



**MEMORANDUM**

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

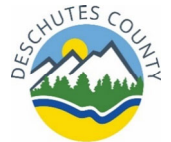
Following is the unaudited monthly treasury report for fiscal year to date (YTD) as of October 31, 2023.

**Treasury and Investments**

- The portfolio balance at the end of October was \$301.8 million, an increase of \$52.8 million from September and a increase of \$36.6 million from last year (Oct 2022).
- Net investment income for October was \$528K approximately \$20K more than last month and \$235K greater than October 2022. YTD earnings of \$2,044,644 are \$1,103,626 more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate increased to 5.00% during the month of October. Benchmark returns for 24-month and 36-month treasuries are down from the prior month by 15 basis points and up by 22 basis points respectively.
- The average portfolio yield is 3.06%, which matches the prior month's average of 3.06%.
- The portfolio weighted average time to maturity is .81 years, down slightly from 1.05 years in September.

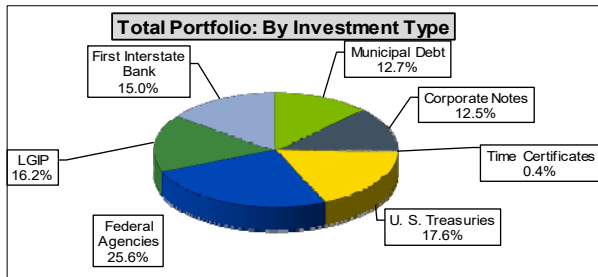
**Deschutes County**

**Total Investment Portfolio As of 10/31/2023**



Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	\$ 38,475,000	12.7%
Corporate Notes	37,821,000	12.5%
Time Certificates	1,245,000	0.4%
U.S. Treasuries	53,000,000	17.6%
Federal Agencies	77,295,000	25.6%
LGIP	48,864,067	16.2%
First Interstate (Book Balance)	45,135,258	15.0%
<b>Total Investments</b>	<b>\$ 301,835,324</b>	<b>100.0%</b>

Investment Income		
	Oct-23	Y-T-D
<b>Total Investment Income</b>	\$ 533,121	\$ 2,064,644
Less Fee: \$5,000 per month	(5,000)	(20,000)
<b>Investment Income - Net</b>	<b>\$ 528,121</b>	<b>\$ 2,044,644</b>
<b>Prior Year Comparison</b>	<b>Oct-22</b>	<b>\$ 941,018</b>

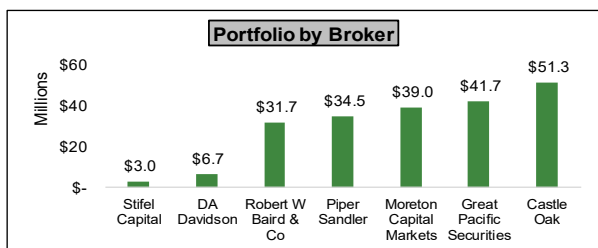


Category Maximums:	
U.S. Treasuries	100%
LGIP (\$59,847,000)	100%
Federal Agencies	100%
Banker's Acceptances	25%
Time Certificates	50%
Municipal Debt	25%
Corporate Debt	25%

Yield Percentages		
	Current Month	Prior Month
<b>FIB/ LGIP</b>	<b>5.00%</b>	<b>4.80%</b>
<b>Investments</b>	<b>2.35%</b>	<b>2.24%</b>
<b>Average</b>	<b>3.06%</b>	<b>2.60%</b>

Maturity (Years)	
Max	Weighted Average
3.04	0.81

Benchmarks	
24 Month Treasury	4.93%
LGIP Rate	5.00%
36 Month Treasury	4.65%

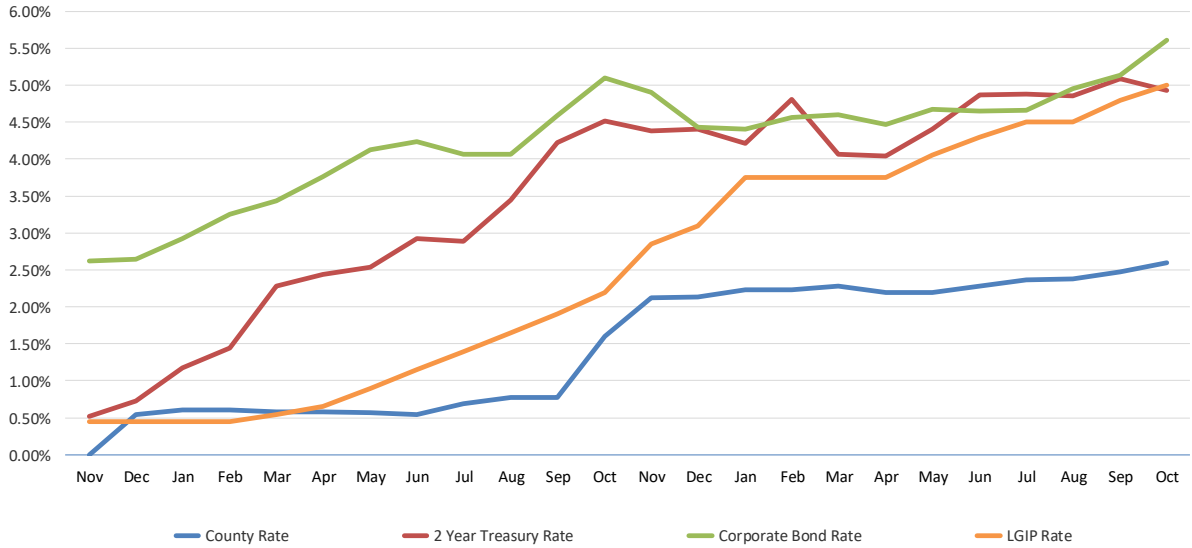


Term	Minimum	Actual
0 to 30 Days	10%	33.5%
Under 1 Year	25%	60.5%
Under 5 Years	100%	100.0%

Other	Policy	Actual
Corp Issuer	5%	2.2%
Callable	25%	14.4%
<b>Weighted Ave.</b>	<b>AA2</b>	<b>AA1</b>

Investment Activity	
Purchases in Month	\$ -
Sales/Redemptions in Month	\$ 6,000,000

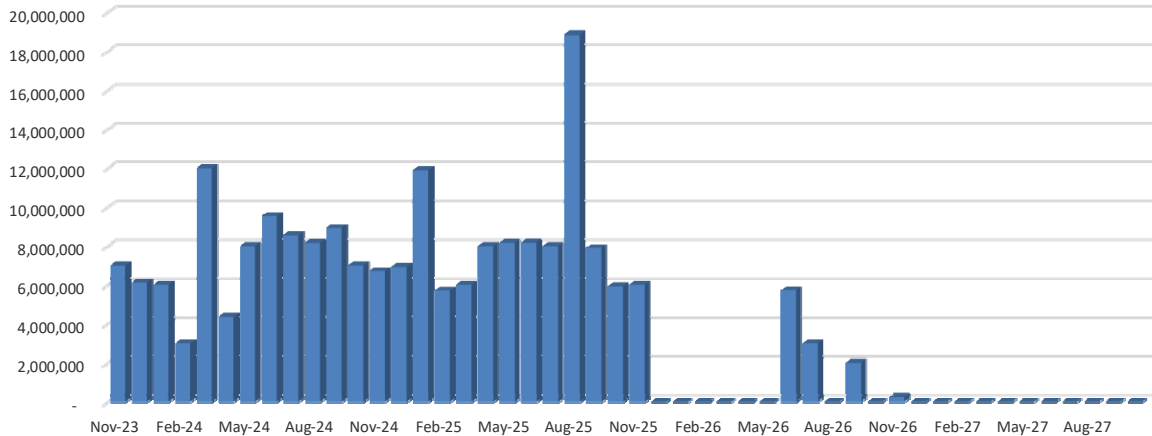
### 24 Month Historic Investment Returns



### Three Year Portfolio Balance



### Five Year Maturity Distribution Schedule



Deschutes County Investments  
Portfolio Management  
Portfolio Details - Investments  
October 31, 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	272			0.55	0.55	249,000	239,748	249,000	- -
10847	BCD	38149MXG3	GOLDMAN SACHS	GPAC	7/28/2021	7/29/2024	271			0.55	0.55	249,000	239,790	249,000	- -
10848	BCD	795451AA1	SALLIE MAE	GPAC	7/21/2021	7/22/2024	264			0.55	0.55	249,000	239,866	249,000	- -
10849	BCD	89235MLF6	TOYOTA FINANCIAL SGS BANK	GPAC	8/5/2021	8/5/2024	278			0.55	0.55	249,000	239,542	249,000	- -
10850	NCB	90348JR85	UBS BANK USA	GPAC	8/11/2021	8/12/2024	285			0.55	0.536214	249,000	239,277	249,000	- -
10836	FAC	31422XBV3	Federal Agriculture Mtg Corp	GPAC	3/15/2021	12/15/2023	44	Aaa	AA+	0.22	0.2148764	2,000,000	1,986,878	2,000,000	- -
10763	FAC	3133EL3P7	Federal Farm Credit Bank	R W B	8/12/2020	8/12/2025	650	Aaa	AA+	0.53	0.53	3,000,000	2,758,523	3,000,000	- -
10764	FAC	3133EL3H5	Federal Farm Credit Bank	MORETN	8/12/2020	8/12/2025	650	Aaa	AA+	0.57	0.57	3,000,000	2,760,530	3,000,000	- -
10783	FAC	3133EMCN0	Federal Farm Credit Bank	CASTLE	10/16/2020	10/15/2024	349	Aaa	AA+	0.4	0.4401721	2,000,000	1,904,392	1,999,240	- -
10820	FAC	3133EMPL5	Federal Farm Credit Bank	PS	12/30/2020	12/23/2024	418	Aaa	AA+	0.32	0.3199988	2,000,000	1,885,072	2,000,000	- -
10828	FAC	3133EMNK4	Federal Farm Credit Bank	DA DAV	1/22/2021	7/22/2024	264	Aaa	AA+	0.31	0.31	2,000,000	1,925,357	2,000,000	- -
10842	FAC	3133EMT51	Federal Farm Credit Bank	R W B	7/19/2021	7/19/2024	261	Aaa	AA+	0.42	0.4283959	1,000,000	963,867	999,940	- -
10916	FAC	3133ENP79	Federal Farm Credit Bank	CASTLE	9/26/2022	9/26/2024	330	Aaa	AA+	4.25	4.2542149	2,000,000	1,979,020	1,999,928	- -
10926	FAC	3133ENS68	Federal Farm Credit Bank	R W B	10/20/2022	10/17/2024	351	Aaa	AA+	4.62	4.7128512	2,000,000	1,980,390	1,998,311	- -
10927	FAC	3133ENPG9	Federal Farm Credit Bank	MORETN	10/25/2022	2/14/2025	471	Aaa	AA+	1.75	4.5602179	1,700,000	1,625,330	1,642,273	- -
10954	FAC	3133ENG20	Federal Farm Credit Bank	CASTLE	11/30/2022	8/15/2024	288	Aaa	AA+	3.3	4.6146501	2,000,000	1,959,745	1,980,230	- -
10903	FAC	3130ASLR8	Federal Home Loan Bank	CASTLE	7/6/2022	3/28/2024	148	Aaa	AA+	3.45	3.3909602	2,000,000	1,983,230	2,000,479	12/28/2023
10932	FAC	3130ATN52	Federal Home Loan Bank	DA DAV	10/27/2022	10/27/2025	726	Aaa	AA+	5	5.0181605	1,855,000	1,832,171	1,854,385	1/27/2024
10937	FAC	3130AK5E2	Federal Home Loan Bank	R W B	11/18/2022	9/4/2025	673	Aaa	AA+	0.375	4.2631353	2,000,000	1,832,085	1,866,319	- -
10938	FAC	3130A0F70	Federal Home Loan Bank	R W B	11/18/2022	12/8/2023	37	Aaa	AA+	3.375	4.7972336	2,840,000	2,833,658	2,835,993	- -
10947	FAC	3130ASR92	Federal Home Loan Bank	MORETN	11/30/2022	5/16/2025	562	Aaa	AA+	4	5.139245	2,000,000	1,956,210	1,981,771	- -
10957	FAC	3130ATUQ8	Federal Home Loan Bank	PS	12/1/2022	3/8/2024	128	Aaa	AA+	4.75	4.7977307	2,000,000	1,994,770	1,999,689	- -
10766	FAC	3134GWND4	Federal Home Loan Mtg Corp	CASTLE	8/14/2020	8/12/2025	650	Aaa	AA+	0.6	0.6101786	2,000,000	1,841,357	1,999,643	11/12/2023
10775	FAC	3134GWF84	Federal Home Loan Mtg Corp	CASTLE	9/9/2020	9/9/2024	313	Aaa	AA+	0.48	0.48	1,000,000	957,609	1,000,000	12/9/2023
10791	FAC	3134GW3W4	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	10/28/2024	362	Aaa	AA+	0.41	0.4163167	2,000,000	1,902,238	1,999,876	1/28/2024
10792	FAC	3134GW505	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	1/29/2025	455	Aaa	AA+	0.45	0.4523943	2,500,000	2,348,009	2,499,927	1/29/2024
10794	FAC	3137EAEZ8	Federal Home Loan Mtg Corp	CASTLE	11/5/2020	11/6/2023	5		AA+	0.25	0.2801193	5,000,000	4,996,300	4,999,979	- -
10799	FAC	3134GW7F7	Federal Home Loan Mtg Corp	CASTLE	11/18/2020	11/18/2024	383	Aaa	AA+	0.375	0.375	2,000,000	1,900,451	2,000,000	- -
10821	FAC	3134GXKK9	Federal Home Loan Mtg Corp	R W B	1/15/2021	1/15/2025	441	Aaa	AA+	0.35	0	2,000,000	1,879,329	2,000,000	1/15/2024
10905	FAC	3134GWZV1	Federal Home Loan Mtg Corp	CASTLE	7/8/2022	10/22/2025	721	Aaa	AA+	0.65	3.2000087	2,000,000	1,830,695	1,905,104	- -
10939	FAC	3134GY4P4	Federal Home Loan Mtg Corp	MORETN	11/30/2022	11/26/2025	756	Aaa	AA+	5.3	5.3002699	2,000,000	1,981,497	2,000,000	11/26/2023
10944	FAC	3137EAEX3	Federal Home Loan Mtg Corp	MORETN	11/18/2022	9/23/2025	692	Aaa	AA+	0.375	4.2702845	2,000,000	1,828,926	1,862,402	- -
10955	FAC	3137EAEU9	Federal Home Loan Mtg Corp	CASTLE	11/30/2022	7/21/2025	628	Aaa	AA+	0.375	4.3133499	2,000,000	1,845,397	1,873,348	- -
10762	FAC	3136G4E74	Federal National Mtg Assn	CASTLE	7/31/2020	1/29/2025	455	Aaa	AA+	0.57	0.5699999	1,400,000	1,316,853	1,400,000	1/29/2024
10765	FAC	3136G4N74	Federal National Mtg Assn	MORETN	8/21/2020	8/21/2025	659	Aaa	AA+	0.56	0.56	3,000,000	2,757,406	3,000,000	11/21/2023
10767	FAC	3136G4L84	Federal National Mtg Assn	CASTLE	8/18/2020	8/18/2025	656	Aaa	AA+	0.57	0.5901227	2,000,000	1,839,141	1,999,288	11/18/2023
10770	FAC	3136G4X24	Federal National Mtg Assn	PS	8/28/2020	8/29/2025	667	Aaa	AA+	0.6	0.6000006	1,000,000	919,019	1,000,000	8/29/2024
10772	FAC	3136G4N74	Federal National Mtg Assn	R W B	8/27/2020	8/21/2025	659	Aaa	AA+	0.56	0.5650922	1,000,000	919,135	999,909	11/21/2023
10773	FAC	3136G4X24	Federal National Mtg Assn	CASTLE	8/28/2020	8/29/2025	667	Aaa	AA+	0.6	0.6000006	1,000,000	919,019	1,000,000	8/29/2024
10774	FAC	3136G4N74	Federal National Mtg Assn	R W B	9/3/2020	8/21/2025	659	Aaa	AA+	0.56	0.5599951	2,000,000	1,838,271	2,000,000	11/21/2023
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	734	Aaa	AA+	0.55	0.55	2,000,000	1,824,510	2,000,000	11/4/2023
10796	FAC	3135G0G63	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	737	Aaa	AA+	0.5	0.5729346	2,000,000	1,823,257	1,997,104	- -
10952	FAC	3135G03U5	Federal National Mtg Assn	R W B	11/30/2022	4/22/2025	538	Aaa	AA+	0.625	4.4293463	2,000,000	1,870,012	1,894,884	- -
10900	TRC	91282CDV0	U.S. Treasury	GPAC	6/28/2022	1/31/2024	91	Aaa	AA+	0.875	3.0200597	2,000,000	1,977,734	1,989,654	- -
10901	TRC	91282CEG2	U.S. Treasury	GPAC	6/28/2022	3/31/2024	151	Aaa	AA+	2.25	3.0493067	2,000,000	1,973,906	1,993,605	- -
10902	TRC	91282CER8	U.S. Treasury	GPAC	6/28/2022	5/31/2024	212	Aaa	AA+	2.5	3.0809126	2,000,000	1,965,625	1,993,498	- -
10904	TRC	91282CEH0	U.S. Treasury	MORETN	7/8/2022	4/15/2025	531	Aaa	AA+	2.625	3.0804476	2,000,000	1,926,875	1,987,374	- -
10919	TRC	91282CBR1	U.S. Treasury	PS	10/3/2022	3/15/2024	135	Aaa	AA+	0.25	4.282992	2,000,000	1,962,031	1,971,362	- -
10920	TRC	91282ZL7	U.S. Treasury	PS	10/3/2022	4/30/2025	546	Aaa	AA+	0.375	4.2171846	2,000,000	1,861,250	1,892,113	- -
10921	TRC	91282ZT0	U.S. Treasury	PS	10/3/2022	5/31/2025	577	Aaa	AA+	0.25	4.2325215	2,000,000	1,850,703	1,882,164	- -
10924	TRC	91282CBV2	U.S. Treasury	MORETN	10/20/2022	4/15/2024	166	Aaa	AA+	0.375	4.6205671	2,000,000	1,954,766	1,963,124	- -
10925	TRC	91282WJ5	U.S. Treasury	MORETN	10/20/2022	5/15/2024	196	Aaa	AA+	2.5	4.6315735	2,000,000	1,968,281	1,978,140	- -
10928	TRC	91282V80	U.S. Treasury	MORETN	10/25/2022	1/31/2024	91	Aaa	AA+	2.25	4.5518203	2,000,000	1,984,297	1,988,975	- -
10929	TRC	91282CDZ1	U.S. Treasury	MORETN	10/25/2022	2/15/2025	472	Aaa	AA+	1.5	4.5042292	2,000,000	1,905,313	1,927,124	- -
10934	TRC	91282CED9	U.S. Treasury	MORETN	11/4/2022	3/15/2025	500	Aaa	AA+	1.75	4.6405931	2,000,000	1,907,031	1,925,772	- -
10935	TRC	91282CEU1	U.S. Treasury	MORETN	11/4/2022	6/15/2025	592	Aaa	AA+	2.875	4.6510728	2,000,000	1,928,281	1,946,333	- -
10936	TRC	91282CEY3	U.S. Treasury	MORETN	11/4/2022	7/15/2025	622	Aaa	AA+	3	4.660048	2,000,000	1,929,688	1,947,357	- -
10942	TRC	91282CDN8	U.S. Treasury	MORETN	11/18/2022	12/15/2024	410	Aaa	AA+	1	4.3929033	2,000,000	1,905,000	1,927,993	- -

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				
10943	TRC	91282CDZ1	U.S. Treasury	MORETN	11/18/2022	2/15/2025	472	Aaa		1.5	4.3902761	2,000,000	1,905,313	1,929,668	- -
10945	TRC	9128285C0	U.S. Treasury	MORETN	11/18/2022	9/30/2025	699	Aaa		3	4.1910054	2,000,000	1,923,750	1,957,439	- -
10946	TRC	91282CEY3	U.S. Treasury	MORETN	11/18/2022	7/15/2025	622	Aaa		3	4.2514798	2,000,000	1,929,688	1,960,023	- -
10948	TRC	912828WJ5	U.S. Treasury	DA DAV	11/30/2022	5/15/2024	196	Aaa		2.5	4.6796779	2,000,000	1,968,281	1,977,600	- -
10949	TRC	912828Y87	U.S. Treasury	GPAC	11/30/2022	7/31/2024	273	Aaa		1.75	4.6137515	2,000,000	1,945,234	1,959,200	- -
10953	TRC	91282CDV0	U.S. Treasury	CASTLE	11/30/2022	1/31/2024	91	Aaa		0.875	4.732274	2,000,000	1,977,734	1,981,518	- -
10956	TRC	91282CBR1	U.S. Treasury	PS	11/30/2022	3/15/2024	135	Aaa		0.25	4.7067273	2,000,000	1,962,031	1,968,380	- -
10958	TRC	91282CEY3	U.S. Treasury	PS	11/30/2022	7/15/2025	622	Aaa		3	4.2943472	2,000,000	1,929,688	1,958,655	- -
10959	TRC	91282CEU1	U.S. Treasury	PS	11/30/2022	6/15/2025	592	Aaa		2.875	4.2893605	2,000,000	1,928,281	1,956,978	- -
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	987			4.5	4.8808615	3,000,000	2,966,953	2,971,261	- -
10962	ATD	912797GY7	U.S. Treasury	GPAC	9/29/2023	3/28/2024	148	Aaa		5.3049998	5.60282483	2,000,000	1,956,224	1,956,381	- -
10806	MC1	037833DF4	Apple Inc	GPAC	12/3/2020	1/13/2025	439	Aaa	AA+	2.75	0.6389292	2,000,000	1,939,174	2,049,925	11/13/2024
10862	MC1	037833CG3	Apple Inc	GPAC	11/17/2021	2/9/2024	100	Aaa	AA+	3	0.9122019	2,000,000	1,985,142	2,011,225	12/9/2023
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	1045	Aaa	AA+	2.05	1.4551529	2,000,000	1,833,350	2,032,748	7/11/2026
10822	MC1	12572QAG0	CME GROUP	GPAC	1/4/2021	3/15/2025	500	Aa3	AA-	3	0.6490818	2,000,000	1,935,853	2,063,543	- -
10830	MC1	22546QAP2	CREDIT SUISSE NY	CASTLE	2/1/2021	9/9/2024	313	A3	A+	3.625	0.57179	2,950,000	2,879,097	3,026,160	- -
10818	MC1	166764BW9	Chevron Corp	GPAC	12/28/2020	5/11/2025	557	Aa2	AA-	1.554	0.6470298	1,663,000	1,568,886	1,685,683	- -
10824	MC1	166764BW9	Chevron Corp	CASTLE	1/7/2021	5/11/2025	557	Aa2	AA-	1.554	0.6175284	2,000,000	1,886,815	2,028,189	- -
10802	MC1	459058JM6	International Bonds for Recons	CASTLE	11/24/2020	11/24/2023	23	Aaa	AAA	0.25	0.3204397	2,000,000	1,993,583	1,999,908	- -
10817	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	12/22/2020	1/23/2025	449	A1	A-	3.125	0.8061136	2,000,000	1,934,699	2,055,901	- -
10826	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	1/11/2021	1/23/2025	449	A1	A-	3.125	0.8272497	2,000,000	1,934,699	2,055,378	- -
10864	MC1	46625HJX9	JPMorgan Chase - Corporate N	CASTLE	11/18/2021	5/13/2024	194	A1	A-	3.625	0.9770205	1,500,000	1,481,158	1,520,878	- -
10873	MC1	46625HJT8	JPMorgan Chase - Corporate N	CASTLE	12/2/2021	2/1/2024	92	A1	A-	3.875	0.9289607	1,000,000	995,091	1,007,274	- -
10797	MC1	822582CC4	ROYAL DUTCH SHELL PLC	GPAC	11/13/2020	11/7/2024	372	Aa2	A+	2	0.7055457	3,000,000	2,894,731	3,038,863	10/7/2024
10823	MC1	822582CC4	ROYAL DUTCH SHELL PLC	CASTLE	1/7/2021	11/7/2024	372	Aa2	A+	2	0.5429301	1,708,000	1,648,067	1,733,005	10/7/2024
10858	MC1	91159HX1	US Bank	PS	10/29/2021	7/30/2024	272	A3	A	2.4	0.8420282	2,000,000	1,944,242	2,022,964	- -
10814	MC1	931142DV2	WALMART	GPAC	12/17/2020	12/15/2024	410	Aa2	AA	2.65	0.570485	2,000,000	1,941,638	2,046,081	10/15/2024
10801	MC1	30231GBH4	XTO Energy Inc	GPAC	11/19/2020	3/19/2025	504	Aa2	AA-	2.992	0.813784	2,000,000	1,934,220	2,059,091	- -
10816	MC1	30231GBC5	XTO Energy Inc	GPAC	12/21/2020	8/16/2024	289	Aa2	AA-	2.019	0.5432498	2,000,000	1,945,003	2,023,103	7/16/2024
10800	MC1	98459LAA1	YALE UNIVERSITY	GPAC	11/18/2020	4/15/2025	531	Aaa	AAA	0.873	0.5784436	2,000,000	1,873,499	2,008,454	- -
10788	MUN	014365DS6	ALDERWOOD WA WTR & WSTWTR DIST	R W B	11/12/2020	12/1/2024	396	Aa2	AA+	1	0.6501532	935,000	891,420	938,492	- -
10789	MUN	014365DR8	ALDERWOOD WA WTR & WSTWTR DIST	R W B	11/12/2020	12/1/2023	30	Aa2	AA+	1	0.550114	270,000	269,017	270,100	- -
10808	MUN	13034AL57	CALIFORNIA INFRASTRUCTURE & EC	GPAC	12/17/2020	10/1/2024	335	Aaa	AAA	0.645	0.6450337	1,000,000	956,700	1,000,000	- -
10930	MUN	13048VLK2	CA ST MUNI FIN AUTH REVENUE	PS	10/26/2022	10/1/2025	700	A1		2.148	5.0003132	2,060,000	1,940,644	1,956,420	- -
10777	MUN	179093KQ1	CLACKAMAS SCHOOL DISTRICT	GPAC	10/1/2020	6/15/2024	227	Aa1		0.613	0.6130311	500,000	485,255	500,000	- -
10807	MUN	179198JF4	CLACKAMAS SCHOOL DISTRICT	DA DAV	12/3/2020	6/15/2024	227	Aa1		0.83	0.480219	300,000	291,333	300,647	- -
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	957	Aa1		1.4	1.2301048	2,000,000	1,811,380	2,008,640	- -
10778	MUN	4511527C0	IDAHO ST BOND BANK AUTH REVENU	PS	10/8/2020	9/15/2024	319	Aa1		5	0.6103486	1,000,000	995,330	1,037,775	- -
10781	MUN	476453GS8	JEROME IDAHO SCHOOL DISTRICT	PS	10/13/2020	9/15/2024	319	Aaa		5	0.7253469	220,000	218,449	228,073	- -
10840	MUN	498368EB1	KLAMATH CNTY OR SCH DIST	PS	7/1/2021	6/15/2025	592	Aa1	AA+	0.86	0.8600191	400,000	371,116	400,000	- -
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	957	Aa1		1.438	1.2900015	2,000,000	1,809,100	2,007,515	- -
10782	MUN	584288ER1	MEDFORD OR REVENUE	R W B	10/14/2020	7/15/2024	257	Aa1	AA-	2	0.6503538	815,000	794,918	822,655	- -
10825	MUN	625506PX2	MULTNOMAH CO-REF-TXBL	GPAC	1/21/2021	6/1/2025	578	Aaa	AAA	1	0.5000954	2,165,000	2,028,605	2,181,931	- -
10815	MUN	625517MG9	MULTNOMAH COUNTY OR SCHOOLS	R W B	12/30/2020	6/15/2024	227	Aa1	AA+	2	0.4052718	2,750,000	2,691,783	2,777,158	- -
10841	MUN	625517NE3	MULTNOMAH COUNTY OR SCHOOLS	CASTLE	7/15/2021	6/30/2025	607	Aa2	AA	0.95	0.6870868	1,255,000	1,166,886	1,260,407	- -
10875	MUN	68587FAW4	OR EDU DIST S FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	972	AA2	AA	1.104	1.3861517	250,000	222,850	248,185	- -
10950	MUN	68609TWD6	OREGON STATE	GPAC	12/1/2022	5/1/2025	547	Aa1	AA+	0.895	4.7532126	500,000	467,595	474,639	- -
10805	MUN	68609TZR2	Oregon State Lottery	R W B	12/1/2020	8/1/2024	274	Aa1	AA+	0.638	0.4148774	505,000	487,012	505,838	- -
10811	MUN	68608USW7	Oregon State Lottery	R W B	12/17/2020	8/1/2024	274	Aa1	AA+	2.677	0.9386601	755,000	739,198	764,655	- -
10829	MUN	68607VZ73	Oregon State Lottery	PS	1/26/2021	4/1/2024	152	Aa2	AAA	2.505	0.3901753	2,350,000	2,321,213	2,370,559	- -
10874	MUN	68609TWC8	Oregon State Lottery	R W B	12/2/2021	5/1/2024	182	Aa1	AA+	0.795	0.7300606	500,000	488,450	500,161	- -
10771	MUN	68583RCT7	OR ST COMMUNITY COLLEGE DIST	R W B	8/27/2020	6/30/2024	242	Aa1	AA+	5.66	0.6000375	90,000	90,015	92,984	- -
10853	MUN	68583RCY6	OR ST COMMUNITY COLLEGE DIST	PS	8/31/2021	6/30/2024	242	Aa1	AA	0.583	0.5830334	1,000,000	968,060	1,000,000	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	972	Aa1	AA+	5.68	1.4000014	210,000	212,201	233,105	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	1110	Aa1	AAA	0.934	1.3661066	260,000	229,752	256,709	- -
10784	MUN	732098PE2	POMONA CALI UNI SCH DIST TAXAB	PS	10/20/2020	8/1/2024	274	Aa3		0.77	0.6001765	1,200,000	1,157,556	1,201,509	- -
10809	MUN	736688MD1	Portland Community College	PS	12/17/2020	6/15/2024	227	Aa1		0.572	0.5720012	1,000,000	969,680	1,000,000	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	957	Aa1		0.899	0.8000224	1,250,000	1,115,575	1,253,174	- -
10810	MUN	73474TAB6	MORROW PORT TRANS FAC	R W B	12/14/2020	9/1/2024	305	Aa2		3.221	0.4201896	1,750,000	1,716,995	1,790,484	- -
10837	MUN	73473RDH5	MORROW PORT TRANS FAC	R W B	4/1/2021	12/1/2023	30	A-		0.7	0.7000516	1,000,000	995,750	1,000,000	- -
10951	MUN	752147HJ0	RANCHO SANTIAGO CA CMNTY CLG D	GPAC	12/1/2022	9/1/2025	670	Aa2	AA	0.734	4.6299342	1,895,000	1,749,293	1,769,399	- -
10776	MUN	568571CZ4	SILVER FALLS SD	PS	9/17/2020	6/15/2024	227	Aa1		0.55	0.5500254	1,900,000	1,840,701	1,900,000	- -
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SCHO	DA DAV	2/16/2021	8/1/2025	639	Aaa	AA+	1.597	0.4700929	500,000	468,540	509,746	- -
10786	MUN	835569GR9	SONOMA CCD	PS	10/21/2020	8/1/2024	274	Aa2	AA	2.061	0.600206	1,200,000	1,169,136	1,212,979	- -

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						
10787	MUN	88675ABS4	TIGARD OR WTR SYS REVENUE	PS	11/3/2020	8/1/2025	639	Aa3	AA	2	0.8504149	350,000	330,075	356,887	- -
10779	MUN	906429EE1	UNION CTY OR SCHOOL DISTRICT	PS	10/8/2020	6/15/2024	227	Aa1		0.675	0.6750364	490,000	475,217	490,000	- -
10785	MUN	939307KV5	Washington County SD Municipal	PS	10/28/2020	6/15/2024	227	Aa1		0.59	0.5840838	1,500,000	1,453,365	1,500,000	- -
10798	MUN	938429V61	Washington County SD Municipal	PS	11/17/2020	6/15/2025	592	Aa1	AA+	0.912	0.6448704	350,000	325,056	351,492	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			5	5	48,864,067	48,864,067	48,864,067	- -
10084	RR2	SYS10084	First Interstate Bank		7/1/2006	- -	1			5	5	21,003,667	21,003,667	21,003,667	- -
10085	RR2	SYS10085	First Interstate Bank		10/13/2023	- -	1			5	5	24,131,591	24,131,591	24,131,591	- -
<b>TOTALS</b>												<b>301,835,324</b>	<b>293,355,332</b>	<b>300,666,730</b>	