



MEMORANDUM

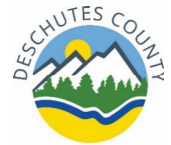
DATE: December 20, 2023
TO: Board of County Commissioners
FROM: Bill Kuhn, Treasurer
SUBJECT: Treasury Report for November 2023

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

Treasury and Investments

- The portfolio balance at the end of November was \$335.6 million, an increase of \$33.7 million from October and a decrease of \$19.2 million from last year (Nov 2022).
- Net investment income for November was \$957.8K, approximately \$429K more than last month and \$474K greater than November 2022. YTD earnings of \$3,002,473 are \$1,578,011 more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate remained at 5.00% during the month of November. Benchmark returns for 24-month and 36-month treasuries are down from the prior month by 35 basis points and by 34 basis points respectively.
- The average portfolio yield is 3.34%, which improved over last month's average of 3.04%.
- The portfolio weighted average time to maturity is .86 years, up slightly from .81 years in October.

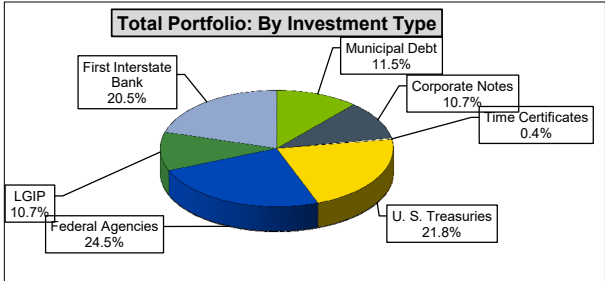
Deschutes County



Total Investment Portfolio As Of 11/30/2023

Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	\$ 38,475,000	11.5%
Corporate Notes	35,821,000	10.7%
Time Certificates	1,245,000	0.4%
U.S. Treasuries	73,000,000	21.8%
Federal Agencies	82,295,000	24.5%
LGIP	36,063,805	10.7%
First Interstate (Book Balance)	68,703,624	20.5%
Total Investments	\$ 335,603,429	100.0%

Investment Income		
	Nov-23	Y-T-D
Total Investment Income	\$ 962,861	\$ 3,027,473
Less Fee: \$5,000 per month	(5,000)	(25,000)
Investment Income - Net	\$ 957,861	\$ 3,002,473
Prior Year Comparison	Nov-22	\$ 1,424,462

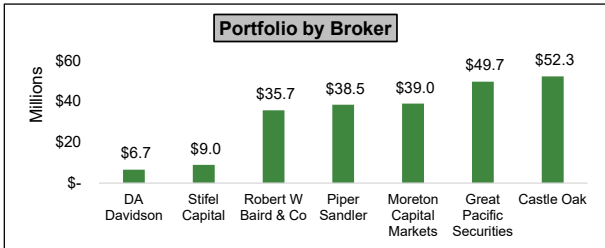


Category Maximums:	
U.S. Treasuries	100%
LGIP (\$59,847,000)	100%
Federal Agencies	100%
Banker's Acceptances	25%
Time Certificates	50%
Municipal Debt	25%
Corporate Debt	25%

Yield Percentages		
	Current Month	Prior Month
FIB/ LGIP Investments	5.00%	5.00%
Average	3.34%	3.04%

Maturity (Years)	
Max	Weighted Average
2.96	0.86

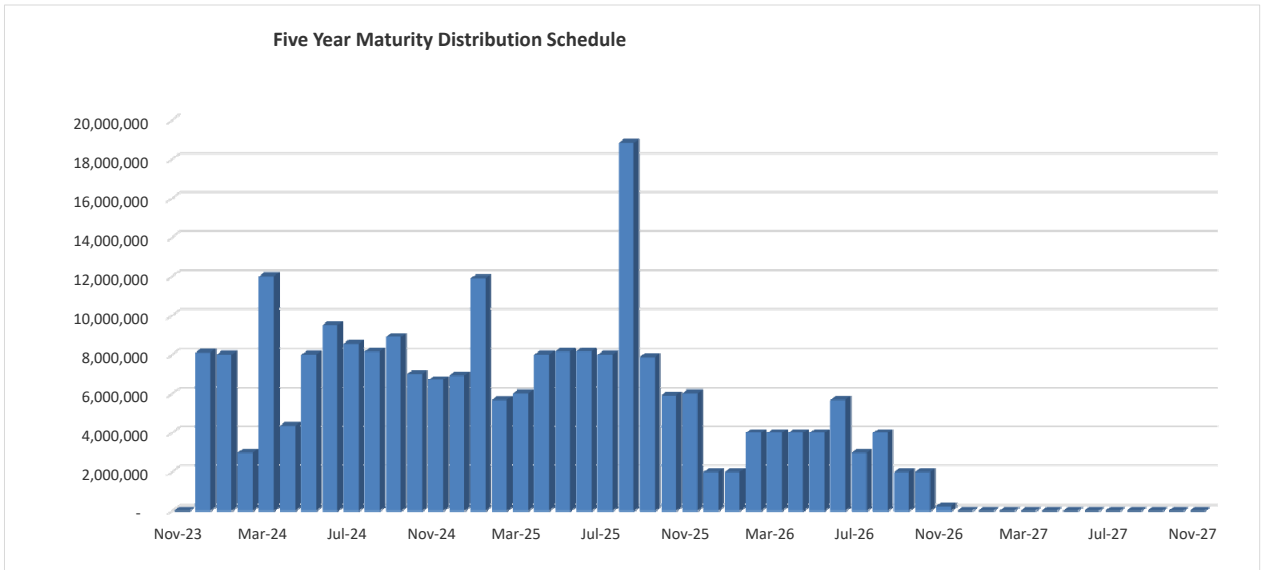
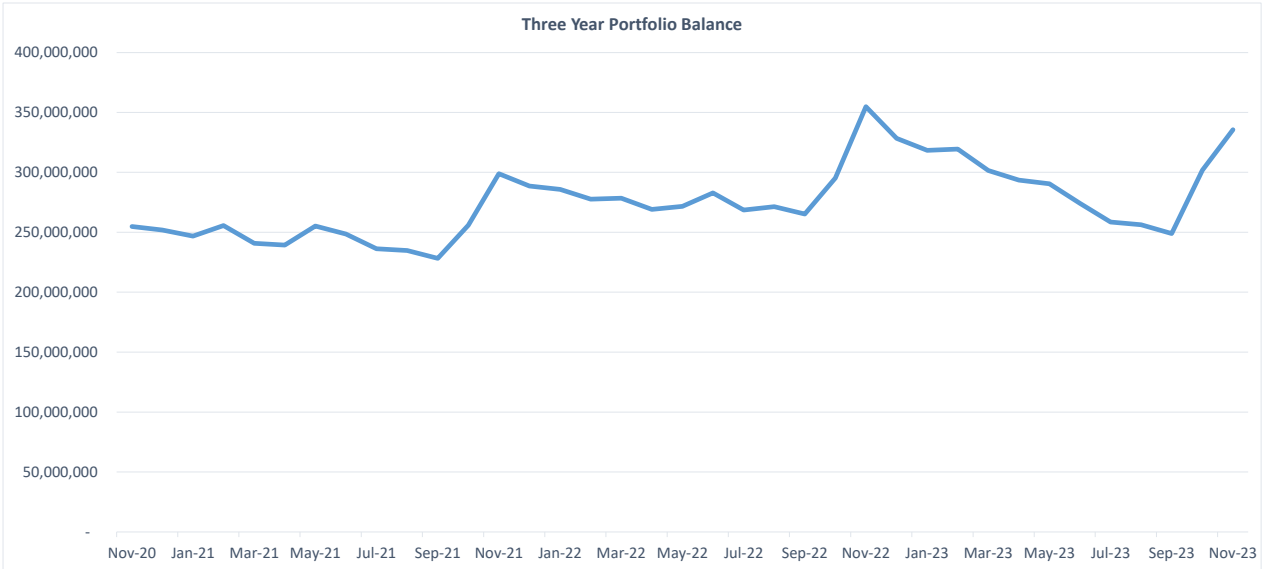
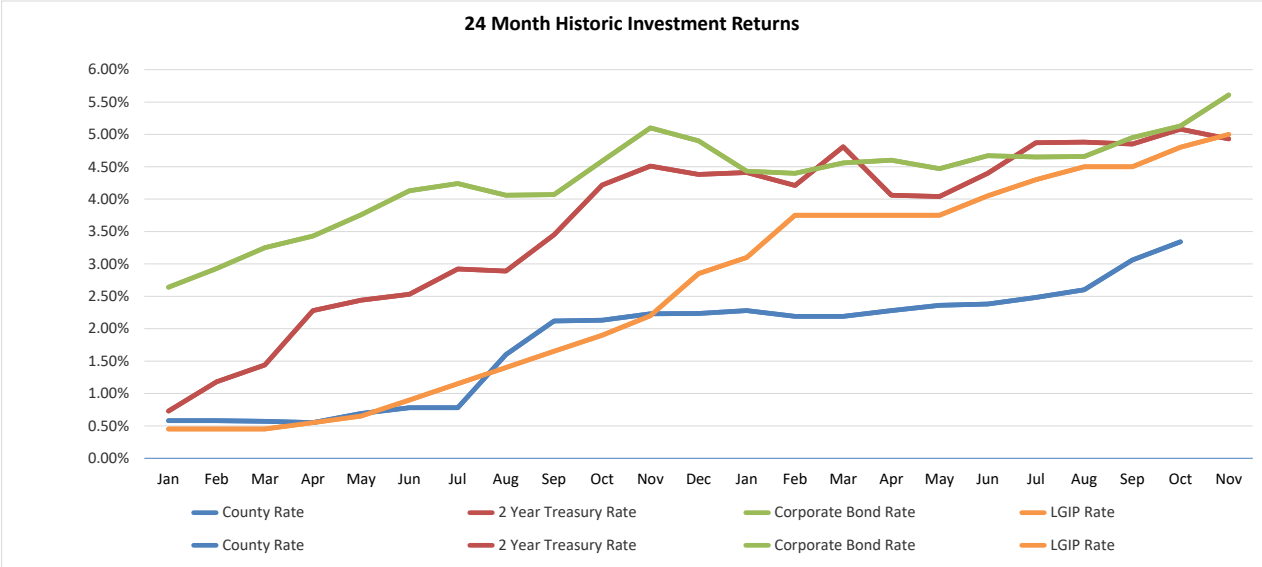
Benchmarks	
24 Month Treasury	4.58%
LGIP Rate	5.00%
36 Month Treasury	4.31%



Term	Minimum	Actual
0 to 30 Days	10%	33.6%
Under 1 Year	25%	58.7%
Under 5 Years	100%	100.0%

Other	Policy	Actual
Corp Issuer	5%	1.9%
Callable	25%	13.5%
Weighted Ave.	AA2	AA1

Investment Activity	
Purchases in Month	\$ 30,000,000
Sales/Redemptions in Month	\$ 7,000,000



Deschutes County Investments
Portfolio Management
Portfolio Details - Investments
November 30, 2023

Inv #	Inv Type	CUSIP	Security	Broker	Purchase	Maturity	Days To	Ratings		Coupon	Par		Market	Book	Call
					Date	Date	Maturity	Moodys	S&P/Fitch	Rate	YTM 365	Value	Value	Value	Date
10844	BCD	05580AB78	BMW	GPAC	7/30/2021	7/30/2024	242			0.55	249000	241036.04	249000	-	-
10847	BCD	38149MXG3	GOLDMAN SACHS	GPAC	7/28/2021	7/29/2024	241			0.55	249000	241078.27	249000	-	-
10848	BCD	795451AA1	SALLIE MAE	GPAC	7/21/2021	7/22/2024	234			0.55	249000	241157.5	249000	-	-
10849	BCD	89235MLF6	TOYOTA FINANCIAL SGS BANK	GPAC	8/5/2021	8/5/2024	248			0.55	249000	240831.02	249000	-	-
10850	NCB	90348JR85	UBS BANK USA	GPAC	8/11/2021	8/12/2024	255			0.55	249000	240585.89	249000	-	-
10836	FAC	31422XBV3	Federal Agriculture Mtg Corp	GPAC	3/15/2021	12/15/2023	14	Aaa	AA+	0.22	2000000	1996041.28	2000000	-	-
10763	FAC	3133EL3P7	Federal Farm Credit Bank	R W B	8/12/2020	8/12/2025	620	Aaa	AA+	0.53	3000000	2785505.37	3000000	-	-
10764	FAC	3133EL3H5	Federal Farm Credit Bank	MORETN	8/12/2020	8/12/2025	620	Aaa	AA+	0.57	3000000	2784358.92	3000000	-	-
10783	FAC	3133EMCN0	Federal Farm Credit Bank	CASTLE	10/16/2020	10/15/2024	319	Aaa	AA+	0.4	2000000	1918332.34	1999306.1	-	-
10820	FAC	3133EMPL5	Federal Farm Credit Bank	PS	12/30/2020	12/23/2024	388	Aaa	AA+	0.32	2000000	1900845.14	2000000	-	-
10828	FAC	3133EMNK4	Federal Farm Credit Bank	DA DAV	1/22/2021	7/22/2024	234	Aaa	AA+	0.31	2000000	1937019.9	2000000	-	-
10842	FAC	3133EMT51	Federal Farm Credit Bank	R W B	7/19/2021	7/19/2024	231	Aaa	AA+	0.42	1000000	969654.09	999947.22	-	-
10916	FAC	3133ENP79	Federal Farm Credit Bank	CASTLE	9/26/2022	9/26/2024	300	Aaa	AA+	4.25	2000000	1982588.84	1999934.44	-	-
10926	FAC	3133ENS68	Federal Farm Credit Bank	R W B	10/20/2022	10/17/2024	321	Aaa	AA+	4.62	2000000	1987324.32	1998457.46	-	-
10927	FAC	3133ENPG9	Federal Farm Credit Bank	MORETN	10/25/2022	2/14/2025	441	Aaa	AA+	1.75	1700000	1635063.88	1646013.41	-	-
10954	FAC	3133ENG20	Federal Farm Credit Bank	CASTLE	11/30/2022	8/15/2024	258	Aaa	AA+	3.3	2000000	1967288.8	1982318.3	-	-
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	861	Aaa	AA+	4.625	2000000	1999323.3	1993477.65	-	-
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	861	Aaa	AA+	4.625	2000000	1999323.3	1991706.85	-	-
10903	FAC	3130ASLR8	Federal Home Loan Bank	CASTLE	7/6/2022	3/28/2024	118	Aaa	AA+	3.45	2000000	1988014.3	2000381.47	-	12/28/2023
10932	FAC	3130ATN52	Federal Home Loan Bank	DA DAV	10/27/2022	10/27/2025	696	Aaa	AA+	5	1855000	1843146.12	1854410.87	-	1/27/2024
10937	FAC	3130AK5E2	Federal Home Loan Bank	R W B	11/18/2022	9/4/2025	643	Aaa	AA+	0.375	2000000	1851740.06	1872368.07	-	-
10938	FAC	3130A0F70	Federal Home Loan Bank	R W B	11/18/2022	12/8/2023	7	Aaa	AA+	3.375	2840000	2838711.49	2839241.94	-	-
10947	FAC	3130ASR92	Federal Home Loan Bank	MORETN	11/30/2022	5/16/2025	532	Aaa	AA+	4	2000000	1966273.56	1982756.77	-	-
10957	FAC	3130ATUQ8	Federal Home Loan Bank	PS	12/1/2022	3/8/2024	98	Aaa	AA+	4.75	2000000	1996211.48	1999762.28	-	-
10964	FAC	3130AWKM1	Federal Home Loan Bank	R W B	11/16/2023	12/12/2025	742	Aaa	AA+	4.75	2000000	1998242.5	1992356.44	-	-
10972	FAC	3130AXB31	Federal Home Loan Bank	R W B	11/17/2023	3/13/2026	833	Aaa	AA+	4.875	2000000	2009911.64	2003955.1	-	-
10976	FAC	3130ALAJ3	Federal Home Loan Bank	PS	11/22/2023	8/25/2026	998	Aaa	AA+	0.7	2000000	1793897.62	1784570.39	-	2/25/2024
10766	FAC	3134GWND4	Federal Home Loan Mtg Corp	CASTLE	8/14/2020	8/12/2025	620	Aaa	AA+	0.6	2000000	1855376.82	1999660.18	-	2/12/2024
10775	FAC	3134GWF84	Federal Home Loan Mtg Corp	CASTLE	9/9/2020	9/9/2024	283	Aaa	AA+	0.48	1000000	961979.6	1000000	-	12/9/2023
10791	FAC	3134GW3W4	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	10/28/2024	332	Aaa	AA+	0.41	2000000	1911373.86	1999886.3	-	1/28/2024
10792	FAC	3134GW5Q5	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	11/29/2025	425	Aaa	AA+	0.45	2500000	2361681.88	2499931.65	-	1/29/2024
10799	FAC	3134GW7F7	Federal Home Loan Mtg Corp	CASTLE	11/18/2020	11/18/2024	353	Aaa	AA+	0.375	2000000	1912313.1	2000000	-	-
10821	FAC	3134GXKK9	Federal Home Loan Mtg Corp	R W B	1/15/2021	1/15/2025	411	Aaa	AA+	0.35	2000000	1892571.88	2000000	-	1/15/2024
10905	FAC	3134GWZV1	Federal Home Loan Mtg Corp	CASTLE	7/8/2022	10/22/2025	691	Aaa	AA+	0.65	2000000	1843846.66	1909108.36	-	-
10939	FAC	3134GY4P4	Federal Home Loan Mtg Corp	MORETN	11/30/2022	11/26/2025	726	Aaa	AA+	5.3	2000000	1989146.46	2000000	-	2/26/2024
10944	FAC	3137EAX3	Federal Home Loan Mtg Corp	MORETN	11/18/2022	9/23/2025	662	Aaa	AA+	0.375	2000000	1847061.7	1868455.02	-	-
10955	FAC	3137EAEU9	Federal Home Loan Mtg Corp	CASTLE	11/30/2022	7/21/2025	598	Aaa	AA+	0.375	2000000	1861226.54	1879476.21	-	-
10762	FAC	3136G4E74	Federal National Mtg Assn	CASTLE	7/31/2020	1/29/2025	425	Aaa	AA+	0.57	1400000	1326114.27	1400000	-	1/29/2024
10765	FAC	3136G4N74	Federal National Mtg Assn	MORETN	8/21/2020	8/21/2025	629	Aaa	AA+	0.56	3000000	2784742.53	3000000	-	2/21/2024
10767	FAC	3136G4L84	Federal National Mtg Assn	CASTLE	8/18/2020	8/18/2025	626	Aaa	AA+	0.57	2000000	1857248.04	1999321.3	-	2/18/2024
10770	FAC	3136G4X24	Federal National Mtg Assn	PS	8/28/2020	8/29/2025	637	Aaa	AA+	0.6	1000000	928270.95	1000000	-	8/29/2024
10772	FAC	3136G4N74	Federal National Mtg Assn	R W B	8/27/2020	8/21/2025	629	Aaa	AA+	0.56	1000000	928247.51	999913.6	-	2/21/2024
10773	FAC	3136G4X24	Federal National Mtg Assn	CASTLE	8/28/2020	8/29/2025	637	Aaa	AA+	0.6	1000000	928270.95	1000000	-	8/29/2024
10774	FAC	3136G4N74	Federal National Mtg Assn	R W B	9/3/2020	8/21/2025	629	Aaa	AA+	0.56	2000000	1856495.02	2000000	-	2/21/2024
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	704	Aaa	AA+	0.55	2000000	1844940.5	2000000	-	11/4/2024
10796	FAC	3135G06G3	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	707	Aaa	AA+	0.5	2000000	1843020.22	1997223.75	-	-
10952	FAC	3135G03U5	Federal National Mtg Assn	R W B	11/30/2022	4/22/2025	508	Aaa	AA+	0.625	2000000	1884433.2	1900822.92	-	-
10900	TRC	91282CDV0	U.S. Treasury	GPAC	6/28/2022	1/31/2024	61	Aaa	AA+	0.875	2000000	1985116.14	1993064.46	-	-
10901	TRC	91282CEG2	U.S. Treasury	GPAC	6/28/2022	3/31/2024	121	Aaa	AA+	2.25	2000000	1979609.38	1994875.88	-	-
10902	TRC	91282CER8	U.S. Treasury	GPAC	6/28/2022	5/31/2024	182	Aaa	AA+	2.5	2000000	1971953.12	1994417.67	-	-
10904	TRC	91282CEH0	U.S. Treasury	MORETN	7/8/2022	4/15/2025	501	Aaa	AA+	2.625	2000000	1938125	1988087.64	-	-
10919	TRC	91282CBR1	U.S. Treasury	PS	10/3/2022	3/15/2024	105	Aaa	AA+	0.25	2000000	1971093.76	1977725.71	-	-
10920	TRC	91282ZL7	U.S. Treasury	PS	10/3/2022	4/30/2025	516	Aaa	AA+	0.375	2000000	1875390.62	1898040.6	-	-
10921	TRC	91282ZT0	U.S. Treasury	PS	10/3/2022	5/31/2025	547	Aaa	AA+	0.25	2000000	1866328.12	1888290.32	-	-
10924	TRC	91282CBV2	U.S. Treasury	MORETN	10/20/2022	4/15/2024	136	Aaa	AA+	0.375	2000000	1963906.24	1969788.21	-	-
10925	TRC	91282WJ5	U.S. Treasury	MORETN	10/20/2022	5/15/2024	166	Aaa	AA+	2.5	2000000	1974687.5	1981486.15	-	-
10928	TRC	91282V80	U.S. Treasury	MORETN	10/25/2022	1/31/2024	61	Aaa	AA+	2.25	2000000	1989454.02	1992609.68	-	-
10929	TRC	91282CDZ1	U.S. Treasury	MORETN	10/25/2022	2/15/2025	442	Aaa	AA+	1.5	2000000	1916718.76	1931755.78	-	-

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					
10934	TRC	91282CED9	U.S. Treasury	MORETN	11/4/2022	3/15/2025	470	Aaa		1.75	4.6405931	2000000	1918906.24	1930225.86	-	-
10935	TRC	91282CEU1	U.S. Treasury	MORETN	11/4/2022	6/15/2025	562	Aaa		2.875	4.6510728	2000000	1940390.62	1949052.18	-	-
10936	TRC	91282CEY3	U.S. Treasury	MORETN	11/4/2022	7/15/2025	592	Aaa		3	4.660048	2000000	1942343.76	1949895.83	-	-
10942	TRC	91282CDN8	U.S. Treasury	MORETN	11/18/2022	12/15/2024	380	Aaa		1	4.3929033	2000000	1916015.62	1933261.87	-	-
10943	TRC	91282CDZ1	U.S. Treasury	MORETN	11/18/2022	2/15/2025	442	Aaa		1.5	4.3902761	2000000	1916718.76	1934137.96	-	-
10945	TRC	9128285C0	U.S. Treasury	MORETN	11/18/2022	9/30/2025	669	Aaa		3	4.1910054	2000000	1938515.62	1959265.76	-	-
10946	TRC	91282CEY3	U.S. Treasury	MORETN	11/18/2022	7/15/2025	592	Aaa		3	4.2514798	2000000	1942343.76	1961951.03	-	-
10948	TRC	912828WJ5	U.S. Treasury	DA DAV	11/30/2022	5/15/2024	166	Aaa		2.5	4.6796779	2000000	1974687.5	1981028.57	-	-
10949	TRC	912828Y87	U.S. Treasury	GPAC	11/30/2022	7/31/2024	243	Aaa		1.75	4.6137515	2000000	1953750	1963683.42	-	-
10953	TRC	91282CDV0	U.S. Treasury	CASTLE	11/30/2022	1/31/2024	61	Aaa		0.875	4.732274	2000000	1985116.14	1987610.71	-	-
10956	TRC	91282CBR1	U.S. Treasury	PS	11/30/2022	3/15/2024	105	Aaa		0.25	4.7067273	2000000	1971093.76	1975406.37	-	-
10958	TRC	91282CEY3	U.S. Treasury	PS	11/30/2022	7/15/2025	592	Aaa		3	4.2943472	2000000	1942343.76	1960648.68	-	-
10959	TRC	91282CEU1	U.S. Treasury	PS	11/30/2022	6/15/2025	562	Aaa		2.875	4.2893605	2000000	1940390.62	1959158.1	-	-
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	957	Aaa		4.5	4.8808615	3000000	2997656.25	2972134.41	-	-
10965	TRC	91282CGE5	U.S. Treasury	CASTLE	11/16/2023	1/15/2026	776	Aaa		3.875	4.838231	2000000	1968828.12	1961524.97	-	-
10966	TRC	91282CGL9	U.S. Treasury	CASTLE	11/16/2023	2/15/2026	807	Aaa		4	4.8207532	2000000	1973437.5	1965945.48	-	-
10969	TRC	91282CHB0	U.S. Treasury	PS	11/17/2023	5/15/2026	896	Aaa		3.625	4.661229	2000000	1957031.24	1952461.54	-	-
10970	TRC	91282CHU8	U.S. Treasury	GPAC	11/17/2023	8/15/2026	988	Aaa		4.375	4.6314599	2000000	1992421.88	1986981.35	-	-
10973	TRC	91282CJC6	U.S. Treasury	STIFEL	11/17/2023	10/15/2026	1049	Aaa		4.625	4.5910231	2000000	2007031.24	2001730.9	-	-
10974	TRC	91282CHB0	U.S. Treasury	GPAC	11/22/2023	5/15/2026	896	Aaa		3.625	4.6699096	2000000	1957031.24	1952044.2	-	-
10977	TRC	91282CGL9	U.S. Treasury	CASTLE	11/22/2023	2/15/2026	807	Aaa		4	4.7435597	2000000	1973437.5	1969094.67	-	-
10978	TRC	91282CGR6	U.S. Treasury	CASTLE	11/22/2023	3/15/2026	835	Aaa		4.625	4.7122051	2000000	2000468.76	1996135.4	-	-
10962	ATD	912797GY7	U.S. Treasury	GPAC	9/29/2023	3/28/2024	118	Aaa	AA	5.3049998	5.60282483	2000000	1965878.34	1965222.78	-	-
10967	ATD	912797HZ3	U.S. Treasury	STIFEL	11/21/2023	1/16/2024	46	Aaa		5.2750029	5.46741145	2000000	1986537.98	1986519.44	-	-
10968	ATD	912797HV2	U.S. Treasury	STIFEL	11/21/2023	12/19/2023	18	Aaa		5.2800043	5.45007121	2000000	1994724.74	1994720	-	-
10806	MC1	037833DF4	Apple Inc	GPAC	12/3/2020	1/13/2025	409	Aaa	AA+	2.05	0.6389292	2000000	1951406.28	2046458.16	11/13/2024	
10862	MC1	037833CG3	Apple Inc	GPAC	11/17/2021	2/9/2024	70	Aaa	AA+	3	0.9122019	2000000	1989778.34	2007788.63	12/9/2023	
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	1015	Aaa	AA+	2.05	1.4551529	2000000	1863085.56	2031794.58	7/11/2026	
10822	MC1	12572QAG0	CME GROUP	GPAC	1/4/2021	3/15/2025	470	Aa3	AA-	3	0.6490818	2000000	1947577.68	2059684.34	-	-
10830	MC1	22546QAP2	CREDIT SUISSE NY	CASTLE	2/1/2021	9/9/2024	283	A3	A+	3.625	0.57179	2950000	2891401.05	3018741.82	-	-
10818	MC1	166764BW9	Chevron Corp	GPAC	12/28/2020	5/11/2025	527	Aa2	AA-	1.554	0.6470298	1663000	1582509.2	1684445.83	-	-
10824	MC1	166764BW9	Chevron Corp	CASTLE	1/7/2021	5/11/2025	527	Aa2	AA-	1.554	0.6175284	2000000	1903198.08	2026651.66	-	-
10817	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	12/22/2020	1/23/2025	419	A1	A-	3.125	0.8061136	2000000	1948897.28	2052106.38	-	-
10826	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	1/11/2021	1/23/2025	419	A1	A-	3.125	0.8272497	2000000	1948897.28	2051619.17	-	-
10864	MC1	46625HJX9	JPMorgan Chase - Corporate N	CASTLE	11/18/2021	5/13/2024	164	A1	A-	3.625	0.9770205	1500000	1487070.53	1517615.74	-	-
10873	MC1	46625HJT8	JPMorgan Chase - Corporate N	CASTLE	12/2/2021	2/1/2024	62	A1	A-	3.875	0.9289607	1000000	996907.29	1004849.14	-	-
10797	MC1	822582CC4	ROYAL DUTCH SHELL PLC	GPAC	11/13/2020	11/7/2024	342	Aa2	A+	2	0.7055457	3000000	2910051.15	3035677.73	10/7/2024	
10823	MC1	822582CC4	ROYAL DUTCH SHELL PLC	CASTLE	1/7/2021	11/7/2024	342	Aa2	A+	2	0.5429301	1780000	1656789.12	1730955.52	10/7/2024	
10858	MC1	91159HHX1	US Bank	PS	10/29/2021	7/30/2024	242	A3	A	2.4	0.8420282	2000000	1955814.34	2020403.03	-	-
10814	MC1	931142DV2	WALMART	GPAC	12/17/2020	12/15/2024	380	Aa2	AA	2.65	0.570485	2000000	1947279.08	2042658.89	10/15/2024	
10801	MC1	30231GBH4	XTO Energy Inc	GPAC	11/19/2020	3/19/2025	474	Aa2	AA-	2.992	0.813784	2000000	1946031.92	2055531.71	-	-
10816	MC1	30231GBC5	XTO Energy Inc	GPAC	12/2/2020	8/16/2024	259	Aa2	AA-	2.019	0.5432498	2000000	1953768.16	2020671.48	7/16/2024	
10800	MC1	98459LAA1	YALE UNIVERSITY	GPAC	11/18/2020	4/15/2025	501	Aaa	AAA	0.873	0.5784436	2000000	1889746.14	2007969.78	-	-
10788	MUN	014365DS6	ALDERWOOD WA WTR & WSTWTR DIST	R W B	11/12/2020	12/1/2024	366	Aa2	AA+	1	0.6501532	935000	896982.9	938222.96	-	-
10789	MUN	014365DR8	ALDERWOOD WA WTR & WSTWTR DIST	R W B	11/12/2020	12/1/2023	0	Aa2	AA+	1	0.550114	270000	270000	270000	-	-
10808	MUN	13034AL57	CALIFORNIA INFRASTRUCTURE & EC	GPAC	12/17/2020	10/1/2024	305		AAA	0.645	0.6450337	1000000	961950	1000000	-	-
10930	MUN	13048VLK2	CA ST MUNI FIN AUTH REVENUE	GPAC	10/26/2022	10/1/2025	670	A1		2.148	5.0003132	2060000	1951767.6	1960923.18	-	-
10777	MUN	179093KQ1	CLACKAMAS SCHOOL DISTRICT	PS	10/1/2020	6/15/2024	197	Aa1		0.613	0.6130311	500000	487865	500000	-	-
10807	MUN	179198JF4	CLACKAMAS SCHOOL DISTRICT	DA DAV	12/3/2020	6/15/2024	197	Aa1		0.83	0.480219	300000	293055	300560.04	-	-
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	927	Aa1		1.4	1.2301048	2000000	1835940	2008365.23	-	-
10778	MUN	4511527C0	IDAHO ST BOND BANK AUTH REVENU	PS	10/8/2020	9/15/2024	289	Aa1		5	0.6103486	1000000	997560	1034166.18	-	-
10781	MUN	476453GS8	JEROME IDAHO SCHOOL DISTRICT	PS	10/13/2020	9/15/2024	289	Aaa		5	0.7253469	220000	219023.2	227301.58	-	-
10840	MUN	498368EB1	KLAMATH CNTY OR SCH DIST	PS	7/1/2021	6/15/2025	562		AA+	0.86	0.8600191	400000	373908	400000	-	-
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	927	Aa1		1.438	1.2900015	2000000	1835480	2007276.07	-	-
10782	MUN	584288ER1	MEDFORD OR REVENUE	R W B	10/14/2020	7/15/2024	227		AA-	2	0.6503538	815000	798406.6	821751.07	-	-
10825	MUN	625506PX2	MULTNOMAH CO-REF-TXBL	GPAC	1/21/2021	6/1/2025	548	Aaa	AAA	1	0.5000954	2165000	2043760	2181039.75	-	-
10815	MUN	625517MG9	MULTNOMAH COUNTY OR SCHOOLS	R W B	12/30/2020	6/15/2024	197	Aa1	AA+	2	0.4052718	2750000	2702947.5	2773521.14	-	-
10841	MUN	625517NE3	MULTNOMAH COUNTY OR SCHOOLS	CASTLE	7/15/2021	6/30/2025	577	Aa2	AA	0.95	0.6870868	1255000	1176110.7	1260136.47	-	-
10875	MUN	68587FAW4	OR EDU DIST F&C PENSION OBLI	R W B	12/8/2021	6/30/2026	942	Aa2	AA	1.104	1.3861517	250000	226320	248241.86	-	-
10950	MUN	68609TWD6	OREGON STATE	GPAC	12/1/2022	5/1/2025	517	Aa1	AA+	0.895	4.7532126	500000	471180	476047.59	-	-
10805	MUN	68609TZR2	Oregon State Lottery	R W B	12/1/2020	8/1/2024	244	Aa1	AA+	0.638	0.4148774	505000	489920.7	505744.65	-	-
10811	MUN	68608USW7	Oregon State Lottery	R W B	12/17/2020	8/1/2024	244	Aa1	AA+	2.677	0.9386601	755000	742263.15	763581.99	-	-
10829	MUN	68607VZ73	Oregon State Lottery	PS	1/26/2021	4/1/2024	122	Aa2	AAA	2.505	0.3901753	2350000	2328756	2366447.13	-	-
10874	MUN	68609TWC8	Oregon State Lottery	R W B	12/2/2021	5/1/2024	152	Aa1	AA+	0.795	0.7300606	500000	490965	500133.77	-	-

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				
10771	MUN	68583RCT7	OR ST COMMUNITY COLLEGE DIST	R W B	8/27/2020	6/30/2024	212	Aa1	AA+	5.66	0.6000375	90000	90144.9	92609.6	- -
10853	MUN	68583RCY6	OR ST COMMUNITY COLLEGE DIST	PS	8/31/2021	6/30/2024	212		AA	0.583	0.5830334	1000000	973680	1000000	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	942	Aa1	AA+	5.68	1.4000014	210000	214015.2	232382.53	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	1080	Aa1	AAA	0.934	1.3661066	260000	232562.2	256799.26	- -
10784	MUN	732098PE2	POMONA CALI UNI SCH DIST TAXAB	PS	10/20/2020	8/1/2024	244	Aa3		0.77	0.6001765	1200000	1164204	1201341.6	- -
10809	MUN	736688MD1	Portland Community College	PS	12/17/2020	6/15/2024	197	Aa1		0.572	0.5720012	1000000	975270	1000000	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	927	Aa1		0.899	0.8000224	1250000	1129962.5	1253073.47	- -
10810	MUN	73474TAB6	MORROW PORT TRANS FAC	R W B	12/14/2020	9/1/2024	275	Aa1		3.221	0.4201896	1750000	1721527.5	1786435.86	- -
10837	MUN	73473RDH5	MORROW PORT TRANS FAC	R W B	4/1/2021	12/1/2023	0		A-	0.7	0.7000516	1000000	1000000	1000000	- -
10951	MUN	752147HJ0	RANCHO SANTIAGO CA CMNTY CLG D	GPAC	12/1/2022	9/1/2025	640	Aa2	AA	0.734	4.6299342	1895000	1756513.4	1775108.52	- -
10776	MUN	568571CZ4	SILVER FALLS SD	PS	9/17/2020	6/15/2024	197	Aa1		0.55	0.5500254	1900000	1851360	1900000	- -
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SCHO	DA DAV	2/16/2021	8/1/2025	609	Aaa	AA+	1.597	0.4700929	500000	472025	509282.24	- -
10786	MUN	835569GR9	SONOMA CCD	PS	10/21/2020	8/1/2024	244	Aa2	AA	2.061	0.600206	1200000	1174440	1211536.94	- -
10787	MUN	88675ABS4	TIGARD OR WTR SYS REVENUE	PS	11/3/2020	8/1/2025	609	Aa3	AA	2	0.8504149	350000	332577	356559.43	- -
10779	MUN	906429EE1	UNION CTY OR SCHOOL DISTRICT	PS	10/8/2020	6/15/2024	197	Aa1		0.675	0.6750364	490000	477892.1	490000	- -
10785	MUN	939307KV5	Washington County SD Municipal	PS	10/28/2020	6/15/2024	197	Aa1		0.59	0.5840838	1500000	1461900	1500000	- -
10798	MUN	938429V61	Washington County SD Municipal	PS	11/17/2020	6/15/2025	562	Aa1	AA+	0.912	0.6448704	350000	327677	351415.42	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			5	5	36063804.51	36063804.51	36063804.51	- -
10084	RR2	SYS10084	First Interstate Bank		7/1/2006	- -	1			5	5	4085810.74	4085810.74	4085810.74	- -
10085	RR2	SYS10085	First Interstate Bank		10/13/2023	- -	1			5	5	64617813.35	64617813.35	64617813.35	- -
												335,603,429	327,948,902	334,042,805	