



MEMORANDUM

DATE: January 17, 2024
TO: Board of County Commissioners
FROM: Bill Kuhn, Treasurer
SUBJECT: Treasury Report for December 2023

Following is the unaudited monthly treasury report for fiscal year to date (YTD) as of December 31, 2023.

Treasury and Investments

- The portfolio balance at the end of December was \$335.0 million, a decrease of \$559 thousand from November and an increase of \$6.7 million from last year (Dec 2022).
- Net investment income for December was \$957,259 which was \$429,138 more than last month and \$394,037 greater than December 2022. YTD earnings of \$3,959,732 are \$1,972,047 more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate remained at 5.0% during the month of December. Benchmark returns for 24-month and 36-month treasuries are down from the prior month by 25 basis points and down by 22 basis points respectively.
- Average portfolio yield is 3.14%, which is down from the prior month's 3.34% yield due to longer term investing.
- The portfolio weighted average time to maturity is 1.10 years, which is up from .86 years in November.

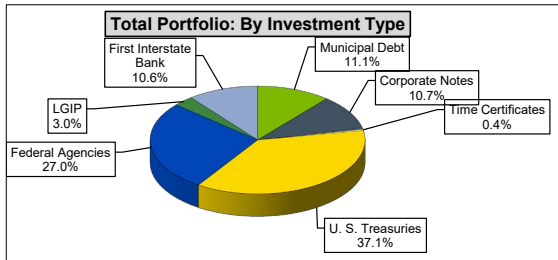
Deschutes County

Total Investment Portfolio As Of 12/31/2023



Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	\$ 37,205,000	11.1%
Corporate Notes	35,821,000	10.7%
Time Certificates	1,245,000	0.4%
U.S. Treasuries	124,300,000	37.1%
Federal Agencies	90,600,000	27.0%
LGIP	10,202,108	3.0%
First Interstate (Book Balance)	35,670,606	10.6%
Total Investments	\$ 335,043,715	100.0%

Investment Income		
	Dec-23	Y-T-D
Total Investment Income	\$ 962,259	\$ 3,989,732
Less Fee: \$5,000 per month	(5,000)	(30,000)
Investment Income - Net	\$ 957,259	\$ 3,959,732
Prior Year Comparison	Dec-22	\$ 1,987,685



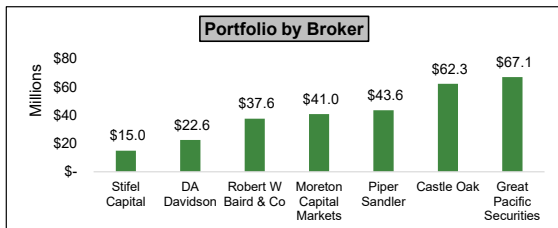
Category Maximums:	
U.S. Treasuries	100%
LGIP (\$59,847,000)	100%
Federal Agencies	100%
Banker's Acceptances	25%
Time Certificates	50%
Municipal Debt	25%
Corporate Debt	25%

Yield Percentages		
	Current Month	Prior Month
FIB/ LGIP	5.00%	5.00%
Investments	3.36%	2.35%
Average	3.14%	3.34%

Maturity (Years)	
Max	Weighted Average
2.96	1.10

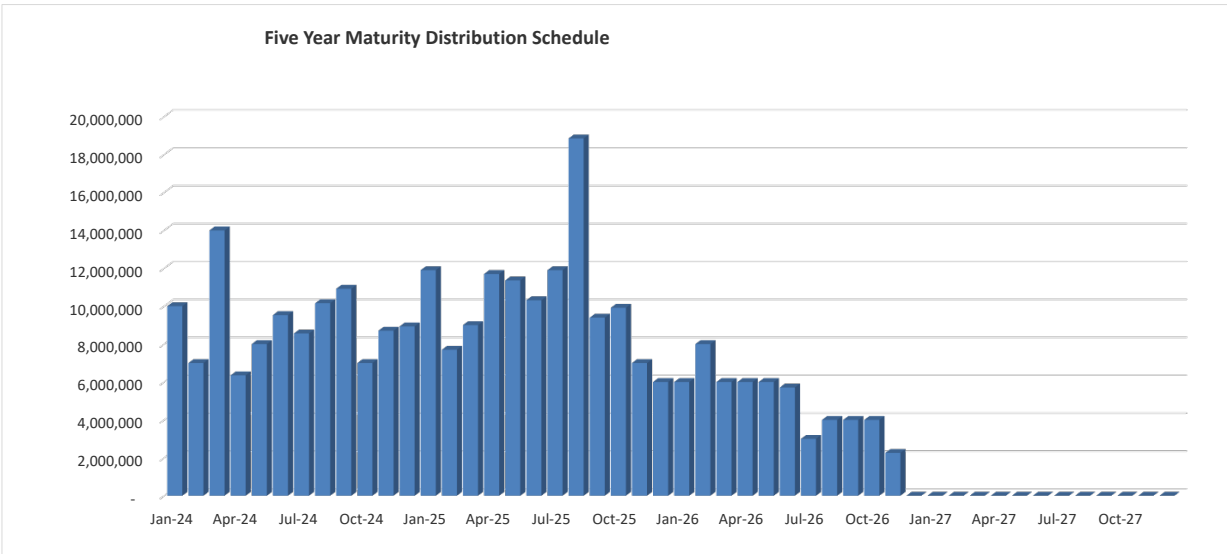
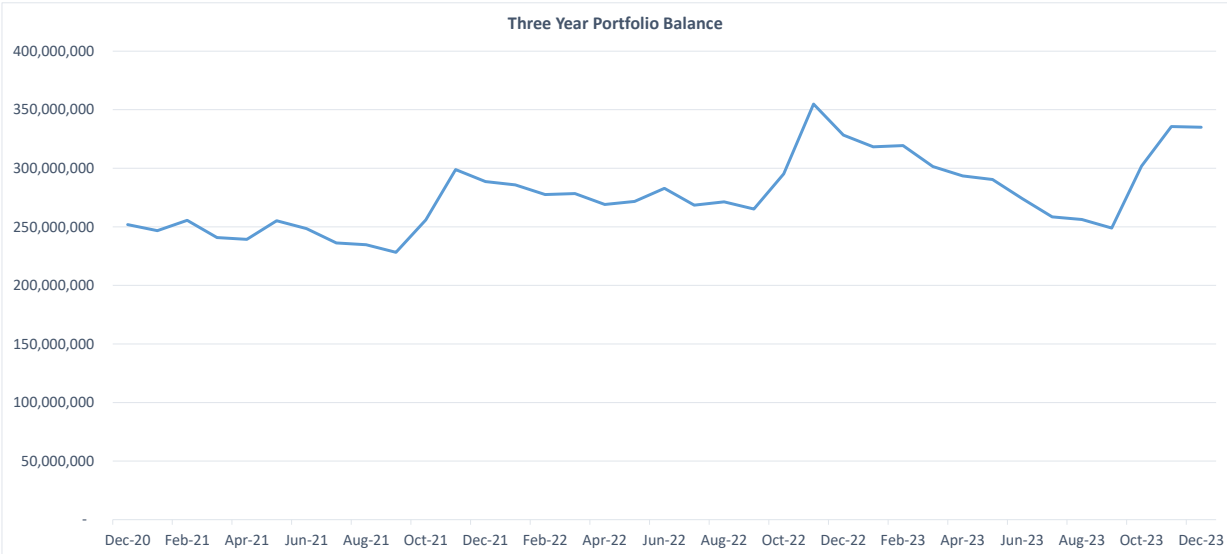
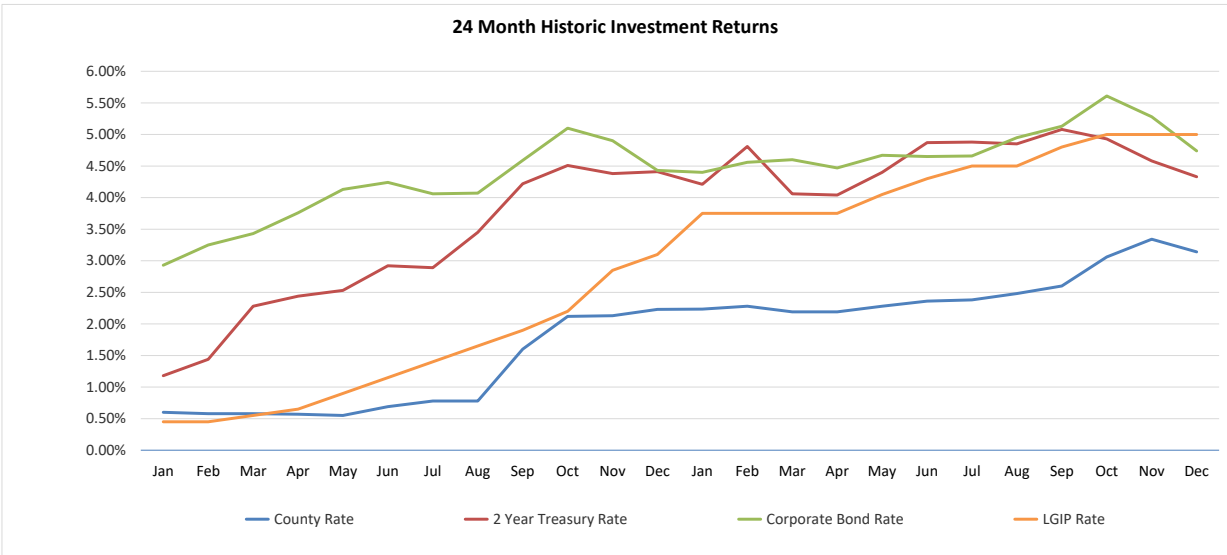
Benchmarks	
24 Month Treasury	4.33%
LGIP Rate	5.00%
36 Month Treasury	4.09%

Term	Minimum	Actual
0 to 30 Days	10%	16.7%
Under 1 Year	25%	46.3%
Under 5 Years	100%	100.0%



Other	Policy	Actual
Corp Issuer	5%	1.9%
Callable	25%	12.4%
Weighted Ave.	AA2	AAA

Investment Activity	
Purchases in Month	\$ 66,445,000
Sales/Redemptions in Month	\$ 8,110,000



Deschutes County Investments
Portfolio Management
Portfolio Details - Investments
December 31, 2023

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	211			0.55	0.55	249000	242535.41	249000	- -
10847	BCD	38149MXG3	GOLDMAN SACHS	GPAC	7/28/2021	7/29/2024	210			0.55	0.55	249000	242574.29	249000	- -
10848	BCD	795451AA1	SALLIE MAE	GPAC	7/21/2021	7/22/2024	203			0.55	0.55	249000	242648.84	249000	- -
10849	BCD	89235MLF6	TOYOTA FINANCIAL SGS BANK	GPAC	8/5/2021	8/5/2024	217			0.55	0.55	249000	242350.72	249000	- -
10850	NCB	90348JR85	UBS BANK USA	GPAC	8/11/2021	8/12/2024	224			0.55	0.536214	249000	242112.37	249000	- -
10988	FAC	3130H0AV5	Federal Agriculture Mtg Corp	MORETN	12/12/2023	10/1/2025	639			2.55	4.87	2000000	1936600.48	1923082.91	- -
10763	FAC	3133EL3P7	Federal Farm Credit Bank	R W B	8/12/2020	8/12/2025	589	Aaa	AA+	0.53	0.53	3000000	2811768.66	3000000	- -
10764	FAC	3133EL3H5	Federal Farm Credit Bank	MORETN	8/12/2020	8/12/2025	589	Aaa	AA+	0.57	0.57	3000000	2811617.37	3000000	- -
10783	FAC	3133EMCN0	Federal Farm Credit Bank	CASTLE	10/16/2020	10/15/2024	288	Aaa	AA+	0.4	0.4401721	2000000	1930614.22	1999372.4	- -
10820	FAC	3133EMPL5	Federal Farm Credit Bank	PS	12/30/2020	12/23/2024	357	Aaa	AA+	0.32	0.3199988	2000000	1914566.74	2000000	- -
10828	FAC	3133EMNK4	Federal Farm Credit Bank	DA DAV	1/22/2021	7/22/2024	203	Aaa	AA+	0.31	0.31	2000000	1947246.58	2000000	- -
10842	FAC	3133EMT51	Federal Farm Credit Bank	R W B	7/19/2021	7/19/2024	200	Aaa	AA+	0.42	0.4283959	1000000	974529.08	999954.17	- -
10916	FAC	3133ENP79	Federal Farm Credit Bank	CASTLE	9/26/2022	9/26/2024	269	Aaa	AA+	4.25	4.2542149	2000000	1989099.4	1999941.11	- -
10926	FAC	3133ENS68	Federal Farm Credit Bank	R W B	10/20/2022	10/17/2024	290	Aaa	AA+	4.62	4.7128512	2000000	1991824.08	1998603.91	- -
10927	FAC	3133ENPG9	Federal Farm Credit Bank	MORETN	10/25/2022	2/14/2025	410	Aaa	AA+	1.75	4.5602179	1700000	1648297.29	1649753.82	- -
10954	FAC	3133ENG20	Federal Farm Credit Bank	CASTLE	11/30/2022	8/15/2024	227	Aaa	AA+	3.3	4.6146501	2000000	1978119.56	1984406.69	- -
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	830	Aaa	AA+	4.625	4.7710002	2000000	2018853.1	1993708.13	- -
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	830	Aaa	AA+	4.625	4.8109999	2000000	2018853.1	1991999.9	- -
10985	FAC	3133EPC37	Federal Farm Credit Bank	PS	12/8/2023	11/13/2025	682	Aaa	AA+	4.875	4.6404797	1000000	1009484.38	1004109.35	- -
10987	FAC	3133EHVV1	Federal Farm Credit Bank	PS	12/12/2023	9/1/2026	974	Aaa	AA+	2.4	4.5888622	2000000	1914192.68	1891350.36	- -
11006	FAC	3133EPL37	Federal Farm Credit Bank	R W B	12/19/2023	12/8/2025	707	Aaa	AA+	4.625	4.4981889	2000000	2011177.74	2004620.45	- -
10903	FAC	3130ASLR8	Federal Home Loan Bank	CASTLE	7/6/2022	3/28/2024	87	Aaa	AA+	3.45	3.3909602	2000000	1991188.94	2000283.66	- -
10932	FAC	3130ATN52	Federal Home Loan Bank	DA DAV	10/27/2022	10/27/2025	665	Aaa	AA+	5	5.0181605	1855000	1855589.52	1854436.63	1/27/2024
10937	FAC	3130AK5E2	Federal Home Loan Bank	R W B	11/18/2022	9/4/2025	612	Aaa	AA+	0.375	4.2631353	2000000	1870475.72	1878416.98	- -
10947	FAC	3130ASR92	Federal Home Loan Bank	MORETN	11/30/2022	5/16/2025	501	Aaa	AA+	4	5.139245	2000000	1989697.56	1983742.1	- -
10957	FAC	3130ATUQ8	Federal Home Loan Bank	PS	12/1/2022	3/8/2024	67	Aaa	AA+	4.75	4.7977307	2000000	1997717.74	1999835.8	- -
10964	FAC	3130AWKM1	Federal Home Loan Bank	R W B	11/16/2023	12/12/2025	711	Aaa	AA+	4.75	4.9490002	2000000	2016351.54	1992670.13	- -
10972	FAC	3130AXB31	Federal Home Loan Bank	R W B	11/17/2023	3/13/2026	802	Aaa	AA+	4.875	4.78	2000000	2028060.48	2003810.75	- -
10976	FAC	3130ALAJ3	Federal Home Loan Bank	PS	11/22/2023	8/25/2026	967	Aaa	AA+	0.7	4.9650109	2000000	1819874.06	1791138.37	2/25/2024
10984	FAC	3130AWLY4	Federal Home Loan Bank	PS	12/8/2023	6/13/2025	529	Aaa	AA+	5.125	4.8004048	2145000	2162870.92	2154614.95	- -
11005	FAC	3130ALSW5	Federal Home Loan Bank	R W B	12/19/2023	3/13/2026	802	Aaa	AA+	0.875	4.3881228	2000000	1860371.52	1854248.36	- -
10766	FAC	3134GWND4	Federal Home Loan Mtg Corp	CASTLE	8/14/2020	8/12/2025	589	Aaa		0.6	0.6101786	2000000	1882098.58	1999676.86	2/12/2024
10775	FAC	3134GWF84	Federal Home Loan Mtg Corp	CASTLE	9/9/2020	9/9/2024	252	Aaa		0.48	0.48	1000000	968776.59	1000000	3/9/2024
10791	FAC	3134GW3W4	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	10/28/2024	301	Aaa		0.41	0.4163167	2000000	1927227.84	1999896.73	1/28/2024
10792	FAC	3134GW5Q5	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	1/29/2025	394	Aaa		0.45	0.4523943	2500000	2384558	2499936.56	1/29/2024
10799	FAC	3134GW7F7	Federal Home Loan Mtg Corp	CASTLE	11/18/2020	11/18/2024	322	Aaa		0.375	0.375	2000000	1926568.28	2000000	- -
10821	FAC	3134GXKK9	Federal Home Loan Mtg Corp	R W B	1/15/2021	1/15/2025	380	Aaa		0.35	0	2000000	1907593.7	2000000	1/15/2024
10905	FAC	3134GWZV1	Federal Home Loan Mtg Corp	CASTLE	7/8/2022	10/22/2025	660	Aaa		0.65	3.2000087	2000000	1866656.2	1913112.39	- -
10939	FAC	3134GY4P4	Federal Home Loan Mtg Corp	MORETN	11/30/2022	11/26/2025	695	Aaa	AA+	5.3	5.3002699	2000000	1994049.76	2000000	2/26/2024
10944	FAC	3137EAEX3	Federal Home Loan Mtg Corp	MORETN	11/18/2022	9/23/2025	631	Aaa	AA+	0.375	4.2702845	2000000	1867045.3	1874507.71	- -
10955	FAC	3137EAEU9	Federal Home Loan Mtg Corp	CASTLE	11/30/2022	7/21/2025	567	Aaa	AA+	0.375	4.3133499	2000000	1879808.52	1885604.54	- -
10762	FAC	3136G4E74	Federal National Mtg Assn	CASTLE	7/31/2020	1/29/2025	394	Aaa	AA+	0.57	0.5699999	1400000	1345072.85	1400000	1/29/2024
10765	FAC	3136G4N74	Federal National Mtg Assn	MORETN	8/21/2020	8/21/2025	598	Aaa	AA+	0.56	0.56	3000000	2818610.01	3000000	2/21/2024
10767	FAC	3136G4L84	Federal National Mtg Assn	CASTLE	8/18/2020	8/18/2025	595	Aaa	AA+	0.57	0.5901227	2000000	1879982.04	1999354.3	2/18/2024
10770	FAC	3136G4X24	Federal National Mtg Assn	PS	8/28/2020	8/29/2025	606	Aaa	AA+	0.6	0.6000006	1000000	939340.71	1000000	8/29/2024
10772	FAC	3136G4N74	Federal National Mtg Assn	R W B	8/27/2020	8/21/2025	598	Aaa	AA+	0.56	0.5650922	1000000	939536.67	999917.78	2/21/2024
10773	FAC	3136G4X24	Federal National Mtg Assn	CASTLE	8/28/2020	8/29/2025	606	Aaa	AA+	0.6	0.6000006	1000000	939340.71	1000000	8/29/2024
10774	FAC	3136G4N74	Federal National Mtg Assn	R W B	9/3/2020	8/21/2025	598	Aaa	AA+	0.56	0.5599951	2000000	1879073.34	2000000	2/21/2024
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	673	Aaa	AA+	0.55	0.55	2000000	1860359.8	2000000	11/4/2024
10796	FAC	3135G06G3	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	676	Aaa	AA+	0.5	0.5729346	2000000	1863317.76	1997343.42	- -
10952	FAC	3135G03U5	Federal National Mtg Assn	R W B	11/30/2022	4/22/2025	477	Aaa	AA+	0.625	4.4293463	2000000	1901859.44	1906761.67	- -
10989	AFD	313384E88	Federal Home Loan Bank	CASTLE	12/12/2023	9/6/2024	249	Aaa	AA+	5.0049997	5.3003332	2000000	1933500	1930764.17	- -
10900	TRC	91282CDV0	U.S. Treasury	GPAC	6/28/2022	1/31/2024	30	Aaa		0.875	3.0200597	2000000	1992914.14	1996589.08	- -
10901	TRC	91282CEG2	U.S. Treasury	GPAC	6/28/2022	3/31/2024	90	Aaa		2.25	3.0493067	2000000	1985078.12	1996188.67	- -
10902	TRC	91282CER8	U.S. Treasury	GPAC	6/28/2022	5/31/2024	151	Aaa		2.5	3.0809126	2000000	1977656.24	1995368.51	- -
10904	TRC	91282CEH0	U.S. Treasury	MORETN	7/8/2022	4/15/2025	470	Aaa	AA+	2.625	3.0804476	2000000	1951328.12	1988824.73	- -
10919	TRC	91282CBR1	U.S. Treasury	PS	10/3/2022	3/15/2024	74	Aaa		0.25	4.282992	2000000	1980078.12	1984301.93	- -
10920	TRC	91282ZL7	U.S. Treasury	PS	10/3/2022	4/30/2025	485	Aaa		0.375	4.2171846	2000000	1892968.76	1904166.06	- -

Inv #	Inv Type	CUSIP	Security	Broker	Purchase Date	Maturity Date	Days To Maturity	Ratings		Coupon		Par Value	Market Value	Book Value	Call Date
								Moodys	S&P/Fitch	Rate	YTM 365				
10921	TRC	912828ZT0	U.S. Treasury	PS	10/3/2022	5/31/2025	516	Aaa		0.25	4.2325215	2000000	1883828.12	1894621.22	-
10924	TRC	91282CBV2	U.S. Treasury	MORETN	10/20/2022	4/15/2024	105	Aaa		0.375	4.6205671	2000000	1972500	1976674.72	-
10925	TRC	912828WJ5	U.S. Treasury	MORETN	10/20/2022	5/15/2024	135	Aaa		2.5	4.6315735	2000000	1980468.76	1984943.55	-
10928	TRC	912828V80	U.S. Treasury	MORETN	10/25/2022	1/31/2024	30	Aaa		2.5	4.5518203	2000000	1995023.32	1996365.42	-
10929	TRC	91282CDZ1	U.S. Treasury	MORETN	10/25/2022	2/15/2025	411	Aaa		1.5	4.5042292	2000000	1930234.38	1936542.14	-
10934	TRC	91282CED9	U.S. Treasury	MORETN	11/4/2022	3/15/2025	439	Aaa		1.75	4.6405931	2000000	1932890.62	1934827.98	-
10935	TRC	91282CEU1	U.S. Treasury	MORETN	11/4/2022	6/15/2025	531	Aaa		2.875	4.6510728	2000000	1955000	1951862.47	-
10936	TRC	91282CEY3	U.S. Treasury	MORETN	11/4/2022	7/15/2025	561	Aaa		3	4.660048	2000000	1956640.62	1952519.53	-
10942	TRC	91282CDN8	U.S. Treasury	MORETN	11/18/2022	12/15/2024	349	Aaa		1	4.3929033	2000000	1928671.88	1938706.3	-
10943	TRC	91282CDZ1	U.S. Treasury	MORETN	11/18/2022	2/15/2025	411	Aaa		1.5	4.3902761	2000000	1930234.38	1938757.24	-
10945	TRC	9128285C0	U.S. Treasury	MORETN	11/18/2022	9/30/2025	638	Aaa		3	4.1910054	2000000	1954296.88	1961153.3	-
10946	TRC	91282CEY3	U.S. Treasury	MORETN	11/18/2022	7/15/2025	561	Aaa		3	4.2514798	2000000	1956640.62	1963943.46	-
10948	TRC	912828WJ5	U.S. Treasury	DA DAV	11/30/2022	5/15/2024	135	Aaa		2.5	4.6796779	2000000	1980468.76	1984571.43	-
10949	TRC	912828Y87	U.S. Treasury	GPAC	11/30/2022	7/31/2024	212	Aaa		1.75	4.6137515	2000000	1962265.62	1968316.4	-
10953	TRC	91282CDV0	U.S. Treasury	CASTLE	11/30/2022	1/31/2024	30	Aaa		0.875	4.732274	2000000	1992914.14	1993906.91	-
10956	TRC	91282CBR1	U.S. Treasury	PS	11/30/2022	3/15/2024	74	Aaa		0.25	4.7067273	2000000	1980078.12	1982667.35	-
10958	TRC	91282CEY3	U.S. Treasury	PS	11/30/2022	7/15/2025	561	Aaa		3	4.2943472	2000000	1956640.62	1962709.31	-
10959	TRC	91282CEU1	U.S. Treasury	PS	11/30/2022	6/15/2025	531	Aaa		2.875	4.2893605	2000000	1955000	1961410.95	-
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	926	Aaa		4.5	4.8808615	3000000	3028945.32	2973037.06	-
10965	TRC	91282CGE5	U.S. Treasury	CASTLE	11/16/2023	1/15/2026	745	Aaa		3.875	4.838231	2000000	1985234.38	1963061.99	-
10966	TRC	91282CGL9	U.S. Treasury	CASTLE	11/16/2023	2/15/2026	776	Aaa		4	4.8207532	2000000	1991406.24	1967253.65	-
10969	TRC	91282CHB0	U.S. Treasury	PS	11/17/2023	5/15/2026	865	Aaa		3.625	4.661229	2000000	1977421.88	1954106.28	-
10970	TRC	91282CHU8	U.S. Treasury	GPAC	11/17/2023	8/15/2026	957	Aaa		4.375	4.6314599	2000000	2014218.76	1987389.83	-
10973	TRC	91282CJC6	U.S. Treasury	STIFEL	11/17/2023	10/15/2026	1018	Aaa		4.625	4.5910231	2000000	2030625	2001679.75	-
10974	TRC	91282CHB0	U.S. Treasury	GPAC	11/22/2023	5/15/2026	865	Aaa		3.625	4.6699096	2000000	1977421.88	1953703.38	-
10977	TRC	91282CGL9	U.S. Treasury	CASTLE	11/22/2023	2/15/2026	776	Aaa		4	4.7435597	2000000	1991406.24	1970281.86	-
10978	TRC	91282CGR6	U.S. Treasury	CASTLE	11/22/2023	3/15/2026	804	Aaa		4.625	4.7122051	2000000	2017890.62	1996278.88	-
10979	TRC	91282CDZ1	U.S. Treasury	GPAC	12/8/2023	2/15/2025	411	Aaa		1.5	4.9532547	2000000	1930234.38	1925594.83	-
10980	TRC	91282CEY3	U.S. Treasury	GPAC	12/8/2023	7/15/2025	561	Aaa		3	4.72774	3200000	3130624.99	3118966.67	-
10981	TRC	91282CFK2	U.S. Treasury	GPAC	12/8/2023	9/15/2025	623	Aaa		3.5	4.6598952	1500000	1478203.13	1471789.88	-
10982	TRC	91282CED9	U.S. Treasury	DA DAV	12/8/2023	3/15/2025	439	Aaa		1.75	4.9003222	3000000	2899335.93	2890942.16	-
10983	TRC	91282CEH0	U.S. Treasury	DA DAV	12/8/2023	4/15/2025	470	Aaa	AA+	2.625	4.8500197	3700000	3609957.02	3598536.04	-
10986	TRC	912828XB1	U.S. Treasury	DA DAV	12/8/2023	5/15/2025	500	Aaa		2.125	4.8150714	3200000	3098375.01	3087233.59	-
10990	TRC	912828U3	U.S. Treasury	DA DAV	12/12/2023	8/31/2024	243	Aaa		1.875	5.2442521	2000000	1959062.5	1956685.02	-
10991	TRC	91282CGA3	U.S. Treasury	DA DAV	12/12/2023	12/15/2025	714	Aaa		4	4.6803125	2000000	1989765.62	1974903	-
10992	TRC	91282CGE5	U.S. Treasury	R W B	12/12/2023	1/15/2026	745	Aaa		3.875	4.6417612	2000000	1985234.38	1970479.98	-
10994	TRC	91282CHN4	U.S. Treasury	GPAC	12/12/2023	7/31/2025	577	Aaa		4.75	4.8393383	700000	703281.25	699022.17	-
10995	TRC	912828P46	U.S. Treasury	STIFEL	12/12/2023	2/15/2026	776	Aaa		1.625	4.6184916	2000000	1895781.24	1880402.41	-
10996	TRC	91282CJC6	U.S. Treasury	STIFEL	12/12/2023	10/15/2026	1018	Aaa		4.625	4.4580016	2000000	2030625	2008544.14	-
10997	TRC	91282CJK8	U.S. Treasury	STIFEL	12/12/2023	11/15/2026	1049	Aaa		4.625	4.4510097	2000000	2032500	2009208.43	-
10998	TRC	912828R36	U.S. Treasury	CASTLE	12/19/2023	5/15/2026	865	Aaa		1.625	4.2619955	2000000	1887734.38	1882315.55	-
10999	TRC	91282CGV7	U.S. Treasury	CASTLE	12/19/2023	4/15/2026	835	Aaa		3.75	4.2870073	2000000	1982031.24	1976767.95	-
11000	TRC	91282CFP1	U.S. Treasury	CASTLE	12/19/2023	10/15/2025	653	Aaa		4.25	4.4837829	2000000	1996640.62	1991957	-
11002	TRC	91282CGL9	U.S. Treasury	GPAC	12/19/2023	2/15/2026	776	Aaa		4	4.344556	2000000	1991406.24	1986092.37	-
11003	TRC	912828G38	U.S. Treasury	GPAC	12/19/2023	11/15/2024	319	Aaa		2.25	4.9362782	2000000	1955234.38	1954735.27	-
11004	TRC	91282CGE5	U.S. Treasury	GPAC	12/19/2023	1/15/2026	745	Aaa		3.875	4.3774643	2000000	1985234.38	1980573.37	-
11007	TRC	91282CDN8	U.S. Treasury	STIFEL	12/19/2023	12/15/2024	349	Aaa		1	4.8731326	2000000	1928671.88	1928728.8	-
10962	ATD	912797GY7	U.S. Treasury	GPAC	9/29/2023	3/28/2024	87	Aaa	AA	5.3049998	5.60282483	2000000	1975171.08	1974359.17	-
10967	ATD	912797HZ3	U.S. Treasury	STIFEL	11/21/2023	1/16/2024	15	Aaa		5.2750029	5.46741145	2000000	1995910.84	1995604.16	-
10993	ATD	912797JM0	U.S. Treasury	GPAC	12/12/2023	4/9/2024	99	Aaa		5.2329993	5.47406002	2000000	1971710.66	1971218.5	-
11001	ATD	912796Z28	U.S. Treasury	DA DAV	12/19/2023	2/22/2024	52	Aaa		5.1800012	5.37516206	2000000	1985132.44	1985035.55	-
11008	ATD	912797GY7	U.S. Treasury	CASTLE	12/28/2023	3/28/2024	87	Aaa	AA	5.2250004	5.44303695	2000000	1975171.08	1974745.83	-
11009	ATD	912797JE8	U.S. Treasury	GPAC	12/28/2023	2/20/2024	50	Aaa		5.251	5.44072792	2000000	1985657.06	1985413.89	-
11010	ATD	912797JA6	U.S. Treasury	GPAC	12/28/2023	1/23/2024	22	Aaa		5.2550031	5.42256927	2000000	1993853.62	1993577.22	-
10806	MC1	037833DF4	Apple Inc	GPAC	12/3/2020	1/13/2025	378	Aaa	AA+	2.75	0.6389292	2000000	1959568.08	2042991.14	11/13/2024
10862	MC1	037833CG3	Apple Inc	GPAC	11/17/2021	2/9/2024	39	Aaa	AA+	3	0.9122019	2000000	1994032.12	2004352.47	-
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	984	Aaa	AA+	2.05	1.4551529	2000000	1885037.3	2030840.74	7/11/2026
10822	MC1	12572QAG0	CME GROUP	GPAC	1/4/2021	3/15/2025	439	Aa3	AA-	3	0.6490818	2000000	1958068.92	2055825.44	-
10830	MC1	22546QAP2	CREDIT SUISSE NY	CASTLE	2/1/2021	9/9/2024	252	A3	A+	3.625	0.57179	2950000	2908010.91	3011323.64	-
10818	MC1	166764BW9	Chevron Corp	GPAC	12/28/2020	5/11/2025	496	Aa2	AA-	1.554	0.6470298	1663000	1594888.69	1683208.57	-
10824	MC1	166764BW9	Chevron Corp	CASTLE	1/7/2021	5/11/2025	496	Aa2	AA-	1.554	0.6175284	2000000	1918086.22	2025114.07	-
10817	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	12/22/2020	1/23/2025	388	A1	A-	3.125	0.8061136	2000000	1958204.28	2048312.22	-
10826	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	1/11/2021	1/23/2025	388	A1	A-	3.125	0.8272497	2000000	1958204.28	2047860.5	-
10864	MC1	46625HJX9	JPMorgan Chase - Corporate N	CASTLE	11/18/2021	5/13/2024	133	A1	A-	3.625	0.9770205	1500000	1490578.2	1514353.56	-

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						
10873	MC1	46625HJT8	JPMorgan Chase - Corporate N	CASTLE	12/2/2021	2/1/2024	31	A1	A-	3.875	0.9289607	1000000	998230.31	1002424.57	- -
10797	MC1	822582CC4	ROYAL DUTCH SHELL PLC	GPAC	11/13/2020	11/7/2024	311	Aa2	A+	2	0.7055457	3000000	2922352.2	3032492.22	10/7/2024
10823	MC1	822582CC4	ROYAL DUTCH SHELL PLC	CASTLE	1/7/2021	11/7/2024	311	Aa2	A+	2	0.5429301	1708000	1663792.52	1728905.92	10/7/2024
10858	MC1	91159HHX1	US Bank	PS	10/29/2021	7/30/2024	211	A3	A	2.4	0.8420282	2000000	1965345.4	2017841.98	- -
10814	MC1	931142DV2	WALMART	GPAC	12/17/2020	12/15/2024	349	Aa2	AA	2.65	0.570485	2000000	1956782.76	2039237.05	10/15/2024
10801	MC1	30231GBH4	XTO Energy Inc	GPAC	11/19/2020	3/19/2025	443	Aa2	AA-	2.992	0.813784	2000000	1958945.42	2051971.98	- -
10816	MC1	30231GBC5	XTO Energy Inc	GPAC	12/21/2020	8/16/2024	228	Aa2	AA-	2.019	0.5432498	2000000	1960957.32	2018239.54	7/16/2024
10800	MC1	98459LAA1	YALE UNIVERSITY	GPAC	11/18/2020	4/15/2025	470	Aaa	AAA	0.873	0.5784436	2000000	1893277.04	2007485.78	- -
10788	MUN	014365DS6	ALDERWOOD WA WTR & WSTWTR DIST	R W B	11/12/2020	12/1/2024	335	Aa2	AA+	1	0.6501532	935000	903125.85	937954.38	- -
10808	MUN	13034AL57	CALIFORNIA INFRASTRUCTURE & EC	GPAC	12/17/2020	10/1/2024	274		AAA	0.645	0.6450337	1000000	968340	1000000	- -
10930	MUN	13048VLK2	CA ST MUNI FIN AUTH REVENUE	GPAC	10/26/2022	10/1/2025	639	A1		2.148	5.0003132	2060000	1970719.6	1965426.67	- -
10777	MUN	179093KQ1	CLACKAMAS SCHOOL DISTRICT	PS	10/1/2020	6/15/2024	166	Aa1		0.613	0.6130311	500000	490515	500000	- -
10807	MUN	179198JF4	CLACKAMAS SCHOOL DISTRICT	DA DAV	12/3/2020	6/15/2024	166	Aa1		0.83	0.480219	300000	294597	300473.43	- -
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	896	Aa1		1.4	1.2301048	2000000	1861440	2008090.66	- -
10778	MUN	4511527C0	IDAHO ST BOND BANK AUTH REVENU	PS	10/8/2020	9/15/2024	258	Aa1		5	0.6103486	1000000	1000470	1030557.08	- -
10781	MUN	476453GS8	JEROME IDAHO SCHOOL DISTRICT	PS	10/13/2020	9/15/2024	258	Aaa		5	0.7253469	220000	220063.8	226530.28	- -
10840	MUN	498368EB1	KLAMATH CNTY OR SCH DIST	PS	7/1/2021	6/15/2025	531		AA+	0.86	0.8600191	400000	377404	400000	- -
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	46188	896	Aa1		1.438	1.2900015	2000000	1863180	2007037.25	- -
10782	MUN	584288ER1	MEDFORD OR REVENUE	R W B	10/14/2020	45488	196		AA-	2	0.6503538	815000	802196.35	820846.91	- -
10825	MUN	625506PX2	MULTNOMAH CO-REF-TXBL	GPAC	1/21/2021	45809	517	Aaa	AAA	1	0.5000954	2165000	2058611.9	2180148.66	- -
10815	MUN	625517MG9	MULTNOMAH COUNTY OR SCHOOLS	R W B	12/30/2020	6/15/2024	166	Aa1	AA+	2.00	0.41	2750000	2714580	2769883.85	- -
10841	MUN	625517NE3	MULTNOMAH COUNTY OR SCHOOLS	CASTLE	7/15/2021	6/30/2025	546	Aa2	AA	0.95	0.69	1255000	1187117.05	1259865.66	- -
10875	MUN	68587FAW4	OR EDU DIST FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	911	AA2	AA	1.10	1.39	2500000	230437.5	248298.63	- -
10950	MUN	68609TWD6	OREGON STATE	GPAC	12/1/2022	5/1/2025	486	Aa1	AA+	0.90	4.75	500000	475525	477456.55	- -
10805	MUN	68609TZR2	Oregon State Lottery	R W B	12/1/2020	8/1/2024	213	Aa1	AA+	0.64	0.41	505000	492965.85	505651.56	- -
10811	MUN	68608USW7	Oregon State Lottery	R W B	12/17/2020	8/1/2024	213	Aa1	AA+	2.68	0.94	755000	745660.65	762509.24	- -
10829	MUN	68607VZ73	Oregon State Lottery	PS	1/26/2021	4/1/2024	91	Aa2	AAA	2.51	0.39	2350000	2336111.5	2362335.34	- -
10874	MUN	68609TWC8	Oregon State Lottery	R W B	12/2/2021	5/1/2024	121	Aa1	AA+	0.80	0.73	500000	493415	500107.02	- -
10771	MUN	68583RCT7	OR ST COMMUNITY COLLEGE DIST	R W B	8/27/2020	6/30/2024	181	Aa1	AA+	5.66	0.60	90000	90297	92235.01	- -
10853	MUN	68583RCY6	OR ST COMMUNITY COLLEGE DIST	PS	8/31/2021	6/30/2024	181		AA	0.58	0.58	1000000	979180	1000000	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	911	Aa1	AA+	5.68	1.40	210000	216241.2	231659.73	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	1,049	Aa1	AAA	0.93	1.37	260000	236340	256889.5	- -
10784	MUN	732098PE2	POMONA CALI UNI SCH DIST TAXAB	PS	10/20/2020	8/1/2024	213	Aa3		0.77	0.60	1200000	1171104	1201173.9	- -
10809	MUN	736688MD1	Portland Community College	PS	12/17/2020	6/15/2024	166	Aa1		0.57	0.57	1000000	980210	1000000	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	896	Aa1		0.90	0.80	1250000	1149012.5	1252972.59	- -
10810	MUN	73474TAB6	MORROW PORT TRANS FAC	R W B	12/14/2020	9/1/2024	244	Aa1		3.22	0.42	1750000	1730260	1782387.43	- -
10951	MUN	752147HJ0	RANCHO SANTIAGO CA CMNTY CLG D	GPAC	12/1/2022	9/1/2025	609	Aa2	AA	0.73	4.63	1895000	1774913.85	1780817.64	- -
10776	MUN	568571CZ4	SILVER FALLS SD	PS	9/17/2020	6/15/2024	166	Aa1		0.55	0.55	1900000	1861791	1900000	- -
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SCHO	DA DAV	2/16/2021	8/1/2025	578	Aaa	AA+	1.60	0.47	500000	475735	508818.13	- -
10786	MUN	835569GR9	SONOMA CCD	PS	10/21/2020	8/1/2024	213	Aa2	AA	2.06	0.60	1200000	1180140	1210094.82	- -
10787	MUN	88675ABS4	TIGARD OR WTR SYS REVENUE	PS	11/3/2020	8/1/2025	578	Aa3	AA	2.00	0.85	350000	335541.5	356231.45	- -
10779	MUN	906429EE1	UNION CTY OR SCHOOL DISTRICT	PS	10/8/2020	6/15/2024	166	Aa1		0.68	0.68	490000	480523.4	490000	- -
10785	MUN	939307KV5	Washington County SD Municipal	PS	10/28/2020	6/15/2024	166	Aa1		0.59	0.58	1500000	1470105	1500000	- -
10798	MUN	938429V61	Washington County SD Municipal	PS	11/17/2020	6/15/2025	531	Aa1	AA+	0.91	0.64	350000	331649.5	351338.78	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			5.00	5.00	10202108.29	10202108.29	10202108.29	- -
10084	RR2	SYS10084	First Interstate Bank		7/1/2006	- -	1			5.00	5.00	9000000	9000000	9000000	- -
10085	RR2	SYS10085	First Interstate Bank		10/13/2023	- -	1			5.00	5.00	26670606.34	26670606.34	26670606.34	- -
												335043714.6	327733167.8	332109429.5	