

## Deschutes County Investment Advisory Committee

Semi-Annual HYBRID Meeting April 2, 2024, 12:00 p.m.

Deschutes County Administration Building, 2<sup>nd</sup> Floor Allen Room and via Zoom virtual meeting platform

<https://us02web.zoom.us/j/88544545072>

Meeting ID: 885 4454 5072

By phone: 1-253-205-0468 US

Committee Purpose: The committee will meet with the County Treasurer at least twice per year and review the investment portfolio with regards to compliance with the adopted investment policy. The committee will make recommendations to policy changes and possible investment procedures.

### Members:

Brian Durbin – Fiscal Director, Rooted Homes  
Craig Renkert – Retired CFO, Federal Metals Credit Union  
James Woods – Accounting Manager, City of Redmond  
Richard Ambrose – Principal, Axia Wealth Management

### County Staff:

Tony DeBone – Deschutes County Commissioner  
Nick Lelack – Deschutes County Administrator  
Bill Kuhn – Deschutes County Treasurer  
Robert Tintle – Deschutes County CFO  
Elizabeth Pape – Deschutes County Internal Auditor  
Angie Powers – Administrative Assistant

### Agenda

1. Call to Order
2. Introductions/Notices
3. Review/Approve minutes from October 12, 2023 meeting
4. Treasurer's Report
5. Investment Policy Discussion
6. Other Considerations – Trading document/written system covering trading activity.
7. Market Discussion
8. Next Steps/Updates
  - a. Recommendation on Investment Policy Statement
  - b. Annual review of Investment Broker/Dealer authorization process
9. Other Discussion Items
10. Adjourn



Deschutes County encourages persons with disabilities to participate in all programs and activities. To request this information in an alternate format please call (541) 617-4747.



**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.

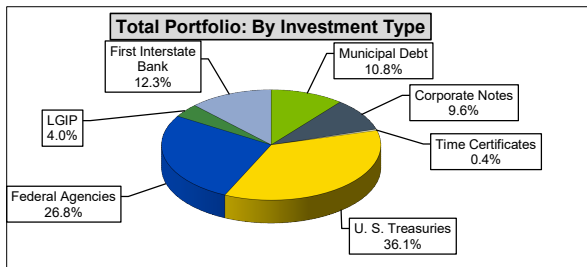
**Deschutes County**



**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%
<b>Total Investments</b>	<b>\$ 343,050,694</b>	<b>100.0%</b>

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

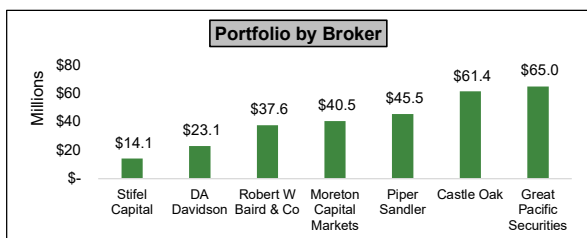


Category Maximums:	
U.S. Treasuries	100%
LGIP (\$59,847,000)	100%
Federal Agencies	100%
Banker's Acceptances	25%
Time Certificates	50%
Municipal Debt	25%
Corporate Debt	25%

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

Maturity (Years)	
Max	Weighted Average
2.96	0.96

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

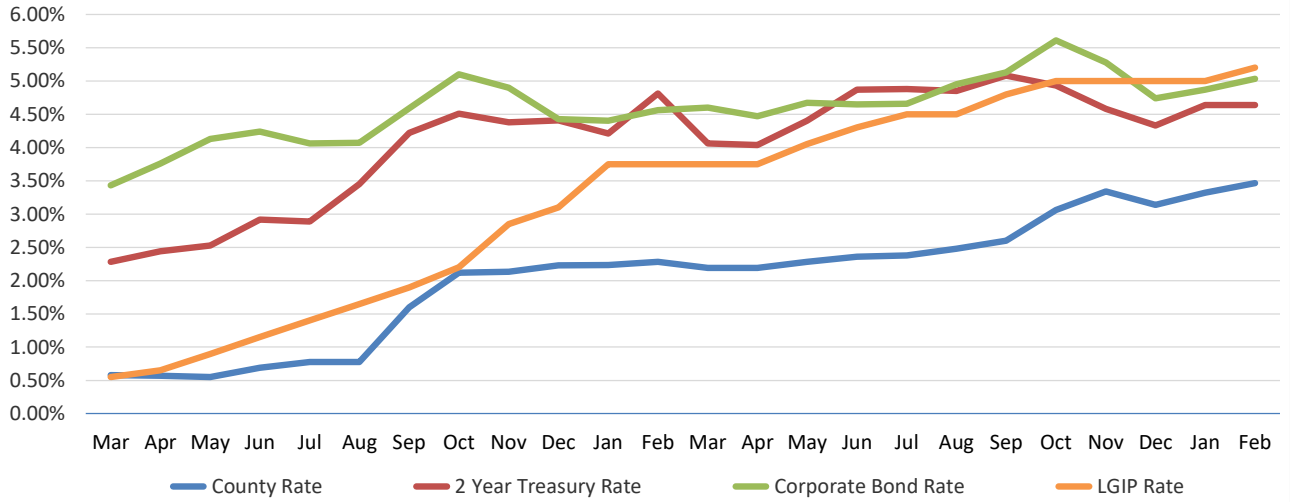


Term	Minimum	Actual
0 to 30 Days	10%	20.4%
Under 1 Year	25%	53.2%
Under 5 Years	100%	100.0%

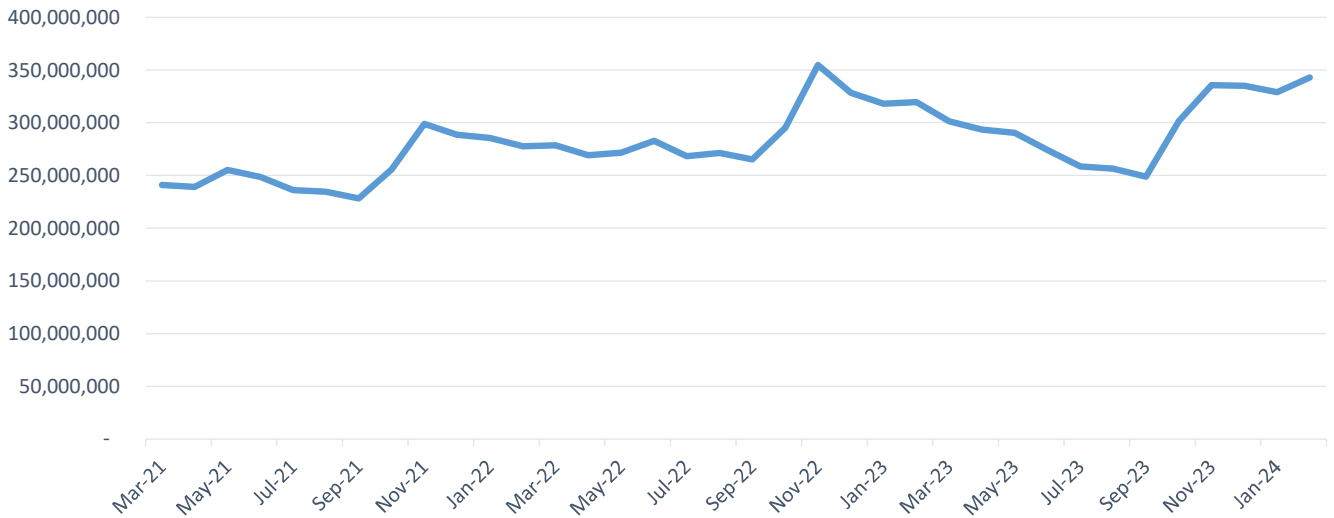
Other	Policy	Actual
Corp Issuer	5%	1.6%
Callable	25%	12.1%
<b>Weighted Ave.</b>	<b>AA2</b>	<b>AA1</b>

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

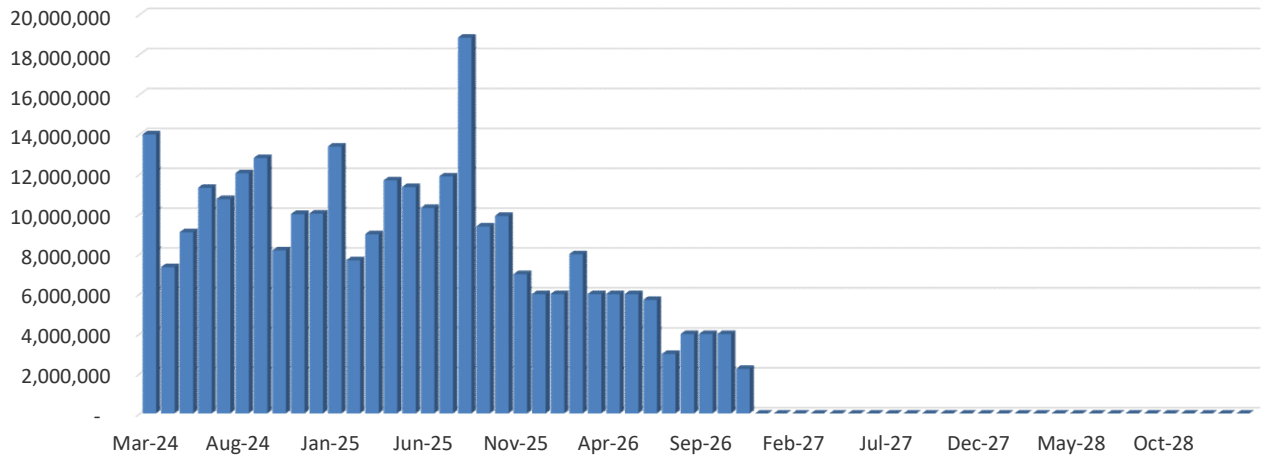
### 24 Month Historic Investment Returns



### Three Year Portfolio Balance



### Five Year Maturity Distribution Schedule



**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		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	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	3133EMPL5	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	3133EHV1	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+	0.87	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	3134GXK9	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	3137EAXE3	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		Coupon		Par Value	Market Value	Book Value	Call Date
								Moodys	S&P/Fitch	Rate	YTM 365				
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		Coupon		Par Value	Market Value	Book Value	Call Date
								Moodys	S&P/Fitch	Rate	YTM 365				
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	AAA	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	-
<b>TOTALS</b>												<b>343,050,694</b>	<b>335,380,383</b>	<b>340,170,387</b>	