



MEMORANDUM

DATE: May 29, 2024
TO: Board of County Commissioners
FROM: Bill Kuhn, Treasurer
SUBJECT: Treasury Report for April 2024

Following is the unaudited monthly treasury report for fiscal year to date (YTD) as of April 30, 2024.

Treasury and Investments

- The portfolio balance at the end of April was \$326.2 million, a decrease of \$1.6 million from March and an increase of \$32.7 million from last year (April 2023).
- Net investment income for April was \$906K, approximately \$12K less than last month and \$383K greater than March 2023. YTD earnings of \$7,588,233 are \$3,424,015 more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate has remained at 5.20% during the month of April. Benchmark returns for 24-month treasuries were up 13 basis points and 36-month treasuries are up 23 basis point from the prior month.
- The average portfolio yield is 3.43%, which was down slightly over last month’s average of 3.41%.
- The portfolio weighted average time to maturity is 0.96 years, no change from the prior month.

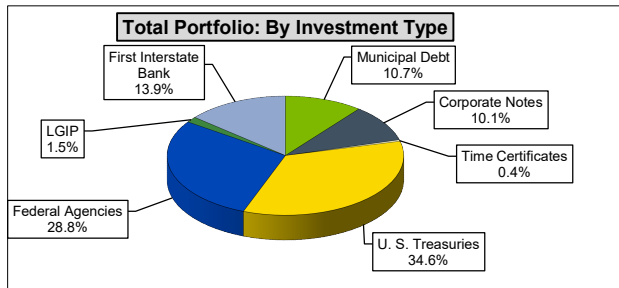
Deschutes County

Total Investment Portfolio As Of 4/30/2024



Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	\$ 34,855,000	10.7%
Corporate Notes	32,821,000	10.1%
Time Certificates	1,245,000	0.4%
U.S. Treasuries	113,000,000	34.6%
Federal Agencies	93,900,000	28.8%
LGIP	5,018,757	1.5%
First Interstate (Book Balance)	45,381,603	13.9%
Total Investments	\$ 326,221,361	100.0%

Investment Income		
	Apr-24	Y-T-D
Total Investment Income	\$ 911,408	\$ 7,638,233
Less Fee: \$5,000 per month	(5,000)	(50,000)
Investment Income - Net	\$ 906,408	\$ 7,588,233
Prior Year Comparison	Apr-23	\$ 4,164,218



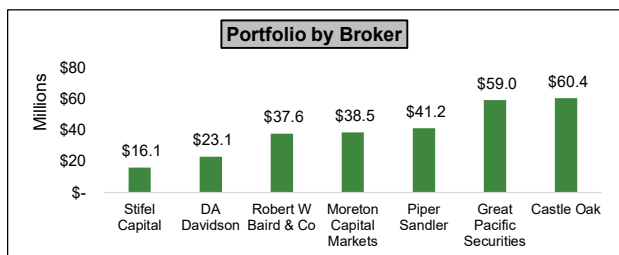
Category Maximums:	
U.S. Treasuries	100%
LGIP (\$59,847,000)	100%
Federal Agencies	100%
Banker's Acceptances	25%
Time Certificates	50%
Municipal Debt	25%
Corporate Debt	25%

Yield Percentages		
	Current Month	Prior Month
FIB/ LGIP	5.20%	5.20%
Investments	3.10%	3.09%
Average	3.43%	3.41%

Maturity (Years)	
Max	Weighted Average
2.96	0.96

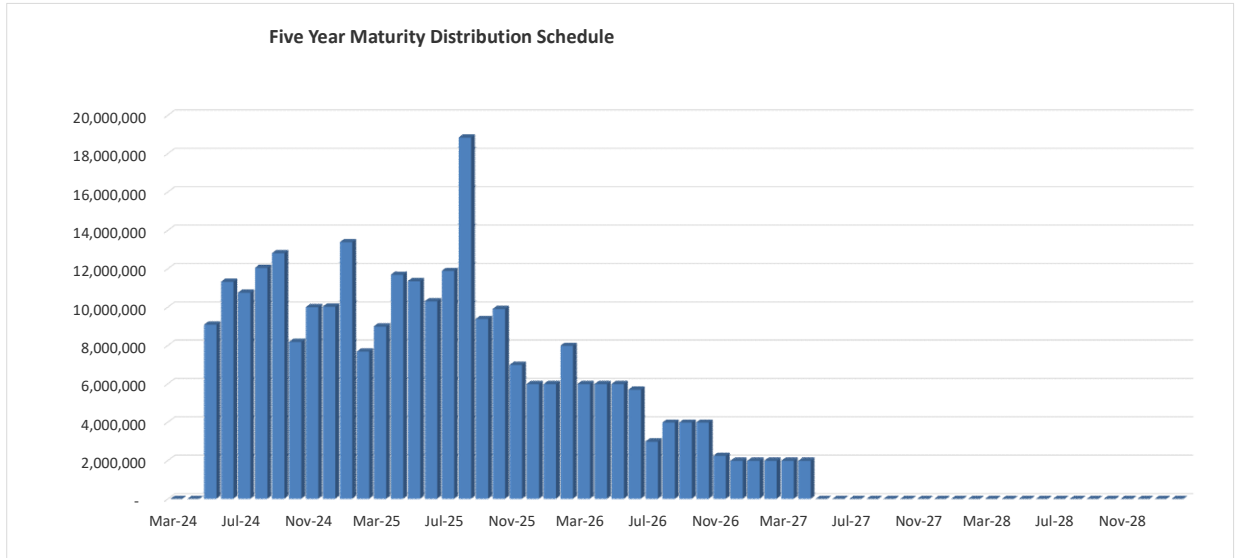
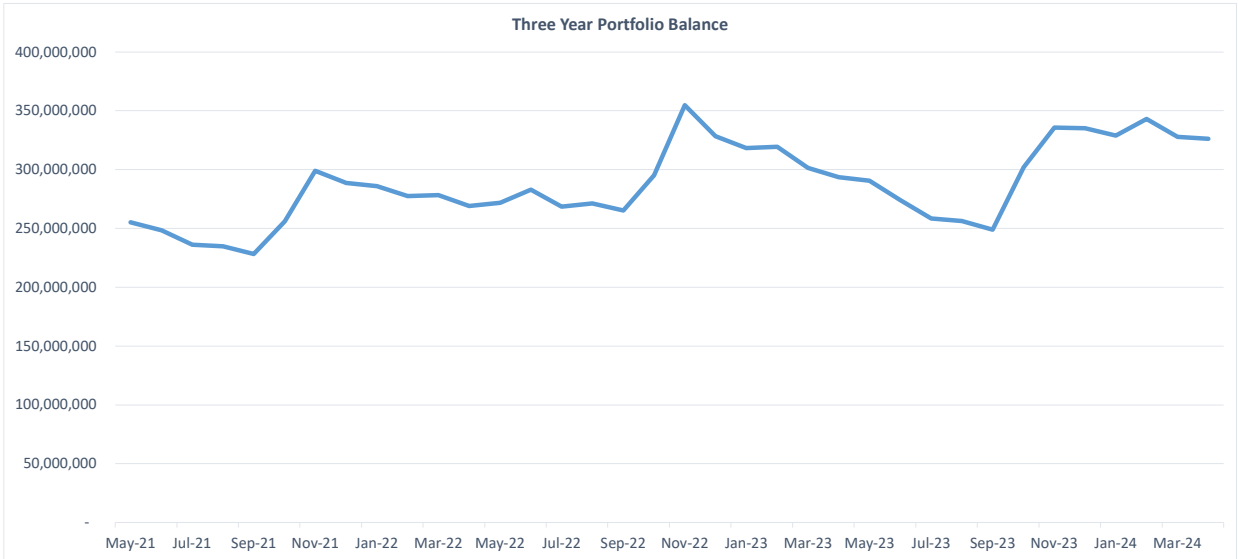
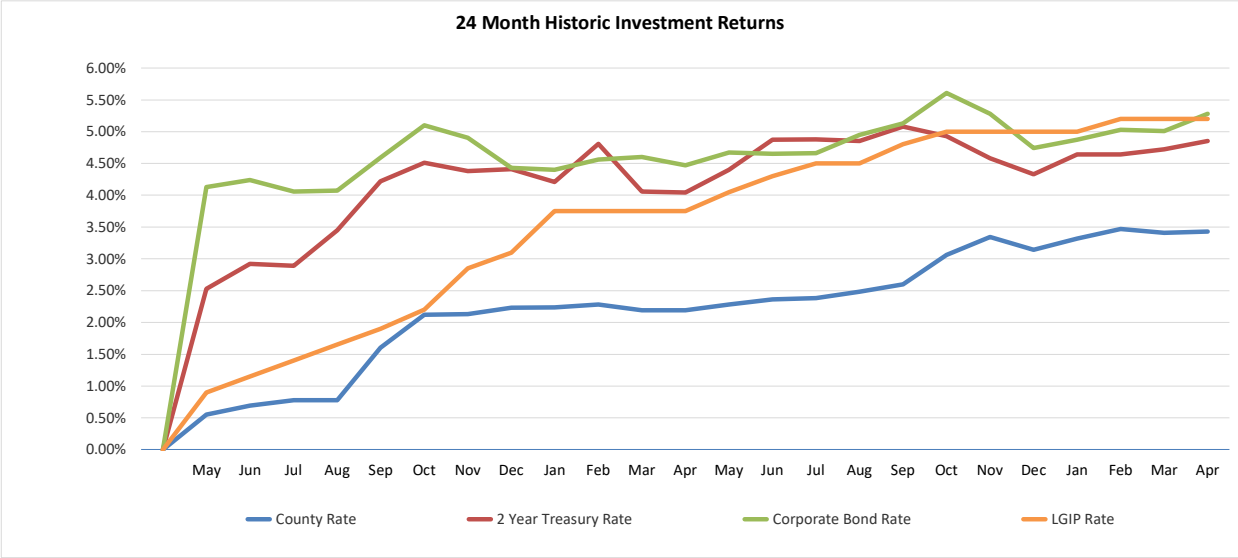
Benchmarks		
24 Month Treasury	4.85%	4.64%
LGIP Rate	5.20%	5.20%
36 Month Treasury	4.66%	4.43%

Term	Minimum	Actual
0 to 30 Days	10%	18.2%
Under 1 Year	25%	54.3%
Under 5 Years	100%	100.0%



Other	Policy	Actual
Corp Issuer	5%	1.7%
Callable	25%	13.3%
Weighted Ave.	AA2	AA1

Investment Activity	
Purchases in Month	\$ 4,000,000
Sales/Redemptions in Month	\$ 7,350,000



Deschutes County Investments
Portfolio Management
Portfolio Details - Investments
April 30, 2024

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	90			0.55	0.55	249,000	246,017	249,000	- -
10847	BCD	38149MXG3	GOLDMAN SACHS	GPAC	7/28/2021	7/29/2024	89			0.55	0.55	249,000	246,056	249,000	- -
10848	BCD	795451AA1	SALLIE MAE	GPAC	7/21/2021	7/22/2024	82			0.55	0.55	249,000	246,232	249,000	- -
10849	BCD	89235MLF6	TOYOTA FINANCIAL SGS BANK	GPAC	8/5/2021	8/5/2024	96			0.55	0.55	249,000	245,824	249,000	- -
10850	NCB	90348JR85	UBS BANK USA	GPAC	8/11/2021	8/12/2024	103			0.55	0.536214	249,000	245,642	249,000	- -
10988	FAC	3130H0AV5	Federal Agriculture Mtg Corp	MORETN	12/12/2023	10/1/2025	518			2.55	4.87	2,000,000	1,929,605	1,937,734	- -
11024	FAC	31424WHG0	Federal Agriculture Mtg Corp	PS	4/29/2024	4/16/2027	1080			4.8	4.80237	2,000,000	1,991,623	1,995,369	- -
10763	FAC	3133EL3P7	Federal Farm Credit Bank	R W B	8/12/2020	8/12/2025	468	Aaa	AA+	0.53	0.53	3,000,000	2,827,371	3,000,000	- -
10764	FAC	3133EL3H5	Federal Farm Credit Bank	MORETN	8/12/2020	8/12/2025	468	Aaa	AA+	0.57	0.57	3,000,000	2,828,837	3,000,000	- -
10783	FAC	3133EMCN0	Federal Farm Credit Bank	CASTLE	10/16/2020	10/15/2024	167	Aaa	AA+	0.4	0.4401721	2,000,000	1,954,184	1,999,638	- -
10820	FAC	3133EMLP5	Federal Farm Credit Bank	PS	12/30/2020	12/23/2024	236	Aaa	AA+	0.32	0.3199988	2,000,000	1,937,570	2,000,000	- -
10828	FAC	3133EMNK4	Federal Farm Credit Bank	DA DAV	1/22/2021	7/22/2024	82	Aaa	AA+	0.31	0.31	2,000,000	1,976,870	2,000,000	- -
10842	FAC	3133EMT51	Federal Farm Credit Bank	R W B	7/19/2021	7/19/2024	79	Aaa	AA+	0.42	0.4283959	1,000,000	989,085	999,982	- -
10916	FAC	3133ENP79	Federal Farm Credit Bank	CASTLE	9/26/2022	9/26/2024	148	Aaa	AA+	4.25	4.2542149	2,000,000	1,990,369	1,999,968	- -
10926	FAC	3133ENS68	Federal Farm Credit Bank	R W B	10/20/2022	10/17/2024	169	Aaa	AA+	4.62	4.7128512	2,000,000	1,990,563	1,999,190	- -
10927	FAC	3133ENPG9	Federal Farm Credit Bank	MORETN	10/25/2022	2/14/2025	289	Aaa	AA+	1.75	4.5602179	1,700,000	1,652,573	1,664,715	- -
10954	FAC	3133ENG20	Federal Farm Credit Bank	CASTLE	11/30/2022	8/15/2024	106	Aaa	AA+	3.3	4.6146501	2,000,000	1,987,393	1,992,760	- -
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	709	Aaa	AA+	4.625	4.7710002	2,000,000	1,982,385	1,994,630	- -
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	709	Aaa	AA+	4.625	4.8109999	2,000,000	1,982,385	1,993,172	- -
10985	FAC	3133EPC37	Federal Farm Credit Bank	PS	12/8/2023	11/13/2025	531	Aaa	AA+	4.875	4.6404797	1,000,000	995,438	1,003,376	- -
10987	FAC	3133EHVV1	Federal Farm Credit Bank	PS	12/12/2023	9/1/2026	853	Aaa	AA+	2.4	4.5888622	2,000,000	1,883,164	1,904,932	- -
11006	FAC	3133EPL37	Federal Farm Credit Bank	R W B	12/19/2023	12/8/2025	586	Aaa	AA+	4.625	4.4981889	2,000,000	1,983,047	2,003,825	- -
10932	FAC	3130ATN52	Federal Home Loan Bank	DA DAV	10/27/2022	10/27/2025	544	Aaa	AA+	5	5.0181605	1,855,000	1,848,287	1,854,540	7/27/2024
10937	FAC	3130AK5E2	Federal Home Loan Bank	R W B	11/18/2022	9/4/2025	491	Aaa	AA+	0.375	4.2631353	2,000,000	1,877,640	1,902,613	- -
10947	FAC	3130ASR92	Federal Home Loan Bank	MORETN	11/30/2022	5/16/2025	380	Aaa	AA+	4	5.139245	2,000,000	1,971,599	1,987,683	- -
10964	FAC	3130AWKM1	Federal Home Loan Bank	R W B	11/16/2023	12/12/2025	590	Aaa	AA+	4.75	4.9490002	2,000,000	1,986,536	1,993,925	- -
10972	FAC	3130AXB31	Federal Home Loan Bank	R W B	11/17/2023	3/13/2026	681	Aaa	AA+	4.875	4.78	2,000,000	1,991,679	2,003,233	- -
10976	FAC	3130ALAJ3	Federal Home Loan Bank	PS	11/22/2023	8/25/2026	846	Aaa	AA+	0.7	4.9650109	2,000,000	1,805,897	1,817,410	5/25/2024
10984	FAC	3130AWLY4	Federal Home Loan Bank	PS	12/8/2023	6/13/2025	408	Aaa	AA+	5.125	4.8004048	2,145,000	2,142,541	2,152,405	- -
11005	FAC	3130ALSW5	Federal Home Loan Bank	R W B	12/19/2023	3/13/2026	681	Aaa	AA+	0.875	4.3881228	2,000,000	1,850,547	1,876,332	- -
11023	FAC	3130AL5A8	Federal Home Loan Bank	STIFEL	3/21/2024	2/26/2027	1031	Aaa	AA+	0.9	4.5716846	2,000,000	1,776,581	1,808,256	5/26/2024
11025	FAC	3130AVBC5	Federal Home Loan Bank	PS	4/29/2024	3/12/2027	1045	Aaa	AA+	4.5	4.8741805	2,000,000	1,976,153	1,980,119	- -
10766	FAC	3134GWND4	Federal Home Loan Mtg Corp	CASTLE	8/14/2020	8/12/2025	468	Aaa		0.6	0.6101786	2,000,000	1,884,030	1,999,744	5/12/2024
10775	FAC	3134GWF84	Federal Home Loan Mtg Corp	CASTLE	9/9/2020	9/9/2024	131	Aaa		0.48	0.48	1,000,000	982,228	1,000,000	6/9/2024
10791	FAC	3134GW3W4	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	10/28/2024	180	Aaa		0.41	0.4163167	2,000,000	1,952,411	1,999,938	7/28/2024
10792	FAC	3134GW5Q5	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	1/29/2025	273	Aaa		0.45	0.4523943	2,500,000	2,412,240	2,499,956	7/29/2024
10799	FAC	3134GW7F7	Federal Home Loan Mtg Corp	CASTLE	11/18/2020	11/18/2024	201	Aaa		0.375	0.375	2,000,000	1,946,444	2,000,000	- -
10821	FAC	3134GXXK9	Federal Home Loan Mtg Corp	R W B	1/15/2021	1/15/2025	259	Aaa		0.35	0	2,000,000	1,932,070	2,000,000	7/15/2024
10905	FAC	3134GWZV1	Federal Home Loan Mtg Corp	CASTLE	7/8/2022	10/22/2025	539	Aaa		0.65	3.2000087	2,000,000	1,872,690	1,929,129	- -
10939	FAC	3134GY4P4	Federal Home Loan Mtg Corp	MORETN	11/30/2022	11/26/2025	574	Aaa	AA+	5.3	5.3002699	2,000,000	1,994,856	2,000,000	5/26/2024
10944	FAC	3137EAEX3	Federal Home Loan Mtg Corp	MORETN	11/18/2022	9/23/2025	510	Aaa	AA+	0.375	4.2702845	2,000,000	1,871,901	1,898,718	- -
10955	FAC	3137EAEU9	Federal Home Loan Mtg Corp	CASTLE	11/30/2022	7/21/2025	446	Aaa	AA+	0.375	4.3133499	2,000,000	1,887,324	1,910,118	- -
10762	FAC	3136G4E74	Federal National Mtg Assn	CASTLE	7/31/2020	1/29/2025	273	Aaa	AA+	0.57	0.5699999	1,400,000	1,352,042	1,400,000	7/29/2024
10765	FAC	3136G4N74	Federal National Mtg Assn	MORETN	8/21/2020	8/21/2025	477	Aaa	AA+	0.56	0.56	3,000,000	2,826,988	3,000,000	5/21/2024
10767	FAC	3136G4L84	Federal National Mtg Assn	CASTLE	8/18/2020	8/18/2025	474	Aaa	AA+	0.57	0.5901227	2,000,000	1,885,622	1,999,486	5/18/2024
10770	FAC	3136G4X24	Federal National Mtg Assn	PS	8/28/2020	8/29/2025	485	Aaa	AA+	0.6	0.6000006	1,000,000	941,888	1,000,000	8/29/2024
10772	FAC	3136G4N74	Federal National Mtg Assn	R W B	8/27/2020	8/21/2025	477	Aaa	AA+	0.56	0.5650922	1,000,000	942,329	999,935	5/21/2024
10773	FAC	3136G4X24	Federal National Mtg Assn	CASTLE	8/28/2020	8/29/2025	485	Aaa	AA+	0.6	0.6000006	1,000,000	941,888	1,000,000	8/29/2024
10774	FAC	3136G4N74	Federal National Mtg Assn	R W B	9/3/2020	8/21/2025	477	Aaa	AA+	0.56	0.5599951	2,000,000	1,884,659	2,000,000	5/21/2024
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	552	Aaa	AA+	0.55	0.55	2,000,000	1,867,032	2,000,000	11/4/2024
10796	FAC	3135G0G63	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	555	Aaa	AA+	0.5	0.5729346	2,000,000	1,864,991	1,997,822	- -
10952	FAC	3135G03U5	Federal National Mtg Assn	R W B	11/30/2022	4/22/2025	356	Aaa	AA+	0.625	4.4293463	2,000,000	1,913,384	1,930,517	- -
10989	AFD	313384E88	Federal Home Loan Bank	CASTLE	12/12/2023	9/6/2024	128	Aaa	AA+	5.0049997	5.3003332	2,000,000	1,962,948	1,964,409	- -
11013	AFD	313384N70	Federal Home Loan Bank	DA DAV	2/27/2024	11/8/2024	191	Aaa	AA+	4.9599996	5.24580879	1,300,000	1,264,675	1,265,790	- -
10902	TRC	91282CER8	U.S. Treasury	GPAC	6/28/2022	5/31/2024	30	Aaa		2.5	3.0809126	2,000,000	1,995,154	1,999,080	- -
10904	TRC	91282CEH0	U.S. Treasury	MORETN	7/8/2022	4/15/2025	349	Aaa	AA+	2.625	3.0804476	2,000,000	1,951,348	1,991,702	- -
10920	TRC	91282ZL7	U.S. Treasury	PS	10/3/2022	4/30/2025	364	Aaa		0.375	4.2171846	2,000,000	1,906,211	1,928,075	- -
10921	TRC	91282ZT0	U.S. Treasury	PS	10/3/2022	5/31/2025	395	Aaa		0.25	4.2325215	2,000,000	1,895,781	1,919,332	- -

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							
10925	TRC	912828WJ5	U.S. Treasury	MORETN	10/20/2022	5/15/2024	14	Aaa		2.5	4.6315735	2,000,000	1,997,742	1,998,439	-	-
10929	TRC	91282CDZ1	U.S. Treasury	MORETN	10/25/2022	2/15/2025	290	Aaa		1.5	4.5042292	2,000,000	1,940,703	1,955,224	-	-
10934	TRC	91282CED9	U.S. Treasury	MORETN	11/4/2022	3/15/2025	318	Aaa		1.75	4.6405931	2,000,000	1,940,169	1,952,791	-	-
10935	TRC	91282CEU1	U.S. Treasury	MORETN	11/4/2022	6/15/2025	410	Aaa		2.875	4.6510728	2,000,000	1,948,984	1,962,832	-	-
10936	TRC	91282CEY3	U.S. Treasury	MORETN	11/4/2022	7/15/2025	440	Aaa		3	4.660048	2,000,000	1,948,672	1,962,760	-	-
10942	TRC	91282CDN8	U.S. Treasury	MORETN	11/18/2022	12/15/2024	228	Aaa		1	4.3929033	2,000,000	1,947,285	1,959,957	-	-
10943	TRC	91282CDZ1	U.S. Treasury	MORETN	11/18/2022	2/15/2025	290	Aaa		1.5	4.3902761	2,000,000	1,940,703	1,956,787	-	-
10945	TRC	9128285C0	U.S. Treasury	MORETN	11/18/2022	9/30/2025	517	Aaa		3	4.1910054	2,000,000	1,940,625	1,968,521	-	-
10946	TRC	91282CEY3	U.S. Treasury	MORETN	11/18/2022	7/15/2025	440	Aaa		3	4.2514798	2,000,000	1,948,672	1,971,720	-	-
10948	TRC	912828WJ5	U.S. Treasury	DA DAV	11/30/2022	5/15/2024	14	Aaa		2.5	4.6796779	2,000,000	1,997,742	1,998,400	-	-
10949	TRC	912828Y87	U.S. Treasury	GPAC	11/30/2022	7/31/2024	91	Aaa		1.75	4.6137515	2,000,000	1,982,129	1,986,400	-	-
10958	TRC	91282CEY3	U.S. Treasury	PS	11/30/2022	7/15/2025	440	Aaa		3	4.2943472	2,000,000	1,948,672	1,970,752	-	-
10959	TRC	91282CEU1	U.S. Treasury	PS	11/30/2022	6/15/2025	410	Aaa		2.875	4.2893605	2,000,000	1,948,984	1,970,204	-	-
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	805	Aaa		4.5	4.8808615	3,000,000	2,967,891	2,976,560	-	-
10965	TRC	91282CGE5	U.S. Treasury	CASTLE	11/16/2023	1/15/2026	624	Aaa		3.875	4.838231	2,000,000	1,959,453	1,969,061	-	-
10966	TRC	91282CGL9	U.S. Treasury	CASTLE	11/16/2023	2/15/2026	655	Aaa		4	4.8207532	2,000,000	1,962,500	1,972,360	-	-
10969	TRC	91282CHB0	U.S. Treasury	PS	11/17/2023	5/15/2026	744	Aaa		3.625	4.661229	2,000,000	1,945,547	1,960,526	-	-
10970	TRC	91282CHU8	U.S. Treasury	GPAC	11/17/2023	8/15/2026	836	Aaa		4.375	4.6314599	2,000,000	1,972,891	1,988,984	-	-
10973	TRC	91282CJC6	U.S. Treasury	STIFEL	11/17/2023	10/15/2026	897	Aaa		4.625	4.5910231	2,000,000	1,984,141	2,001,480	-	-
10974	TRC	91282CHB0	U.S. Treasury	GPAC	11/22/2023	5/15/2026	744	Aaa		3.625	4.6699096	2,000,000	1,945,547	1,960,180	-	-
10977	TRC	91282CGL9	U.S. Treasury	CASTLE	11/22/2023	2/15/2026	655	Aaa		4	4.7435597	2,000,000	1,962,500	1,974,916	-	-
10978	TRC	91282CGR6	U.S. Treasury	CASTLE	11/22/2023	3/15/2026	683	Aaa		4.625	4.7122051	2,000,000	1,983,672	1,996,839	-	-
10979	TRC	91282CDZ1	U.S. Treasury	GPAC	12/8/2023	2/15/2025	290	Aaa		1.5	4.9532547	2,000,000	1,940,703	1,947,500	-	-
10980	TRC	91282CEY3	U.S. Treasury	GPAC	12/8/2023	7/15/2025	440	Aaa		3	4.72774	3,200,000	3,117,875	3,136,444	-	-
10981	TRC	91282CFK2	U.S. Treasury	GPAC	12/8/2023	9/15/2025	502	Aaa		3.5	4.6598952	1,500,000	1,466,484	1,477,269	-	-
10982	TRC	91282CED9	U.S. Treasury	DA DAV	12/8/2023	3/15/2025	318	Aaa		1.75	4.9003222	3,000,000	2,910,254	2,921,001	-	-
10983	TRC	91282CEH0	U.S. Treasury	DA DAV	12/8/2023	4/15/2025	349	Aaa	AA+	2.625	4.8500197	3,700,000	3,609,993	3,624,658	-	-
10986	TRC	912828XB1	U.S. Treasury	DA DAV	12/8/2023	5/15/2025	379	Aaa		2.125	4.8150714	3,200,000	3,099,938	3,114,523	-	-
10990	TRC	912828UJ3	U.S. Treasury	DA DAV	12/12/2023	8/31/2024	122	Aaa		1.875	5.2442521	2,000,000	1,976,992	1,978,253	-	-
10991	TRC	91282CGA3	U.S. Treasury	DA DAV	12/12/2023	12/15/2025	593	Aaa		4	4.6803125	2,000,000	1,964,453	1,979,156	-	-
10992	TRC	91282CGE5	U.S. Treasury	R W B	12/12/2023	1/15/2026	624	Aaa		3.875	4.6417612	2,000,000	1,959,453	1,975,275	-	-
10994	TRC	91282CHN4	U.S. Treasury	GPAC	12/12/2023	7/31/2025	456	Aaa		4.75	4.8393383	700,000	696,199	699,227	-	-
10995	TRC	912828P46	U.S. Treasury	STIFEL	12/12/2023	2/15/2026	655	Aaa		1.625	4.6184916	2,000,000	1,881,797	1,899,051	-	-
10996	TRC	91282CJC6	U.S. Treasury	STIFEL	12/12/2023	10/15/2026	897	Aaa		4.625	4.4580016	2,000,000	1,984,141	2,007,529	-	-
10997	TRC	91282CJK8	U.S. Treasury	STIFEL	12/12/2023	11/15/2026	928	Aaa		4.625	4.4510097	2,000,000	1,984,297	2,008,146	-	-
10998	TRC	912828R36	U.S. Treasury	CASTLE	12/19/2023	5/15/2026	744	Aaa		1.625	4.2619955	2,000,000	1,868,750	1,898,778	-	-
10999	TRC	91282CGV7	U.S. Treasury	CASTLE	12/19/2023	4/15/2026	714	Aaa		3.75	4.2870073	2,000,000	1,951,641	1,980,135	-	-
11000	TRC	91282CFP1	U.S. Treasury	CASTLE	12/19/2023	10/15/2025	532	Aaa		4.25	4.4837829	2,000,000	1,974,219	1,993,447	-	-
11002	TRC	91282CGL9	U.S. Treasury	GPAC	12/19/2023	2/15/2026	655	Aaa		4	4.344556	2,000,000	1,962,500	1,988,261	-	-
11003	TRC	912828G38	U.S. Treasury	GPAC	12/19/2023	11/15/2024	198	Aaa		2.25	4.9362782	2,000,000	1,966,992	1,971,905	-	-
11004	TRC	91282CGE5	U.S. Treasury	GPAC	12/19/2023	1/15/2026	624	Aaa		3.875	4.3774643	2,000,000	1,959,453	1,983,729	-	-
11007	TRC	91282CDN8	U.S. Treasury	STIFEL	12/19/2023	12/15/2024	228	Aaa		1	4.8731326	2,000,000	1,947,285	1,953,439	-	-
11014	TRC	91282CDB4	U.S. Treasury	DA DAV	2/27/2024	10/15/2024	167	Aaa		0.625	5.1804426	1,200,000	1,174,547	1,175,761	-	-
11018	TRC	91282CDS7	U.S. Treasury	MORETN	2/27/2024	1/15/2025	259	Aaa		1.125	5.0499998	1,500,000	1,456,670	1,459,760	-	-
11020	TRC	91282CDN8	U.S. Treasury	STIFEL	2/27/2024	12/15/2024	228	Aaa		1	5.1070241	1,100,000	1,071,007	1,072,749	-	-
11021	TRC	91282CJT9	U.S. Treasury	CASTLE	3/21/2024	1/15/2027	989	Aaa		4	4.4870257	2,000,000	1,953,438	1,975,395	-	-
11022	TRC	91282CJP7	U.S. Treasury	CASTLE	3/21/2024	12/15/2026	958	Aaa		4.375	4.5014721	2,000,000	1,972,500	1,993,707	-	-
11012	ATD	912797HH3	U.S. Treasury	CASTLE	2/27/2024	5/2/2024	1	Aaa		5.2499983	5.44849167	1,100,000	1,099,839	1,099,840	-	-
11015	ATD	912796Y52	U.S. Treasury	GPAC	2/27/2024	7/5/2024	65	Aaa		5.1500004	5.39358351	2,200,000	2,179,086	2,179,543	-	-
11016	ATD	912797KC0	U.S. Treasury	GPAC	2/27/2024	8/22/2024	113	Aaa		0	5.40994179	1,900,000	1,868,821	1,869,405	-	-
11017	ATD	912797KG1	U.S. Treasury	GPAC	2/27/2024	6/25/2024	55	Aaa		5.213	5.45277251	1,800,000	1,785,487	1,785,664	-	-
11019	ATD	912797GL5	U.S. Treasury	PS	2/27/2024	9/5/2024	127	Aaa		5.0000002	5.27381413	1,900,000	1,865,023	1,866,486	-	-
10806	MC1	037833DF4	Apple Inc	GPAC	12/3/2020	1/13/2025	257	Aaa	AA+	2.75	0.6389292	2,000,000	1,963,938	2,029,123	11/13/2024	
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	863	Aaa	AA+	2.05	1.4551529	2,000,000	1,861,986	2,027,025	7/11/2026	
10822	MC1	12572QAG0	CME GROUP	GPAC	1/4/2021	3/15/2025	318	Aa3	AA-	3	0.6490818	2,000,000	1,959,646	2,040,390	-	-
10830	MC1	22546QAP2	CREDIT SUISSE NY	CASTLE	2/1/2021	9/9/2024	131	A3	A+	3.625	0.57179	2,950,000	2,926,601	2,981,651	-	-
10818	MC1	166764BW9	Chevron Corp	GPAC	12/28/2020	5/11/2025	375	Aa2	AA-	1.554	0.6470298	1,663,000	1,599,563	1,678,260	-	-
10824	MC1	166764BW9	Chevron Corp	CASTLE	1/7/2021	5/11/2025	375	Aa2	AA-	1.554	0.6175284	2,000,000	1,923,707	2,018,964	-	-
10817	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	12/22/2020	1/23/2025	267	A1	A-	3.125	0.8061136	2,000,000	1,964,829	2,033,136	-	-
10826	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	1/11/2021	1/23/2025	267	A1	A-	3.125	0.8272497	2,000,000	1,964,829	2,032,826	-	-
10864	MC1	46625HJX9	JPMorgan Chase - Corporate N	CASTLE	11/18/2021	5/13/2024	12	A1	A-	3.625	0.9770205	1,500,000	1,499,036	1,501,305	-	-
10797	MC1	822582CC4	ROYAL DUTCH SHELL PLC	GPAC	11/13/2020	11/7/2024	190	Aa2	A+	2	0.7055457	3,000,000	2,953,708	3,019,750	10/7/2024	
10823	MC1	822582CC4	ROYAL DUTCH SHELL PLC	CASTLE	1/7/2021	11/7/2024	190	Aa2	A+	2	0.5429301	1,708,000	1,681,645	1,720,708	10/7/2024	
10858	MC1	91159HHX1	US Bank	PS	10/29/2021	7/30/2024	90	A3	A	2.4	0.8420282	2,000,000	1,984,378	2,007,598	-	-

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						
10814	MC1	931142DV2	WALMART	GPAC	12/17/2020	12/15/2024	228	Aa2	AA	2.65	0.570485	2,000,000	1,965,674	2,025,550	10/15/2024
10801	MC1	30231GBH4	XTO Energy Inc	GPAC	11/19/2020	3/19/2025	322	Aa2	AA-	2.992	0.813784	2,000,000	1,959,107	2,037,733	-
10816	MC1	30231GBC5	XTO Energy Inc	GPAC	12/21/2020	8/16/2024	107	Aa2	AA-	2.019	0.5432498	2,000,000	1,980,164	2,008,512	7/16/2024
10800	MC1	98459LAA1	YALE UNIVERSITY	GPAC	11/18/2020	4/15/2025	349	Aaa	AAA	0.873	0.5784436	2,000,000	1,915,920	2,005,550	-
10788	MUN	014365DS6	ALDERWOOD WA WTR & WSTWTR DIST	R W B	11/12/2020	12/1/2024	214	Aa2	AA+	1	0.6501532	935,000	911,588	936,880	-
10808	MUN	13034AL57	CALIFORNIA INFRASTRUCTURE & EC	GPAC	12/17/2020	10/1/2024	153		AAA	0.645	0.6450337	1,000,000	980,750	1,000,000	-
10930	MUN	13048VLK2	CA ST MUNI FIN AUTH REVENUE	GPAC	10/26/2022	10/1/2025	518	A1		2.148	5.0003132	2,060,000	1,968,330	1,983,441	-
10777	MUN	179093KQ1	CLACKAMAS SCHOOL DISTRICT	PS	10/1/2020	6/15/2024	45	Aa1		0.613	0.6130311	500,000	497,100	500,000	-
10807	MUN	179198JF4	CLACKAMAS SCHOOL DISTRICT	DA DAV	12/3/2020	6/15/2024	45	Aa1		0.83	0.480219	300,000	298,194	300,127	-
10871	MUN	250325UL9	DESHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	775	Aa1		1.4	1.2301048	2,000,000	1,854,880	2,006,992	-
10778	MUN	4511527C0	IDAHO ST BOND BANK AUTH REVENU	PS	10/8/2020	9/15/2024	137	Aa1		5	0.6103486	1,000,000	998,100	1,016,121	-
10781	MUN	476453GS8	JEROME IDAHO SCHOOL DISTRICT	PS	10/13/2020	9/15/2024	137	Aaa		5	0.7253469	220,000	219,674	223,445	-
10840	MUN	498368EB1	KLAMATH CNTY OR SCH DIST	PS	7/1/2021	6/15/2025	410		AA+	0.86	0.8600191	400,000	380,092	400,000	-
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	775	Aa1		1.438	1.2900015	2,000,000	1,846,540	2,006,082	-
10782	MUN	584288ER1	MEDFORD OR REVENUE	R W B	10/14/2020	7/15/2024	75		AA-	2	0.6503538	815,000	809,002	817,230	-
10825	MUN	625506PX2	MULTNOMAH CO-REF-TXBL	GPAC	1/21/2021	6/1/2025	396	Aaa	AAA	1	0.5000954	2,165,000	2,069,957	2,176,584	-
10815	MUN	625517MG9	MULTNOMAH COUNTY OR SCHOOLS	R W B	12/30/2020	6/15/2024	45	Aa1	AA+	2	0.4052718	2,750,000	2,738,643	2,755,335	-
10841	MUN	625517NE3	MULTNOMAH COUNTY OR SCHOOLS	CASTLE	7/15/2021	45838	425	Aa2	AA	0.95	0.6870868	1,255,000	1,193,467	1,258,782	-
10875	MUN	68587FAW4	OR EDU DIST FF&C PENSION OBLI	R W B	12/8/2021	46203	790	AA2	AA	1.104	1.3861517	250,000	229,518	248,526	-
10950	MUN	68609TWD6	OREGON STATE	GPAC	12/1/2022	45778	365	Aa1	AA+	0.895	4.7532126	500,000	479,170	483,092	-
10805	MUN	68609TZR2	Oregon State Lottery	R W B	12/1/2020	8/1/2024	92	Aa1	AA+	0.64	0.41	505,000	499,137	505,279	-
10811	MUN	68608USW7	Oregon State Lottery	R W B	12/17/2020	8/1/2024	92	Aa1	AA+	2.68	0.94	755,000	749,572	758,218	-
10874	MUN	68609TWC8	Oregon State Lottery	R W B	12/2/2021	5/1/2024	0	Aa1	AA+	0.80	0.73	500,000	500,000	500,000	-
10771	MUN	68583RCT7	OR ST COMMUNITY COLLEGE DIST	R W B	8/27/2020	6/30/2024	60	Aa1	AA+	5.66	0.60	90,000	90,024	90,737	-
10853	MUN	68583RCY6	OR ST COMMUNITY COLLEGE DIST	PS	8/31/2021	6/30/2024	60		AA	0.58	0.58	1,000,000	992,390	1,000,000	-
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	790	Aa1	AA+	5.68	1.40	210,000	212,411	228,769	-
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	928	Aa1	AAA	0.93	1.37	260,000	234,941	257,250	-
10784	MUN	732098PE2	POMONA CALI UNI SCH DIST TAXAB	PS	10/20/2020	8/1/2024	92	Aa3		0.77	0.60	1,200,000	1,185,552	1,200,503	-
10809	MUN	736688MD1	Portland Community College	PS	12/17/2020	6/15/2024	45	Aa1		0.57	0.57	1,000,000	994,150	1,000,000	-
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	775	Aa1		0.90	0.80	1,250,000	1,147,813	1,252,569	-
10810	MUN	73474TAB6	MORROW PORT TRANS FAC	R W B	12/14/2020	9/1/2024	123	Aa1		3.22	0.42	1,750,000	1,736,945	1,766,194	-
10951	MUN	752147HJ0	RANCHO SANTIAGO CA CMNTY CLG D	GPAC	12/1/2022	9/1/2025	488	Aa2	AA	0.73	4.63	1,895,000	1,786,530	1,803,654	-
10776	MUN	568571CZ4	SILVER FALLS SD	PS	9/17/2020	6/15/2024	45	Aa1		0.55	0.55	1,900,000	1,887,973	1,900,000	-
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SCHO	DA DAV	2/16/2021	8/1/2025	457	Aaa	AA+	1.60	0.47	500,000	478,750	506,962	-
10786	MUN	835569GR9	SONOMA CCD	PS	10/21/2020	8/1/2024	92	Aa2	AA	2.06	0.60	1,200,000	1,189,560	1,204,326	-
10787	MUN	88675ABS4	TIGARD OR WTR SYS REVENUE	PS	11/3/2020	8/1/2025	457	Aa3	AA	2.00	0.85	350,000	336,035	354,920	-
10779	MUN	906429EE1	UNION CTY OR SCHOOL DISTRICT	PS	10/8/2020	6/15/2024	45	Aa1		0.68	0.68	490,000	487,143	490,000	-
10785	MUN	939307KV5	Washington County SD Municipal	PS	10/28/2020	6/15/2024	45	Aa1		0.59	0.58	1,500,000	1,491,195	1,500,000	-
10798	MUN	938429V61	Washington County SD Municipal	PS	11/17/2020	6/15/2025	410	Aa1	AA+	0.91	0.64	350,000	333,379	351,032	-
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	-	1			5.20	5.20	5,018,757	5,018,757	5,018,757	-
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	36,381,603	36,381,603	36,381,603	-
TOTALS												326,221,361	318,551,479	323,527,775	