



**MEMORANDUM**

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

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

**Treasury and Investments**

- The portfolio balance at the end of July was \$258.4 million, a decrease of \$15.5 million from June and a decrease of \$9.9 million from last year (July 2022).
- Net investment income for July was \$516,431 approximately \$346K more than last month and \$323.6K greater than July 2022. YTD earnings of \$516,431 are \$323,647 more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate increased to 4.30% during the month of July. Benchmark returns for 24-month and 36-month treasuries are up from the prior month by 1 basis points and 2 basis points respectively.
- Average portfolio yield is 2.38% which is higher than the prior month's average of 2.28%.
- The portfolio weighted average time to maturity is 1.12 years, down slightly from 1.13 years in June.

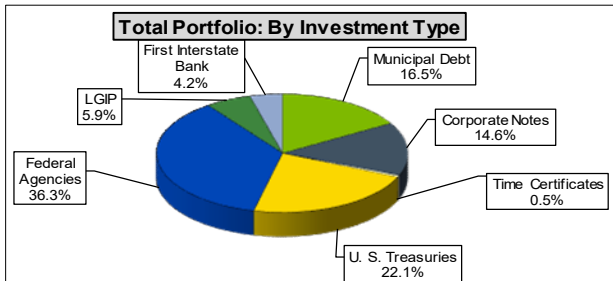
**Deschutes County**



**Total Investment Portfolio As Of 7/31/2023**

Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	\$ 42,675,000	16.5%
Corporate Notes	37,821,000	14.6%
Time Certificates	1,245,000	0.5%
U.S. Treasuries	57,000,000	22.1%
Federal Agencies	93,795,000	36.3%
LGIP	15,133,844	5.9%
First Interstate (Book Balance)	10,808,731	4.2%
<b>Total Investments</b>	<b>\$ 258,478,574</b>	<b>100.0%</b>

Investment Income		
	Jul-23	Y-T-D
<b>Total Investment Income</b>	\$ 521,431	\$ 521,431
Less Fee: \$5,000 per month	(5,000)	(5,000)
<b>Investment Income - Net</b>	<b>\$ 516,431</b>	<b>\$ 516,431</b>
<b>Prior Year Comparison</b>	<b>Jul-22</b>	<b>\$ 192,784</b>

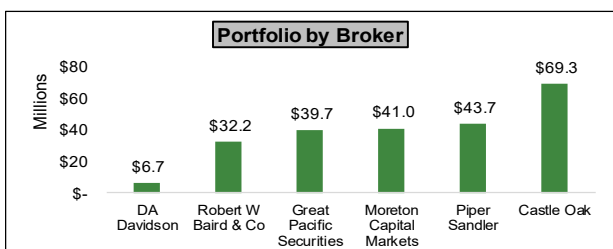


Category Maximums:	
U.S. Treasuries	100%
LGIP (\$56,763,000)	100%
Federal Agencies	100%
Banker's Acceptances	25%
Time Certificates	50%
Municipal Debt	25%
Corporate Debt	25%

Yield Percentages		
	Current Month	Prior Month
<b>FIB/ LGIP Investments</b>	<b>4.30%</b>	<b>4.05%</b>
<b>Average</b>	<b>2.38%</b>	<b>2.03%</b>

Maturity (Years)	
Max	Weighted Average
3.29	1.12

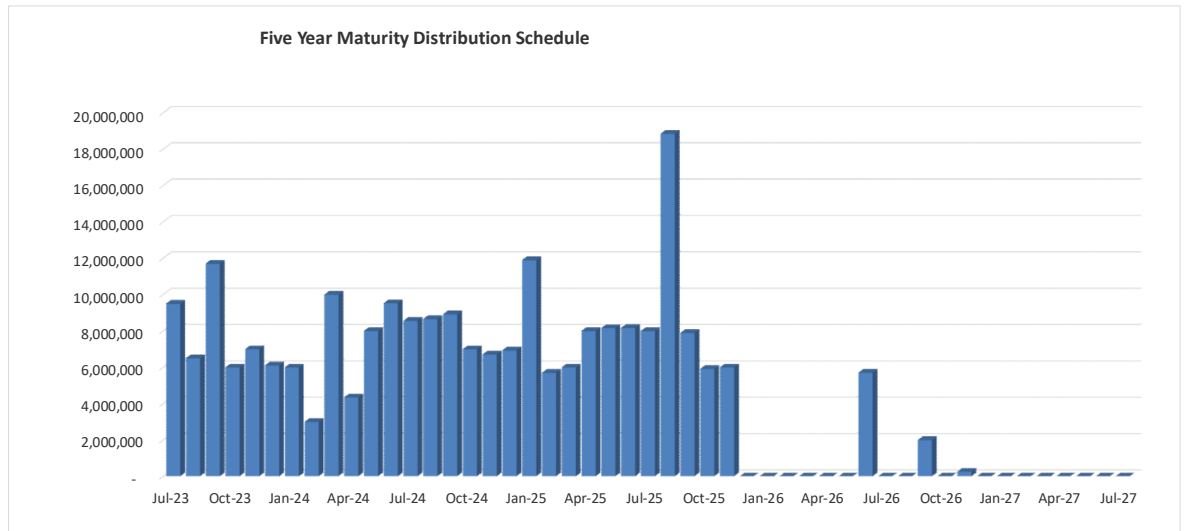
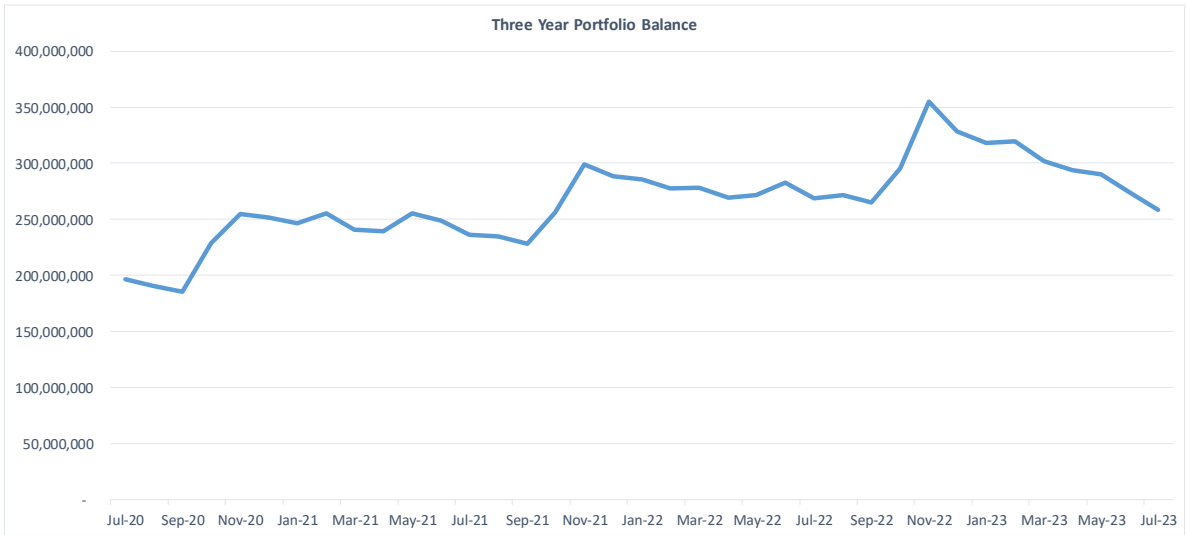
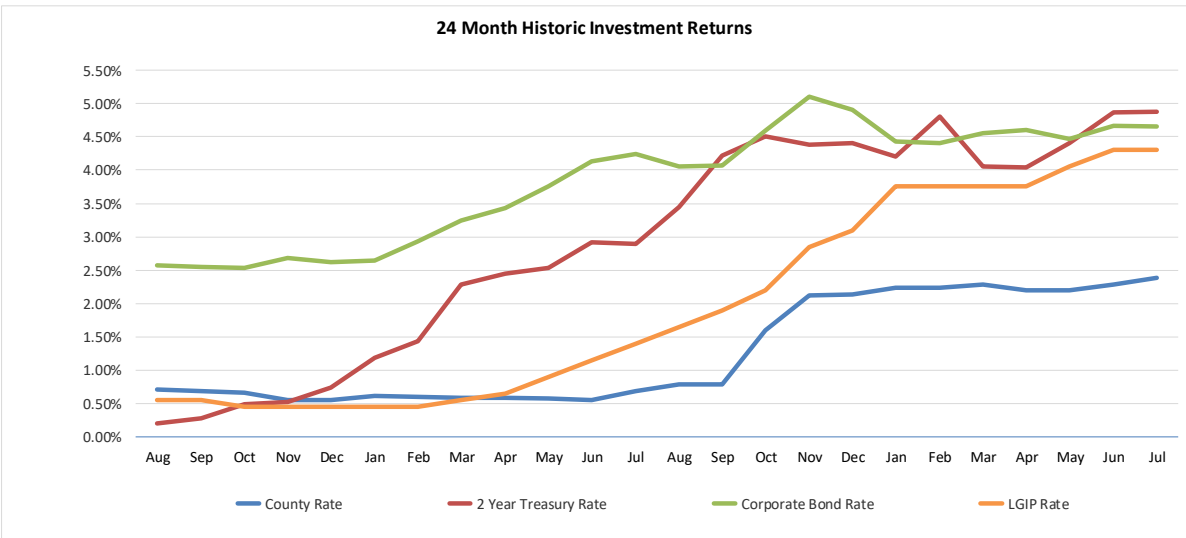
Benchmarks	
24 Month Treasury	4.88%
LGIP Rate	4.30%
36 Month Treasury	4.51%



Term	Minimum	Actual
0 to 30 Days	10%	14.5%
Under 1 Year	25%	45.5%
Under 5 Years	100%	100.0%

Other	Policy	Actual
Corp Issuer	5%	2.5%
Callable	25%	18.1%
<b>Weighted Ave.</b>	<b>AA2</b>	<b>AA1</b>

Investment Activity	
Purchases in Month	\$ 5,000,000
Sales/Redemptions in Month	\$ 9,500,000



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

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				
10844	BCD	05580AB78	BMW	GPAC	7/30/2021	7/30/2024	364			0.55	0.55	249,000	237,071	249,000	- -
10847	BCD	38149MXG3	GOLDMAN SACHS	GPAC	7/28/2021	7/29/2024	363			0.55	0.55	249,000	237,105	249,000	- -
10848	BCD	795451AA1	SALLIE MAE	GPAC	7/21/2021	7/22/2024	356			0.55	0.55	249,000	237,107	249,000	- -
10849	BCD	89235MLF6	TOYOTA FINANCIAL SGS BANK	GPAC	8/5/2021	8/5/2024	370			0.55	0.55	249,000	237,008	249,000	- -
10850	NCB	90348JR85	UBS BANK USA	GPAC	8/11/2021	8/12/2024	377			0.55	0.536214	249,000	236,654	249,000	- -
10836	FAC	31422XBV3	Federal Agriculture Mtg Corp	GPAC	3/15/2021	12/15/2023	136	Aaa	AA+	0.22	0.2148764	2,000,000	1,960,651	2,000,000	- -
10763	FAC	3133EL3F7	Federal Farm Credit Bank	R W B	8/12/2020	8/12/2025	742	Aaa	AA+	0.53	0.53	3,000,000	2,743,764	3,000,000	- -
10764	FAC	3133EL3H5	Federal Farm Credit Bank	MORETN	8/12/2020	8/12/2025	742	Aaa	AA+	0.57	0.57	3,000,000	2,740,905	3,000,000	- -
10783	FAC	3133EMCN0	Federal Farm Credit Bank	CASTLE	10/16/2020	10/15/2024	441	Aaa	AA+	0.4	0.4401721	2,000,000	1,878,456	1,999,041	- -
10819	FAC	3133EMLE0	Federal Farm Credit Bank	PS	12/30/2020	9/22/2023	52	Aaa	AA+	0.19	0.1900035	2,000,000	1,984,679	2,000,000	- -
10820	FAC	3133EMLP5	Federal Farm Credit Bank	PS	12/30/2020	12/23/2024	510	Aaa	AA+	0.32	0.3199988	2,000,000	1,860,676	2,000,000	- -
10828	FAC	3133EMNK4	Federal Farm Credit Bank	DA DAV	1/22/2021	7/22/2024	356	Aaa	AA+	0.31	0.31	2,000,000	1,898,889	2,000,000	- -
10842	FAC	3133EMT51	Federal Farm Credit Bank	R W B	7/19/2021	7/19/2024	353	Aaa	AA+	0.42	0.4283959	1,000,000	950,860	999,919	- -
10915	FAC	3133ENN63	Federal Farm Credit Bank	CASTLE	9/20/2022	10/17/2023	77	Aaa	AA+	4.125	4.127566	2,000,000	1,995,566	2,000,000	- -
10916	FAC	3133ENP79	Federal Farm Credit Bank	CASTLE	9/26/2022	9/26/2024	422	Aaa	AA+	4.25	4.2542149	2,000,000	1,976,206	1,999,908	- -
10926	FAC	3133ENS68	Federal Farm Credit Bank	R W B	10/20/2022	10/17/2024	443	Aaa	AA+	4.62	4.7128512	2,000,000	1,972,901	1,997,872	10/17/2023
10927	FAC	3133ENPG9	Federal Farm Credit Bank	MORETN	10/25/2022	2/14/2025	563	Aaa	AA+	1.75	4.5602179	1,700,000	1,617,853	1,631,052	- -
10954	FAC	3133ENG20	Federal Farm Credit Bank	CASTLE	11/30/2022	8/15/2024	380	Aaa	AA+	3.3	4.6146501	2,000,000	1,956,975	1,973,965	- -
10903	FAC	3130ASLR8	Federal Home Loan Bank	CASTLE	7/6/2022	3/28/2024	240	Aaa	AA+	3.45	3.3909602	2,000,000	1,969,931	2,000,773	9/28/2023
10913	FAC	3130ATB71	Federal Home Loan Bank	CASTLE	9/9/2022	9/6/2023	36	Aaa	AA+	3.625	3.6277278	2,000,000	1,995,892	1,999,994	- -
10914	FAC	3130ATDQ7	Federal Home Loan Bank	CASTLE	9/29/2022	9/29/2023	59	Aaa	AA+	4.05	3.8647659	2,000,000	1,994,792	2,000,000	- -
10931	FAC	3130ATN99	Federal Home Loan Bank	PS	10/27/2022	10/27/2023	87	Aaa	AA+	4.75	4.75	2,000,000	1,995,820	2,000,000	- -
10932	FAC	3130ATN52	Federal Home Loan Bank	DA DAV	10/27/2022	10/27/2025	818	Aaa	AA+	5	5.0181605	1,855,000	1,833,809	1,854,308	10/27/2023
10937	FAC	3130AK5E2	Federal Home Loan Bank	R W B	11/18/2022	9/4/2025	765	Aaa	AA+	0.375	4.2631353	2,000,000	1,823,564	1,848,172	- -
10938	FAC	3130A0F70	Federal Home Loan Bank	R W B	11/18/2022	12/8/2023	129	Aaa	AA+	3.375	4.7972336	2,840,000	2,819,751	2,826,247	- -
10947	FAC	3130ASR92	Federal Home Loan Bank	MORETN	11/30/2022	5/16/2025	654	Aaa	AA+	4	5.139245	2,000,000	1,951,132	1,978,815	- -
10957	FAC	3130ATU08	Federal Home Loan Bank	PS	12/1/2022	3/8/2024	220	Aaa	AA+	4.75	4.7977307	2,000,000	1,992,743	1,999,468	- -
10766	FAC	3134GWND4	Federal Home Loan Mtg Corp	CASTLE	8/14/2020	8/12/2025	742	Aaa	AA+	0.6	0.6101786	2,000,000	1,831,838	1,999,593	8/12/2023
10769	FAC	3137EAEV7	Federal Home Loan Mtg Corp	CASTLE	8/21/2020	8/24/2023	23	Aaa	AA+	0.25	0.2840745	5,000,000	4,984,095	4,999,892	- -
10775	FAC	3134GWF84	Federal Home Loan Mtg Corp	CASTLE	9/9/2020	9/9/2024	405	Aaa	AA+	0.48	0.48	1,000,000	944,739	1,000,000	9/9/2023
10791	FAC	3134GW3W4	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	10/28/2024	454	Aaa	AA+	0.41	0.4163167	2,000,000	1,875,722	1,999,845	10/28/2023
10792	FAC	3134GW5Q5	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	1/29/2025	547	Aaa	AA+	0.45	0.4523943	2,500,000	2,319,841	2,499,912	10/29/2023
10794	FAC	3137EAEZ8	Federal Home Loan Mtg Corp	CASTLE	11/5/2020	11/6/2023	97	Aaa	AA+	0.25	0.2801193	5,000,000	4,931,666	4,999,605	- -
10799	FAC	3134GW7F7	Federal Home Loan Mtg Corp	CASTLE	11/18/2020	11/18/2024	475	Aaa	AA+	0.375	0.375	2,000,000	1,877,063	2,000,000	- -
10821	FAC	3134GXKK9	Federal Home Loan Mtg Corp	R W B	1/15/2021	1/15/2025	533	Aaa	AA+	0.35	0	2,000,000	1,856,130	2,000,000	10/15/2023
10905	FAC	3134GWZV1	Federal Home Loan Mtg Corp	CASTLE	7/8/2022	10/22/2025	813	Aaa	AA+	0.65	3.2000087	2,000,000	1,816,663	1,893,092	- -
10939	FAC	3134GY4P4	Federal Home Loan Mtg Corp	MORETN	11/30/2022	11/26/2025	848	Aaa	AA+	5.3	5.3002699	2,000,000	1,984,649	2,000,000	8/26/2023
10944	FAC	3137EAEX3	Federal Home Loan Mtg Corp	MORETN	11/18/2022	9/23/2025	784	Aaa	AA+	0.375	4.2702845	2,000,000	1,819,074	1,844,244	- -
10955	FAC	3137EAEU9	Federal Home Loan Mtg Corp	CASTLE	11/30/2022	7/21/2025	720	Aaa	AA+	0.375	4.3133499	2,000,000	1,830,535	1,854,963	- -
10762	FAC	3136G4E74	Federal National Mtg Assn	CASTLE	7/31/2020	1/29/2025	547	Aaa	AA+	0.57	0.5699999	1,400,000	1,301,489	1,400,000	10/29/2023
10765	FAC	3136G4N74	Federal National Mtg Assn	MORETN	8/21/2020	8/21/2025	751	Aaa	AA+	0.56	0.56	3,000,000	2,742,905	3,000,000	8/21/2023
10767	FAC	3136G4L84	Federal National Mtg Assn	CASTLE	8/18/2020	8/18/2025	748	Aaa	AA+	0.57	0.5901227	2,000,000	1,829,557	1,999,189	8/18/2023
10770	FAC	3136G4X24	Federal National Mtg Assn	PS	8/28/2020	8/29/2025	759	Aaa	AA+	0.6	0.6000006	1,000,000	914,357	1,000,000	8/29/2023
10772	FAC	3136G4N74	Federal National Mtg Assn	R W B	8/27/2020	8/21/2025	751	Aaa	AA+	0.56	0.5650922	1,000,000	914,302	999,897	8/21/2023
10773	FAC	3136G4X24	Federal National Mtg Assn	CASTLE	8/28/2020	8/29/2025	759	Aaa	AA+	0.6	0.6000006	1,000,000	914,357	1,000,000	8/29/2023
10774	FAC	3136G4N74	Federal National Mtg Assn	R W B	9/3/2020	8/21/2025	751	Aaa	AA+	0.56	0.5599951	2,000,000	1,828,604	2,000,000	8/21/2023
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	826	Aaa	AA+	0.55	0.55	2,000,000	1,818,705	2,000,000	11/4/2023
10796	FAC	3135G06G3	Federal National Mtg Assn	CASTLE	11/12/2020	11/17/2025	829	Aaa	AA+	0.5	0.5729346	2,000,000	1,814,897	1,996,745	- -
10952	FAC	3135G03U5	Federal National Mtg Assn	R W B	11/30/2022	4/22/2025	630	Aaa	AA+	0.625	4.4293463	2,000,000	1,854,350	1,877,068	- -
10909	AFD	313384LA5	FED HOME LOAN BANK OF DES MOIN	PS	9/1/2022	8/29/2023	28	Aaa	AA+	3.44	3.63068978	1,500,000	1,494,097	1,495,987	- -
10860	TRC	91282CDA6	U.S. Treasury	MORETN	11/1/2021	9/30/2023	60	Aaa	AA+	0.25	0.4554048	2,000,000	1,983,047	1,999,328	- -
10900	TRC	91282CDV0	U.S. Treasury	GPAC	6/28/2022	1/31/2024	183	Aaa	AA+	0.875	3.0200597	2,000,000	1,955,781	1,979,193	- -
10901	TRC	91282CEG2	U.S. Treasury	GPAC	6/28/2022	3/31/2024	243	Aaa	AA+	2.25	3.0493067	2,000,000	1,959,375	1,989,709	- -
10902	TRC	91282CER8	U.S. Treasury	GPAC	6/28/2022	5/31/2024	304	Aaa	AA+	2.5	3.0809126	2,000,000	1,952,656	1,990,676	- -
10904	TRC	91282CEH0	U.S. Treasury	MORETN	7/8/2022	4/15/2025	623	Aaa	AA+	2.625	3.0804476	2,000,000	1,920,703	1,985,187	- -
10917	TRC	91282CDD0	U.S. Treasury	CASTLE	10/3/2022	10/31/2023	91	Aaa	AA+	0.375	4.2236506	2,000,000	1,975,547	1,981,440	- -
10919	TRC	91282CBR1	U.S. Treasury	PS	10/3/2022	3/15/2024	227	Aaa	AA+	0.25	4.282992	2,000,000	1,937,969	1,951,845	- -

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				
10920	TRC	912828ZL7	U.S. Treasury	PS	10/3/2022	4/30/2025	638	Aaa		0.375	4.2171846	2,000,000	1,845,703	1,873,934	- -
10921	TRC	912828ZT0	U.S. Treasury	PS	10/3/2022	5/31/2025	669	Aaa		0.25	4.2325215	2,000,000	1,835,547	1,863,375	- -
10924	TRC	91282CBV2	U.S. Treasury	MORETN	10/20/2022	4/15/2024	258	Aaa		0.375	4.6205671	2,000,000	1,931,016	1,942,686	- -
10925	TRC	912828WJ5	U.S. Treasury	MORETN	10/20/2022	5/15/2024	288	Aaa		2.5	4.6315735	2,000,000	1,955,000	1,967,880	- -
10928	TRC	912828V80	U.S. Treasury	MORETN	10/25/2022	1/31/2024	183	Aaa		2.25	4.5518203	2,000,000	1,969,297	1,977,829	- -
10929	TRC	91282CDZ1	U.S. Treasury	MORETN	10/25/2022	2/15/2025	564	Aaa		1.5	4.5042292	2,000,000	1,892,578	1,912,919	- -
10934	TRC	91282CED9	U.S. Treasury	MORETN	11/4/2022	3/15/2025	592	Aaa		1.75	4.6405931	2,000,000	1,896,094	1,912,114	- -
10935	TRC	91282CEU1	U.S. Treasury	MORETN	11/4/2022	6/15/2025	684	Aaa		2.875	4.6510728	2,000,000	1,925,234	1,937,992	- -
10936	TRC	91282CEY3	U.S. Treasury	MORETN	11/4/2022	7/15/2025	714	Aaa		3	4.660048	2,000,000	1,928,516	1,939,570	- -
10942	TRC	91282CDN8	U.S. Treasury	MORETN	11/18/2022	12/15/2024	502	Aaa		1	4.3929033	2,000,000	1,888,594	1,911,835	- -
10943	TRC	91282CDZ1	U.S. Treasury	MORETN	11/18/2022	2/15/2025	564	Aaa		1.5	4.3902761	2,000,000	1,892,578	1,915,959	- -
10945	TRC	9128285C0	U.S. Treasury	MORETN	11/18/2022	9/30/2025	791	Aaa		3	4.1910054	2,000,000	1,925,469	1,951,837	- -
10946	TRC	91282CEY3	U.S. Treasury	MORETN	11/18/2022	7/15/2025	714	Aaa		3	4.2514798	2,000,000	1,928,516	1,954,110	- -
10948	TRC	912828WJ5	U.S. Treasury	DA DAV	11/30/2022	5/15/2024	288	Aaa		2.5	4.6796779	2,000,000	1,955,000	1,967,086	- -
10949	TRC	912828Y87	U.S. Treasury	GPAC	11/30/2022	7/31/2024	365	Aaa		1.75	4.6137515	2,000,000	1,930,000	1,945,450	- -
10953	TRC	91282CDV0	U.S. Treasury	CASTLE	11/30/2022	1/31/2024	183	Aaa		0.875	4.732274	2,000,000	1,955,781	1,962,832	- -
10956	TRC	91282CBR1	U.S. Treasury	PS	11/30/2022	3/15/2024	227	Aaa		0.25	4.7067273	2,000,000	1,937,969	1,946,831	- -
10958	TRC	91282CEY3	U.S. Treasury	PS	11/30/2022	7/15/2025	714	Aaa		3	4.2943472	2,000,000	1,928,516	1,952,539	- -
10959	TRC	91282CEU1	U.S. Treasury	PS	11/30/2022	6/15/2025	684	Aaa		2.875	4.2893605	2,000,000	1,925,234	1,950,292	- -
10960	ATD	912796Z36	U.S. Treasury	CASTLE	7/14/2023	8/17/2023	16			5.1624995	5.33289972	5,000,000	4,988,333	4,988,528	- -
10806	MC1	037833DF4	Apple Inc	GPAC	12/3/2020	1/13/2025	531	Aaa	AA+	2.75	0.6389292	2,000,000	1,934,840	2,060,326	11/13/2024
10862	MC1	037833CG3	Apple Inc	GPAC	11/17/2021	2/9/2024	192	Aaa	AA+	3	0.9122019	2,000,000	1,975,888	2,021,533	12/9/2023
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	1137	Aaa	AA+	2.05	1.4551529	2,000,000	1,848,820	2,035,610	7/11/2026
10822	MC1	12572QAG0	CME GROUP	GPAC	1/4/2021	3/15/2025	592	Aa3	AA-	3	0.6490818	2,000,000	1,932,118	2,075,120	- -
10830	MC1	22546QAP2	CREDIT SUISSE NY	CASTLE	2/1/2021	9/9/2024	405	A3	A	3.625	0.57179	2,950,000	2,863,972	3,048,415	- -
10818	MC1	166764BW9	Chevron Corp	GPAC	12/28/2020	5/11/2025	649	Aa2	AA-	1.554	0.6470298	1,663,000	1,562,357	1,689,395	- -
10824	MC1	166764BW9	Chevron Corp	CASTLE	1/7/2021	5/11/2025	649	Aa2	AA-	1.554	0.6175284	2,000,000	1,878,962	2,032,802	- -
10802	MC1	459058JM6	International Bonds for Recons	CASTLE	11/24/2020	11/24/2023	115	Aaa	AAA	0.25	0.3204397	2,000,000	1,967,439	1,999,550	- -
10817	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	12/22/2020	1/23/2025	541	A1	A-	3.125	0.8061136	2,000,000	1,935,973	2,067,283	- -
10826	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	1/11/2021	1/23/2025	541	A1	A-	3.125	0.8272497	2,000,000	1,935,973	2,066,654	- -
10864	MC1	46625HJX9	JPMorgan Chase - Corporate N	CASTLE	11/18/2021	5/13/2024	286	A1	A-	3.625	0.9770205	1,500,000	1,477,004	1,530,664	- -
10873	MC1	46625HJT8	JPMorgan Chase - Corporate N	CASTLE	12/2/2021	2/1/2024	184	A1	A-	3.875	0.9289607	1,000,000	991,330	1,014,547	- -
10797	MC1	822582CC4	ROYAL DUTCH SHELL PLC	GPAC	11/13/2020	11/7/2024	464	Aa2	A+	2	0.7055457	3,000,000	2,878,428	3,048,420	10/7/2024
10823	MC1	822582CC4	ROYAL DUTCH SHELL PLC	CASTLE	1/7/2021	11/7/2024	464	Aa2	A+	2	0.5429301	1,708,000	1,638,785	1,739,154	10/7/2024
10858	MC1	91159HXX1	US Bank	PS	10/29/2021	7/30/2024	364	A3	A	2.4	0.8420282	2,000,000	1,937,281	2,030,647	- -
10814	MC1	931142DV2	WALMART	GPAC	12/17/2020	12/15/2024	502	Aa2	AA	2.65	0.570485	2,000,000	1,931,332	2,056,346	10/15/2024
10801	MC1	30231GBH4	XTO Energy Inc	GPAC	11/19/2020	3/19/2025	596	Aa2	AA-	2.992	0.813784	2,000,000	1,930,154	2,069,771	- -
10816	MC1	30231GBC5	XTO Energy Inc	GPAC	12/21/2020	8/16/2024	381	Aa2	AA-	2.019	0.5432498	2,000,000	1,931,186	2,030,399	7/16/2024
10800	MC1	98459LAA1	YALE UNIVERSITY	GPAC	11/18/2020	4/15/2025	623	Aaa	AAA	0.873	0.5784436	2,000,000	1,862,771	2,009,906	- -
10788	MUN	014365DS6	ALDERWOOD WA WTR & WSTWTR DIST	R W B	11/12/2020	12/1/2024	488	Aa2	AA+	1	0.6501532	935,000	883,556	939,297	- -
10789	MUN	014365DR8	ALDERWOOD WA WTR & WSTWTR DIST	R W B	11/12/2020	12/1/2023	122	Aa2	AA+	1	0.550114	270,000	266,112	270,401	- -
10843	MUN	098419MM3	BONNEVILLE & BINGHAM CNTYS SCH	PS	7/28/2021	9/15/2023	45	Aaa		4	0.4307542	1,000,000	997,820	1,004,338	- -
10808	MUN	13034AL57	CALIFORNIA INFRASTRUCTURE & EC	GPAC	12/17/2020	10/1/2024	427		AAA	0.645	0.6450337	1,000,000	946,810	1,000,000	- -
10930	MUN	13048VLK2	CA ST MUNI FIN AUTH REVENUE	GPAC	10/26/2022	10/1/2025	792	A1		2.148	5.0003132	2,060,000	1,928,160	1,942,909	- -
10777	MUN	179093KQ1	CLACKAMAS SCHOOL DISTRICT	PS	10/1/2020	6/15/2024	319	Aa1		0.613	0.6130311	500,000	479,620	500,000	- -
10807	MUN	179198JF4	CLACKAMAS SCHOOL DISTRICT	DA DAV	12/3/2020	6/15/2024	319	Aa1		0.83	0.480219	300,000	288,024	300,906	- -
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	1049	Aa1		1.4	1.2301048	2,000,000	1,811,440	2,009,464	- -
10778	MUN	4511527C0	IDAHO ST BOND BANK AUTH REVENU	PS	10/8/2020	9/15/2024	411	Aa1		5	0.6103486	1,000,000	994,950	1,048,603	- -
10780	MUN	476453GR0	JEROME IDAHO SCHOOL DISTRICT	PS	10/13/2020	9/15/2023	45	Aaa		5	0.4793681	200,000	199,832	201,096	- -
10781	MUN	476453GS8	JEROME IDAHO SCHOOL DISTRICT	PS	10/13/2020	9/15/2024	411	Aaa		5	0.7253469	220,000	218,678	230,387	- -
10840	MUN	498368EB1	KLAMATH CNTY OR SCH DIST	PS	7/1/2021	6/15/2025	684		AA+	0.86	0.8600191	400,000	368,164	400,000	- -
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	1049	Aa1		1.438	1.2900015	2,000,000	1,808,980	2,008,231	- -
10782	MUN	584288ER1	MEDFORD OR REVENUE	R W B	10/14/2020	7/15/2024	349		AA-	2	0.6503538	815,000	788,309	825,368	- -
10825	MUN	625506PX2	MULTNOMAH CO-REF-TXBL	GPAC	1/21/2021	6/1/2025	670	Aaa	AAA	1	0.5000954	2,165,000	2,015,160	2,184,604	- -
10815	MUN	625517MG9	MULTNOMAH COUNTY OR SCHOOLS	R W B	12/30/2020	6/15/2024	319	Aa1	AA+	2	0.4052718	2,750,000	2,669,810	2,788,070	- -
10841	MUN	625517NE3	MULTNOMAH COUNTY OR SCHOOLS	CASTLE	7/15/2021	6/30/2025	699	Aa2	AA	0.95	0.6870868	1,255,000	1,161,101	1,261,220	- -
10768	MUN	67232TBM6	OAKLAND CA REDEV SUCCESSOR	PS	8/21/2020	9/1/2023	31		AA-	3.125	0.6015189	2,500,000	2,494,950	2,505,202	- -
10875	MUN	68587FAW4	OR EDU DIST FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	1064	AA2	AA	1.104	1.3861517	250,000	222,328	248,015	- -
10950	MUN	68609TWD6	OREGON STATE	GPAC	12/1/2022	5/1/2025	639	Aa1	AA+	0.895	4.7532126	500,000	464,225	470,412	- -
10805	MUN	68609TZR2	Oregon State Lottery	R W B	12/1/2020	8/1/2024	366	Aa1	AA+	0.638	0.4148774	505,000	481,836	506,117	- -
10811	MUN	68608USW7	Oregon State Lottery	R W B	12/17/2020	8/1/2024	366	Aa1	AA+	2.677	0.9386601	755,000	735,113	767,873	8/1/2023
10812	MUN	68608USD9	Oregon State Lottery	R W B	12/17/2020	8/1/2024	366	Aa1	AA+	2.677	0.9386585	500,000	500,000	508,525	8/1/2023
10829	MUN	68607VZ73	Oregon State Lottery	PS	1/26/2021	4/1/2024	244	Aa2	AAA	2.505	0.3901753	2,350,000	2,304,692	2,382,894	- -

Inv #	Inv Type	CUSIP	Security	Broker	Purchase Date	Maturity Date	Days To Maturity	Ratings		Coupon		Par Value	Market Value	Book Value	Call Date
								Moody's	S&P/Fitch	Rate	YTM 365				
10874	MUN	68609TWC8	Oregon State Lottery	R W B	12/2/2021	5/1/2024	274	Aa1	AA+	0.795	0.7300606	500,000	482,905	500,241	- -
10771	MUN	68583RCT7	OR ST COMMUNITY COLLEGE DIST	R W B	8/27/2020	6/30/2024	334	Aa1	AA+	5.66	0.6000375	90,000	90,100	94,108	- -
10853	MUN	68583RCY6	OR ST COMMUNITY COLLEGE DIST	PS	8/31/2021	6/30/2024	334		AA	0.583	0.5830334	1,000,000	955,800	1,000,000	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	1064	Aa1	AA+	5.68	1.4000014	210,000	214,076	235,274	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	1202	Aa1	AAA	0.934	1.3661066	260,000	229,533	256,438	- -
10784	MUN	732098PE2	POMONA CALI UNI SCH DIST TAXAB	PS	10/20/2020	8/1/2024	366	Aa3		0.77	0.6001765	1,200,000	1,144,248	1,202,012	- -
10809	MUN	736688MD1	Portland Community College	PS	12/17/2020	6/15/2024	319	Aa1		0.572	0.5720012	1,000,000	958,900	1,000,000	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	1049	Aa1		0.899	0.8000224	1,250,000	1,117,150	1,253,477	- -
10810	MUN	73474TAB6	MORROW PORT TRANS FAC	R W B	12/14/2020	9/1/2024	397	Aa2		3.221	0.4201896	1,750,000	1,709,575	1,802,630	- -
10837	MUN	73473RDH5	MORROW PORT TRANS FAC	R W B	4/1/2021	12/1/2023	122		A-	0.7	0.7000516	1,000,000	982,970	1,000,000	- -
10951	MUN	752147HJ0	RANCHO SANTIAGO CA CMNTY CLG D	GPAC	12/1/2022	9/1/2025	762	Aa2	AA	0.734	4.6299342	1,895,000	1,737,848	1,752,272	- -
10776	MUN	568571CZ4	SILVER FALLS SD	PS	9/17/2020	6/15/2024	319	Aa1		0.55	0.5500254	1,900,000	1,818,015	1,900,000	- -
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SCHO	DA DAV	2/16/2021	8/1/2025	731	Aaa	AA+	1.597	0.4700929	500,000	466,675	511,139	- -
10786	MUN	835569GR9	SONOMA CCD	PS	10/21/2020	8/1/2024	366	Aa2	AA	2.061	0.600206	1,200,000	1,161,648	1,217,305	- -
10787	MUN	88675ABS4	TIGARD OR WTR SYS REVENUE	PS	11/3/2020	8/1/2025	731	Aa3	AA	2	0.8504149	350,000	328,685	357,871	- -
10779	MUN	906429EE1	UNION CTY OR SCHOOL DISTRICT	PS	10/8/2020	6/15/2024	319	Aa1		0.675	0.6750364	490,000	469,567	490,000	- -
10785	MUN	939307KV5	Washington County SD Municipal	PS	10/28/2020	6/15/2024	319	Aa1		0.59	0.5840838	1,500,000	1,435,530	1,500,000	- -
10798	MUN	938429V61	Washington County SD Municipal	PS	11/17/2020	6/15/2025	684	Aa1	AA+	0.912	0.6448704	350,000	322,522	351,722	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			4.3	4.3	15,133,844	15,133,844	15,133,844	- -
10084	RR2	SYS10084	First Interstate Bank		7/1/2006	- -	1			4.3	4.3	10,808,731	10,808,731	10,808,731	- -
<b>TOTALS</b>												<b>258,478,574</b>	<b>248,733,051</b>	<b>257,165,081</b>	