



MEMORANDUM

DATE: September 25, 2023
TO: Board of County Commissioners
FROM: Bill Kuhn, Treasurer
SUBJECT: Treasury Report for August 2023

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

Treasury and Investments

- The portfolio balance at the end of August was \$256.2 million, a decrease of \$2.2 million from July and a decrease of \$15.0 million from last year (Aug 2022).
- Net investment income for August was \$491,809 approximately \$25K less than last month and \$282K greater than August 2022. YTD earnings of \$1,008,240 are \$600,989 more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate increased to 4.50% during the month of August. Benchmark returns for 24-month and 36-month treasuries are down from the prior month by 3 basis points and up by 3 basis points respectively.
- Average portfolio yield is 2.484% which is higher than the prior month's average of 2.38%.
- The portfolio weighted average time to maturity is 1.06 years, down slightly from 1.12 years in July.

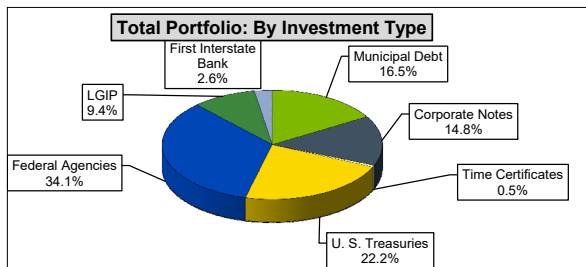
Deschutes County



Total Investment Portfolio As Of 8/31/2023

Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	\$ 42,175,000	16.5%
Corporate Notes	37,821,000	14.8%
Time Certificates	1,245,000	0.5%
U.S. Treasuries	57,000,000	22.2%
Federal Agencies	87,295,000	34.1%
LGIP	23,989,271	9.4%
First Interstate (Book Balance)	6,762,467	2.6%
Total Investments	\$ 256,287,737	100.0%

Investment Income		
	Aug-23	Y-T-D
Total Investment Income	\$ 496,809	\$ 1,018,240
Less Fee: \$5,000 per month	(5,000)	(10,000)
Investment Income - Net	\$ 491,809	\$ 1,008,240
Prior Year Comparison	Aug-22	
	209,987	\$ 407,251

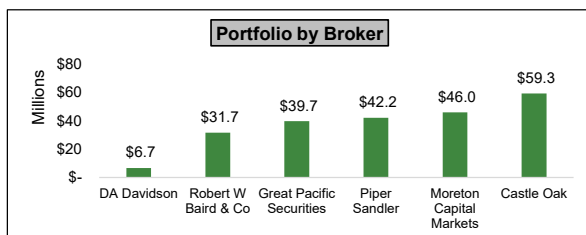


Category Maximums:	
U.S. Treasuries	100%
LGIP (\$56,763,000)	100%
Federal Agencies	100%
Banker's Acceptances	25%
Time Certificates	50%
Municipal Debt	25%
Corporate Debt	25%

	Yield Percentages	
	Current Month	Prior Month
FIB/ LGIP	4.50%	4.30%
Investments	2.21%	2.17%
Average	2.48%	2.38%

Maturity (Years)	
Max	Weighted Average
3.21	1.06

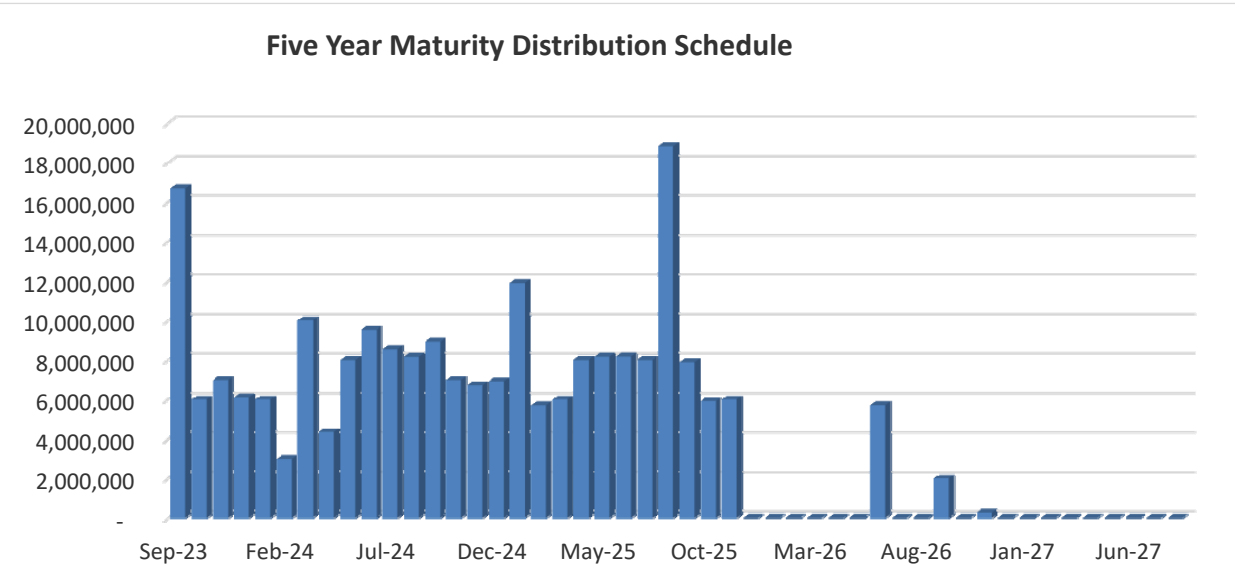
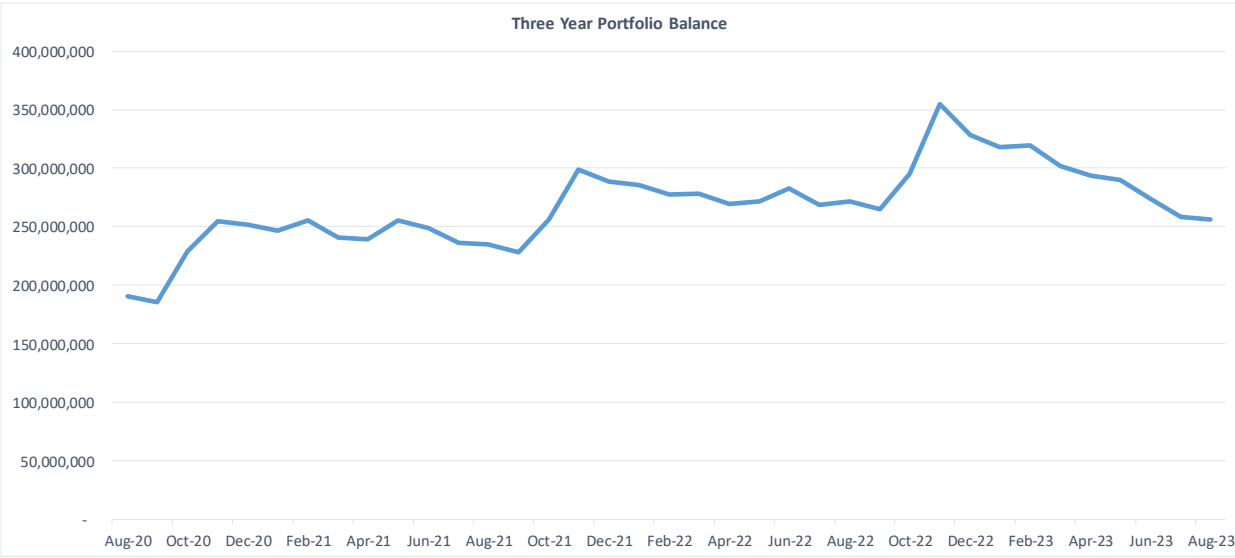
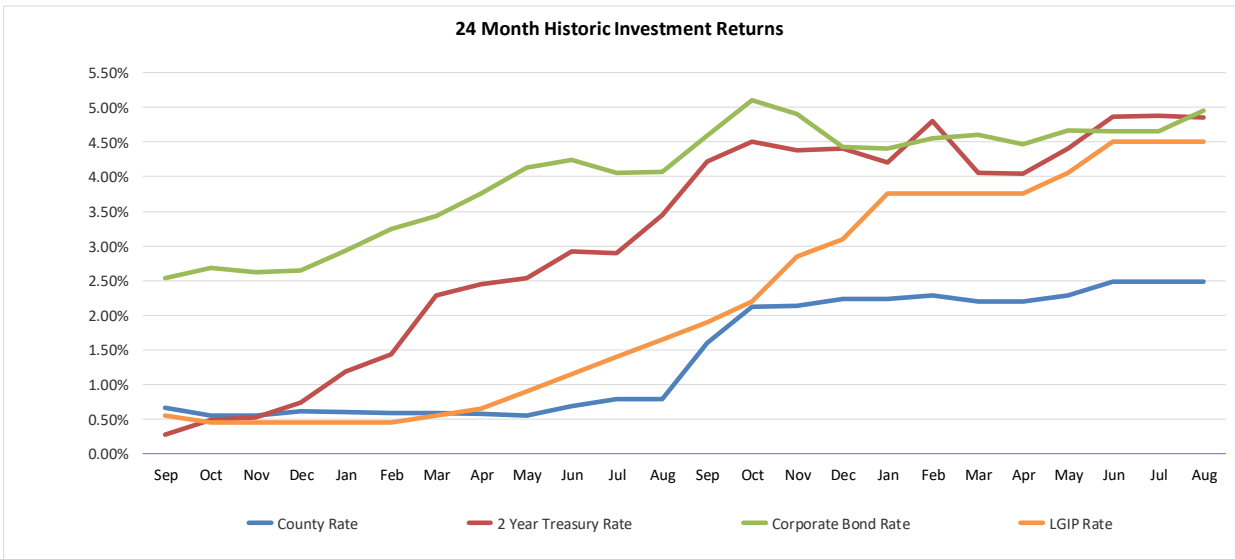
Benchmarks		
24 Month Treasury		4.85%
LGIP Rate		4.50%
36 Month Treasury		4.54%



Term	Minimum	Actual
0 to 30 Days	10%	18.5%
Under 1 Year	25%	48.4%
Under 5 Years	100%	100.0%

Other	Policy	Actual
Corp Issuer	5%	2.5%
Callable	25%	17.7%
Weighted Ave.	AA2	AA1

Investment Activity	
Purchases in Month	\$ 5,000,000
Sales/Redemptions in Month	\$ 12,000,000



Deschutes County Investments
Portfolio Management
Portfolio Details - Investments
August 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	333			0.55	0.55	249,000	237,948	249,000	- -
10847	BCD	38149MXG3	GOLDMAN SACHS	GPAC	7/28/2021	7/29/2024	332			0.55	0.55	249,000	237,983	249,000	- -
10848	BCD	795451AA1	SALLIE MAE	GPAC	7/21/2021	7/22/2024	325			0.55	0.55	249,000	238,008	249,000	- -
10849	BCD	89235MLF6	TOYOTA FINANCIAL SGS BANK	GPAC	8/5/2021	8/5/2024	339			0.55	0.55	249,000	237,738	249,000	- -
10850	NCB	90348JR85	UBS BANK USA	GPAC	8/11/2021	8/12/2024	346			0.55	0.536214	249,000	237,464	249,000	- -
10836	FAC	31422XBV3	Federal Agriculture Mtg Corp	GPAC	3/15/2021	12/15/2023	105	Aaa	AA+	0.22	0.2148764	2,000,000	1,968,711	2,000,000	- -
10763	FAC	3133EL3P7	Federal Farm Credit Bank	R W B	8/12/2020	8/12/2025	711	Aaa	AA+	0.53	0.53	3,000,000	2,745,421	3,000,000	- -
10764	FAC	3133EL3H5	Federal Farm Credit Bank	MORETN	8/12/2020	8/12/2025	711	Aaa	AA+	0.57	0.57	3,000,000	2,747,609	3,000,000	- -
10783	FAC	3133EMCN0	Federal Farm Credit Bank	CASTLE	10/16/2020	10/15/2024	410	Aaa	AA+	0.4	0.4401721	2,000,000	1,891,513	1,999,107	- -
10819	FAC	3133EMLE0	Federal Farm Credit Bank	PS	12/30/2020	9/22/2023	21	Aaa	AA+	0.19	0.1900035	2,000,000	1,993,657	2,000,000	- -
10820	FAC	3133EMLP5	Federal Farm Credit Bank	PS	12/30/2020	12/23/2024	479	Aaa	AA+	0.32	0.3199988	2,000,000	1,872,582	2,000,000	- -
10828	FAC	3133EMNK4	Federal Farm Credit Bank	DA DAV	1/22/2021	7/22/2024	325	Aaa	AA+	0.31	0.31	2,000,000	1,910,418	2,000,000	- -
10842	FAC	3133EMT51	Federal Farm Credit Bank	R W B	7/19/2021	7/19/2024	322	Aaa	AA+	0.42	0.4283959	1,000,000	956,509	999,926	- -
10915	FAC	3133ENN63	Federal Farm Credit Bank	CASTLE	9/20/2022	10/17/2023	46	Aaa	AA+	4.125	4.127566	2,000,000	1,996,386	2,000,000	- -
10916	FAC	3133ENP79	Federal Farm Credit Bank	CASTLE	9/26/2022	9/26/2024	391	Aaa	AA+	4.25	4.2542149	2,000,000	1,978,080	1,999,914	- -
10926	FAC	3133ENS68	Federal Farm Credit Bank	R W B	10/20/2022	10/17/2024	412	Aaa	AA+	4.62	4.7128512	2,000,000	1,979,351	1,998,018	10/17/2023
10927	FAC	3133ENPG9	Federal Farm Credit Bank	MORETN	10/25/2022	2/14/2025	532	Aaa	AA+	1.75	4.5602179	1,700,000	1,619,988	1,634,792	- -
10954	FAC	3133ENG20	Federal Farm Credit Bank	CASTLE	11/30/2022	8/15/2024	349	Aaa	AA+	3.3	4.6146501	2,000,000	1,959,204	1,976,053	- -
10903	FAC	3130ASLR8	Federal Home Loan Bank	CASTLE	7/6/2022	3/28/2024	209	Aaa	AA+	3.45	3.3909602	2,000,000	1,976,427	2,000,675	9/28/2023
10913	FAC	3130ATB71	Federal Home Loan Bank	CASTLE	9/9/2022	9/6/2023	5	Aaa	AA+	3.625	3.6277278	2,000,000	1,999,385	1,999,999	- -
10914	FAC	3130ATDQ7	Federal Home Loan Bank	CASTLE	9/29/2022	9/29/2023	28	Aaa	AA+	4.05	3.8647659	2,000,000	1,997,262	2,000,000	- -
10931	FAC	3130ATN99	Federal Home Loan Bank	PS	10/27/2022	10/27/2023	56	Aaa	AA+	4.75	4.75	2,000,000	1,996,740	2,000,000	- -
10932	FAC	3130ATN52	Federal Home Loan Bank	DA DAV	10/27/2022	10/27/2025	787	Aaa	AA+	5	5.0181605	1,855,000	1,831,968	1,854,334	10/27/2023
10937	FAC	3130AK5E2	Federal Home Loan Bank	R W B	11/18/2022	9/4/2025	734	Aaa	AA+	0.375	4.2631353	2,000,000	1,829,596	1,854,221	- -
10938	FAC	3130A0F70	Federal Home Loan Bank	R W B	11/18/2022	12/8/2023	98	Aaa	AA+	3.375	4.7972336	2,840,000	2,825,796	2,829,496	- -
10947	FAC	3130ASR92	Federal Home Loan Bank	MORETN	11/30/2022	5/16/2025	623	Aaa	AA+	4	5.139245	2,000,000	1,955,218	1,979,801	- -
10957	FAC	3130ATU08	Federal Home Loan Bank	PS	12/1/2022	3/8/2024	189	Aaa	AA+	4.75	4.7977307	2,000,000	1,993,080	1,999,542	- -
10766	FAC	3134GWND4	Federal Home Loan Mtg Corp	CASTLE	8/14/2020	8/12/2025	711	Aaa	AA+	0.6	0.6101786	2,000,000	1,832,834	1,999,610	11/12/2023
10775	FAC	3134GWF84	Federal Home Loan Mtg Corp	CASTLE	9/9/2020	9/9/2024	374	Aaa	AA+	0.48	0.48	1,000,000	950,728	1,000,000	9/9/2023
10791	FAC	3134GW3W4	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	10/28/2024	423	Aaa	AA+	0.41	0.4163167	2,000,000	1,888,844	1,999,855	10/28/2023
10792	FAC	3134GW5Q5	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	1/29/2025	516	Aaa	AA+	0.45	0.4523943	2,500,000	2,331,882	2,499,917	10/29/2023
10794	FAC	3137EAEZ8	Federal Home Loan Mtg Corp	CASTLE	11/5/2020	11/6/2023	66	Aaa	AA+	0.25	0.2801193	5,000,000	4,955,844	4,999,729	- -
10799	FAC	3134GW7F7	Federal Home Loan Mtg Corp	CASTLE	11/18/2020	11/18/2024	444	Aaa	AA+	0.375	0.375	2,000,000	1,884,824	2,000,000	- -
10821	FAC	3134GXKK9	Federal Home Loan Mtg Corp	R W B	1/15/2021	1/15/2025	502	Aaa	AA+	0.35	0	2,000,000	1,865,925	2,000,000	10/15/2023
10905	FAC	3134GWZV1	Federal Home Loan Mtg Corp	CASTLE	7/8/2022	10/22/2025	782	Aaa	AA+	0.65	3.2000087	2,000,000	1,822,576	1,897,096	- -
10939	FAC	3134GY4P4	Federal Home Loan Mtg Corp	MORETN	11/30/2022	11/26/2025	817	Aaa	AA+	5.3	5.3002699	2,000,000	1,982,479	2,000,000	11/26/2023
10944	FAC	3137EAEX3	Federal Home Loan Mtg Corp	MORETN	11/18/2022	9/23/2025	753	Aaa	AA+	0.375	4.2702845	2,000,000	1,824,093	1,850,297	- -
10955	FAC	3137EAEU9	Federal Home Loan Mtg Corp	CASTLE	11/30/2022	7/21/2025	689	Aaa	AA+	0.375	4.3133499	2,000,000	1,836,945	1,861,091	- -
10762	FAC	3136G4E74	Federal National Mtg Assn	CASTLE	7/31/2020	1/29/2025	516	Aaa	AA+	0.57	0.5699999	1,400,000	1,308,097	1,400,000	10/29/2023
10765	FAC	3136G4N74	Federal National Mtg Assn	MORETN	8/21/2020	8/21/2025	720	Aaa	AA+	0.56	0.56	3,000,000	2,744,693	3,000,000	11/21/2023
10767	FAC	3136G4L84	Federal National Mtg Assn	CASTLE	8/18/2020	8/18/2025	717	Aaa	AA+	0.57	0.5901227	2,000,000	1,830,689	1,999,222	11/18/2023
10770	FAC	3136G4X24	Federal National Mtg Assn	PS	8/28/2020	8/29/2025	728	Aaa	AA+	0.6	0.6000006	1,000,000	914,989	1,000,000	8/29/2024
10772	FAC	3136G4N74	Federal National Mtg Assn	R W B	8/27/2020	8/21/2025	720	Aaa	AA+	0.56	0.5650922	1,000,000	914,898	999,901	11/21/2023
10773	FAC	3136G4X24	Federal National Mtg Assn	CASTLE	8/28/2020	8/29/2025	728	Aaa	AA+	0.6	0.6000006	1,000,000	914,989	1,000,000	8/29/2024
10774	FAC	3136G4N74	Federal National Mtg Assn	R W B	9/3/2020	8/21/2025	720	Aaa	AA+	0.56	0.5599951	2,000,000	1,829,795	2,000,000	11/21/2023
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	795	Aaa	AA+	0.55	0.55	2,000,000	1,818,038	2,000,000	11/4/2023
10796	FAC	3135G06G3	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	798	Aaa	AA+	0.5	0.5729346	2,000,000	1,821,673	1,996,865	- -
10952	FAC	3135G03U5	Federal National Mtg Assn	R W B	11/30/2022	4/22/2025	599	Aaa	AA+	0.625	4.4293463	2,000,000	1,862,529	1,883,007	- -
10860	TRC	91282CDA6	U.S. Treasury	MORETN	11/1/2021	9/30/2023	29	Aaa	AA+	0.25	0.4554048	2,000,000	1,991,814	1,999,675	- -
10900	TRC	91282CDV0	U.S. Treasury	GPAC	6/28/2022	1/31/2024	152	Aaa	AA+	0.875	3.0200597	2,000,000	1,963,125	1,982,718	- -
10901	TRC	91282CEG2	U.S. Treasury	GPAC	6/28/2022	3/31/2024	212	Aaa	AA+	2.25	3.0493067	2,000,000	1,963,906	1,991,022	- -
10902	TRC	91282CER8	U.S. Treasury	GPAC	6/28/2022	5/31/2024	273	Aaa	AA+	2.5	3.0809126	2,000,000	1,957,422	1,991,627	- -
10904	TRC	91282CEH0	U.S. Treasury	MORETN	7/8/2022	4/15/2025	592	Aaa	AA+	2.625	3.0804476	2,000,000	1,924,844	1,985,924	- -
10917	TRC	91282CDD0	U.S. Treasury	CASTLE	10/3/2022	10/31/2023	60	Aaa	AA+	0.375	4.2236506	2,000,000	1,983,359	1,987,762	- -
10919	TRC	91282CBR1	U.S. Treasury	PS	10/3/2022	3/15/2024	196	Aaa	AA+	0.25	4.282992	2,000,000	1,945,703	1,958,421	- -
10920	TRC	91282ZL7	U.S. Treasury	PS	10/3/2022	4/30/2025	607	Aaa	AA+	0.375	4.2171846	2,000,000	1,852,969	1,880,059	- -
10921	TRC	91282ZT0	U.S. Treasury	PS	10/3/2022	5/31/2025	638	Aaa	AA+	0.25	4.2325215	2,000,000	1,842,578	1,869,706	- -

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						
10924	TRC	91282CBV2	U.S. Treasury	MORETN	10/20/2022	4/15/2024	227	Aaa		0.375	4.6205671	2,000,000	1,938,281	1,949,573	-
10925	TRC	912828WJ5	U.S. Treasury	MORETN	10/20/2022	5/15/2024	257	Aaa		2.5	4.6315735	2,000,000	1,959,453	1,971,337	-
10928	TRC	912828V80	U.S. Treasury	MORETN	10/25/2022	1/31/2024	152	Aaa		2.25	4.5518203	2,000,000	1,974,063	1,981,585	-
10929	TRC	91282CDZ1	U.S. Treasury	MORETN	10/25/2022	2/15/2025	533	Aaa		1.5	4.5042292	2,000,000	1,898,828	1,917,705	-
10934	TRC	91282CED9	U.S. Treasury	MORETN	11/4/2022	3/15/2025	561	Aaa		1.75	4.6405931	2,000,000	1,901,953	1,916,716	-
10935	TRC	91282CEU1	U.S. Treasury	MORETN	11/4/2022	6/15/2025	653	Aaa		2.875	4.6510728	2,000,000	1,928,828	1,940,803	-
10936	TRC	91282CEY3	U.S. Treasury	MORETN	11/4/2022	7/15/2025	683	Aaa		3	4.660048	2,000,000	1,931,250	1,942,194	-
10942	TRC	91282CDN8	U.S. Treasury	MORETN	11/18/2022	12/15/2024	471	Aaa		1	4.3929033	2,000,000	1,895,703	1,917,280	-
10943	TRC	91282CDZ1	U.S. Treasury	MORETN	11/18/2022	2/15/2025	533	Aaa		1.5	4.3902761	2,000,000	1,898,828	1,920,578	-
10945	TRC	9128285C0	U.S. Treasury	MORETN	11/18/2022	9/30/2025	760	Aaa		3	4.1910054	2,000,000	1,927,422	1,953,725	-
10946	TRC	91282CEY3	U.S. Treasury	MORETN	11/18/2022	7/15/2025	683	Aaa		3	4.2514798	2,000,000	1,931,250	1,956,102	-
10948	TRC	912828WJ5	U.S. Treasury	DA DAV	11/30/2022	5/15/2024	257	Aaa		2.5	4.6796779	2,000,000	1,959,453	1,970,629	-
10949	TRC	912828Y87	U.S. Treasury	GPAC	11/30/2022	7/31/2024	334	Aaa		1.75	4.6137515	2,000,000	1,935,234	1,950,083	-
10953	TRC	91282CDV0	U.S. Treasury	CASTLE	11/30/2022	1/31/2024	152	Aaa		0.875	4.732274	2,000,000	1,963,125	1,969,128	-
10956	TRC	91282CBR1	U.S. Treasury	PS	11/30/2022	3/15/2024	196	Aaa		0.25	4.7067273	2,000,000	1,945,703	1,954,092	-
10958	TRC	91282CEY3	U.S. Treasury	PS	11/30/2022	7/15/2025	683	Aaa		3	4.2943472	2,000,000	1,931,250	1,954,600	-
10959	TRC	91282CEU1	U.S. Treasury	PS	11/30/2022	6/15/2025	653	Aaa		2.875	4.2893605	2,000,000	1,928,828	1,952,545	-
10961	ATD	912797GU5	U.S. Treasury	MORETN	8/28/2023	9/26/2023	25	Aaa		5.2500041	5.41977144	5,000,000	4,981,658	4,981,771	-
10806	MC1	037833DF4	Apple Inc	GPAC	12/3/2020	1/13/2025	500	Aaa	AA+	2.75	0.6389292	2,000,000	1,937,567	2,056,859	11/13/2024
10862	MC1	037833CG3	Apple Inc	GPAC	11/17/2021	2/9/2024	161	Aaa	AA+	3	0.9122019	2,000,000	1,978,096	2,018,097	12/9/2023
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	1106	Aaa	AA+	2.05	1.4551529	2,000,000	1,847,882	2,034,656	7/11/2026
10822	MC1	12572QAG0	CME GROUP	GPAC	1/4/2021	3/15/2025	561	Aa3	AA-	3	0.6490818	2,000,000	1,930,697	2,071,261	-
10830	MC1	22546QAP2	CREDIT SUISSE NY	CASTLE	2/1/2021	9/9/2024	374	A3	A	3.625	0.57179	2,950,000	2,869,562	3,040,996	-
10818	MC1	166764BW9	Chevron Corp	GPAC	12/28/2020	5/11/2025	618	Aa2	AA-	1.554	0.6470298	1,663,000	1,564,058	1,688,158	-
10824	MC1	166764BW9	Chevron Corp	CASTLE	1/7/2021	5/11/2025	618	Aa2	AA-	1.554	0.6175284	2,000,000	1,881,008	2,031,264	-
10802	MC1	459058JM6	International Bonds for Recons	CASTLE	11/24/2020	11/24/2023	84	Aaa	AAA	0.25	0.3204397	2,000,000	1,977,360	1,999,670	-
10817	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	12/22/2020	1/23/2025	510	A1	A-	3.125	0.8061136	2,000,000	1,934,612	2,063,489	-
10826	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	11/11/2021	1/23/2025	510	A1	A-	3.125	0.8272497	2,000,000	1,934,612	2,062,895	-
10864	MC1	46625HJX9	JPMorgan Chase - Corporate N	CASTLE	11/18/2021	5/13/2024	255	A1	A-	3.625	0.9770205	1,500,000	1,478,800	1,527,402	-
10873	MC1	46625HJT8	JPMorgan Chase - Corporate N	CASTLE	12/2/2021	2/1/2024	153	A1	A-	3.875	0.9289607	1,000,000	993,167	1,012,123	-
10797	MC1	822582CC4	ROYAL DUTCH SHELL PLC	GPAC	11/13/2020	11/7/2024	433	Aa2	A+	2	0.7055457	3,000,000	2,884,205	3,045,234	10/7/2024
10823	MC1	822582CC4	ROYAL DUTCH SHELL PLC	CASTLE	1/7/2021	11/7/2024	433	Aa2	A+	2	0.5429301	1,708,000	1,642,074	1,737,104	10/7/2024
10858	MC1	91159HHX1	US Bank	PS	10/29/2021	7/30/2024	333	A3	A	2.4	0.8420282	2,000,000	1,941,284	2,028,086	-
10814	MC1	931142DV2	WALMART	GPAC	12/17/2020	12/15/2024	471	Aa2	AA	2.65	0.570485	2,000,000	1,936,749	2,052,924	10/15/2024
10801	MC1	30231GBH4	XTO Energy Inc	GPAC	11/19/2020	3/19/2025	565	Aa2	AA-	2.992	0.813784	2,000,000	1,936,016	2,066,211	-
10816	MC1	30231GBC5	XTO Energy Inc	GPAC	12/21/2020	8/16/2024	350	Aa2	AA-	2.019	0.5432498	2,000,000	1,935,425	2,027,967	7/16/2024
10800	MC1	98459LAA1	YALE UNIVERSITY	GPAC	11/18/2020	4/15/2025	592	Aaa	AAA	0.873	0.5784436	2,000,000	1,868,083	2,009,422	-
10788	MUN	014365DS6	ALDERWOOD WA WTR & WSTWTR DIST	R W B	11/12/2020	12/1/2024	457	Aa2	AA+	1	0.6501532	935,000	885,875	939,029	-
10789	MUN	014365DR8	ALDERWOOD WA WTR & WSTWTR DIST	R W B	11/12/2020	12/1/2023	91	Aa2	AA+	1	0.550114	270,000	267,108	270,301	-
10843	MUN	098419MM3	BONNEVILLE & BINGHAM CNTYS SCH	PS	7/28/2021	9/15/2023	14	Aaa		4	0.4307542	1,000,000	999,480	1,001,380	-
10808	MUN	13034AL57	CALIFORNIA INFRASTRUCTURE & EC	GPAC	12/17/2020	10/1/2024	396		AAA	0.645	0.6450337	1,000,000	950,630	1,000,000	-
10930	MUN	13048VLK2	CA ST MUNI FIN AUTH REVENUE	GPAC	10/26/2022	10/1/2025	761	A1		2.148	5.0003132	2,060,000	1,939,057	1,947,413	-
10777	MUN	179093KQ1	CLACKAMAS SCHOOL DISTRICT	PS	10/1/2020	6/15/2024	288	Aa1		0.613	0.6130311	500,000	481,725	500,000	-
10807	MUN	179198JF4	CLACKAMAS SCHOOL DISTRICT	DA DAV	12/3/2020	6/15/2024	288	Aa1		0.83	0.480219	300,000	289,260	300,820	-
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	1018	Aa1		1.4	1.2301048	2,000,000	1,815,360	2,009,189	-
10778	MUN	4511527C0	IDAHO ST BOND BANK AUTH REVENUE	PS	10/8/2020	9/15/2024	380	Aa1		5	0.6103486	1,000,000	995,140	1,044,993	-
10780	MUN	476453GR0	JEROME IDAHO SCHOOL DISTRICT	PS	10/13/2020	9/15/2023	14	Aaa		5	0.4793681	200,000	199,960	200,349	-
10781	MUN	476453GS8	JEROME IDAHO SCHOOL DISTRICT	PS	10/13/2020	9/15/2024	380	Aaa		5	0.7253469	220,000	218,726	229,615	-
10840	MUN	498368EB1	KLAMATH CNTY OR SCH DIST	PS	7/1/2021	6/15/2025	653		AA+	0.86	0.8600191	400,000	369,532	400,000	-
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	1018	Aa1		1.438	1.2900015	2,000,000	1,812,960	2,007,993	-
10782	MUN	584288ER1	MEDFORD OR REVENUE	R W B	10/14/2020	7/15/2024	318		AA-	2	0.6503538	815,000	790,803	824,464	-
10825	MUN	625506PX2	MULTNOMAH CO-REF-TXBL	GPAC	1/21/2021	6/1/2025	639	Aaa	AAA	1	0.5000954	2,165,000	2,021,569	2,183,713	-
10815	MUN	625517MG9	MULTNOMAH COUNTY OR SCHOOLS	R W B	12/30/2020	6/15/2024	288	Aa1	AA+	2	0.4052718	2,750,000	2,676,053	2,784,433	-
10841	MUN	625517NE3	MULTNOMAH COUNTY OR SCHOOLS	CASTLE	7/15/2021	6/30/2025	668	Aa2	AA	0.95	0.6870868	1,255,000	1,161,540	1,260,949	-
10768	MUN	67232TBM6	OAKLAND CA REDEV SUCCESSOR	PS	8/21/2020	9/1/2023	0		AA-	3.125	0.6015189	2,500,000	2,500,000	2,500,000	-
10875	MUN	68587FAW4	OR EDU DIST FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	1033	AA2	AA	1.104	1.3861517	250,000	222,915	248,072	-
10950	MUN	68609TWD6	OREGON STATE	GPAC	12/1/2022	5/1/2025	608	Aa1	AA+	0.895	4.7532126	500,000	465,875	471,821	-
10805	MUN	68609TZR2	Oregon State Lottery	R W B	12/1/2020	8/1/2024	335	Aa1	AA+	0.638	0.4148774	505,000	483,906	506,024	-
10811	MUN	68608USW7	Oregon State Lottery	R W B	12/17/2020	8/1/2024	335	Aa1	AA+	2.677	0.9386601	755,000	736,880	766,800	-
10829	MUN	68607VZ73	Oregon State Lottery	PS	1/26/2021	4/1/2024	213	Aa2	AAA	2.505	0.3901753	2,350,000	2,310,497	2,378,782	-
10874	MUN	68609TWC8	Oregon State Lottery	R W B	12/2/2021	5/1/2024	243	Aa1	AA+	0.795	0.7300606	500,000	484,965	500,214	-
10771	MUN	68583RCT7	OR ST COMMUNITY COLLEGE DIST	R W B	8/27/2020	6/30/2024	303	Aa1	AA+	5.66	0.6000375	90,000	90,087	93,733	-
10853	MUN	68583RCY6	OR ST COMMUNITY COLLEGE DIST	PS	8/31/2021	6/30/2024	303		AA	0.583	0.5830334	1,000,000	960,150	1,000,000	-

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						
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	1033	Aa1	AA+	5.68	1.4000014	210,000	213,751	234,551	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	1171	Aa1	AAA	0.934	1.3661066	260,000	230,760	256,529	- -
10784	MUN	732098PE2	POMONA CALI UNI SCH DIST TAXAB	PS	10/20/2020	8/1/2024	335	Aa3		0.77	0.6001765	1,200,000	1,149,240	1,201,845	- -
10809	MUN	736688MD1	Portland Community College	PS	12/17/2020	6/15/2024	288	Aa1		0.572	0.5720012	1,000,000	963,140	1,000,000	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	1018	Aa1		0.899	0.8000224	1,250,000	1,120,050	1,253,376	- -
10810	MUN	73474TAB6	MORROW PORT TRANS FAC	R W B	12/14/2020	9/1/2024	366	Aa2		3.221	0.4201896	1,750,000	1,711,693	1,798,581	- -
10837	MUN	73473RDH5	MORROW PORT TRANS FAC	R W B	4/1/2021	12/1/2023	91		A-	0.7	0.7000516	1,000,000	987,620	1,000,000	- -
10951	MUN	752147HJ0	RANCHO SANTIAGO CA CMNTY CLG D	GPAC	12/1/2022	9/1/2025	731	Aa2	AA	0.734	4.6299342	1,895,000	1,744,044	1,757,981	- -
10776	MUN	568571CZ4	SILVER FALLS SD	PS	9/17/2020	6/15/2024	288	Aa1		0.55	0.5500254	1,900,000	1,826,470	1,900,000	- -
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SCHO	DA DAV	2/16/2021	8/1/2025	700	Aaa	AA+	1.597	0.4700929	500,000	467,975	510,675	- -
10786	MUN	835569GR9	SONOMA CCD	PS	10/21/2020	8/1/2024	335	Aa2	AA	2.061	0.600206	1,200,000	1,163,220	1,215,863	- -
10787	MUN	88675ABS4	TIGARD OR WTR SYS REVENUE	PS	11/3/2020	8/1/2025	700	Aa3	AA	2	0.8504149	350,000	329,508	357,543	- -
10779	MUN	906429EE1	UNION CTY OR SCHOOL DISTRICT	PS	10/8/2020	6/15/2024	288	Aa1		0.675	0.6750364	490,000	471,674	490,000	- -
10785	MUN	939307KV5	Washington County SD Municipal	PS	10/28/2020	6/15/2024	288	Aa1		0.59	0.5840838	1,500,000	1,442,190	1,500,000	- -
10798	MUN	938429V61	Washington County SD Municipal	PS	11/17/2020	6/15/2025	653	Aa1	AA+	0.912	0.6448704	350,000	323,701	351,645	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			4.5	4.5	23,989,271	23,989,271	23,989,271	- -
10084	RR2	SYS10084	First Interstate Bank		7/1/2006	- -	1			4.5	4.5	6,762,467	6,762,467	6,762,467	- -
TOTALS												256,287,737	247,106,320	255,029,063	