MEMORANDUM

DATE: March 18, 2024

TO: Board of County Commissioners

FROM: Bill Kuhn, Treasurer

SUBJECT: Treasury Report for February 2024

Following is the unaudited monthly treasury report for fiscal year to date (YTD) as of February 29, 2024.

Treasury and Investments

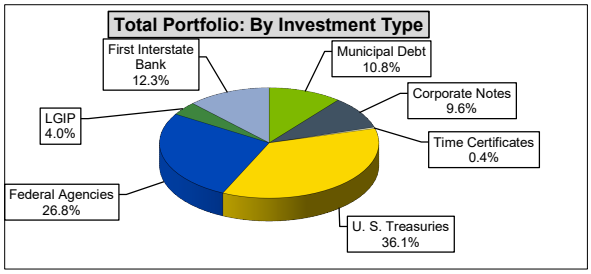
- The portfolio balance at the end of January was $343.1 million, an increase of $14.1 million from January and an increase of $23.7 million from last year (Feb 2023).
- Net investment income for February was $885K, approximately $33K less than last month and $345K greater than February 2023. YTD earnings of $5,763,458 are $2,675,653 more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate increased to 5.20% during the month of February. Benchmark returns for 24-month treasuries were unchanged and 36-month treasuries are down by 1 basis point from the prior month.
- The average portfolio yield is 3.47%, which improved over last month's average of 3.32%.
- The portfolio weighted average time to maturity is 0.96 years, down slightly from 1.05 in January 2024.

Deschutes County

Total Investment Portfolio As Of 2/29/2024

Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	$ 37,205,000	10.8%
Corporate Notes	32,821,000	9.6%
Time Certificates	1,245,000	0.4%
U.S. Treasuries	124,000,000	36.1%
Federal Agencies	91,900,000	26.8%
LGIP	13,619,878	4.0%
First Interstate (Book Balance)	42,259,816	12.3%
Total Investments	**$ 343,050,694**	**100.0%**

Investment Income		Feb-24	Y-T-D
Total Investment Income		$ 890,209	$ 5,803,458
Less Fee: $5,000 per month		(5,000)	(40,000)
Investment Income - Net		**$ 885,209**	**$ 5,763,458**
Prior Year Comparison	**Feb-23**	**540,627**	**$ 3,087,805**

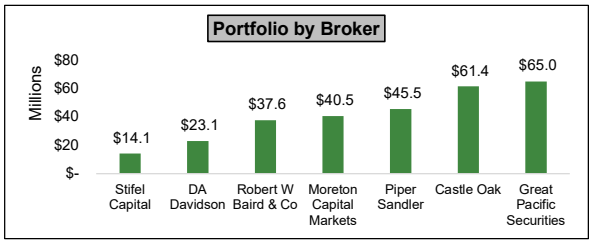


Category Maximums:	
U.S. Treasuries	100%
LGIP ($59,847,000)	100%
Federal Agencies	100%
Banker's Acceptances	25%
Time Certificates	50%
Municipal Debt	25%
Corporate Debt	25%

Yield Percentages	Current Month	Prior Month
FIB/ LGIP	**5.20%**	**5.00%**
Investments	**3.13%**	**3.49%**
Average	**3.47%**	**3.32%**

Benchmarks	
24 Month Treasury	**4.64%**
LGIP Rate	**5.20%**
36 Month Treasury	**4.43%**

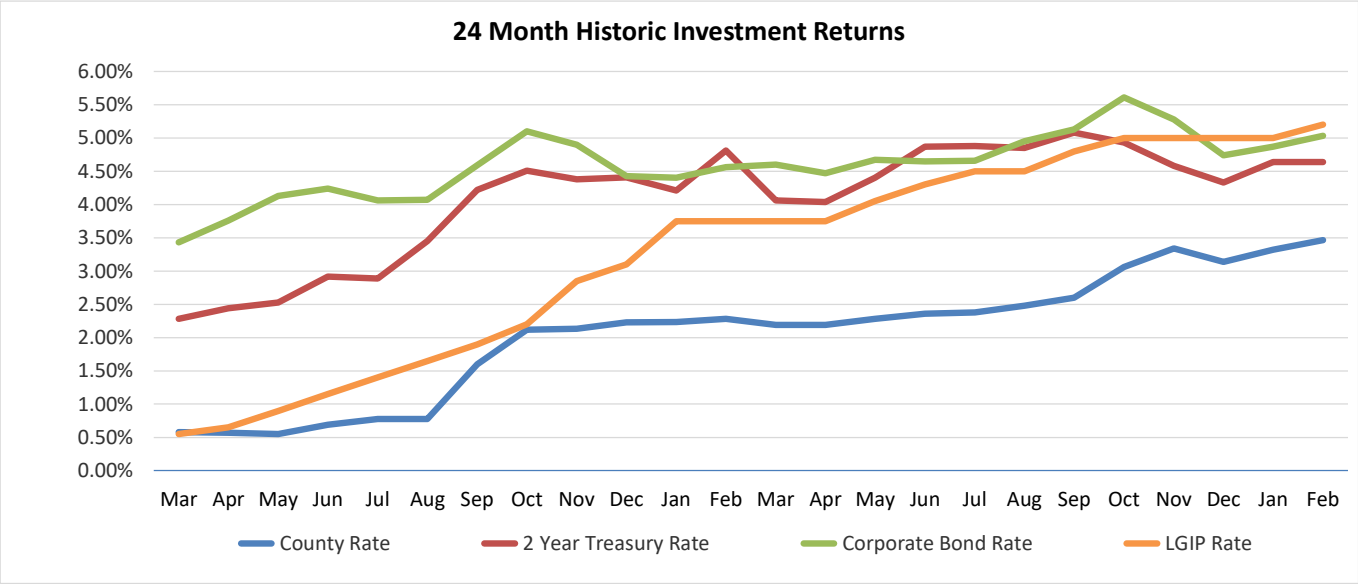
Maturity (Years)	
Max	**Weighted Average**
2.96	0.96

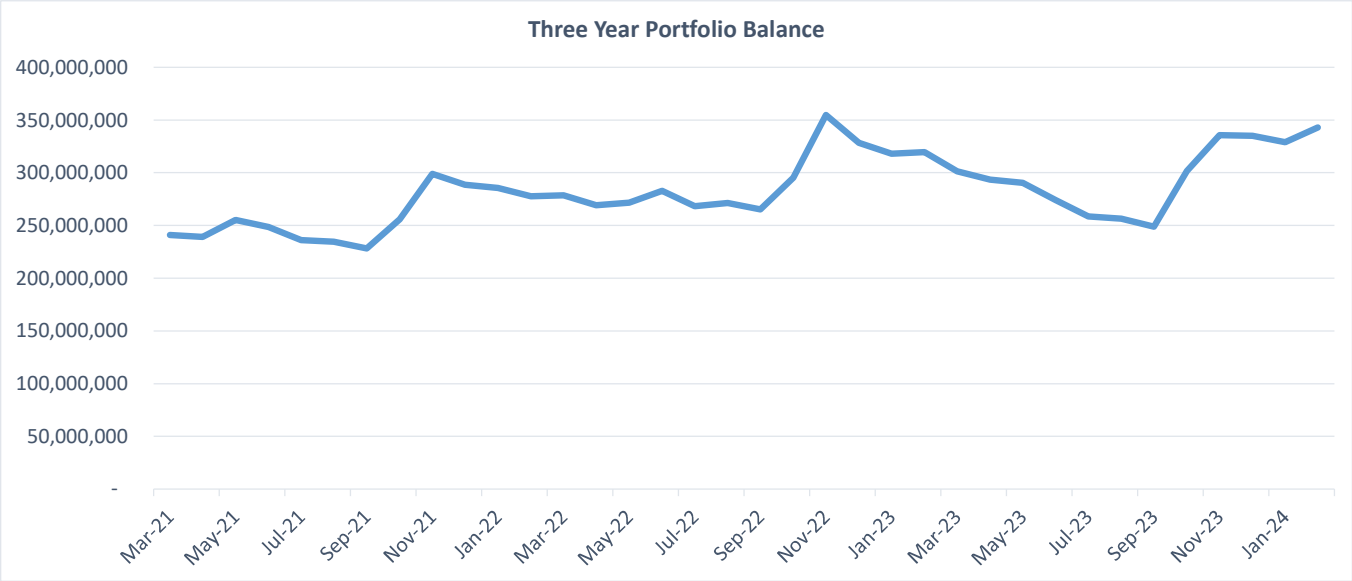


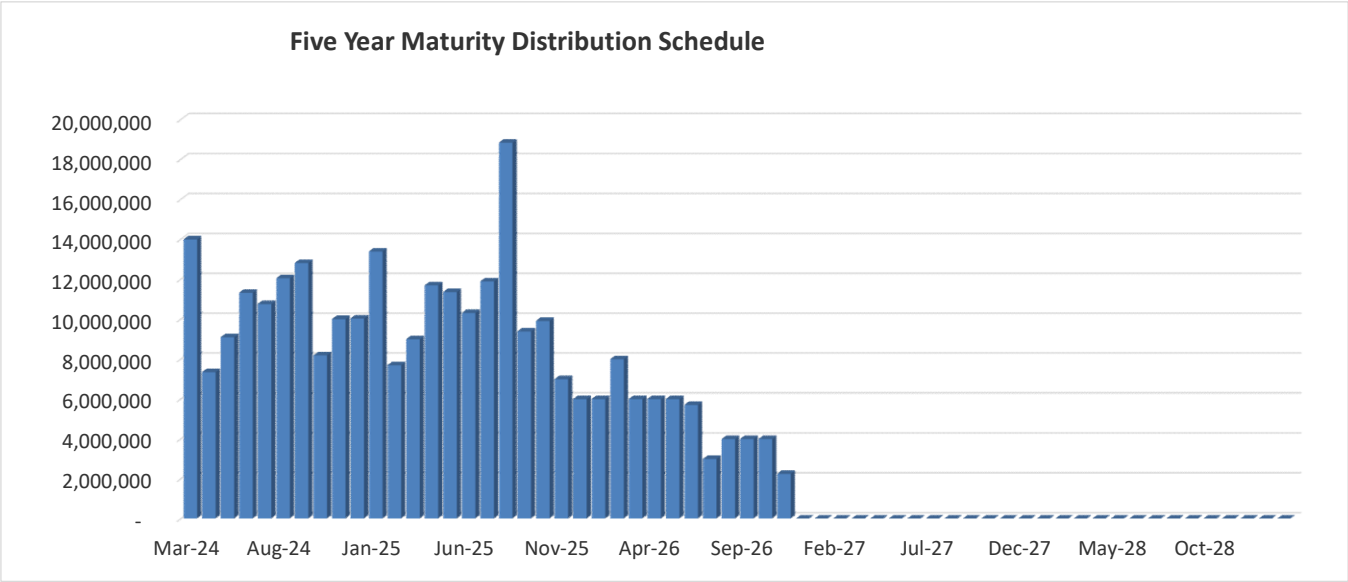
Term	Minimum	Actual
0 to 30 Days	**10%**	**20.4%**
Under 1 Year	**25%**	**53.2%**
Under 5 Years	**100%**	**100.0%**

Other	Policy	Actual
Corp Issuer	**5%**	**1.6%**
Callable	**25%**	**12.1%**
Weighted Ave.	**AA2**	**AA1**

Investment Activity	
Purchases in Month	**$ 15,000,000**
Sales/Redemptions in Month	**$ 7,000,000**


24 Month Historic Investment Returns
6.00%
5.50%
5.00%
4.50%
4.00%
3.50%
3.00%
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb
County Rate
2 Year Treasury Rate
Corporate Bond Rate
LGIP Rate


Three Year Portfolio Balance
400,000,000
350,000,000
300,000,000
250,000,000
200,000,000
150,000,000
100,000,000
50,000,000
-
Mar-21 May-21 Jul-21 Sep-21 Nov-21 Jan-22 Mar-22 May-22 Jul-22 Sep-22 Nov-22 Jan-23 Mar-23 May-23 Jul-23 Sep-23 Nov-23 Jan-24


Five Year Maturity Distribution Schedule
20,000,000
18,000,000
16,000,000
14,000,000
12,000,000
10,000,000
8,000,000
6,000,000
4,000,000
2,000,000
-
Mar-24 Aug-24 Jan-25 Jun-25 Nov-25 Apr-26 Sep-26 Feb-27 Jul-27 Dec-27 May-28 Oct-28

Deschutes County Investments
Portfolio Management
Portfolio Details - Investments
February 29, 2024

Inv #	Inv Type	CUSIP	Security	Broker	Purchase Date	Maturity Date	Days To Maturity	Ratings Moodys	Ratings S&P/Fitch	Coupon Rate	YTM 365	Par Value	Market Value	Book Value	Call Date
10844	BCD	05580AB78	BMW	GPAC	7/30/2021	7/30/2024	151			0.55	0.55	249,000	244,200	249,000	- -
10847	BCD	38149MXG3	GOLDMAN SACHS	GPAC	7/28/2021	7/29/2024	150			0.55	0.55	249,000	244,237	249,000	- -
10848	BCD	795451AA1	SALLIE MAE	GPAC	7/21/2021	7/22/2024	143			0.55	0.55	249,000	244,346	249,000	- -
10849	BCD	89235MLF6	TOYOTA FINANCIAL SGS BANK	GPAC	8/5/2021	8/5/2024	157			0.55	0.55	249,000	244,021	249,000	- -
10850	NCB	90348JR85	UBS BANK USA	GPAC	8/11/2021	8/12/2024	164			0.55	0.536214	249,000	243,870	249,000	- -
10988	FAC	3130H0AV5	Federal Agriculture Mtg Corp	MORETN	12/12/2023	10/1/2025	579			2.55	4.87	2,000,000	1,930,989	1,930,408	- -
10763	FAC	3133EL3P7	Federal Farm Credit Bank	R W B	8/12/2020	8/12/2025	529	Aaa	AA+	0.53	0.53	3,000,000	2,822,282	3,000,000	- -
10764	FAC	3133EL3H5	Federal Farm Credit Bank	MORETN	8/12/2020	8/12/2025	529	Aaa	AA+	0.57	0.57	3,000,000	2,823,943	3,000,000	- -
10783	FAC	3133EMCN0	Federal Farm Credit Bank	CASTLE	10/16/2020	10/15/2024	228	Aaa	AA+	0.4	0.4401721	2,000,000	1,940,829	1,999,505	- -
10820	FAC	3133EMLP5	Federal Farm Credit Bank	PS	12/30/2020	12/23/2024	297	Aaa	AA+	0.32	0.3199988	2,000,000	1,923,493	2,000,000	- -
10828	FAC	3133EMNK4	Federal Farm Credit Bank	DA DAV	1/22/2021	7/22/2024	143	Aaa	AA+	0.31	0.31	2,000,000	1,959,807	2,000,000	- -
10842	FAC	3133EMT51	Federal Farm Credit Bank	R W B	7/19/2021	7/19/2024	140	Aaa	AA+	0.42	0.4283959	1,000,000	980,722	999,968	- -
10916	FAC	3133ENP79	Federal Farm Credit Bank	CASTLE	9/26/2022	9/26/2024	209	Aaa	AA+	4.25	4.2542149	2,000,000	1,988,296	1,999,954	- -
10926	FAC	3133ENS68	Federal Farm Credit Bank	R W B	10/20/2022	10/17/2024	230	Aaa	AA+	4.62	4.7128512	2,000,000	1,991,090	1,998,897	- -
10927	FAC	3133ENPG9	Federal Farm Credit Bank	MORETN	10/25/2022	2/14/2025	350	Aaa	AA+	1.75	4.5602179	1,700,000	1,647,584	1,657,235	- -
10954	FAC	3133ENG20	Federal Farm Credit Bank	CASTLE	11/30/2022	8/15/2024	167	Aaa	AA+	3.3	4.6146501	2,000,000	1,980,817	1,988,583	- -
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	770	Aaa	AA+	4.625	4.7710002	2,000,000	2,000,606	1,994,169	- -
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	770	Aaa	AA+	4.625	4.8109999	2,000,000	2,000,606	1,992,586	- -
10985	FAC	3133EPC37	Federal Farm Credit Bank	PS	12/8/2023	11/13/2025	622	Aaa	AA+	4.875	4.6404797	1,000,000	1,001,597	1,003,742	- -
10987	FAC	3133EHWV1	Federal Farm Credit Bank	PS	12/12/2023	9/1/2026	914	Aaa	AA+	2.4	4.5888622	2,000,000	1,899,492	1,898,141	- -
11006	FAC	3133EPL37	Federal Farm Credit Bank	R W B	12/19/2023	12/8/2025	647	Aaa	AA+	4.625	4.4981889	2,000,000	1,995,499	2,004,223	- -
10903	FAC	3130ASLR8	Federal Home Loan Bank	CASTLE	7/6/2022	3/28/2024	27	Aaa	AA+	3.45	3.3909602	2,000,000	1,997,113	2,000,088	- -
10932	FAC	3130ATN52	Federal Home Loan Bank	DA DAV	10/27/2022	10/27/2025	605	Aaa	AA+	5	5.0181605	1,855,000	1,852,519	1,854,488	4/27/2024
10937	FAC	3130AK5E2	Federal Home Loan Bank	R W B	11/18/2022	9/4/2025	552	Aaa	AA+	0.375	4.2631353	2,000,000	1,870,908	1,890,515	- -
10947	FAC	3130ASR92	Federal Home Loan Bank	MORETN	11/30/2022	5/16/2025	441	Aaa	AA+	4	5.139245	2,000,000	1,977,996	1,985,713	- -
10957	FAC	3130ATUQ8	Federal Home Loan Bank	PS	12/1/2022	3/8/2024	7	Aaa	AA+	4.75	4.7977307	2,000,000	1,999,697	1,999,983	- -
10964	FAC	3130AWKM1	Federal Home Loan Bank	R W B	11/16/2023	12/12/2025	651	Aaa	AA+	4.75	4.9490002	2,000,000	2,001,988	1,993,298	- -
10972	FAC	3130AXB31	Federal Home Loan Bank	R W B	11/17/2023	3/13/2026	742	Aaa	AA+	4.875	4.78	2,000,000	2,008,811	2,003,522	- -
10976	FAC	3130ALAJ3	Federal Home Loan Bank	PS	11/22/2023	8/25/2026	907	Aaa	AA+	0.7	4.9650109	2,000,000	1,815,524	1,804,274	5/25/2024
10984	FAC	3130AWLY4	Federal Home Loan Bank	PS	12/8/2023	6/13/2025	469	Aaa	AA+	5.125	4.8004048	2,145,000	2,151,418	2,153,510	- -
11005	FAC	3130ALSW5	Federal Home Loan Bank	R W B	12/19/2023	3/13/2026	742	Aaa	AA+	0.875	4.3881228	2,000,000	1,853,671	1,865,290	- -
10766	FAC	3134GWND4	Federal Home Loan Mtg Corp	CASTLE	8/14/2020	8/12/2025	529	Aaa		0.6	0.6101786	2,000,000	1,883,002	1,999,710	5/12/2024
10775	FAC	3134GWF84	Federal Home Loan Mtg Corp	CASTLE	9/9/2020	9/9/2024	192	Aaa		0.48	0.48	1,000,000	974,751	1,000,000	3/9/2024
10791	FAC	3134GW3W4	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	10/28/2024	241	Aaa		0.41	0.4163167	2,000,000	1,937,421	1,999,918	4/28/2024
10792	FAC	3134GW5Q5	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	1/29/2025	334	Aaa		0.45	0.4523943	2,500,000	2,396,334	2,499,946	4/29/2024
10799	FAC	3134GW7F7	Federal Home Loan Mtg Corp	CASTLE	11/18/2020	11/18/2024	262	Aaa		0.375	0.375	2,000,000	1,934,368	2,000,000	- -
10821	FAC	3134GXKK9	Federal Home Loan Mtg Corp	R W B	1/15/2021	1/15/2025	320	Aaa		0.35	0	2,000,000	1,918,837	2,000,000	4/15/2024
10905	FAC	3134GWZV1	Federal Home Loan Mtg Corp	CASTLE	7/8/2022	10/22/2025	600	Aaa		0.65	3.2000087	2,000,000	1,869,496	1,921,120	- -
10939	FAC	3134GY4P4	Federal Home Loan Mtg Corp	MORETN	11/30/2022	11/26/2025	635	Aaa	AA+	5.3	5.3002699	2,000,000	1,991,522	2,000,000	5/26/2024
10944	FAC	3137EAEX3	Federal Home Loan Mtg Corp	MORETN	11/18/2022	9/23/2025	571	Aaa	AA+	0.375	4.2702845	2,000,000	1,867,633	1,886,613	- -
10955	FAC	3137EAEU9	Federal Home Loan Mtg Corp	CASTLE	11/30/2022	7/21/2025	507	Aaa	AA+	0.375	4.3133499	2,000,000	1,882,628	1,897,861	- -
10762	FAC	3136G4E74	Federal National Mtg Assn	CASTLE	7/31/2020	1/29/2025	334	Aaa	AA+	0.57	0.569999	1,400,000	1,342,790	1,400,000	4/29/2024
10765	FAC	3136G4N74	Federal National Mtg Assn	MORETN	8/21/2020	8/21/2025	538	Aaa	AA+	0.56	0.56	3,000,000	2,818,638	3,000,000	5/21/2024
10767	FAC	3136G4L84	Federal National Mtg Assn	CASTLE	8/18/2020	8/18/2025	535	Aaa	AA+	0.57	0.5901227	2,000,000	1,880,051	1,999,420	5/18/2024
10770	FAC	3136G4X24	Federal National Mtg Assn	PS	8/28/2020	8/29/2025	546	Aaa	AA+	0.6	0.6000006	1,000,000	938,846	1,000,000	8/29/2024
10772	FAC	3136G4N74	Federal National Mtg Assn	R W B	8/27/2020	8/21/2025	538	Aaa	AA+	0.56	0.5650922	1,000,000	939,546	999,926	5/21/2024
10773	FAC	3136G4X24	Federal National Mtg Assn	CASTLE	8/28/2020	8/29/2025	546	Aaa	AA+	0.6	0.6000006	1,000,000	938,846	1,000,000	8/29/2024
10774	FAC	3136G4N74	Federal National Mtg Assn	R W B	9/3/2020	8/21/2025	538	Aaa	AA+	0.56	0.5599951	2,000,000	1,879,092	2,000,000	5/21/2024
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	613	Aaa	AA+	0.55	0.55	2,000,000	1,858,637	2,000,000	11/4/2024
10796	FAC	3135G06G3	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	616	Aaa	AA+	0.5	0.5729346	2,000,000	1,864,092	1,997,583	- -
10952	FAC	3135G03U5	Federal National Mtg Assn	R W B	11/30/2022	4/22/2025	417	Aaa	AA+	0.625	4.4293463	2,000,000	1,904,508	1,918,639	- -
10989	AFD	313384E88	Federal Home Loan Bank	CASTLE	12/12/2023	9/6/2024	189	Aaa	AA+	5.0049997	5.3003332	2,000,000	1,946,483	1,947,448	- -
11013	AFD	313384N70	Federal Home Loan Bank	DA DAV	2/27/2024	11/8/2024	252	Aaa	AA+	4.9599996	5.24580879	1,300,000	1,255,142	1,254,864	- -
10901	TRC	91282CEG2	U.S. Treasury	GPAC	6/28/2022	3/31/2024	30	Aaa		2.25	3.0493067	2,000,000	1,994,788	1,998,730	- -
10902	TRC	91282CER8	U.S. Treasury	GPAC	6/28/2022	5/31/2024	91	Aaa		2.5	3.0809126	2,000,000	1,985,938	1,997,209	- -
10904	TRC	91282CEH0	U.S. Treasury	MORETN	7/8/2022	4/15/2025	410	Aaa	AA+	2.625	3.0804476	2,000,000	1,948,594	1,990,251	- -
10919	TRC	91282CBR1	U.S. Treasury	PS	10/3/2022	3/15/2024	14	Aaa		0.25	4.282992	2,000,000	1,996,054	1,997,030	- -

Inv #	Inv Type	CUSIP	Security	Broker	Purchase Date	Maturity Date	Days To Maturity	Ratings Moodys	Ratings S&P/Fitch	Coupon Rate	YTM 365	Par Value	Market Value	Book Value	Call Date
10920	TRC	912828ZL7	U.S. Treasury	PS	10/3/2022	4/30/2025	425	Aaa		0.375	4.2171846	2,000,000	1,897,344	1,916,022	- -
10921	TRC	912828ZT0	U.S. Treasury	PS	10/3/2022	5/31/2025	456	Aaa		0.25	4.2325215	2,000,000	1,887,656	1,906,875	- -
10924	TRC	91282CBV2	U.S. Treasury	MORETN	10/20/2022	4/15/2024	45	Aaa		0.375	4.6205671	2,000,000	1,987,714	1,990,003	- -
10925	TRC	912828WJ5	U.S. Treasury	MORETN	10/20/2022	5/15/2024	75	Aaa		2.5	4.6315735	2,000,000	1,988,203	1,991,635	- -
10929	TRC	91282CDZ1	U.S. Treasury	MORETN	10/25/2022	2/15/2025	351	Aaa		1.5	4.5042292	2,000,000	1,932,969	1,945,806	- -
10934	TRC	91282CED9	U.S. Treasury	MORETN	11/4/2022	3/15/2025	379	Aaa		1.75	4.6405931	2,000,000	1,933,594	1,943,735	- -
10935	TRC	91282CEU1	U.S. Treasury	MORETN	11/4/2022	6/15/2025	471	Aaa		2.875	4.6510728	2,000,000	1,949,375	1,957,302	- -
10936	TRC	91282CEY3	U.S. Treasury	MORETN	11/4/2022	7/15/2025	501	Aaa		3	4.660048	2,000,000	1,950,781	1,957,598	- -
10942	TRC	91282CDN8	U.S. Treasury	MORETN	11/18/2022	12/15/2024	289	Aaa		1	4.3929033	2,000,000	1,936,250	1,949,244	- -
10943	TRC	91282CDZ1	U.S. Treasury	MORETN	11/18/2022	2/15/2025	351	Aaa		1.5	4.3902761	2,000,000	1,932,969	1,947,698	- -
10945	TRC	9128285C0	U.S. Treasury	MORETN	11/18/2022	9/30/2025	578	Aaa		3	4.1910054	2,000,000	1,945,938	1,964,807	- -
10946	TRC	91282CEY3	U.S. Treasury	MORETN	11/18/2022	7/15/2025	501	Aaa		3	4.2514798	2,000,000	1,950,781	1,967,800	- -
10948	TRC	912828WJ5	U.S. Treasury	DA DAV	11/30/2022	5/15/2024	75	Aaa		2.5	4.6796779	2,000,000	1,988,203	1,991,429	- -
10949	TRC	912828Y87	U.S. Treasury	GPAC	11/30/2022	7/31/2024	152	Aaa		1.75	4.6137515	2,000,000	1,970,859	1,977,283	- -
10956	TRC	91282CBR1	U.S. Treasury	PS	11/30/2022	3/15/2024	14	Aaa		0.25	4.7067273	2,000,000	1,996,054	1,996,721	- -
10958	TRC	91282CEY3	U.S. Treasury	PS	11/30/2022	7/15/2025	501	Aaa		3	4.2943472	2,000,000	1,950,781	1,966,698	- -
10959	TRC	91282CEU1	U.S. Treasury	PS	11/30/2022	6/15/2025	471	Aaa		2.875	4.2893605	2,000,000	1,949,375	1,965,771	- -
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	866	Aaa		4.5	4.8808615	3,000,000	2,996,953	2,974,784	- -
10965	TRC	91282CGE5	U.S. Treasury	CASTLE	11/16/2023	1/15/2026	685	Aaa		3.875	4.838231	2,000,000	1,970,938	1,966,037	- -
10966	TRC	91282CGL9	U.S. Treasury	CASTLE	11/16/2023	2/15/2026	716	Aaa		4	4.8207532	2,000,000	1,975,625	1,969,786	- -
10969	TRC	91282CHB0	U.S. Treasury	PS	11/17/2023	5/15/2026	805	Aaa		3.625	4.661229	2,000,000	1,960,000	1,957,290	- -
10970	TRC	91282CHU8	U.S. Treasury	GPAC	11/17/2023	8/15/2026	897	Aaa		4.375	4.6314599	2,000,000	1,992,578	1,988,180	- -
10973	TRC	91282CJC6	U.S. Treasury	STIFEL	11/17/2023	10/15/2026	958	Aaa		4.625	4.5910231	2,000,000	2,005,859	2,001,581	- -
10974	TRC	91282CHB0	U.S. Treasury	GPAC	11/22/2023	5/15/2026	805	Aaa		3.625	4.6699096	2,000,000	1,960,000	1,956,915	- -
10977	TRC	91282CGL9	U.S. Treasury	CASTLE	11/22/2023	2/15/2026	716	Aaa		4	4.7435597	2,000,000	1,975,625	1,972,580	- -
10978	TRC	91282CGR6	U.S. Treasury	CASTLE	11/22/2023	3/15/2026	744	Aaa		4.625	4.7122051	2,000,000	1,999,531	1,996,557	- -
10979	TRC	91282CDZ1	U.S. Treasury	GPAC	12/8/2023	2/15/2025	351	Aaa		1.5	4.9532547	2,000,000	1,932,969	1,936,457	- -
10980	TRC	91282CEY3	U.S. Treasury	GPAC	12/8/2023	7/15/2025	501	Aaa		3	4.72774	3,200,000	3,121,250	3,127,633	- -
10981	TRC	91282CFK2	U.S. Treasury	GPAC	12/8/2023	9/15/2025	563	Aaa		3.5	4.6598952	1,500,000	1,470,879	1,474,507	- -
10982	TRC	91282CED9	U.S. Treasury	DA DAV	12/8/2023	3/15/2025	379	Aaa		1.75	4.9003222	3,000,000	2,900,391	2,905,848	- -
10983	TRC	91282CEH0	U.S. Treasury	DA DAV	12/8/2023	4/15/2025	410	Aaa	AA+	2.625	4.8500197	3,700,000	3,604,898	3,611,489	- -
10986	TRC	912828XB1	U.S. Treasury	DA DAV	12/8/2023	5/15/2025	440	Aaa		2.125	4.8150714	3,200,000	3,095,750	3,100,766	- -
10990	TRC	9128282U3	U.S. Treasury	DA DAV	12/12/2023	8/31/2024	183	Aaa		1.875	5.2442521	2,000,000	1,966,563	1,967,380	- -
10991	TRC	91282CGA3	U.S. Treasury	DA DAV	12/12/2023	12/15/2025	654	Aaa		4	4.6803125	2,000,000	1,975,078	1,977,012	- -
10992	TRC	91282CGE5	U.S. Treasury	R W B	12/12/2023	1/15/2026	685	Aaa		3.875	4.6417612	2,000,000	1,970,938	1,972,857	- -
10994	TRC	91282CHN4	U.S. Treasury	GPAC	12/12/2023	7/31/2025	517	Aaa		4.75	4.8393383	700,000	699,016	699,124	- -
10995	TRC	912828P46	U.S. Treasury	STIFEL	12/12/2023	2/15/2026	716	Aaa		1.625	4.6184916	2,000,000	1,887,656	1,889,650	- -
10996	TRC	91282CJC6	U.S. Treasury	STIFEL	12/12/2023	10/15/2026	958	Aaa		4.625	4.4580016	2,000,000	2,005,859	2,008,041	- -
10997	TRC	91282CJK8	U.S. Treasury	STIFEL	12/12/2023	11/15/2026	989	Aaa		4.625	4.4510097	2,000,000	2,006,797	2,008,682	- -
10998	TRC	912828R36	U.S. Treasury	CASTLE	12/19/2023	5/15/2026	805	Aaa		1.625	4.2619955	2,000,000	1,876,797	1,890,479	- -
10999	TRC	91282CGV7	U.S. Treasury	CASTLE	12/19/2023	4/15/2026	775	Aaa		3.75	4.2870073	2,000,000	1,965,313	1,978,437	- -
11000	TRC	91282CFP1	U.S. Treasury	CASTLE	12/19/2023	10/15/2025	593	Aaa		4.25	4.4837829	2,000,000	1,983,359	1,992,696	- -
11002	TRC	91282CGL9	U.S. Treasury	GPAC	12/19/2023	2/15/2026	716	Aaa		4	4.344556	2,000,000	1,975,625	1,987,168	- -
11003	TRC	912828G38	U.S. Treasury	GPAC	12/19/2023	11/15/2024	259	Aaa		2.25	4.9362782	2,000,000	1,959,531	1,963,249	- -
11004	TRC	91282CGE5	U.S. Treasury	GPAC	12/19/2023	1/15/2026	685	Aaa		3.875	4.3774643	2,000,000	1,970,938	1,982,138	- -
11007	TRC	91282CDN8	U.S. Treasury	STIFEL	12/19/2023	12/15/2024	289	Aaa		1	4.8731326	2,000,000	1,936,250	1,940,982	- -
11014	TRC	91282CDB4	U.S. Treasury	DA DAV	2/27/2024	10/15/2024	228	Aaa		0.625	5.1804426	1,200,000	1,166,484	1,166,907	- -
11018	TRC	91282CDS7	U.S. Treasury	MORETN	2/27/2024	1/15/2025	320	Aaa		1.125	5.0499998	1,500,000	1,449,785	1,450,283	- -
11020	TRC	91282CDN8	U.S. Treasury	STIFEL	2/27/2024	12/15/2024	289	Aaa		1	5.1070241	1,100,000	1,064,938	1,065,458	- -
10962	ATD	912797GY7	U.S. Treasury	GPAC	9/29/2023	3/28/2024	27	Aaa	AA	5.3049998	5.60282483	2,000,000	1,992,081	1,992,043	- -
10993	ATD	912797JM0	U.S. Treasury	GPAC	12/12/2023	4/9/2024	39	Aaa		5.2329993	5.47406002	2,000,000	1,988,541	1,988,662	- -
11008	ATD	912797GY7	U.S. Treasury	CASTLE	12/28/2023	3/28/2024	27	Aaa	AA	5.2250004	5.44303695	2,000,000	1,992,081	1,992,163	- -
11011	ATD	912797JP3	U.S. Treasury	CASTLE	2/27/2024	4/23/2024	53	Aaa		5.2700014	5.46218475	1,000,000	992,219	992,241	- -
11012	ATD	912797HH3	U.S. Treasury	CASTLE	2/27/2024	5/2/2024	62	Aaa		5.2499983	5.44849167	1,100,000	1,090,016	1,090,054	- -
11015	ATD	912796Y52	U.S. Treasury	GPAC	2/27/2024	7/5/2024	126	Aaa		5.1500004	5.39358351	2,200,000	2,160,253	2,160,345	- -
11016	ATD	912797KC0	U.S. Treasury	GPAC	2/27/2024	8/22/2024	174	Aaa		0	5.40994179	1,900,000	1,853,024	1,852,890	- -
11017	ATD	912797KG1	U.S. Treasury	GPAC	2/27/2024	6/25/2024	116	Aaa		5.213	5.45277251	1,800,000	1,769,695	1,769,765	- -
11019	ATD	912797GL5	U.S. Treasury	PS	2/27/2024	9/5/2024	188	Aaa		5.0000002	5.27381413	1,900,000	1,850,389	1,850,389	- -
10806	MC1	037833DF4	Apple Inc	GPAC	12/3/2020	1/13/2025	318	Aaa	AA+	2.75	0.6389292	2,000,000	1,958,283	2,036,057	11/13/2024
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	924	Aaa	AA+	2.05	1.4551529	2,000,000	1,870,108	2,028,933	7/11/2026
10822	MC1	12572QAG0	CME GROUP	GPAC	1/4/2021	3/15/2025	379	Aa3	AA-	3	0.6490818	2,000,000	1,954,210	2,048,108	- -
10830	MC1	22546QAP2	CREDIT SUISSE NY	CASTLE	2/1/2021	9/9/2024	192	A3	A+	3.625	0.57179	2,950,000	2,919,586	2,996,487	- -
10818	MC1	166764BW9	Chevron Corp	GPAC	12/28/2020	5/11/2025	436	Aa2	AA-	1.554	0.6470298	1,663,000	1,595,433	1,680,734	- -

Inv #	Inv Type	CUSIP	Security	Broker	Purchase Date	Maturity Date	Days To Maturity	Ratings Moodys	Ratings S&P/Fitch	Coupon Rate	YTM 365	Par Value	Market Value	Book Value	Call Date
10824	MC1	166764BW9	Chevron Corp	CASTLE	1/7/2021	5/11/2025	436	Aa2	AA-	1.554	0.6175284	2,000,000	1,918,741	2,022,039	- -
10817	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	12/22/2020	1/23/2025	328	A1	A-	3.125	0.8061136	2,000,000	1,961,090	2,040,724	- -
10826	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	1/11/2021	1/23/2025	328	A1	A-	3.125	0.8272497	2,000,000	1,961,090	2,040,343	- -
10864	MC1	46625HJX9	JPMorgan Chase - Corporate N	CASTLE	11/18/2021	5/13/2024	73	A1	A-	3.625	0.9770205	1,500,000	1,494,249	1,507,829	- -
10797	MC1	822582CC4	ROYAL DUTCH SHELL PLC	GPAC	11/13/2020	11/7/2024	251	Aa2	A+	2	0.7055457	3,000,000	2,934,694	3,026,121	10/7/2024
10823	MC1	822582CC4	ROYAL DUTCH SHELL PLC	CASTLE	1/7/2021	11/7/2024	251	Aa2	A+	2	0.5429301	1,708,000	1,670,819	1,724,807	10/7/2024
10858	MC1	91159HHX1	US Bank	PS	10/29/2021	7/30/2024	151	A3	A	2.4	0.8420282	2,000,000	1,973,525	2,012,720	- -
10814	MC1	931142DV2	WALMART	GPAC	12/17/2020	12/15/2024	289	Aa2	AA	2.65	0.570485	2,000,000	1,957,790	2,032,393	10/15/2024
10801	MC1	30231GBH4	XTO Energy Inc	GPAC	11/19/2020	3/19/2025	383	Aa2	AA-	2.992	0.813784	2,000,000	1,955,167	2,044,853	- -
10816	MC1	30231GBC5	XTO Energy Inc	GPAC	12/21/2020	8/16/2024	168	Aa2	AA-	2.019	0.5432498	2,000,000	1,969,854	2,013,376	7/16/2024
10800	MC1	98459LAA1	YALE UNIVERSITY	GPAC	11/18/2020	4/15/2025	410	Aaa	AAA	0.873	0.5784436	2,000,000	1,907,661	2,006,518	- -
10788	MUN	014365DS6	ALDERWOOD WA WTR & WSTWTR DIST	R W B	11/12/2020	12/1/2024	275	Aa2	AA+	1	0.6501532	935,000	907,698	937,417	- -
10808	MUN	13034AL57	CALIFORNIA INFRASTRUCTURE & EC	GPAC	12/17/2020	10/1/2024	214		AAA	0.645	0.6450337	1,000,000	974,200	1,000,000	- -
10930	MUN	13048VLK2	CA ST MUNI FIN AUTH REVENUE	GPAC	10/26/2022	10/1/2025	579	A1		2.148	5.0003132	2,060,000	1,970,575	1,974,434	- -
10777	MUN	179093KQ1	CLACKAMAS SCHOOL DISTRICT	PS	10/1/2020	6/15/2024	106	Aa1		0.613	0.6130311	500,000	493,775	500,000	- -
10807	MUN	179198JF4	CLACKAMAS SCHOOL DISTRICT	DA DAV	12/3/2020	6/15/2024	106	Aa1		0.83	0.480219	300,000	296,442	300,300	- -
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	836	Aa1		1.4	1.2301048	2,000,000	1,859,400	2,007,542	- -
10778	MUN	4511527C0	IDAHO ST BOND BANK AUTH REVENU	PS	10/8/2020	9/15/2024	198	Aa1		5	0.6103486	1,000,000	999,420	1,023,339	- -
10781	MUN	476453GS8	JEROME IDAHO SCHOOL DISTRICT	PS	10/13/2020	9/15/2024	198	Aaa		5	0.7253469	220,000	219,831	224,988	- -
10840	MUN	498368EB1	KLAMATH CNTY OR SCH DIST	PS	7/1/2021	45823	471		AA+	0.86	0.8600191	400,000	378,640	400,000	- -
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	46188	836	Aa1		1.438	1.2900015	2,000,000	1,858,820	2,006,560	- -
10782	MUN	584288ER1	MEDFORD OR REVENUE	R W B	10/14/2020	45488	136		AA-	2	0.6503538	815,000	805,619	819,039	- -
10825	MUN	625506PX2	MULTNOMAH CO-REF-TXBL	GPAC	1/21/2021	6/1/2025	457	Aaa	AAA	1.00	0.50	2,165,000	2,063,548	2,178,366	- -
10815	MUN	625517MG9	MULTNOMAH COUNTY OR SCHOOLS	R W B	12/30/2020	6/15/2024	106	Aa1	AA+	2.00	0.41	2,750,000	2,726,185	2,762,609	- -
10841	MUN	625517NE3	MULTNOMAH COUNTY OR SCHOOLS	CASTLE	7/15/2021	6/30/2025	486	Aa2	AA	0.95	0.69	1,255,000	1,190,179	1,259,324	- -
10875	MUN	68587FAW4	OR EDU DISTS FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	851	AA2	AA	1.10	1.39	250,000	229,718	248,412	- -
10950	MUN	68609TWD6	OREGON STATE	GPAC	12/1/2022	5/1/2025	426	Aa1	AA+	0.90	4.75	500,000	476,575	480,274	- -
10805	MUN	68609TZR2	Oregon State Lottery	R W B	12/1/2020	8/1/2024	153	Aa1	AA+	0.64	0.41	505,000	495,471	505,465	- -
10811	MUN	68608USW7	Oregon State Lottery	R W B	12/17/2020	8/1/2024	153	Aa1	AA+	2.68	0.94	755,000	746,869	760,364	- -
10829	MUN	68607VZ73	Oregon State Lottery	PS	1/26/2021	4/1/2024	31	Aa2	AAA	2.51	0.39	2,350,000	2,344,713	2,354,112	- -
10874	MUN	68609TWC8	Oregon State Lottery	R W B	12/2/2021	5/1/2024	61	Aa1	AA+	0.80	0.73	500,000	496,330	500,054	- -
10771	MUN	68583RCT7	OR ST COMMUNITY COLLEGE DIST	R W B	8/27/2020	6/30/2024	121	Aa1	AA+	5.66	0.60	90,000	90,129	91,486	- -
10853	MUN	68583RCY6	OR ST COMMUNITY COLLEGE DIST	PS	8/31/2021	6/30/2024	121		AA	0.58	0.58	1,000,000	985,640	1,000,000	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	851	Aa1	AA+	5.68	1.40	210,000	214,280	230,214	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	989	Aa1	AAA	0.93	1.37	260,000	235,555	257,070	- -
10784	MUN	732098PE2	POMONA CALI UNI SCH DIST TAXAB	PS	10/20/2020	8/1/2024	153	Aa3		0.77	0.60	1,200,000	1,177,272	1,200,839	- -
10809	MUN	736688MD1	Portland Community College	PS	12/17/2020	6/15/2024	106	Aa1		0.57	0.57	1,000,000	987,030	1,000,000	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	836	Aa1		0.90	0.80	1,250,000	1,147,213	1,252,771	- -
10810	MUN	73474TAB6	MORROW PORT TRANS FAC	R W B	12/14/2020	9/1/2024	184	Aa1		3.22	0.42	1,750,000	1,731,415	1,774,291	- -
10951	MUN	752147HJ0	RANCHO SANTIAGO CA CMNTY CLG D	GPAC	12/1/2022	9/1/2025	549	Aa2	AA	0.73	4.63	1,895,000	1,779,632	1,792,236	- -
10776	MUN	568571CZ4	SILVER FALLS SD	PS	9/17/2020	6/15/2024	106	Aa1		0.55	0.55	1,900,000	1,874,977	1,900,000	- -
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SCHO	DA DAV	2/16/2021	8/1/2025	518	Aaa	AA+	1.60	0.47	500,000	476,520	507,890	- -
10786	MUN	835569GR9	SONOMA CCD	PS	10/21/2020	8/1/2024	153	Aa2	AA	2.06	0.60	1,200,000	1,185,096	1,207,211	- -
10787	MUN	88675ABS4	TIGARD OR WTR SYS REVENUE	PS	11/3/2020	8/1/2025	518	Aa3	AA	2.00	0.85	350,000	335,685	355,576	- -
10779	MUN	906429EE1	UNION CTY OR SCHOOL DISTRICT	PS	10/8/2020	6/15/2024	106	Aa1		0.68	0.68	490,000	483,650	490,000	- -
10785	MUN	939307KV5	Washington County SD Municipal	PS	10/28/2020	6/15/2024	106	Aa1		0.59	0.58	1,500,000	1,480,410	1,500,000	- -
10798	MUN	938429V61	Washington County SD Municipal	PS	11/17/2020	6/15/2025	471	Aa1	AA+	0.91	0.64	350,000	332,553	351,185	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			5.20	5.20	13,619,878	13,619,878	13,619,878	- -
10084	RR2	SYS10084	First Interstate Bank		7/1/2006	- -	1			5.20	5.20	9,000,000	9,000,000	9,000,000	- -
10085	RR2	SYS10085	First Interstate Bank		10/13/2023	- -	1			5.20	5.20	33,259,816	33,259,816	33,259,816	- -
											TOTALS	**343,050,694**	**335,380,383**	**340,170,387**	