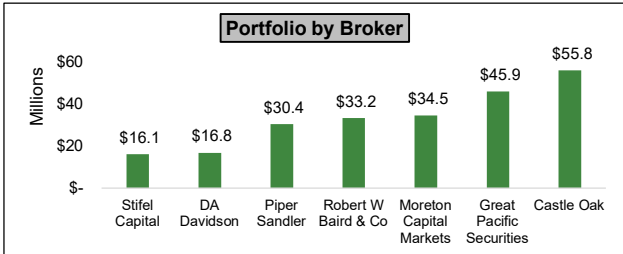
Category Maximums:	
U.S. Treasuries	100%
LGIP (\$61,749,000)	100%
Federal Agencies	100%
Banker's Acceptances	25%
Time Certificates	50%
Municipal Debt	25%
Corporate Debt	25%

Yield Percentages		
	Current Month	Prior Month
FIB/ LGIP	5.30%	5.30%
Investments	3.43%	3.24%
Average	3.70%	3.60%

Maturity (Years)	
Max	Weighted Average
2.96	0.77

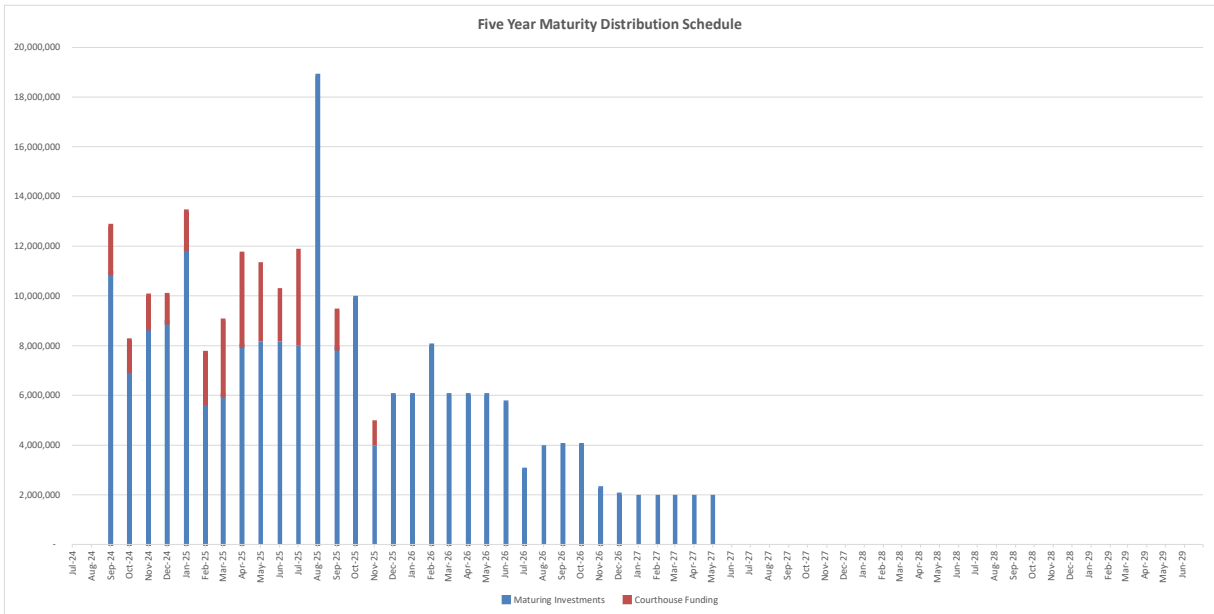
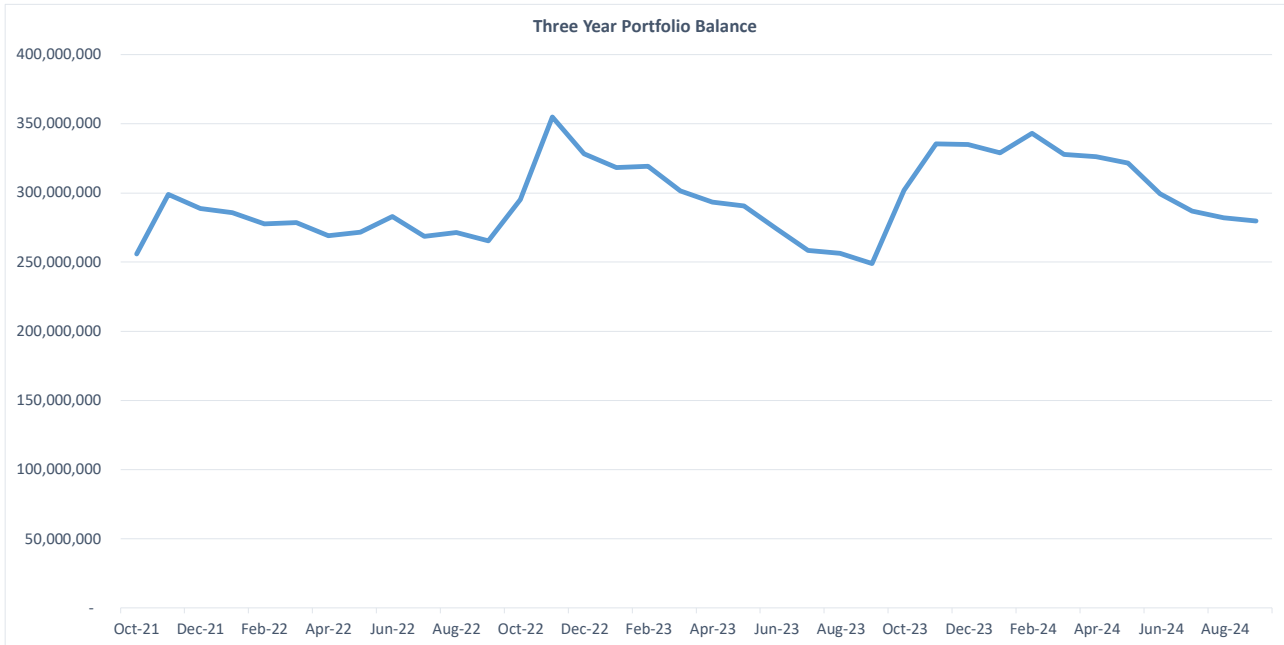
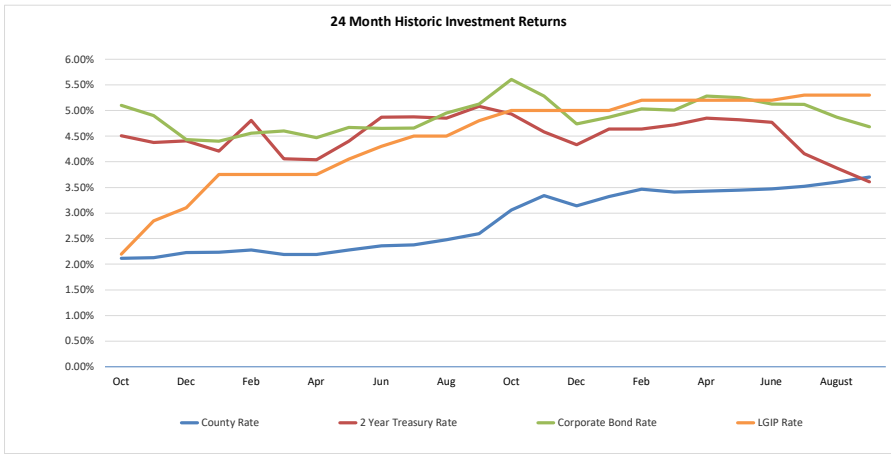
Benchmarks		
24 Month Treasury	3.61%	3.88%
LGIP Rate	5.30%	5.30%
36 Month Treasury	3.52%	3.73%

Term	Minimum	Actual
0 to 30 Days	10%	23.7%
Under 1 Year	25%	69.3%
Under 5 Years	100%	100.0%



Other	Policy	Actual
Corp Issuer	5%	1.7%
Callable	25%	13.0%
Weighted Ave.	AA2	AA1

Investment Activity	
Purchases in Month	\$ 2,020,000
Sales/Redemptions in Month	\$ 12,820,000



Deschutes County Investments
Portfolio Management
Portfolio Details - Investments
September 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						
10988	FAC	3130HOAV5	Federal Agriculture Mtg Corp	MORETN	12/12/2023	10/1/2025	365			2.55	4.87	2,000,000	1,970,800	1,956,047	- -
11024	FAC	31424WHG0	Federal Agriculture Mtg Corp	PS	4/29/2024	4/16/2027	927			4.8	4.80237	2,000,000	2,055,901	1,996,021	- -
10763	FAC	3133EL3P7	Federal Farm Credit Bank	R W B	8/12/2020	8/12/2025	315	Aaa	AA+	0.53	0.53	3,000,000	2,910,697	3,000,000	- -
10764	FAC	3133EL3H5	Federal Farm Credit Bank	MORETN	8/12/2020	8/12/2025	315	Aaa	AA+	0.57	0.57	3,000,000	2,911,126	3,000,000	- -
10783	FAC	3133EMCN0	Federal Farm Credit Bank	CASTLE	10/16/2020	10/15/2024	14	Aaa	AA+	0.4	0.4401721	2,000,000	1,996,559	1,999,969	- -
10820	FAC	3133EMPL5	Federal Farm Credit Bank	PS	12/30/2020	12/23/2024	83	Aaa	AA+	0.32	0.3199988	2,000,000	1,980,036	2,000,000	- -
10926	FAC	3133ENS68	Federal Farm Credit Bank	R W B	10/20/2022	10/17/2024	16	Aaa	AA+	4.62	4.7128512	2,000,000	1,999,799	1,999,922	- -
10927	FAC	3133ENPG9	Federal Farm Credit Bank	MORETN	10/25/2022	2/14/2025	136	Aaa	AA+	1.75	4.5602179	1,700,000	1,682,230	1,683,418	- -
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	556	Aaa	AA+	4.625	4.7710002	2,000,000	2,023,900	1,995,782	- -
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	556	Aaa	AA+	4.625	4.8109999	2,000,000	2,023,900	1,994,637	- -
10985	FAC	3133EPC37	Federal Farm Credit Bank	PS	12/8/2023	11/13/2025	408	Aaa	AA+	4.875	4.6404797	1,000,000	1,009,954	1,002,458	- -
10987	FAC	3133EHVW1	Federal Farm Credit Bank	PS	12/12/2023	9/1/2026	700	Aaa	AA+	2.4	4.5888622	2,000,000	1,952,313	1,921,908	- -
11006	FAC	3133EPL37	Federal Farm Credit Bank	R W B	12/19/2023	12/8/2025	433	Aaa	AA+	4.625	4.4981889	2,000,000	2,016,698	2,002,831	- -
10932	FAC	3130ATN52	Federal Home Loan Bank	DA DAV	10/27/2022	10/27/2025	391	Aaa	AA+	5	5.0181605	1,855,000	1,853,866	1,854,669	10/27/2024
10937	FAC	3130AK5E2	Federal Home Loan Bank	R W B	11/18/2022	9/4/2025	338	Aaa	AA+	0.375	4.2631353	2,000,000	1,934,152	1,932,857	- -
10947	FAC	3130ASR92	Federal Home Loan Bank	MORETN	11/30/2022	5/16/2025	227	Aaa	AA+	4	5.139245	2,000,000	1,993,739	1,992,610	- -
10964	FAC	3130AWKM1	Federal Home Loan Bank	R W B	11/16/2023	12/12/2025	437	Aaa	AA+	4.75	4.9490002	2,000,000	2,024,431	1,995,493	- -
10972	FAC	3130AXB31	Federal Home Loan Bank	R W B	11/17/2023	3/13/2026	528	Aaa	AA+	4.875	4.78	2,000,000	2,031,807	2,002,512	- -
10976	FAC	3130ALAJ3	Federal Home Loan Bank	PS	11/22/2023	8/25/2026	693	Aaa	AA+	0.7	4.9650109	2,000,000	1,885,145	1,850,250	11/25/2024
10984	FAC	3130AWLY4	Federal Home Loan Bank	PS	12/8/2023	6/13/2025	255	Aaa	AA+	5.125	4.8004048	2,000,000	2,159,367	2,149,642	- -
11005	FAC	3130ALSW5	Federal Home Loan Bank	R W B	12/19/2023	3/13/2026	528	Aaa	AA+	0.875	4.3881228	2,000,000	1,920,958	1,903,936	- -
11023	FAC	3130AL5A8	Federal Home Loan Bank	STIFEL	3/21/2024	2/26/2027	878	Aaa	AA+	0.9	4.5716846	2,000,000	1,864,565	1,836,593	11/26/2024
11025	FAC	3130AVBC5	Federal Home Loan Bank	PS	4/29/2024	3/12/2027	892	Aaa	AA+	4.5	4.8741805	2,000,000	2,040,994	1,983,011	- -
10766	FAC	3134GWND4	Federal Home Loan Mtg Corp	CASTLE	8/14/2020	8/12/2025	315	Aaa		0.6	0.6101786	2,000,000	1,941,013	1,999,827	11/12/2024
10791	FAC	3134GW3W4	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	10/28/2024	27	Aaa		0.41	0.4163167	2,000,000	1,993,467	1,999,991	- -
10792	FAC	3134GW5Q5	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	11/29/2025	120	Aaa		0.45	0.4523943	2,500,000	2,465,976	2,499,981	10/29/2024
10799	FAC	3134GW7F7	Federal Home Loan Mtg Corp	CASTLE	11/18/2020	11/18/2024	48	Aaa		0.375	0.375	2,000,000	1,988,322	2,000,000	- -
10821	FAC	3134GKKK9	Federal Home Loan Mtg Corp	R W B	1/15/2021	1/15/2025	106	Aaa		0.35	0	2,000,000	1,974,480	2,000,000	10/15/2024
10905	FAC	3134GWZV1	Federal Home Loan Mtg Corp	CASTLE	7/8/2022	10/22/2025	386	Aaa		0.65	3.2000087	2,000,000	1,931,104	1,949,149	- -
10944	FAC	3137EAEX3	Federal Home Loan Mtg Corp	MORETN	11/18/2022	9/23/2025	357	Aaa	AA+	0.375	4.2702845	2,000,000	1,930,824	1,928,982	- -
10955	FAC	3137EAEU9	Federal Home Loan Mtg Corp	CASTLE	11/30/2022	7/21/2025	293	Aaa	AA+	0.375	4.3133499	2,000,000	1,942,564	1,940,760	- -
10762	FAC	3136G4E74	Federal National Mtg Assn	CASTLE	7/31/2020	11/29/2025	120	Aaa	AA+	0.57	0.5699999	1,400,000	1,380,974	1,400,000	10/29/2024
10765	FAC	3136G4N74	Federal National Mtg Assn	MORETN	8/21/2020	8/21/2025	324	Aaa	AA+	0.56	0.56	3,000,000	2,903,131	3,000,000	11/21/2024
10767	FAC	3136G4L84	Federal National Mtg Assn	CASTLE	8/18/2020	8/18/2025	321	Aaa	AA+	0.57	0.5901227	2,000,000	1,936,159	1,999,651	11/18/2024
10770	FAC	3136G4X24	Federal National Mtg Assn	PS	8/28/2020	8/29/2025	332	Aaa	AA+	0.6	0.6000006	1,000,000	969,390	1,000,000	- -
10772	FAC	3136G4N74	Federal National Mtg Assn	R W B	8/27/2020	8/21/2025	324	Aaa	AA+	0.56	0.5650922	1,000,000	967,710	999,955	11/21/2024
10773	FAC	3136G4X24	Federal National Mtg Assn	CASTLE	8/28/2020	8/29/2025	332	Aaa	AA+	0.6	0.6000006	1,000,000	969,390	1,000,000	- -
10774	FAC	3136G4N74	Federal National Mtg Assn	R W B	9/3/2020	8/21/2025	324	Aaa	AA+	0.56	0.5599951	2,000,000	1,935,420	2,000,000	11/21/2024
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	399	Aaa	AA+	0.55	0.55	2,000,000	1,931,757	2,000,000	11/4/2024
10796	FAC	3135G06G3	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	402	Aaa	AA+	0.5	0.5729346	2,000,000	1,924,587	1,998,420	- -
10952	FAC	3135G03U5	Federal National Mtg Assn	R W B	11/30/2022	4/22/2025	203	Aaa	AA+	0.625	4.4293463	2,000,000	1,959,622	1,960,210	- -
11026	FAC	3135GAS85	Federal National Mtg Assn	R W B	5/14/2024	5/14/2027	955	Aaa	AA+	5	5.157637	2,000,000	2,010,106	1,992,439	5/14/2025
11013	AFD	313384N70	Federal Home Loan Bank	DA DAV	2/27/2024	11/8/2024	38	Aaa	AA+	4.9599996	5.24580879	1,300,000	1,293,634	1,293,194	- -
10904	TRC	91282CEH0	U.S. Treasury	MORETN	7/8/2022	4/15/2025	196	Aaa	AA+	2.625	3.0804476	2,000,000	1,982,750	1,995,340	- -
10920	TRC	91282ZL7	U.S. Treasury	PS	10/3/2022	4/30/2025	211	Aaa		0.375	4.2171846	2,000,000	1,955,109	1,958,307	- -
10921	TRC	91282ZT0	U.S. Treasury	PS	10/3/2022	5/31/2025	242	Aaa		0.25	4.2325215	2,000,000	1,948,344	1,950,578	- -
10929	TRC	91282CDZ1	U.S. Treasury	MORETN	10/25/2022	2/15/2025	137	Aaa		1.5	4.5042292	2,000,000	1,977,891	1,978,847	- -
10934	TRC	91282CED9	U.S. Treasury	MORETN	11/4/2022	3/15/2025	165	Aaa		1.75	4.6405931	2,000,000	1,976,973	1,975,505	- -
10935	TRC	91282CEU1	U.S. Treasury	MORETN	11/4/2022	6/15/2025	257	Aaa		2.875	4.6510728	2,000,000	1,981,891	1,976,702	- -
10936	TRC	91282CEY3	U.S. Treasury	MORETN	11/4/2022	7/15/2025	287	Aaa		3	4.660048	2,000,000	1,983,719	1,975,710	- -
10942	TRC	91282CDN8	U.S. Treasury	MORETN	11/18/2022	12/15/2024	75	Aaa		1	4.3929033	2,000,000	1,985,313	1,986,828	- -
10943	TRC	91282CDZ1	U.S. Treasury	MORETN	11/18/2022	2/15/2025	137	Aaa		1.5	4.3902761	2,000,000	1,977,891	1,979,586	- -
10945	TRC	912828C0	U.S. Treasury	MORETN	11/18/2022	9/30/2025	364	Aaa		3	4.1910054	2,000,000	1,980,984	1,977,837	- -
10946	TRC	91282CEY3	U.S. Treasury	MORETN	11/18/2022	7/15/2025	287	Aaa		3	4.2514798	2,000,000	1,983,719	1,981,554	- -
10958	TRC	91282CEY3	U.S. Treasury	PS	11/30/2022	7/15/2025	287	Aaa		3	4.2943472	2,000,000	1,983,719	1,980,923	- -
10959	TRC	91282CEU1	U.S. Treasury	PS	11/30/2022	6/15/2025	257	Aaa		2.875	4.2893605	2,000,000	1,981,891	1,981,323	- -
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	652	Aaa		4.5	4.8808615	3,000,000	3,041,133	2,981,015	- -
10965	TRC	91282CGE5	U.S. Treasury	CASTLE	11/16/2023	1/15/2026	471	Aaa		3.875	4.838231	2,000,000	2,000,938	1,976,647	- -

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						
10966	TRC	91282CGL9	U.S. Treasury	CASTLE	11/16/2023	2/15/2026	502	Aaa		4	4.8207532	2,000,000	2,005,391	1,978,816	- -
10969	TRC	91282CHB0	U.S. Treasury	PS	11/17/2023	5/15/2026	591	Aaa		3.625	4.661229	2,000,000	1,996,641	1,968,644	- -
10970	TRC	91282CHU8	U.S. Treasury	GPAC	11/17/2023	8/15/2026	683	Aaa		4.375	4.6314599	2,000,000	2,024,766	1,991,000	- -
10973	TRC	91282CJC6	U.S. Treasury	STIFEL	11/17/2023	10/15/2026	744	Aaa		4.625	4.5910231	2,000,000	2,037,422	2,001,228	- -
10974	TRC	91282CHB0	U.S. Treasury	GPAC	11/22/2023	5/15/2026	591	Aaa		3.625	4.6699096	2,000,000	1,996,641	1,968,368	- -
10977	TRC	91282CGL9	U.S. Treasury	CASTLE	11/22/2023	2/15/2026	502	Aaa		4	4.7435597	2,000,000	2,005,391	1,980,775	- -
10978	TRC	91282CGR6	U.S. Treasury	CASTLE	11/22/2023	3/15/2026	530	Aaa		4.625	4.7122051	2,000,000	2,023,828	1,997,547	- -
10979	TRC	91282CDZ1	U.S. Treasury	GPAC	12/8/2023	2/15/2025	137	Aaa		1.5	4.9532547	2,000,000	1,977,891	1,975,198	- -
10980	TRC	91282CEY3	U.S. Treasury	GPAC	12/8/2023	7/15/2025	287	Aaa		3	4.72774	3,200,000	3,173,950	3,158,544	- -
10981	TRC	91282CFK2	U.S. Treasury	GPAC	12/8/2023	9/15/2025	349	Aaa		3.5	4.6598952	1,500,000	1,493,109	1,484,197	- -
10982	TRC	91282CED9	U.S. Treasury	DA DAV	12/8/2023	3/15/2025	165	Aaa		1.75	4.9003222	3,000,000	2,965,459	2,959,010	- -
10983	TRC	91282CEH0	U.S. Treasury	DA DAV	12/8/2023	4/15/2025	196	Aaa	AA+	2.625	4.8500197	3,700,000	3,668,088	3,657,687	- -
10986	TRC	91282XB1	U.S. Treasury	DA DAV	12/8/2023	5/15/2025	226	Aaa		2.125	4.8150714	3,200,000	3,158,025	3,149,030	- -
10991	TRC	91282CGA3	U.S. Treasury	DA DAV	12/12/2023	12/15/2025	440	Aaa		4	4.6803125	2,000,000	2,003,281	1,984,534	- -
10992	TRC	91282CGE5	U.S. Treasury	R W B	12/12/2023	1/15/2026	471	Aaa		3.875	4.6417612	2,000,000	2,000,938	1,981,337	- -
10994	TRC	91282CHN4	U.S. Treasury	GPAC	12/12/2023	7/31/2025	303	Aaa		4.75	4.8393383	700,000	703,839	699,487	- -
10995	TRC	912828P46	U.S. Treasury	STIFEL	12/12/2023	2/15/2026	502	Aaa		1.625	4.6184916	2,000,000	1,942,109	1,922,631	- -
10996	TRC	91282CJC6	U.S. Treasury	STIFEL	12/12/2023	10/15/2026	744	Aaa		4.625	4.4580016	2,000,000	2,037,422	2,006,244	- -
10997	TRC	91282CJK8	U.S. Treasury	STIFEL	12/12/2023	11/15/2026	775	Aaa		4.625	4.4510097	2,000,000	2,039,531	2,006,803	- -
10998	TRC	912828R36	U.S. Treasury	CASTLE	12/19/2023	5/15/2026	591	Aaa		1.625	4.2619955	2,000,000	1,934,141	1,919,594	- -
10999	TRC	91282CGV7	U.S. Treasury	CASTLE	12/19/2023	4/15/2026	561	Aaa		3.75	4.2870073	2,000,000	1,999,922	1,984,391	- -
11000	TRC	91282CFP1	U.S. Treasury	CASTLE	12/19/2023	10/15/2025	379	Aaa		4.25	4.4837829	2,000,000	2,005,938	1,995,332	- -
11002	TRC	91282CGL9	U.S. Treasury	GPAC	12/19/2023	2/15/2026	502	Aaa		4	4.344556	2,000,000	2,005,391	1,991,003	- -
11003	TRC	912828G38	U.S. Treasury	GPAC	12/19/2023	11/15/2024	45	Aaa		2.25	4.9362782	2,000,000	1,993,579	1,993,615	- -
11004	TRC	91282CGE5	U.S. Treasury	GPAC	12/19/2023	1/15/2026	471	Aaa		3.875	4.3774643	2,000,000	2,000,938	1,987,718	- -
11007	TRC	91282CDN8	U.S. Treasury	STIFEL	12/19/2023	12/15/2024	75	Aaa		1	4.8731326	2,000,000	1,985,313	1,984,684	- -
11014	TRC	91282CDB4	U.S. Treasury	DA DAV	2/27/2024	10/15/2024	14	Aaa		0.625	5.1804426	1,200,000	1,198,054	1,197,968	- -
11018	TRC	91282CDS7	U.S. Treasury	MORETN	2/27/2024	1/15/2025	106	Aaa		1.125	5.0499998	1,500,000	1,485,176	1,483,531	- -
11020	TRC	91282CDN8	U.S. Treasury	STIFEL	2/27/2024	12/15/2024	75	Aaa		1	5.1070241	1,100,000	1,091,922	1,091,036	- -
11021	TRC	91282CJT9	U.S. Treasury	CASTLE	3/21/2024	1/15/2027	836	Aaa		4	4.4870257	2,000,000	2,015,938	1,979,201	- -
11022	TRC	91282CJP7	U.S. Treasury	CASTLE	3/21/2024	12/15/2026	805	Aaa		4.375	4.5014721	2,000,000	2,031,250	1,994,712	- -
10806	MC1	037833DF4	Apple Inc	GPAC	12/3/2020	1/13/2025	104	Aaa	AA+	2.75	0.6389292	2,000,000	1,989,411	2,011,788	11/13/2024
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	710	Aaa	AA+	2.05	1.4551529	2,000,000	1,935,149	2,022,256	7/11/2026
10822	MC1	12572QAG0	CME GROUP	GPAC	1/4/2021	3/15/2025	165	Aa3	AA-	3	0.6490818	2,000,000	1,984,008	2,021,095	- -
10818	MC1	166764BW9	Chevron Corp	GPAC	12/28/2020	5/11/2025	222	Aa2	AA-	1.554	0.6470298	1,663,000	1,633,596	1,672,073	- -
10824	MC1	166764BW9	Chevron Corp	CASTLE	1/7/2021	5/11/2025	222	Aa2	AA-	1.554	0.6175284	2,000,000	1,964,638	2,011,276	- -
10817	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	12/22/2020	1/23/2025	114	A1	A-	3.125	0.8061136	2,000,000	1,988,687	2,014,165	- -
10826	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	1/11/2021	1/23/2025	114	A1	A-	3.125	0.8272497	2,000,000	1,988,687	2,014,032	- -
10797	MC1	822582CC4	ROYAL DUTCH SHELL PLC	GPAC	11/13/2020	11/7/2024	37	Aa2	A+	2	0.7055457	3,000,000	2,990,293	3,003,823	10/7/2024
10823	MC1	822582CC4	ROYAL DUTCH SHELL PLC	CASTLE	1/7/2021	11/7/2024	37	Aa2	A+	2	0.5429301	1,708,000	1,702,474	1,710,460	10/7/2024
10814	MC1	931142DV2	WALMART	GPAC	12/17/2020	12/15/2024	75	Aa2	AA	2.65	0.570485	2,000,000	1,991,265	2,008,441	10/15/2024
10801	MC1	30231GBH4	XTO Energy Inc	GPAC	11/19/2020	3/19/2025	169	Aa2	AA-	2.992	0.813784	2,000,000	1,984,968	2,019,934	- -
10800	MC1	98459LAA1	YALE UNIVERSITY	GPAC	11/18/2020	4/15/2025	196	Aaa	AAA	0.873	0.5784436	2,000,000	1,964,348	2,003,130	- -
10788	MUN	014365DS6	ALDERWOOD WA WTR & WSTWTR DIST	R W B	11/12/2020	12/1/2024	61	Aa2	AA+	1	0.6501532	935,000	929,988	935,537	- -
10808	MUN	13034AL57	CALIFORNIA INFRASTRUCTURE & EC	GPAC	12/17/2020	10/1/2024	0		AAA	0.645	0.6450337	1,000,000	1,000,000	1,000,000	- -
10930	MUN	13048VLK2	CA ST MUNI FIN AUTH REVENUE	GPAC	10/26/2022	10/1/2025	365	A1		2.148	5.0003132	2,060,000	2,015,339	2,005,958	- -
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	622	Aa1		1.4	1.2301048	2,000,000	1,919,460	2,005,620	- -
10840	MUN	498368EB1	KLAMATH CNTY OR SCH DIST	PS	7/1/2021	6/15/2025	257		AA+	0.86	0.8600191	400,000	390,816	400,000	- -
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	622	Aa1		1.438	1.2900015	2,000,000	1,916,080	2,004,888	- -
10825	MUN	625506PX2	MULTNOMAH CO-REF-TXBL	GPAC	1/21/2021	6/1/2025	243	Aaa	AAA	1	0.5000954	2,165,000	2,120,185	2,172,129	- -
10841	MUN	625517NE3	MULTNOMAH COUNTY OR SCHOOLS	CASTLE	7/15/2021	6/30/2025	272	Aa2	AA	0.95	0.6870868	1,255,000	1,225,106	1,257,428	- -
10875	MUN	68587FAW4	OR EDU DIST S FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	637	AA2	AA	1.104	1.3861517	250,000	237,978	248,810	- -
10950	MUN	68609TWD6	OREGON STATE	GPAC	12/1/2022	5/1/2025	212	Aa1	AA+	0.895	4.7532126	500,000	489,815	490,137	- -
11028	MUN	68608USZ0	Oregon State Lottery	GPAC	9/24/2024	8/1/2027	1034	Aa1	AA+	3.227	3.6397946	515,000	506,482	509,312	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	637	Aa1	AA+	5.68	1.4000014	210,000	216,063	225,155	- -
11027	MUN	685869FR5	OR ST COMMUNITY COLLEGE DIST	GPAC	9/25/2024	7/1/2027	1003	Aa1	AA-	2.6	3.5953598	505,000	488,658	491,362	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	775	Aa3	AAA	0.934	1.3661066	260,000	244,574	257,702	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	622	Aa1		0.899	0.8000224	1,250,000	1,187,450	1,252,065	- -
10951	MUN	752147HJ0	RANCHO SANTIAGO CA CMNTY CLG D	GPAC	12/1/2022	9/1/2025	335	Aa2	AA	0.734	4.6299342	1,895,000	1,837,544	1,832,200	- -
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SCHO	DA DAV	2/16/2021	8/1/2025	304	Aaa	AA+	1.597	0.4700929	500,000	490,285	504,641	- -
10787	MUN	88675ABS4	TIGARD OR WTR SYS REVENUE	PS	11/3/2020	8/1/2025	304	Aa3	AA	2	0.8504149	350,000	343,837	353,280	- -
11029	MUN	91412HGF4	UNIV OF CALIFORNIA CA REVENUES	STIFEL	9/25/2024	5/15/2027	956	AA2	AA	1.316	3.7000875	1,000,000	936,090	940,945	- -
10798	MUN	938429V61	Washington County SD Municipal	PS	11/17/2020	6/15/2025	257	Aa1	AA+	0.912	0.6448704	350,000	341,912	350,649	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			5.3	5.3	18,174,825	18,174,825	18,174,825	- -

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						
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	30,882,900	30,882,900	30,882,900	- -
												279,828,724	277,349,015	277,955,706	