



MEMORANDUM

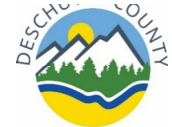
DATE: October 16, 2023
TO: Board of County Commissioners
FROM: Bill Kuhn, Treasurer
SUBJECT: Treasury Report for September 2023

Following is the unaudited monthly treasury report for fiscal year to date (YTD) as of September 30, 2023.

Treasury and Investments

- The portfolio balance at the end of September was \$248.9 million, a decrease of \$7.3 million from August and a decrease of \$16.2 million from last year (Sept 2022).
- Net investment income for September was \$508,283 approximately \$16K more than last month and \$267K greater than September 2022. YTD earnings of \$1,516,523 are \$868,321 more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate increased to 4.80% during the month of September. Benchmark returns for 24-month and 36-month treasuries are up from the prior month by 23 basis points and up by 33 basis points respectively.
- Average portfolio yield is 2.60%, which is higher than the prior month’s average of 2.48%.
- The portfolio weighted average time to maturity is 1.05 years, down slightly from 1.06 years in August.

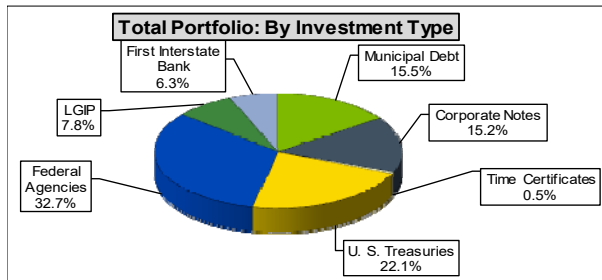
Deschutes County



Total Investment Portfolio As Of 9/30/2023

Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	\$ 38,475,000	15.5%
Corporate Notes	37,821,000	15.2%
Time Certificates	1,245,000	0.5%
U.S. Treasuries	55,000,000	22.1%
Federal Agencies	81,295,000	32.7%
LGIP	19,368,973	7.8%
First Interstate (Book Balance)	15,777,519	6.3%
Total Investments	\$ 248,982,492	100.0%

Investment Income		
	Sep-23	Y-T-D
Total Investment Income	\$ 513,283	\$ 1,531,523
Less Fee: \$5,000 per month	(5,000)	(15,000)
Investment Income - Net	\$ 508,283	\$ 1,516,523
Prior Year Comparison	Sep-22	\$ 663,202



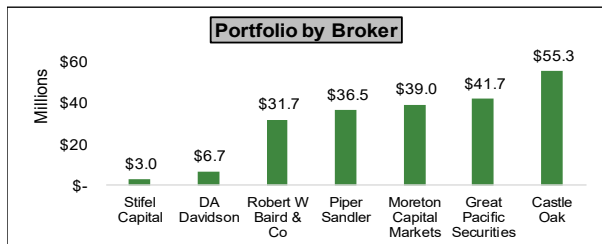
Category Maximums:	
U.S. Treasuries	100%
LGIP (\$59,847,000)	100%
Federal Agencies	100%
Banker's Acceptances	25%
Time Certificates	50%
Municipal Debt	25%
Corporate Debt	25%

Yield Percentages		
	Current Month	Prior Month
FIB/ LGIP Investments Average	4.80%	4.50%
	2.24%	2.21%
	2.60%	2.48%

Benchmarks	
24 Month Treasury	5.08%
LGIP Rate	4.80%
36 Month Treasury	4.87%

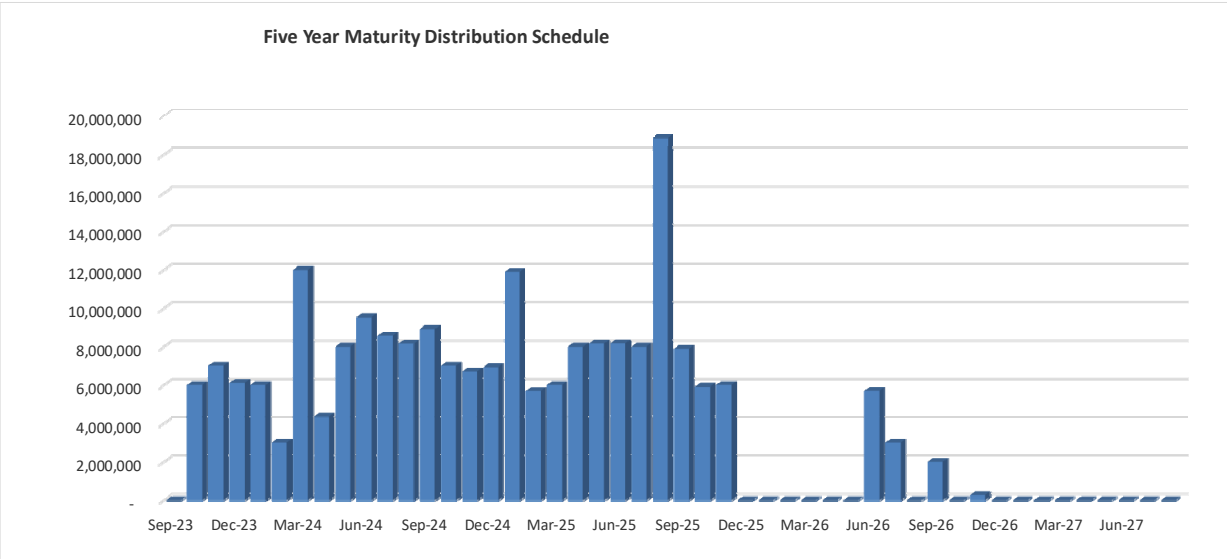
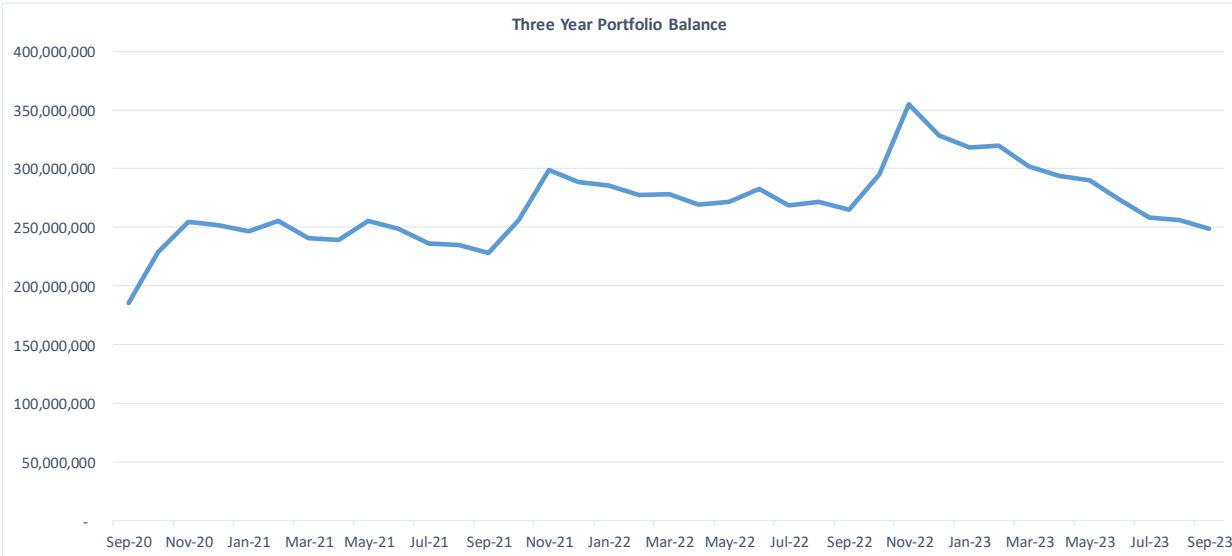
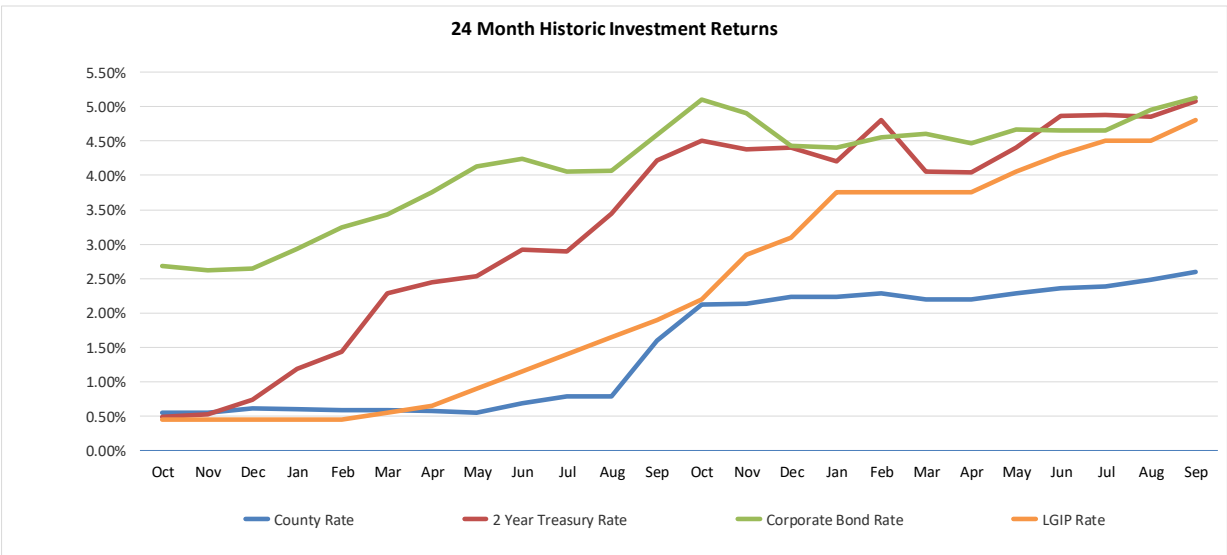
Maturity (Years)	
Max	Weighted Average
3.13	1.05

Term	Minimum	Actual
0 to 30 Days	10%	16.5%
Under 1 Year	25%	49.3%
Under 5 Years	100%	100.0%



Other	Policy	Actual
Corp Issuer	5%	2.6%
Callable	25%	18.3%
Weighted Ave.	AA2	AA1

Investment Activity	
Purchases in Month	\$ 5,000,000
Sales/Redemptions in Month	\$ 16,700,000



Deschutes County Investments
Portfolio Management
Portfolio Details - Investments
September 30, 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	303			0.55	0.55	249,000	238,728	249,000	- -
10847	BCD	38149MXG3	GOLDMAN SACHS	GPAC	7/28/2021	7/29/2024	302			0.55	0.55	249,000	238,763	249,000	- -
10848	BCD	795451AA1	SALLIE MAE	GPAC	7/21/2021	7/22/2024	295			0.55	0.55	249,000	238,809	249,000	- -
10849	BCD	89235MLF6	TOYOTA FINANCIAL SGS BANK	GPAC	8/5/2021	8/5/2024	309			0.55	0.55	249,000	238,517	249,000	- -
10850	NCB	90348JR85	UBS BANK USA	GPAC	8/11/2021	8/12/2024	316			0.55	0.536214	249,000	238,251	249,000	- -
10836	FAC	31422XBV3	Federal Agriculture Mtg Corp	GPAC	3/15/2021	12/15/2023	75	Aaa	AA+	0.22	0.2148764	2,000,000	1,978,312	2,000,000	- -
10763	FAC	3133EL3P7	Federal Farm Credit Bank	R W B	8/12/2020	8/12/2025	681	Aaa	AA+	0.53	0.53	3,000,000	2,748,472	3,000,000	- -
10764	FAC	3133EL3H5	Federal Farm Credit Bank	MORETN	8/12/2020	8/12/2025	681	Aaa	AA+	0.57	0.57	3,000,000	2,750,575	3,000,000	- -
10783	FAC	3133EMCN0	Federal Farm Credit Bank	CASTLE	10/16/2020	10/15/2024	380	Aaa	AA+	0.4	0.4401721	2,000,000	1,896,463	1,999,174	- -
10820	FAC	3133EMPL5	Federal Farm Credit Bank	PS	12/30/2020	12/23/2024	449	Aaa	AA+	0.32	0.3199988	2,000,000	1,877,574	2,000,000	- -
10828	FAC	3133EMNK4	Federal Farm Credit Bank	DA DAV	1/22/2021	7/22/2024	295	Aaa	AA+	0.31	0.31	2,000,000	1,917,054	2,000,000	- -
10842	FAC	3133EMT51	Federal Farm Credit Bank	R W B	7/19/2021	7/19/2024	292	Aaa	AA+	0.42	0.4283959	1,000,000	959,780	999,933	- -
10915	FAC	3133ENN63	Federal Farm Credit Bank	CASTLE	9/20/2022	10/17/2023	16	Aaa	AA+	4.125	4.127566	2,000,000	1,998,850	2,000,000	- -
10916	FAC	3133ENP79	Federal Farm Credit Bank	CASTLE	9/26/2022	9/26/2024	361	Aaa	AA+	4.25	4.2542149	2,000,000	1,975,224	1,999,921	- -
10926	FAC	3133ENS68	Federal Farm Credit Bank	R W B	10/20/2022	10/17/2024	382	Aaa	AA+	4.62	4.7128512	2,000,000	1,979,222	1,998,165	10/17/2023
10927	FAC	3133ENPG9	Federal Farm Credit Bank	MORETN	10/25/2022	2/14/2025	502	Aaa	AA+	1.75	4.5602179	1,700,000	1,618,536	1,638,533	- -
10954	FAC	3133ENG20	Federal Farm Credit Bank	CASTLE	11/30/2022	8/15/2024	319	Aaa	AA+	3.3	4.6146501	2,000,000	1,963,924	1,978,142	- -
10903	FAC	3130ASLR8	Federal Home Loan Bank	CASTLE	7/6/2022	3/28/2024	179	Aaa	AA+	3.45	3.3909602	2,000,000	1,980,159	2,000,577	12/28/2023
10931	FAC	3130ATNY9	Federal Home Loan Bank	PS	10/27/2022	10/27/2023	26	Aaa		4.75	4.75	2,000,000	1,998,709	2,000,000	- -
10932	FAC	3130ATN52	Federal Home Loan Bank	DA DAV	10/27/2022	10/27/2025	757	Aaa	AA+	5	5.0181605	1,855,000	1,830,609	1,854,359	10/27/2023
10937	FAC	3130AK5E2	Federal Home Loan Bank	R W B	11/18/2022	9/4/2025	704	Aaa	AA+	0.375	4.2631353	2,000,000	1,827,647	1,860,270	- -
10938	FAC	3130A0F70	Federal Home Loan Bank	R W B	11/18/2022	12/8/2023	68	Aaa	AA+	3.375	4.7972336	2,840,000	2,829,828	2,832,744	- -
10947	FAC	3130ASR92	Federal Home Loan Bank	MORETN	11/30/2022	5/16/2025	593	Aaa	AA+	4	5.139245	2,000,000	1,953,591	1,980,786	- -
10957	FAC	3130ATUQ8	Federal Home Loan Bank	PS	12/1/2022	3/8/2024	159	Aaa	AA+	4.75	4.7977307	2,000,000	1,993,125	1,999,615	- -
10766	FAC	3134GWND4	Federal Home Loan Mtg Corp	CASTLE	8/14/2020	8/12/2025	681	Aaa		0.6	0.6101786	2,000,000	1,834,768	1,999,627	11/12/2023
10775	FAC	3134GWF84	Federal Home Loan Mtg Corp	CASTLE	9/9/2020	9/9/2024	344	Aaa		0.48	0.48	1,000,000	953,470	1,000,000	12/9/2023
10791	FAC	3134GW3W4	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	10/28/2024	393	Aaa		0.41	0.4163167	2,000,000	1,893,596	1,999,865	10/28/2023
10792	FAC	3134GW5Q5	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	1/29/2025	486	Aaa		0.45	0.4523943	2,500,000	2,337,549	2,499,922	10/29/2023
10794	FAC	3137EAEZ8	Federal Home Loan Mtg Corp	CASTLE	11/5/2020	11/6/2023	36		AA+	0.25	0.2801193	5,000,000	4,975,750	4,999,854	- -
10799	FAC	3134GW7F7	Federal Home Loan Mtg Corp	CASTLE	11/18/2020	11/18/2024	414	Aaa		0.375	0.375	2,000,000	1,889,400	2,000,000	- -
10821	FAC	3134GXXK9	Federal Home Loan Mtg Corp	R W B	1/15/2021	1/15/2025	472	Aaa		0.35	0	2,000,000	1,870,781	2,000,000	10/15/2023
10905	FAC	3134GWZV1	Federal Home Loan Mtg Corp	CASTLE	7/8/2022	10/22/2025	752	Aaa		0.65	3.2000087	2,000,000	1,822,438	1,901,100	- -
10939	FAC	3134GY4P4	Federal Home Loan Mtg Corp	MORETN	11/30/2022	11/26/2025	787	Aaa	AA+	5.3	5.3002699	2,000,000	1,978,379	2,000,000	11/26/2023
10944	FAC	3137EAEX3	Federal Home Loan Mtg Corp	MORETN	11/18/2022	9/23/2025	723	Aaa	AA+	0.375	4.2702845	2,000,000	1,823,593	1,856,350	- -
10955	FAC	3137EAEU9	Federal Home Loan Mtg Corp	CASTLE	11/30/2022	7/21/2025	659	Aaa	AA+	0.375	4.3133499	2,000,000	1,838,341	1,867,220	- -
10762	FAC	3136G4E74	Federal National Mtg Assn	CASTLE	7/31/2020	1/29/2025	486	Aaa	AA+	0.57	0.5699999	1,400,000	1,311,141	1,400,000	10/29/2023
10765	FAC	3136G4N74	Federal National Mtg Assn	MORETN	8/21/2020	8/21/2025	690	Aaa	AA+	0.56	0.56	3,000,000	2,747,365	3,000,000	11/21/2023
10767	FAC	3136G4L84	Federal National Mtg Assn	CASTLE	8/18/2020	8/18/2025	687	Aaa	AA+	0.57	0.5901227	2,000,000	1,832,637	1,999,255	11/18/2023
10770	FAC	3136G4X24	Federal National Mtg Assn	PS	8/28/2020	8/29/2025	698	Aaa	AA+	0.6	0.6000006	1,000,000	915,740	1,000,000	8/29/2024
10772	FAC	3136G4N74	Federal National Mtg Assn	R W B	8/27/2020	8/21/2025	690	Aaa	AA+	0.56	0.5650922	1,000,000	915,788	999,905	11/21/2023
10773	FAC	3136G4X24	Federal National Mtg Assn	CASTLE	8/28/2020	8/29/2025	698	Aaa	AA+	0.6	0.6000006	1,000,000	915,740	1,000,000	8/29/2024
10774	FAC	3136G4N74	Federal National Mtg Assn	R W B	9/3/2020	8/21/2025	690	Aaa	AA+	0.56	0.5599951	2,000,000	1,831,576	2,000,000	11/21/2023
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	765	Aaa	AA+	0.55	0.55	2,000,000	1,813,604	2,000,000	11/4/2023
10796	FAC	3135G06G3	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	768	Aaa	AA+	0.5	0.5729346	2,000,000	1,818,912	1,996,984	- -
10952	FAC	3135G03U5	Federal National Mtg Assn	R W B	11/30/2022	4/22/2025	569	Aaa	AA+	0.625	4.4293463	2,000,000	1,863,164	1,888,945	- -
10900	TRC	91282CDV0	U.S. Treasury	GPAC	6/28/2022	1/31/2024	122	Aaa		0.875	3.0200597	2,000,000	1,970,234	1,986,129	- -
10901	TRC	91282CEG2	U.S. Treasury	GPAC	6/28/2022	3/31/2024	182	Aaa		2.25	3.0493067	2,000,000	1,968,594	1,992,293	- -
10902	TRC	91282CER8	U.S. Treasury	GPAC	6/28/2022	5/31/2024	243	Aaa		2.5	3.0809126	2,000,000	1,961,172	1,992,547	- -
10904	TRC	91282CEH0	U.S. Treasury	MORETN	7/8/2022	4/15/2025	562	Aaa	AA+	2.625	3.0804476	2,000,000	1,923,594	1,986,637	- -
10917	TRC	91282CDD0	U.S. Treasury	CASTLE	10/3/2022	10/31/2023	30	Aaa		0.375	4.2236506	2,000,000	1,992,166	1,993,881	- -
10919	TRC	91282CBR1	U.S. Treasury	PS	10/3/2022	3/15/2024	166	Aaa		0.25	4.282992	2,000,000	1,954,219	1,964,785	- -
10920	TRC	91282ZL7	U.S. Treasury	PS	10/3/2022	4/30/2025	577	Aaa		0.375	4.2171846	2,000,000	1,854,141	1,885,987	- -
10921	TRC	91282ZT0	U.S. Treasury	PS	10/3/2022	5/31/2025	608	Aaa		0.25	4.2325215	2,000,000	1,844,219	1,875,833	- -
10924	TRC	91282CBV2	U.S. Treasury	MORETN	10/20/2022	4/15/2024	197	Aaa		0.375	4.6205671	2,000,000	1,946,875	1,956,237	- -
10925	TRC	91282WJ5	U.S. Treasury	MORETN	10/20/2022	5/15/2024	227	Aaa		2.5	4.6315735	2,000,000	1,963,438	1,974,683	- -
10928	TRC	91282V80	U.S. Treasury	MORETN	10/25/2022	1/31/2024	122	Aaa		2.25	4.5518203	2,000,000	1,979,141	1,985,219	- -
10929	TRC	91282CDZ1	U.S. Treasury	MORETN	10/25/2022	2/15/2025	503	Aaa		1.5	4.5042292	2,000,000	1,899,844	1,922,337	- -
10934	TRC	91282CED9	U.S. Treasury	MORETN	11/4/2022	3/15/2025	531	Aaa		1.75	4.6405931	2,000,000	1,901,953	1,921,170	- -

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				
10935	TRC	91282CEU1	U.S. Treasury	MORETN	11/4/2022	6/15/2025	623			2.875	4.6510728	2,000,000	1,925,547	1,943,522	-
10936	TRC	91282CEY3	U.S. Treasury	MORETN	11/4/2022	7/15/2025	653	Aaa		3	4.660048	2,000,000	1,927,422	1,944,733	-
10942	TRC	91282CDN8	U.S. Treasury	MORETN	11/18/2022	12/15/2024	441	Aaa		1	4.3929033	2,000,000	1,899,297	1,922,549	-
10943	TRC	91282CDZ1	U.S. Treasury	MORETN	11/18/2022	2/15/2025	503	Aaa		1.5	4.3902761	2,000,000	1,899,844	1,925,048	-
10945	TRC	9128285C0	U.S. Treasury	MORETN	11/18/2022	9/30/2025	730	Aaa		3	4.1910054	2,000,000	1,922,578	1,955,552	-
10946	TRC	91282CEY3	U.S. Treasury	MORETN	11/18/2022	7/15/2025	653	Aaa		3	4.2514798	2,000,000	1,927,422	1,958,030	-
10948	TRC	912828WJ5	U.S. Treasury	DA DAV	11/30/2022	5/15/2024	227	Aaa		2.5	4.6796779	2,000,000	1,963,438	1,974,057	-
10949	TRC	912828Y87	U.S. Treasury	GPAC	11/30/2022	7/31/2024	304	Aaa		1.75	4.6137515	2,000,000	1,939,609	1,954,567	-
10953	TRC	91282CDV0	U.S. Treasury	CASTLE	11/30/2022	1/31/2024	122	Aaa		0.875	4.732274	2,000,000	1,970,234	1,975,221	-
10956	TRC	91282CBR1	U.S. Treasury	PS	11/30/2022	3/15/2024	166	Aaa		0.25	4.7067273	2,000,000	1,954,219	1,961,119	-
10958	TRC	91282CEY3	U.S. Treasury	PS	11/30/2022	7/15/2025	653	Aaa		3	4.2943472	2,000,000	1,927,422	1,956,594	-
10959	TRC	91282CEU1	U.S. Treasury	PS	11/30/2022	6/15/2025	623	Aaa		2.875	4.2893605	2,000,000	1,925,547	1,954,725	-
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	1018			4.5	4.8808615	3,000,000	2,972,344	2,970,358	-
10962	ATD	912797GY7	U.S. Treasury	GPAC	9/29/2023	3/28/2024	179	Aaa		5.3049998	5.60282483	2,000,000	1,947,432	1,947,245	-
10806	MC1	037833DF4	Apple Inc	GPAC	12/3/2020	1/13/2025	470	Aaa	AA+	2.75	0.6389292	2,000,000	1,933,218	2,053,392	11/13/2024
10862	MC1	037833CG3	Apple Inc	GPAC	11/17/2021	2/9/2024	131	Aaa	AA+	3	0.9122019	2,000,000	1,980,782	2,014,661	12/9/2023
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	1076	Aaa	AA+	2.05	1.4551529	2,000,000	1,837,849	2,033,702	7/11/2026
10822	MC1	12572QAG0	CME GROUP	GPAC	1/4/2021	3/15/2025	531	Aa3	AA-	3	0.6490818	2,000,000	1,927,028	2,067,402	-
10830	MC1	22546QAP2	CREDIT SUISSE NY	CASTLE	2/1/2021	9/9/2024	344	A3	A+	3.625	0.57179	2,950,000	2,868,935	3,033,578	-
10818	MC1	166764BW9	Chevron Corp	GPAC	12/28/2020	5/11/2025	588	Aa2	AA-	1.554	0.6470298	1,663,000	1,564,764	1,686,920	-
10824	MC1	166764BW9	Chevron Corp	CASTLE	1/7/2021	5/11/2025	588	Aa2	AA-	1.554	0.6175284	2,000,000	1,881,857	2,029,727	-
10802	MC1	459058JM6	International Bonds for Recons	CASTLE	11/24/2020	11/24/2023	54	Aaa	AAA	0.25	0.3204397	2,000,000	1,984,363	1,999,789	-
10817	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	12/22/2020	1/23/2025	480	A1	A-	3.125	0.8061136	2,000,000	1,930,713	2,059,695	-
10826	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	1/11/2021	1/23/2025	480	A1	A-	3.125	0.8272497	2,000,000	1,930,713	2,059,137	-
10864	MC1	46625HJX9	JPMorgan Chase - Corporate N	CASTLE	11/18/2021	5/13/2024	225	A1	A-	3.625	0.9770205	1,500,000	1,480,595	1,524,140	-
10873	MC1	46625HJT8	JPMorgan Chase - Corporate N	CASTLE	12/2/2021	2/1/2024	123	A1	A-	3.875	0.9289607	1,000,000	992,895	1,009,698	-
10797	MC1	822582CC4	ROYAL DUTCH SHELL PLC	GPAC	11/13/2020	11/7/2024	403	Aa2	A+	2	0.7055457	3,000,000	2,888,857	3,042,049	10/7/2024
10823	MC1	822582CC4	ROYAL DUTCH SHELL PLC	CASTLE	1/7/2021	11/7/2024	403	Aa2	A+	2	0.5429301	1,708,000	1,644,722	1,735,055	10/7/2024
10858	MC1	91159HHX1	US Bank	PS	10/29/2021	7/30/2024	303	A3	A	2.4	0.8420282	2,000,000	1,942,731	2,025,525	-
10814	MC1	931142DV2	WALMART	GPAC	12/17/2020	12/15/2024	441	Aa2	AA	2.65	0.570485	2,000,000	1,937,720	2,049,503	10/15/2024
10801	MC1	30231GBH4	XTO Energy Inc	GPAC	11/19/2020	3/19/2025	535	Aa2	AA-	2.992	0.813784	2,000,000	1,931,382	2,062,651	-
10816	MC1	30231GBC5	XTO Energy Inc	GPAC	12/21/2020	8/16/2024	320	Aa2	AA-	2.019	0.5432498	2,000,000	1,942,538	2,025,535	7/16/2024
10800	MC1	98459LAA1	YALE UNIVERSITY	GPAC	11/18/2020	4/15/2025	562	Aaa	AAA	0.873	0.5784436	2,000,000	1,868,240	2,008,938	-
10788	MUN	014365DS6	ALDERWOOD WA WTR & WSTWTR DIST	R W B	11/2/2020	12/1/2024	427	Aa2	AA+	1	0.6501532	935,000	888,344	938,760	-
10789	MUN	014365DR8	ALDERWOOD WA WTR & WSTWTR DIST	R W B	11/12/2020	12/1/2023	61	Aa2	AA+	1	0.550114	270,000	268,040	270,200	-
10808	MUN	13034AL57	CALIFORNIA INFRASTRUCTURE & EC	GPAC	12/17/2020	10/1/2024	366		AAA	0.645	0.6450337	1,000,000	952,910	1,000,000	-
10930	MUN	13048VLK2	CA ST MUNI FIN AUTH REVENUE	GPAC	10/26/2022	10/1/2025	731	A1		2.148	5.0003132	2,060,000	1,936,215	1,951,916	-
10777	MUN	179093KQ1	CLACKAMAS SCHOOL DISTRICT	PS	10/1/2020	6/15/2024	258	Aa1		0.613	0.6130311	500,000	483,340	500,000	-
10807	MUN	179198JF4	CLACKAMAS SCHOOL DISTRICT	DA DAV	12/3/2020	6/15/2024	258	Aa1		0.83	0.480219	300,000	290,205	300,733	-
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	988	Aa1		1.4	1.2301048	2,000,000	1,809,240	2,008,914	-
10778	MUN	4511527C0	IDAHO ST BOND BANK AUTH REVENU	PS	10/8/2020	9/15/2024	350	Aa1		5	0.6103486	1,000,000	994,860	1,041,384	-
10781	MUN	476453GS8	JEROME IDAHO SCHOOL DISTRICT	PS	10/13/2020	9/15/2024	350	Aaa		5	0.7253469	220,000	218,297	228,844	-
10840	MUN	498368EB1	KLAMATH CNTY OR SCH DIST	PS	7/1/2021	6/15/2025	623		AA+	0.86	0.8600191	400,000	369,792	400,000	-
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	988	Aa1		1.438	1.2900015	2,000,000	1,806,920	2,007,754	-
10782	MUN	584288ER1	MEDFORD OR REVENUE	R W B	10/14/2020	7/15/2024	288		AA-	2	0.6503538	815,000	792,604	823,559	-
10825	MUN	625506PX2	MULTNOMAH CO-REF-TXBL	GPAC	1/21/2021	6/1/2025	609	Aaa	AAA	1	0.5000954	2,165,000	2,022,327	2,182,822	-
10815	MUN	625517MG9	MULTNOMAH COUNTY OR SCHOOLS	R W B	12/30/2020	6/15/2024	258	Aa1	AA+	2	0.4052718	2,750,000	2,684,138	2,780,796	-
10841	MUN	625517NE3	MULTNOMAH COUNTY OR SCHOOLS	CASTLE	7/15/2021	6/30/2025	638	Aa2	AA	0.95	0.6870868	1,255,000	1,162,958	1,260,678	-
10875	MUN	68587FAW4	OR EDU DIST F&C PENSION OBLI	R W B	12/8/2021	6/30/2026	1003	AA2	AA	1.104	1.3861517	250,000	222,230	248,128	-
10950	MUN	68609TWD6	OREGON STATE	GPAC	12/1/2022	5/1/2025	578	Aa1	AA+	0.895	4.7532126	500,000	466,335	473,230	-
10805	MUN	68609TZR2	Oregon State Lottery	R W B	12/1/2020	8/1/2024	305	Aa1	AA+	0.638	0.4148774	505,000	485,270	505,931	-
10811	MUN	68608USW7	Oregon State Lottery	R W B	12/17/2020	8/1/2024	305	Aa1	AA+	2.677	0.9386601	755,000	737,771	765,727	-
10829	MUN	68607VZ73	Oregon State Lottery	PS	1/26/2021	4/1/2024	183	Aa2	AAA	2.505	0.3901753	2,350,000	2,316,325	2,374,671	-
10874	MUN	68609TWC8	Oregon State Lottery	R W B	12/2/2021	5/1/2024	213	Aa1	AA+	0.795	0.7300606	500,000	486,715	500,187	-
10771	MUN	68583RCT7	OR ST COMMUNITY COLLEGE DIST	R W B	8/27/2020	6/30/2024	273	Aa1	AA+	5.66	0.6000375	90,000	90,043	93,359	-
10853	MUN	68583RCY6	OR ST COMMUNITY COLLEGE DIST	PS	8/31/2021	6/30/2024	273		AA	0.583	0.5830334	1,000,000	963,480	1,000,000	-
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	1003	Aa1	AA+	5.68	1.4000014	210,000	212,392	233,828	-
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	1141	Aa1	AAA	0.934	1.3661066	260,000	229,720	256,619	-
10784	MUN	732098PE2	POMONA CALI UNI SCH DIST TAXAB	PS	10/20/2020	8/1/2024	305	Aa3		0.77	0.6001765	1,200,000	1,152,996	1,201,677	-
10809	MUN	736688MD1	Portland Community College	PS	12/17/2020	6/15/2024	258	Aa1		0.572	0.5720012	1,000,000	966,400	1,000,000	-
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	988	Aa1		0.899	0.8000224	1,250,000	1,116,088	1,253,275	-
10810	MUN	73474TAB6	MORROW PORT TRANS FAC	R W B	12/14/2020	9/1/2024	336	Aa2		3.221	0.4201896	1,750,000	1,714,055	1,794,533	-
10837	MUN	73473RDH5	MORROW PORT TRANS FAC	R W B	4/1/2021	12/1/2023	61		A-	0.7	0.7000516	1,000,000	991,520	1,000,000	-
10951	MUN	752147HJ0	RANCHO SANTIAGO CA CMNTY CLG D	GPAC	12/1/2022	9/1/2025	701	Aa2	AA	0.734	4.6299342	1,895,000	1,743,457	1,763,690	-

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						
10776	MUN	568571CZ4	SILVER FALLS SD	PS	9/17/2020	6/15/2024	258	Aa1		0.55	0.5500254	1,900,000	1,833,006	1,900,000	- -
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SCHO	DA DAV	2/16/2021	8/1/2025	670	Aaa	AA+	1.597	0.4700929	500,000	467,965	510,210	- -
10786	MUN	835569GR9	SONOMA CCD	PS	10/21/2020	8/1/2024	305	Aa2	AA	2.061	0.600206	1,200,000	1,165,788	1,214,421	- -
10787	MUN	88675ABS4	TIGARD OR WTR SYS REVENUE	PS	11/3/2020	8/1/2025	670	Aa3	AA	2	0.8504149	350,000	329,249	357,215	- -
10779	MUN	906429EE1	UNION CTY OR SCHOOL DISTRICT	PS	10/8/2020	6/15/2024	258	Aa1		0.675	0.6750364	490,000	473,296	490,000	- -
10785	MUN	939307KV5	Washington County SD Municipal	PS	10/28/2020	6/15/2024	258	Aa1		0.59	0.5840838	1,500,000	1,447,320	1,500,000	- -
10798	MUN	938429V61	Washington County SD Municipal	PS	11/17/2020	6/15/2025	623	Aa1	AA+	0.912	0.6448704	350,000	323,911	351,569	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			4.8	4.8	19,368,973	19,368,973	19,368,973	- -
10084	RR2	SYS10084	First Interstate Bank		7/1/2006	- -	1			4.8	4.8	15,777,519	15,777,519	15,777,519	- -
TOTALS												248,982,492	239,948,311	247,729,528	