

Deschutes County Investment Advisory Committee

Semi-Annual Meeting October 8, 2024, 12:00pm – 1:30pm, In-Person

Location – Deschutes County Administration Building, 2nd Floor Allen Room

Topic: Investment Advisory Committee

Time: Oct 8, 2024 12:00 PM Pacific Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/83945113906>

Meeting ID: 839 4511 3906

By phone: 1-253-215-8782 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 Wood – 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
Angie Powers – Administrative Assistant

Agenda

1. Call to Order
2. Introductions/Notices
3. Review/Approve minutes from April 2, 2024 meeting
4. Treasurer's Report
5. Investment Policy Discussion
6. Other Considerations – Update on Trading document/written system covering trading activity.
7. Market Discussion
8. Next Steps/Updates

- a. Review Investment Policy Statement
 - b. Annual review of Investment Broker/Dealer authorization process
9. Other Discussion Items
10. Adjourn

	<p>Deschutes County encourages persons with disabilities to participate in all programs and activities. This event/location is accessible to people with disabilities. If you need accommodations to make participation possible, please call (541) 388-6584 or send email to erik.kropp@deschutes.org.</p> <p>Condado de Deschutes alienta a las personas calificadas con discapacidad a participar en sus programas y actividades. Esta evento/ubicación es accesible para personas con discapacidad. Si necesita hacer arreglos para hacer posible la participación, llame al (541) 388-6584 o envíe un correo electrónico a erik.kropp@deschutes.org.</p>
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MEMORANDUM

DATE: September 23, 2024
TO: Board of County Commissioners
FROM: Bill Kuhn, Treasurer
SUBJECT: Treasury Report for August 2024

Following is the unaudited monthly treasury report for fiscal year to date (YTD) as of August 31, 2024.

Treasury and Investments

- The portfolio balance at the end of July was \$281.9 million, a decrease of \$4.8 million from July and an increase of \$25.6 million from last year (August 2023).
- Net investment income for August was \$810K, approximately \$13.7K less than last month and \$318K greater than July 2023. YTD earnings of \$1,634,736 are \$626,496 more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate remained to 5.30% during the month of August. Benchmark returns for 24-month treasuries were down 28 basis points and 36-month treasuries are down 23 basis points from the prior month.
- The average portfolio yield increased to 3.60%, which was up 8 bps from last month's average %.
- The portfolio weighted average time to maturity is down slightly to .81 years.

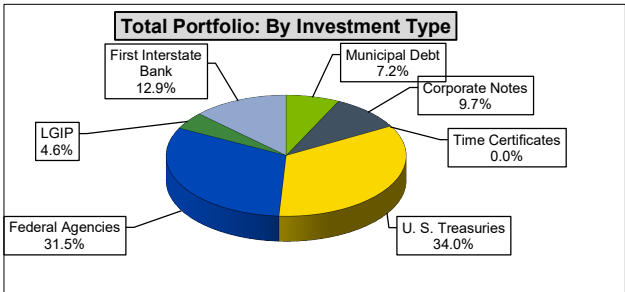


Deschutes County

Total Investment Portfolio As Of 8/31/2024

Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	20,350,000	7.2%
Corporate Notes	27,321,000	9.7%
Time Certificates	-	0.0%
U.S. Treasuries	96,000,000	34.0%
Federal Agencies	88,900,000	31.5%
LGIP	12,969,870	4.6%
First Interstate (Book Balance)	36,428,173	12.9%
Total Investments	\$ 281,969,043	100.0%

Investment Income		
	Aug-24	Y-T-D
Total Investment Income	\$ 822,476	\$ 1,658,736
Less Fee: \$12,000 per month	(12,000)	(24,000)
Investment Income - Net	\$ 810,476	\$ 1,634,736
Prior Year Comparison	Aug-23	\$ 1,008,240



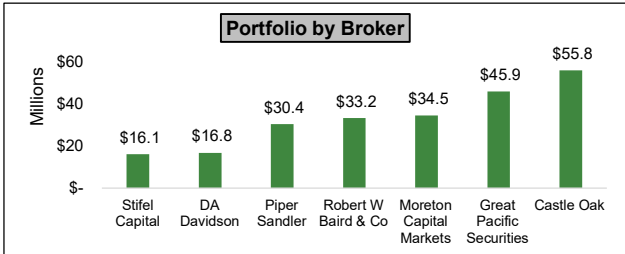
Category Maximums:	
U.S. Treasuries	100%
LGIP (\$59,847,000)	100%
Federal Agencies	100%
Banker's Acceptances	25%
Time Certificates	50%
Municipal Debt	25%
Corporate Debt	25%

Yield Percentages		
	Current Month	Prior Month
FIB/ LGIP	5.30%	5.30%
Investments	3.24%	3.19%
Average	3.60%	3.47%

Maturity (Years)	
Max	Weighted Average
2.96	0.81

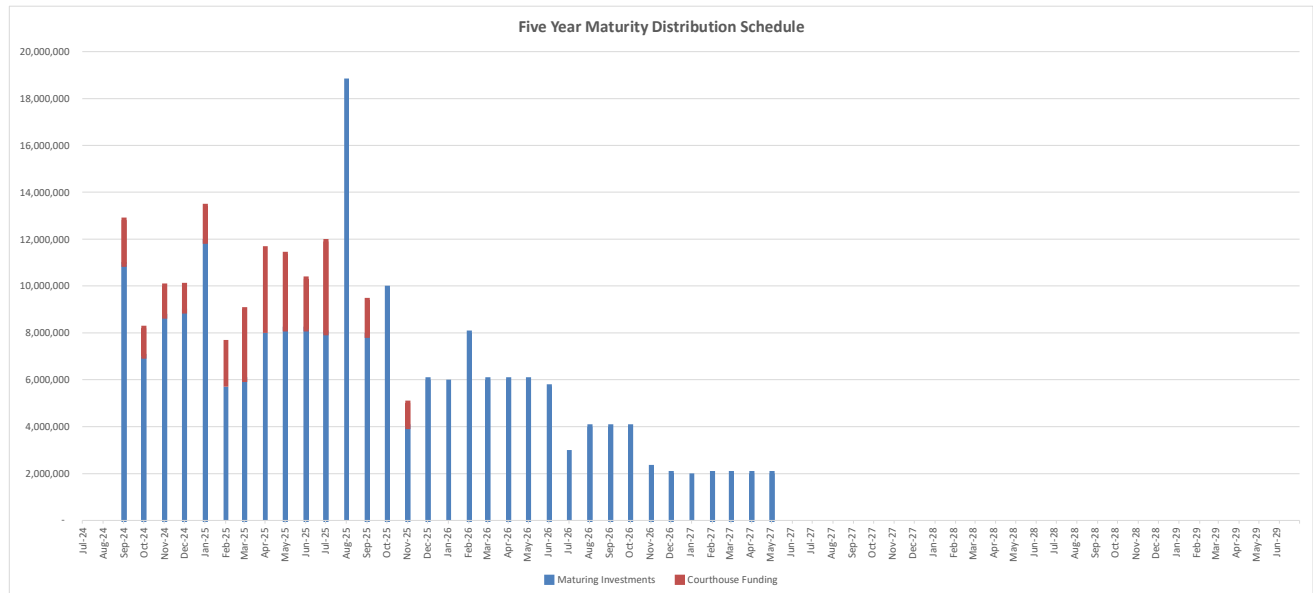
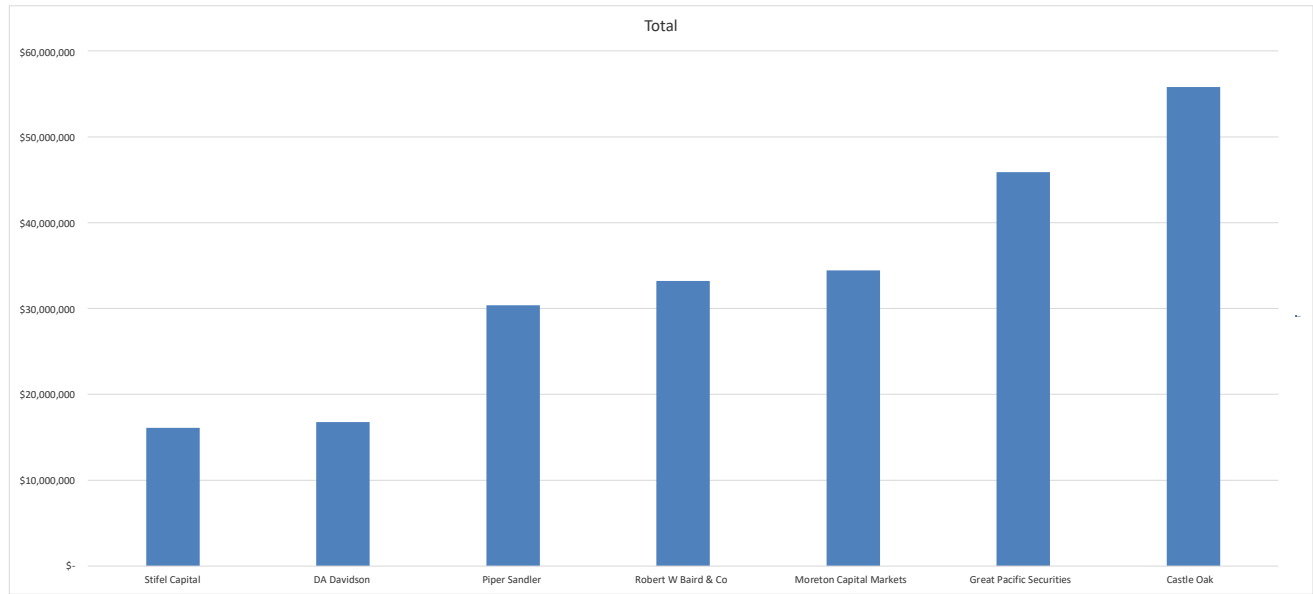
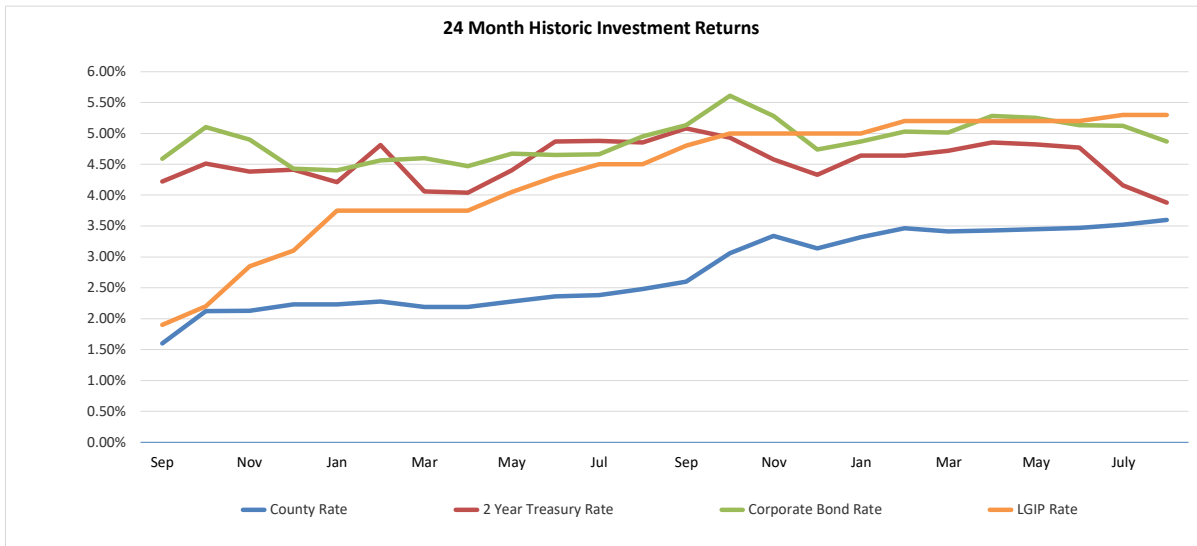
Benchmarks		
24 Month Treasury	3.88%	4.16%
LGIP Rate	5.30%	5.30%
36 Month Treasury	3.73%	3.96%

Term	Minimum	Actual
0 to 30 Days	10%	22.1%
Under 1 Year	25%	66.2%
Under 5 Years	100%	100.0%



Other	Policy	Actual
Corp Issuer	5%	1.7%
Callable	25%	12.9%
Weighted Ave.	AA2	AA1

Investment Activity	
Purchases in Month	\$ -
Sales/Redemptions in Month	\$ 14,058,000



Deschutes County Investments
Portfolio Management
Portfolio Details - Investments
August 31, 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						
10988	FAC	3130HOAV5	Federal Agriculture Mtg Corp	MORETN	12/12/2023	10/1/2025	395			2.55	4.87	2,000,000	1,961,968	1,952,385	- -
11024	FAC	31424WHG0	Federal Agriculture Mtg Corp	PS	4/29/2024	4/16/2027	957			4.8	4.80237	2,000,000	2,045,763	1,995,891	- -
10763	FAC	3133EL3P7	Federal Farm Credit Bank	R W B	8/12/2020	8/12/2025	345	Aaa	AA+	0.53	0.53	3,000,000	2,886,725	3,000,000	- -
10764	FAC	3133EL3H5	Federal Farm Credit Bank	MORETN	8/12/2020	8/12/2025	345	Aaa	AA+	0.57	0.57	3,000,000	2,892,191	3,000,000	- -
10783	FAC	3133EMCN0	Federal Farm Credit Bank	CASTLE	10/16/2020	10/15/2024	44	Aaa	AA+	0.4	0.4401721	2,000,000	1,987,622	1,999,903	- -
10820	FAC	3133EMPL5	Federal Farm Credit Bank	PS	12/30/2020	12/23/2024	113	Aaa	AA+	0.32	0.3199988	2,000,000	1,969,960	2,000,000	- -
10916	FAC	3133ENP79	Federal Farm Credit Bank	CASTLE	9/26/2022	9/26/2024	25	Aaa	AA+	4.25	4.2542149	2,000,000	1,998,633	1,999,994	- -
10926	FAC	3133ENS68	Federal Farm Credit Bank	R W B	10/20/2022	10/17/2024	46	Aaa	AA+	4.62	4.7128512	2,000,000	1,996,977	1,999,775	- -
10927	FAC	3133ENPG9	Federal Farm Credit Bank	MORETN	10/25/2022	2/14/2025	166	Aaa	AA+	1.75	4.5602179	1,700,000	1,676,382	1,679,677	- -
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	586	Aaa	AA+	4.625	4.7710002	2,000,000	2,015,985	1,995,552	- -
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	586	Aaa	AA+	4.625	4.8109999	2,000,000	2,015,985	1,994,344	- -
10985	FAC	3133EPC37	Federal Farm Credit Bank	PS	12/8/2023	11/13/2025	438	Aaa	AA+	4.875	4.6404797	1,000,000	1,006,725	1,002,642	- -
10987	FAC	3133EHVV1	Federal Farm Credit Bank	PS	12/12/2023	9/1/2026	730	Aaa	AA+	2.4	4.5888622	2,000,000	1,939,326	1,918,513	- -
11006	FAC	3133EPL37	Federal Farm Credit Bank	R W B	12/19/2023	12/8/2025	463	Aaa	AA+	4.625	4.4981889	2,000,000	2,009,727	2,003,029	- -
10932	FAC	3130ATN52	Federal Home Loan Bank	DA DAV	10/27/2022	10/27/2025	421	Aaa	AA+	5	5.0181605	1,855,000	1,852,407	1,854,643	10/27/2024
10937	FAC	3130AK5E2	Federal Home Loan Bank	R W B	11/18/2022	9/4/2025	368	Aaa	AA+	0.375	4.2631353	2,000,000	1,924,147	1,926,808	- -
10947	FAC	3130ASR92	Federal Home Loan Bank	MORETN	11/30/2022	5/16/2025	257	Aaa	AA+	4	5.139245	2,000,000	1,989,797	1,991,625	- -
10964	FAC	3130AWKM1	Federal Home Loan Bank	R W B	11/16/2023	12/12/2025	467	Aaa	AA+	4.75	4.9490002	2,000,000	2,011,220	1,995,180	- -
10972	FAC	3130AXB31	Federal Home Loan Bank	R W B	11/17/2023	3/13/2026	558	Aaa	AA+	4.875	4.78	2,000,000	2,021,150	2,002,656	- -
10976	FAC	3130ALAJ3	Federal Home Loan Bank	PS	11/22/2023	8/25/2026	723	Aaa	AA+	0.7	4.9650109	2,000,000	1,870,913	1,843,682	11/25/2024
10984	FAC	3130AWLY4	Federal Home Loan Bank	PS	12/8/2023	6/13/2025	285	Aaa	AA+	5.125	4.8004048	2,145,000	2,154,871	2,150,194	- -
11005	FAC	3130ALSW5	Federal Home Loan Bank	R W B	12/19/2023	3/13/2026	558	Aaa	AA+	0.875	4.3881228	2,000,000	1,904,555	1,898,416	- -
11023	FAC	3130AL5A8	Federal Home Loan Bank	STIFEL	3/21/2024	2/26/2027	908	Aaa	AA+	0.9	4.5716846	2,000,000	1,852,965	1,830,926	11/26/2024
11025	FAC	3130AVBC5	Federal Home Loan Bank	PS	4/29/2024	3/12/2027	922	Aaa	AA+	4.5	4.8741805	2,000,000	2,030,500	1,982,433	- -
10766	FAC	3134GWND4	Federal Home Loan Mtg Corp	CASTLE	8/14/2020	8/12/2025	345	Aaa		0.6	0.6101786	2,000,000	1,929,005	1,999,810	11/12/2024
10775	FAC	3134GWF84	Federal Home Loan Mtg Corp	CASTLE	9/9/2020	9/9/2024	8	Aaa		0.48	0.48	1,000,000	999,204	1,000,000	- -
10791	FAC	3134GW3W4	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	10/28/2024	57	Aaa		0.41	0.4163167	2,000,000	1,985,307	1,999,980	- -
10792	FAC	3134GW5Q5	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	11/29/2025	150	Aaa		0.45	0.4523943	2,500,000	2,453,623	2,499,976	10/29/2024
10799	FAC	3134GW7F7	Federal Home Loan Mtg Corp	CASTLE	11/18/2020	11/18/2024	78	Aaa		0.375	0.375	2,000,000	1,980,397	2,000,000	- -
10821	FAC	3134GXKK9	Federal Home Loan Mtg Corp	R W B	1/15/2021	1/15/2025	136	Aaa		0.35	0	2,000,000	1,964,652	2,000,000	10/15/2024
10905	FAC	3134GWZV1	Federal Home Loan Mtg Corp	CASTLE	7/8/2022	10/22/2025	416	Aaa		0.65	3.2000087	2,000,000	1,923,465	1,945,145	- -
10944	FAC	3137EAX3	Federal Home Loan Mtg Corp	MORETN	11/18/2022	9/23/2025	387	Aaa	AA+	0.375	4.2702845	2,000,000	1,919,166	1,922,929	- -
10955	FAC	3137EAEU9	Federal Home Loan Mtg Corp	CASTLE	11/30/2022	7/21/2025	323	Aaa	AA+	0.375	4.3133499	2,000,000	1,929,440	1,934,631	- -
10762	FAC	3136G4E74	Federal National Mtg Assn	CASTLE	7/31/2020	11/29/2025	150	Aaa	AA+	0.57	0.5699999	1,400,000	1,374,071	1,400,000	10/29/2024
10765	FAC	3136G4N74	Federal National Mtg Assn	MORETN	8/21/2020	8/21/2025	354	Aaa	AA+	0.56	0.56	3,000,000	2,884,711	3,000,000	11/21/2024
10767	FAC	3136G4L84	Federal National Mtg Assn	CASTLE	8/18/2020	8/18/2025	351	Aaa	AA+	0.57	0.5901227	2,000,000	1,923,957	1,999,618	11/18/2024
10770	FAC	3136G4X24	Federal National Mtg Assn	PS	8/28/2020	8/29/2025	362	Aaa	AA+	0.6	0.6000006	1,000,000	961,526	1,000,000	- -
10772	FAC	3136G4N74	Federal National Mtg Assn	R W B	8/27/2020	8/21/2025	354	Aaa	AA+	0.56	0.5650922	1,000,000	961,570	999,951	11/21/2024
10773	FAC	3136G4X24	Federal National Mtg Assn	CASTLE	8/28/2020	8/29/2025	362	Aaa	AA+	0.6	0.6000006	1,000,000	961,526	1,000,000	- -
10774	FAC	3136G4N74	Federal National Mtg Assn	R W B	9/3/2020	8/21/2025	354	Aaa	AA+	0.56	0.55999951	2,000,000	1,923,141	2,000,000	11/21/2024
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	429	Aaa	AA+	0.55	0.55	2,000,000	1,918,991	2,000,000	11/4/2024
10796	FAC	3135G0G3	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	432	Aaa	AA+	0.5	0.5729346	2,000,000	1,913,915	1,998,301	- -
10952	FAC	3135G03U5	Federal National Mtg Assn	R W B	11/30/2022	4/22/2025	233	Aaa	AA+	0.625	4.4293463	2,000,000	1,949,495	1,954,272	- -
11026	FAC	3135GAS85	Federal National Mtg Assn	R W B	5/14/2024	5/14/2027	985			5	5.157637	2,000,000	2,006,296	1,992,198	5/14/2025
10989	AFD	313384E88	Federal Home Loan Bank	CASTLE	12/12/2023	9/6/2024	5	Aaa	AA+	5.0049997	5.3003332	2,000,000	1,998,013	1,998,610	- -
11013	AFD	313384N70	Federal Home Loan Bank	DA DAV	2/27/2024	11/8/2024	68	Aaa	AA+	4.9599996	5.24580879	1,300,000	1,287,488	1,287,820	- -
10904	TRC	91282CEH0	U.S. Treasury	MORETN	7/8/2022	4/15/2025	226	Aaa	AA+	2.625	3.0804476	2,000,000	1,976,188	1,994,626	- -
10920	TRC	912828ZL7	U.S. Treasury	PS	10/3/2022	4/30/2025	241	Aaa		0.375	4.2171846	2,000,000	1,945,031	1,952,379	- -
10921	TRC	912828ZT0	U.S. Treasury	PS	10/3/2022	5/31/2025	272	Aaa		0.25	4.2325215	2,000,000	1,937,461	1,944,451	- -
10929	TRC	91282CDZ1	U.S. Treasury	MORETN	10/25/2022	2/15/2025	167	Aaa		1.5	4.5042292	2,000,000	1,970,047	1,974,215	- -
10934	TRC	91282CED9	U.S. Treasury	MORETN	11/4/2022	3/15/2025	195	Aaa		1.75	4.6405931	2,000,000	1,969,570	1,971,051	- -
10935	TRC	91282CEU1	U.S. Treasury	MORETN	11/4/2022	6/15/2025	287	Aaa		2.875	4.6510728	2,000,000	1,974,156	1,973,982	- -
10936	TRC	91282CEY3	U.S. Treasury	MORETN	11/4/2022	7/15/2025	317	Aaa		3	4.660048	2,000,000	1,975,078	1,973,171	- -
10942	TRC	91282CDN8	U.S. Treasury	MORETN	11/18/2022	12/15/2024	105	Aaa		1	4.3929033	2,000,000	1,978,359	1,981,559	- -
10943	TRC	91282CDZ1	U.S. Treasury	MORETN	11/18/2022	2/15/2025	167	Aaa		1.5	4.3902761	2,000,000	1,970,047	1,975,115	- -
10945	TRC	9128285C0	U.S. Treasury	MORETN	11/18/2022	9/30/2025	394	Aaa		3	4.1910054	2,000,000	1,972,109	1,976,010	- -
10946	TRC	91282CEY3	U.S. Treasury	MORETN	11/18/2022	7/15/2025	317	Aaa		3	4.2514798	2,000,000	1,975,078	1,979,626	- -
10958	TRC	91282CEY3	U.S. Treasury	PS	11/30/2022	7/15/2025	317	Aaa		3	4.2943472	2,000,000	1,975,078	1,978,928	- -

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						
10959	TRC	91282CEU1	U.S. Treasury	PS	11/30/2022	6/15/2025	287	Aaa		2.875	4.2893605	2,000,000	1,974,156	1,979,143	-
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	682	Aaa		4.5	4.8808615	3,000,000	3,027,773	2,980,142	-
10965	TRC	91282CGE5	U.S. Treasury	CASTLE	11/16/2023	1/15/2026	501	Aaa		3.875	4.838231	2,000,000	1,992,344	1,975,160	-
10966	TRC	91282CGL9	U.S. Treasury	CASTLE	11/16/2023	2/15/2026	532	Aaa		4	4.8207532	2,000,000	1,996,641	1,977,550	-
10969	TRC	91282CHB0	U.S. Treasury	PS	11/17/2023	5/15/2026	621	Aaa		3.625	4.661229	2,000,000	1,986,641	1,967,052	-
10970	TRC	91282CHU8	U.S. Treasury	GPAC	11/17/2023	8/15/2026	713	Aaa		4.375	4.6314599	2,000,000	2,016,016	1,990,605	-
10973	TRC	91282CJC6	U.S. Treasury	STIFEL	11/17/2023	10/15/2026	774	Aaa		4.625	4.5910231	2,000,000	2,028,438	2,001,277	-
10974	TRC	91282CHB0	U.S. Treasury	GPAC	11/22/2023	5/15/2026	621	Aaa		3.625	4.6699096	2,000,000	1,986,641	1,966,763	-
10977	TRC	91282CGL9	U.S. Treasury	CASTLE	11/22/2023	2/15/2026	532	Aaa		4	4.7435597	2,000,000	1,996,641	1,979,626	-
10978	TRC	91282CGR6	U.S. Treasury	CASTLE	11/22/2023	3/15/2026	560	Aaa		4.625	4.7122051	2,000,000	2,015,547	1,997,408	-
10979	TRC	91282CDZ1	U.S. Treasury	GPAC	12/8/2023	2/15/2025	167	Aaa		1.5	4.9532547	2,000,000	1,970,047	1,969,767	-
10980	TRC	91282CEY3	U.S. Treasury	GPAC	12/8/2023	7/15/2025	317	Aaa		3	4.72774	3,200,000	3,160,125	3,154,211	-
10981	TRC	91282CFK2	U.S. Treasury	GPAC	12/8/2023	9/15/2025	379	Aaa		3.5	4.6598952	1,500,000	1,486,802	1,482,838	-
10982	TRC	91282CED9	U.S. Treasury	DA DAV	12/8/2023	3/15/2025	195	Aaa		1.75	4.9003222	3,000,000	2,954,355	2,951,557	-
10983	TRC	91282CEH0	U.S. Treasury	DA DAV	12/8/2023	4/15/2025	226	Aaa	AA+	2.625	4.8500197	3,700,000	3,655,947	3,651,211	-
10986	TRC	91282XB1	U.S. Treasury	DA DAV	12/8/2023	5/15/2025	256	Aaa		2.125	4.8150714	3,200,000	3,145,350	3,142,264	-
10991	TRC	91282CGA3	U.S. Treasury	DA DAV	12/12/2023	12/15/2025	470	Aaa		4	4.6803125	2,000,000	1,994,375	1,983,480	-
10992	TRC	91282CGE5	U.S. Treasury	R W B	12/12/2023	1/15/2026	501	Aaa		3.875	4.6417612	2,000,000	1,992,344	1,980,148	-
10994	TRC	91282CHN4	U.S. Treasury	GPAC	12/12/2023	7/31/2025	333	Aaa		4.75	4.8393383	700,000	701,936	699,436	-
10995	TRC	91282RP46	U.S. Treasury	STIFEL	12/12/2023	2/15/2026	532	Aaa		1.625	4.6184916	2,000,000	1,929,922	1,918,008	-
10996	TRC	91282CJC6	U.S. Treasury	STIFEL	12/12/2023	10/15/2026	774	Aaa		4.625	4.4580016	2,000,000	2,028,438	2,006,496	-
10997	TRC	91282CJK8	U.S. Treasury	STIFEL	12/12/2023	11/15/2026	805	Aaa		4.625	4.4510097	2,000,000	2,030,313	2,007,067	-
10998	TRC	91282R36	U.S. Treasury	CASTLE	12/19/2023	5/15/2026	621	Aaa		1.625	4.2619955	2,000,000	1,921,484	1,915,512	-
10999	TRC	91282CGV7	U.S. Treasury	CASTLE	12/19/2023	4/15/2026	591	Aaa		3.75	4.2870073	2,000,000	1,990,391	1,983,557	-
11000	TRC	91282CFP1	U.S. Treasury	CASTLE	12/19/2023	10/15/2025	409	Aaa		4.25	4.4837829	2,000,000	1,998,750	1,994,962	-
11002	TRC	91282CGL9	U.S. Treasury	GPAC	12/19/2023	2/15/2026	532	Aaa		4	4.344556	2,000,000	1,996,641	1,990,465	-
11003	TRC	912828G38	U.S. Treasury	GPAC	12/19/2023	11/15/2024	75	Aaa		2.25	4.9362782	2,000,000	1,988,344	1,989,358	-
11004	TRC	91282CGE5	U.S. Treasury	GPAC	12/19/2023	1/15/2026	501	Aaa		3.875	4.3774643	2,000,000	1,992,344	1,986,936	-
11007	TRC	91282CDN8	U.S. Treasury	STIFEL	12/19/2023	12/15/2024	105	Aaa		1	4.8731326	2,000,000	1,978,359	1,978,557	-
11014	TRC	91282CDB4	U.S. Treasury	DA DAV	2/27/2024	10/15/2024	44	Aaa		0.625	5.1804426	1,200,000	1,193,563	1,193,614	-
11018	TRC	91282CDS7	U.S. Treasury	MORETN	2/27/2024	1/15/2025	136	Aaa		1.125	5.0499998	1,500,000	1,479,771	1,478,870	-
11020	TRC	91282CDN8	U.S. Treasury	STIFEL	2/27/2024	12/15/2024	105	Aaa		1	5.1070241	1,100,000	1,088,098	1,087,450	-
11021	TRC	91282CJT9	U.S. Treasury	CASTLE	3/21/2024	1/15/2027	866	Aaa		4	4.4870257	2,000,000	2,005,859	1,978,455	-
11022	TRC	91282CJP7	U.S. Treasury	CASTLE	3/21/2024	12/15/2026	835	Aaa		4.375	4.5014721	2,000,000	2,021,484	1,994,515	-
11019	ATD	912797GL5	U.S. Treasury	PS	2/27/2024	9/5/2024	4	Aaa		5.0000002	5.27381413	1,900,000	1,899,449	1,898,944	-
10806	MC1	037833DF4	Apple Inc	GPAC	12/3/2020	1/13/2025	134	Aaa	AA+	2.75	0.6389292	2,000,000	1,984,112	2,015,255	11/13/2024
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	740	Aaa	AA+	2.05	1.4551529	2,000,000	1,918,888	2,023,210	7/11/2026
10822	MC1	12572QAG0	CME GROUP	GPAC	1/4/2021	3/15/2025	195	Aa3	AA-	3	0.6490818	2,000,000	1,980,231	2,024,954	-
10830	MC1	22546QAP2	CREDIT SUISSE NY	CASTLE	2/1/2021	9/9/2024	8	A3	A+	3.625	0.57179	2,950,000	2,949,114	2,951,978	-
10818	MC1	166764BW9	Chevron Corp	GPAC	12/28/2020	5/11/2025	252	Aa2	AA-	1.554	0.6470298	1,663,000	1,625,767	1,673,310	-
10824	MC1	166764BW9	Chevron Corp	CASTLE	1/7/2021	5/11/2025	252	Aa2	AA-	1.554	0.6175284	2,000,000	1,955,221	2,012,813	-
10817	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	12/22/2020	1/23/2025	144	A1	A-	3.125	0.8061136	2,000,000	1,984,598	2,017,959	-
10826	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	1/11/2021	1/23/2025	144	A1	A-	3.125	0.8272497	2,000,000	1,984,598	2,017,791	-
10797	MC1	822582CC4	ROYAL DUTCH SHELL PLC	GPAC	11/13/2020	11/7/2024	67	Aa2	A+	2	0.7055457	3,000,000	2,982,342	3,007,008	10/7/2024
10823	MC1	822582CC4	ROYAL DUTCH SHELL PLC	CASTLE	1/7/2021	11/7/2024	67	Aa2	A+	2	0.5429301	1,708,000	1,697,947	1,712,509	10/7/2024
10814	MC1	931142DV2	WALMART	GPAC	12/17/2020	12/15/2024	105	Aa2	AA	2.65	0.570485	2,000,000	1,986,582	2,011,862	10/15/2024
10801	MC1	30231GBH4	XTO Energy Inc	GPAC	11/19/2020	3/19/2025	199	Aa2	AA-	2.992	0.813784	2,000,000	1,978,884	2,023,494	-
10800	MC1	98459LAA1	YALE UNIVERSITY	GPAC	11/18/2020	4/15/2025	226	Aaa	AAA	0.873	0.5784436	2,000,000	1,952,204	2,003,614	-
10788	MUN	014365DS6	ALDERWOOD WA WTR & WSTWTR DIST	R W B	11/12/2020	12/1/2024	91	Aa2	AA+	1	0.6501532	935,000	926,613	935,806	-
10808	MUN	13034AL57	CALIFORNIA INFRASTRUCTURE & EC	GPAC	12/17/2020	10/1/2024	30		AAA	0.645	0.6450337	1,000,000	996,520	1,000,000	-
10930	MUN	13048VLK2	CA ST MUNI FIN AUTH REVENUE	GPAC	10/26/2022	10/1/2025	395	A1		2.148	5.0003132	2,060,000	2,002,629	2,001,455	-
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	652	Aa1		1.4	1.2301048	2,000,000	1,904,000	2,005,894	-
10778	MUN	4511527C0	IDAHO ST BOND BANK AUTH REVENU	PS	10/8/2020	9/15/2024	14	Aa1		5	0.6103486	1,000,000	1,000,080	1,001,684	-
10781	MUN	476453GS8	JEROME IDAHO SCHOOL DISTRICT	PS	10/13/2020	9/15/2024	14	Aaa		5	0.7253469	220,000	220,011	220,360	-
10840	MUN	498368EB1	KLAMATH CNTY OR SCH DIST	PS	7/1/2021	6/15/2025	287		AA+	0.86	0.8600191	400,000	388,400	400,000	-
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	652	Aa1		1.438	1.2900015	2,000,000	1,900,360	2,005,127	-
10825	MUN	625506PX2	MULTNOMAH CO-REF-TXBL	GPAC	1/21/2021	6/1/2025	273	Aaa	AAA	1	0.5000954	2,165,000	2,107,757	2,173,020	-
10841	MUN	625517NE3	MULTNOMAH COUNTY OR SCHOOLS	CASTLE	7/15/2021	6/30/2025	302	Aa2	AA	0.95	0.6870868	1,255,000	1,217,400	1,257,699	-
10875	MUN	68587FAW4	OR EDU DIST'S FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	667	AA2	AA	1.104	1.3861517	250,000	236,518	248,753	-
10950	MUN	68609TWD6	OREGON STATE	GPAC	12/1/2022	5/1/2025	242	Aa1	AA+	0.895	4.7532126	500,000	488,245	488,728	-
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	667	Aa1	AA+	5.68	1.4000014	210,000	215,004	225,877	-
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	805	Aa1	AAA	0.934	1.3661066	260,000	242,096	257,611	-
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	652	Aa1		0.899	0.8000224	1,250,000	1,177,313	1,252,166	-
10810	MUN	73474TAB6	MORROW PORT TRANS FAC	R W B	12/14/2020	9/1/2024	0	Aa1		3.221	0.4201896	1,750,000	1,750,000	1,750,000	-

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						
10951	MUN	752147HJ0	RANCHO SANTIAGO CA CMNTY CLG D	GPAC	12/1/2022	9/1/2025	365	Aa2	AA	0.734	4.6299342	1,895,000	1,824,317	1,826,491	- -
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SCHO	DA DAV	2/16/2021	8/1/2025	334	Aaa	AA+	1.597	0.4700929	500,000	487,325	505,105	- -
10787	MUN	88675ABS4	TIGARD OR WTR SYS REVENUE	PS	11/3/2020	8/1/2025	334	Aa3	AA	2	0.8504149	350,000	341,835	353,608	- -
10798	MUN	938429V61	Washington County SD Municipal	PS	11/17/2020	6/15/2025	287	Aa1	AA+	0.912	0.6448704	350,000	340,452	350,726	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			5.3	5.3	12,969,870	12,969,870	12,969,870	- -
10084	RR2	SYS10084	First Interstate Bank		7/1/2006	- -	1			5.3	5.3	9,000,000	9,000,000	9,000,000	- -
10085	RR2	SYS10085	First Interstate Bank		10/13/2023	- -	1			5.3	5.3	27,428,173	27,428,173	27,428,173	- -