



MEMORANDUM

DATE: May 19, 2025
TO: Board of County Commissioners
FROM: Bill Kuhn, Treasurer
SUBJECT: Treasury Report for April 2025

Following is the unaudited monthly treasury report for fiscal year to date (YTD) as of April 30, 2025.

Treasury and Investments

- The portfolio balance at the end of April was \$342.6 million, an increase of \$1.4 million from March and an increase of \$16.4 million from last year (April 2024).
- Net investment income for April was \$1,076K, approximately \$47.9k lower than last month and \$169.9k greater than April 2024. YTD earnings of \$10,195,534 are \$2,200,627 more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate remained at 4.60% during the month of April. Benchmark returns for 24-month treasuries were down 17 basis points and 36-month treasuries were down 16 basis points from the prior month.
- The average portfolio yield increased slightly to 4.00%, which was up 4 bps from last month's average %.
- The portfolio weighted average time to maturity was 1.06 years.

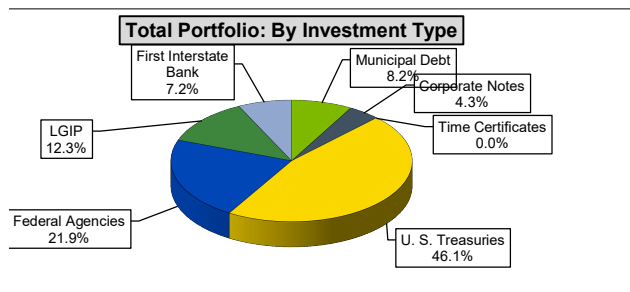
Deschutes County

Total Investment Portfolio As Of 4/30/2025



Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	28,050,000	8.2%
Corporate Notes	14,663,000	4.3%
	-	0.0%
U.S. Treasuries	158,100,000	46.1%
Federal Agencies	75,145,000	21.9%
LGIP	41,983,569	12.3%
First Interstate (Book Balance)	24,702,363	7.2%
Total Investments	\$ 342,643,931	100.0%

Investment Income		
	Apr-25	Y-T-D
Total Investment Income	\$ 1,088,327	\$ 10,315,534
Less Fee: \$12,000 per month	(12,000)	(120,000)
Investment Income - Net	\$ 1,076,327	\$ 10,195,534
Prior Year Comparison	Apr-24	\$ 7,588,233



Category Maximums:	
U.S. Treasuries	100%
LGIP (\$61,749,000)	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 (avg)	4.43%	4.43%
Investments	3.88%	3.87%
Average	4.00%	3.96%

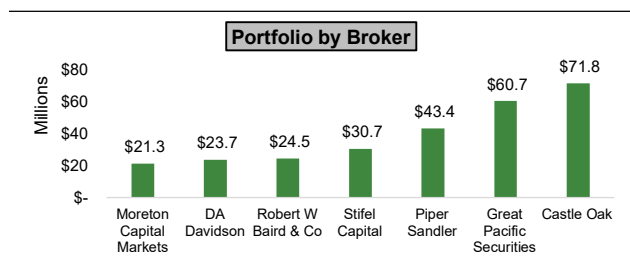
Maturity (Years)	
Max	Weighted Average
3.17	1.06

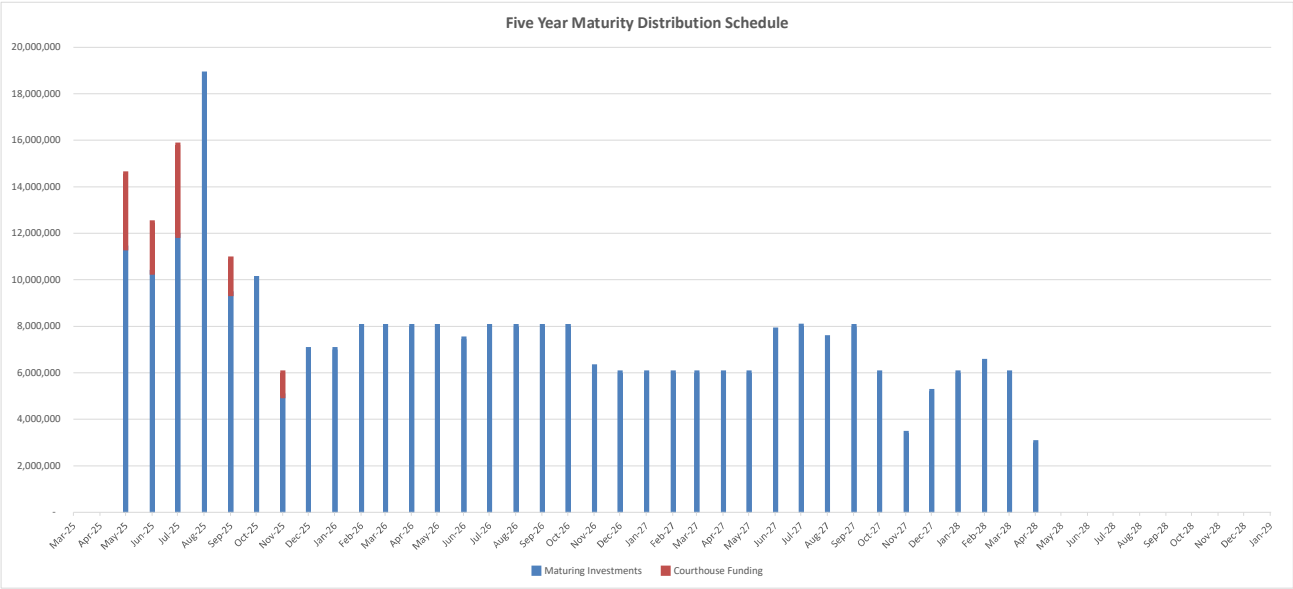
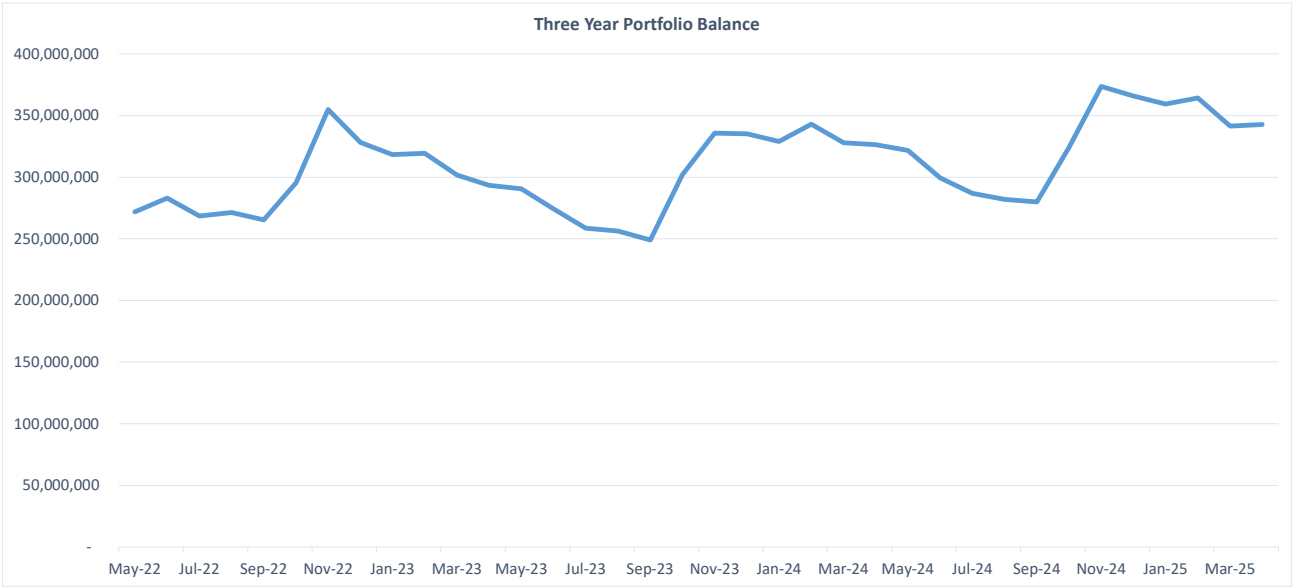
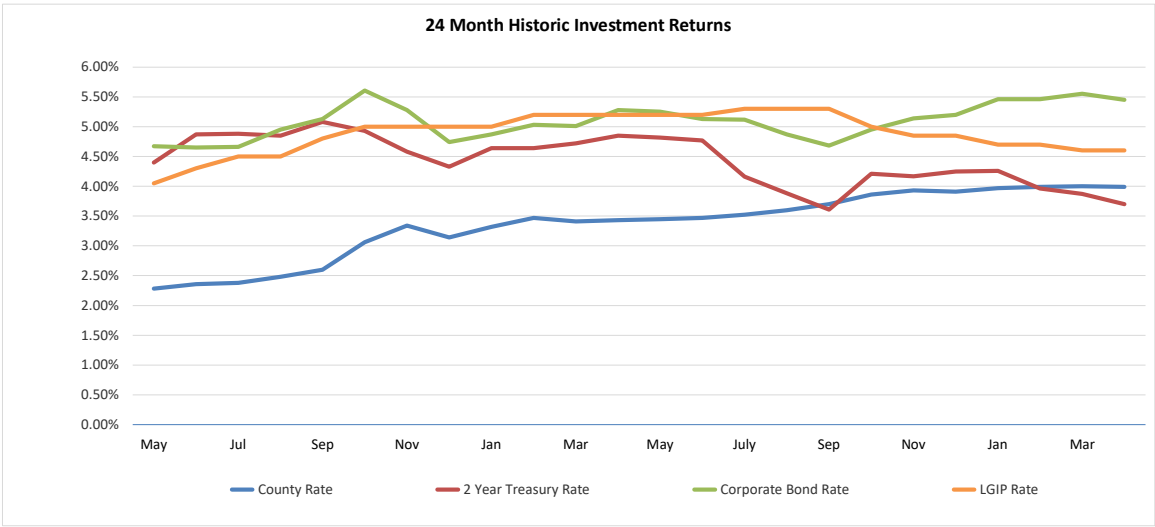
Benchmarks		
24 Month Treasury	3.70%	3.87%
LGIP Rate	4.60%	4.60%
36 Month Treasury	3.69%	3.85%

Term	Minimum	Actual
0 to 30 Days	10%	22.8%
Under 1 Year	25%	53.0%
Under 5 Years	100%	100.0%

Other	Policy	Actual
Corp Issuer	5%	2.0%
Callable	25%	10.7%
Weighted Ave.	AA2	AA1

Investment Activity	
Purchases in Month	\$ -
Sales/Redemptions in Month	\$ 11,700,000





Deschutes County Investments
Portfolio Management
Portfolio Details - Investments
April 30, 2025

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						
asset_n_r	invtype_rd	cusipnu_rd	issuerna_i	purfrom_rd	purdate_rd	maturda_rd	daystom_rr	seccrating_rd	seccratin2_r	curr_r_d	ymtm365_rd	remface_rd	mktvalu_rd	bookval_rd	optiond_rd
10947	FAC	3130ASR92	Federal Home Loan Bank	MORETN	11/30/2022	5/16/2025	15	Aaa	AA+	4	5.14	2,000,000	1,999,387	1,999,507	- -
10984	FAC	3130AWLY4	Federal Home Loan Bank	PS	12/8/2023	6/13/2025	43	Aaa	AA+	5.125	4.80	2,145,000	2,146,664	2,145,774	- -
10955	FAC	3137EAEU9	Federal Home Loan Mtg Corp	CASTLE	11/30/2022	7/21/2025	81	Aaa	AA+	0.375	4.31	2,000,000	1,982,347	1,983,658	- -
10763	FAC	3133EL3P7	Federal Farm Credit Bank	R W B	8/12/2020	8/12/2025	103	Aaa	AA+	0.53	0.53	3,000,000	2,967,678	3,000,000	- -
10764	FAC	3133EL3H5	Federal Farm Credit Bank	MORETN	8/12/2020	8/12/2025	103	Aaa	AA+	0.57	0.57	3,000,000	2,968,624	3,000,000	- -
10766	FAC	3134GWND4	Federal Home Loan Mtg Corp	CASTLE	8/14/2020	8/12/2025	103	Aaa		0.6	0.61	2,000,000	1,978,772	1,999,944	5/12/2025
10767	FAC	3136G4L84	Federal National Mtg Assn	CASTLE	8/18/2020	8/18/2025	109	Aaa	AA+	0.57	0.59	2,000,000	1,977,406	1,999,882	5/18/2025
10765	FAC	3136G4N74	Federal National Mtg Assn	MORETN	8/21/2020	8/21/2025	112	Aaa	AA+	0.56	0.56	3,000,000	2,966,265	3,000,000	5/21/2025
10772	FAC	3136G4N74	Federal National Mtg Assn	R W B	8/27/2020	8/21/2025	112	Aaa	AA+	0.56	0.57	1,000,000	988,755	999,985	5/21/2025
10774	FAC	3136G4N74	Federal National Mtg Assn	R W B	9/3/2020	8/21/2025	112	Aaa	AA+	0.56	0.56	2,000,000	1,977,510	2,000,000	5/21/2025
10770	FAC	3136G4X24	Federal National Mtg Assn	PS	8/28/2020	8/29/2025	120	Aaa	AA+	0.6	0.60	1,000,000	987,834	1,000,000	- -
10773	FAC	3136G4X24	Federal National Mtg Assn	CASTLE	8/28/2020	8/29/2025	120	Aaa	AA+	0.6	0.60	1,000,000	987,834	1,000,000	- -
10937	FAC	3130AK5E2	Federal Home Loan Bank	R W B	11/18/2022	9/4/2025	126	Aaa	AA+	0.375	4.26	2,000,000	1,973,319	1,975,199	- -
10944	FAC	3137EAEX3	Federal Home Loan Mtg Corp	MORETN	11/18/2022	9/23/2025	145	Aaa	AA+	0.375	4.27	2,000,000	1,969,109	1,971,351	- -
10988	FAC	3130H0AV5	Federal Agriculture Mtg Corp	MORETN	12/12/2023	10/1/2025	153			2.55	4.87	2,000,000	1,984,885	1,981,686	- -
11043	FAC	3130B3DN0	Federal Home Loan Bank	GPAC	11/6/2024	10/21/2025	173	Aaa		4.125	4.30	2,000,000	1,998,841	1,998,374	- -
10905	FAC	3134GWZV1	Federal Home Loan Mtg Corp	CASTLE	7/8/2022	10/22/2025	174	Aaa		0.65	3.20	2,000,000	1,966,390	1,977,177	- -
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	187	Aaa	AA+	0.55	0.55	2,000,000	1,963,862	2,000,000	- -
10796	FAC	3135G06G3	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	190	Aaa	AA+	0.5	0.57	2,000,000	1,962,463	1,999,258	- -
10985	FAC	3133EPC37	Federal Farm Credit Bank	PS	12/8/2023	11/13/2025	196	Aaa	AA+	4.875	4.64	1,000,000	1,004,579	1,001,174	- -
11006	FAC	3133EPL37	Federal Farm Credit Bank	R W B	12/19/2023	12/8/2025	221	Aaa	AA+	4.625	4.50	2,000,000	2,007,392	2,001,439	- -
10964	FAC	3130AWKM1	Federal Home Loan Bank	R W B	11/16/2023	12/12/2025	225	Aaa	AA+	4.75	4.95	2,000,000	2,008,588	1,997,689	- -
10972	FAC	3130AXB31	Federal Home Loan Bank	R W B	11/17/2023	3/13/2026	316	Aaa	AA+	4.875	4.78	2,000,000	2,014,906	2,001,501	- -
11005	FAC	3130ALSW5	Federal Home Loan Bank	R W B	12/19/2023	3/13/2026	316	Aaa	AA+	0.875	4.39	2,000,000	1,948,410	1,942,583	- -
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	344	Aaa	AA+	4.625	4.77	2,000,000	2,011,877	1,997,396	- -
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	344	Aaa	AA+	4.625	4.81	2,000,000	2,011,877	1,996,689	- -
10976	FAC	3130ALAJ3	Federal Home Loan Bank	PS	11/22/2023	8/25/2026	481	Aaa	AA+	0.7	4.97	2,000,000	1,918,952	1,896,226	5/25/2025
10987	FAC	3133EHVV1	Federal Farm Credit Bank	PS	12/12/2023	9/1/2026	488	Aaa	AA+	2.4	4.59	2,000,000	1,960,752	1,945,675	- -
11054	FAC	3134GW6C5	Federal Home Loan Mtg Corp	PS	11/15/2024	10/28/2026	545	Aaa		0.8	4.31	2,000,000	1,915,094	1,900,697	7/28/2025
11062	FAC	3130AL2X1	Federal Home Loan Bank	DA DAV	11/22/2024	2/17/2027	657	Aaa	AA+	0.85	4.35	2,000,000	1,899,741	1,881,505	5/17/2025
11023	FAC	3130AL5A8	Federal Home Loan Bank	STIFEL	3/21/2024	2/26/2027	666	Aaa	AA+	0.9	4.57	2,000,000	1,900,411	1,876,264	5/26/2025
11025	FAC	3130AVBC5	Federal Home Loan Bank	PS	4/29/2024	3/12/2027	680	Aaa	AA+	4.5	4.87	2,000,000	2,033,499	1,987,061	- -
11024	FAC	31424WHG0	Federal Agriculture Mtg Corp	PS	4/29/2024	4/16/2027	715			4.8	4.88	2,000,000	2,040,300	1,996,934	- -
11026	FAC	3135GAS85	Federal National Mtg Assn	R W B	5/14/2024	5/14/2027	743	Aaa	AA+	5	5.16	2,000,000	2,001,422	1,994,122	5/14/2025
11047	FAC	3130B2Y33	Federal Home Loan Bank	DA DAV	11/6/2024	6/17/2027	777	Aaa	AA+	4.125	4.28	2,000,000	1,996,455	1,993,846	6/17/2025
11030	FAC	3130B32T9	Federal Home Loan Bank	DA DAV	10/4/2024	10/1/2027	883	Aaa	AA+	4	4.00	1,000,000	995,157	1,000,000	10/1/2025
11041	FAC	3134HATD5	Federal Home Loan Mtg Corp	DA DAV	10/25/2024	10/22/2027	904	Aaa	AA+	3.75	4.16	1,000,000	992,746	990,486	- -
11033	FAC	3134GVYY8	Federal Home Loan Mtg Corp	GPAC	10/4/2024	11/26/2027	939	Aaa		1	3.65	1,000,000	932,030	935,757	5/26/2025
11095	FAC	3133ERT84	Federal Farm Credit Bank	GPAC	1/17/2025	1/14/2028	988	Aaa	AA+	4.25	4.31	2,000,000	2,028,856	1,997,217	- -
11094	FAC	3133EMXW7	Federal Farm Credit Bank	DA DAV	1/17/2025	4/28/2028	1093	Aaa	AA+	1.4	4.39	1,000,000	934,364	917,506	- -
10818	MC1	166764BW9	Chevron Corp	GPAC	12/28/2020	5/11/2025	10	Aa2	AA-	1.554	0.65	1,663,000	1,661,359	1,663,412	- -
10824	MC1	166764BW9	Chevron Corp	CASTLE	1/7/2021	5/11/2025	10	Aa2	AA-	1.554	0.62	2,000,000	1,998,026	2,000,513	- -
11099	MC1	478160BY9	Johnson & Johnson	GPAC	3/20/2025	3/1/2026	304	Aaa	AAA	2.45	4.20	2,000,000	1,970,786	1,971,675	12/1/2025
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	498	Aaa	AA+	2.05	1.46	2,000,000	1,950,245	2,015,579	7/11/2026
11064	MC1	037833DN7	Apple Inc	GPAC	11/22/2024	9/11/2026	498	Aaa	AA+	2.05	4.41	2,000,000	1,950,245	1,938,844	7/11/2026
11065	MC1	48125LRU8	JPMorgan Chase - Corporate N	GPAC	11/22/2024	12/8/2026	586	Aa2	AA-	5.11	4.52	2,000,000	2,029,305	2,017,780	11/8/2026
11039	MC1	037833DB3	Apple Inc	GPAC	10/25/2024	9/12/2027	864	Aaa	AA+	2.9	4.10	1,000,000	979,708	973,477	6/12/2027
11045	MC1	037833DB3	Apple Inc	GPAC	11/6/2024	9/12/2027	864	Aaa	AA+	2.9	4.26	2,000,000	1,959,415	1,939,783	6/12/2027
10950	MUN	68609TWD6	OREGON STATE	GPAC	12/1/2022	5/1/2025	0	Aa1	AA+	0.895	4.75	500,000	500,000	500,000	- -
10825	MUN	625506PX2	MULTNOMAH CO-REF-TXBL	GPAC	1/21/2021	6/1/2025	31	Aaa	AAA	1	0.50	2,165,000	2,159,393	2,165,891	- -
10840	MUN	498368EB1	KLAMATH CNTY OR SCH DIST	PS	7/1/2021	6/15/2025	45		AA+	0.86	0.86	400,000	398,420	400,000	- -
10798	MUN	938429V61	Washington County SD Municipal	PS	11/17/2020	6/15/2025	45	Aa1	AA+	0.912	0.64	350,000	348,572	350,112	- -
10841	MUN	625517NE3	MULTNOMAH COUNTY OR SCHOOLS	CASTLE	7/15/2021	6/30/2025	60	Aa2	AA	0.95	0.69	1,255,000	1,248,323	1,255,533	- -
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SCHO	DA DAV	2/16/2021	8/1/2025	92	Aaa	AA+	1.597	0.47	500,000	496,890	501,392	- -
10787	MUN	88675ABS4	TIGARD OR WTR SYS REVENUE	PS	11/3/2020	8/1/2025	92	Aa3	AA	2	0.85	350,000	348,187	350,984	- -
10951	MUN	752147HJ0	RANCHO SANTIAGO CA CMNTY CLG D	GPAC	12/1/2022	9/1/2025	123	Aa2	AA	0.734	4.63	1,895,000	1,873,416	1,872,164	- -
10930	MUN	13048VLK2	CA ST MUNI FIN AUTH REVENUE	GPAC	10/26/2022	10/1/2025	153	A1		2.148	5.00	2,060,000	2,040,574	2,037,483	- -
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	410	Aa1		1.4	1.23	2,000,000	1,942,520	2,003,698	- -

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						
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	410	Aa1		1.438	1.29	2,000,000	1,942,960	2,003,216	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	410	Aa1		0.899	0.80	1,250,000	1,204,763	1,251,359	- -
11042	MUN	569203MG4	Salem-Keizer School District	PS	11/6/2024	6/30/2026	425	Aa2		3.218	4.36	1,750,000	1,734,583	1,727,743	6/30/2025
10875	MUN	68587FAW4	OR EDU DISTS FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	425	AA2	AA	1.104	1.39	250,000	241,083	249,207	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	425	Aa1	AA+	5.68	1.40	210,000	214,015	220,095	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	563	Aa1	AAA	0.934	1.37	260,000	248,997	258,333	- -
11036	MUN	68609TWF1	Oregon State Lottery	STIFEL	10/23/2024	5/1/2027	730	Aa1	AA+	1.315	4.05	1,000,000	950,700	948,490	- -
11029	MUN	91412HGF4	UNIV OF CALIFORNIA CA REVENUES	STIFEL	9/25/2024	5/15/2027	744	AA2	AA	1.316	3.70	1,000,000	949,340	954,083	- -
11056	MUN	473448EZ7	JEFFERSON COUNTY SCHOOL DIST	STIFEL	11/15/2024	6/15/2027	775	AA1		1.786	4.32	1,580,000	1,514,193	1,500,304	- -
11034	MUN	515390PX4	Lane County School District	PS	10/9/2024	6/15/2027	775	Aa1		1.1	4.01	500,000	472,135	471,042	- -
11037	MUN	68587FAX2	OR EDU DISTS FF&C PENSION OBLI	GPAC	10/24/2024	6/30/2027	790	AA2	AA	1.36	4.09	1,260,000	1,187,626	1,190,154	- -
11027	MUN	685869FR5	OR ST COMMUNITY COLLEGE DIST	GPAC	9/25/2024	7/1/2027	791	Aa3	AA-	2.6	3.60	505,000	489,815	494,255	- -
11028	MUN	68608USZ0	Oregon State Lottery	GPAC	9/24/2024	8/1/2027	822	Aa1	AA+	3.227	3.64	515,000	506,842	510,483	- -
11035	MUN	68609TNF1	Oregon State Lottery	STIFEL	10/23/2024	11/1/2027	914	Aa1	AA+	2.096	4.11	400,000	382,652	381,239	- -
11073	MUN	0793653X8	City of Bellevue WA	STIFEL	11/25/2024	12/1/2027	944	Aa1	AAA	1.119	4.35	1,200,000	1,119,084	1,107,072	- -
11092	MUN	473448FA1	JEFFERSON COUNTY SCHOOL DIST	PS	1/8/2025	6/15/2028	1141	AA1		1.869	4.49	1,920,000	1,805,549	1,775,860	- -
11088	MUN	68587FAY0	OR EDU DISTS FF&C PENSION OBLI	STIFEL	12/6/2024	6/30/2028	1156	Aa2	AA	1.53	4.21	975,000	897,712	899,045	- -
10986	TRC	912828XB1	U.S. Treasury	DA DAV	12/8/2023	5/15/2025	14	Aaa		2.125	4.82	3,200,000	3,197,160	3,196,843	- -
10921	TRC	912828ZT0	U.S. Treasury	PS	10/3/2022	5/31/2025	30	Aaa		0.25	4.23	2,000,000	1,992,943	1,993,873	- -
10935	TRC	91282CEU1	U.S. Treasury	MORETN	11/4/2022	6/15/2025	45	Aaa		2.875	4.65	2,000,000	1,996,484	1,995,921	- -
10959	TRC	91282CEU1	U.S. Treasury	PS	11/30/2022	6/15/2025	45	Aaa		2.875	4.29	2,000,000	1,996,484	1,996,730	- -
10936	TRC	91282CEY3	U.S. Treasury	MORETN	11/4/2022	7/15/2025	75	Aaa		3	4.66	2,000,000	1,994,473	1,993,652	- -
10946	TRC	91282CEY3	U.S. Treasury	MORETN	11/18/2022	7/15/2025	75	Aaa		3	4.25	2,000,000	1,994,473	1,995,180	- -
10958	TRC	91282CEY3	U.S. Treasury	PS	11/30/2022	7/15/2025	75	Aaa		3	4.29	2,000,000	1,994,473	1,995,015	- -
10980	TRC	91282CEY3	U.S. Treasury	GPAC	12/8/2023	7/15/2025	75	Aaa		3	4.73	3,200,000	3,191,156	3,189,167	- -
10994	TRC	91282CHN4	U.S. Treasury	GPAC	12/12/2023	7/31/2025	91	Aaa		4.75	4.84	700,000	700,700	699,846	- -
10981	TRC	91282CFK2	U.S. Treasury	GPAC	12/8/2023	9/15/2025	137	Aaa		3.5	4.66	1,500,000	1,496,133	1,493,796	- -
10945	TRC	9128285C0	U.S. Treasury	MORETN	11/18/2022	9/30/2025	152	Aaa		3	4.19	2,000,000	1,989,938	1,990,745	- -
11000	TRC	91282CFP1	U.S. Treasury	CASTLE	12/19/2023	10/15/2025	167	Aaa		4.25	4.48	2,000,000	2,000,801	1,997,943	- -
10991	TRC	91282CGA3	U.S. Treasury	DA DAV	12/12/2023	12/15/2025	228	Aaa		4	4.68	2,000,000	1,999,323	1,991,986	- -
11100	TRC	91282CJS1	U.S. Treasury	STIFEL	3/20/2025	12/31/2025	244	Aaa		4.25	4.17	1,000,000	1,001,102	1,000,461	- -
10965	TRC	91282CGE5	U.S. Treasury	CASTLE	11/16/2023	1/15/2026	259	Aaa		3.875	4.84	2,000,000	1,997,984	1,987,158	- -
10992	TRC	91282CGE5	U.S. Treasury	R W B	12/12/2023	1/15/2026	259	Aaa		3.875	4.64	2,000,000	1,997,984	1,989,737	- -
11004	TRC	91282CGE5	U.S. Treasury	GPAC	12/19/2023	1/15/2026	259	Aaa		3.875	4.38	2,000,000	1,997,984	1,993,246	- -
11103	TRC	91282CJV4	U.S. Treasury	CASTLE	3/20/2025	1/31/2026	275	Aaa		4.25	4.18	1,000,000	1,001,387	1,000,474	- -
10966	TRC	91282CGL9	U.S. Treasury	CASTLE	11/16/2023	2/15/2026	290	Aaa		4	4.82	2,000,000	1,999,359	1,987,762	- -
10977	TRC	91282CGL9	U.S. Treasury	CASTLE	11/22/2023	2/15/2026	290	Aaa		4	4.74	2,000,000	1,999,359	1,988,894	- -
10995	TRC	912828P46	U.S. Treasury	STIFEL	12/12/2023	2/15/2026	290	Aaa		1.625	4.62	2,000,000	1,962,988	1,955,305	- -
11002	TRC	91282CGL9	U.S. Treasury	GPAC	12/19/2023	2/15/2026	290	Aaa		4	4.34	2,000,000	1,999,359	1,994,803	- -
10978	TRC	91282CGR6	U.S. Treasury	CASTLE	11/22/2023	3/15/2026	318	Aaa		4.625	4.71	2,000,000	2,011,250	1,998,528	- -
10999	TRC	91282CGV7	U.S. Treasury	CASTLE	12/19/2023	4/15/2026	349	Aaa		3.75	4.29	2,000,000	1,996,484	1,990,290	- -
11101	TRC	91282CGV7	U.S. Treasury	CASTLE	3/20/2025	4/15/2026	349	Aaa		3.75	4.14	2,000,000	1,996,484	1,992,818	- -
10969	TRC	91282CHB0	U.S. Treasury	PS	11/17/2023	5/15/2026	379	Aaa		3.625	4.66	2,000,000	1,994,516	1,979,892	- -
10974	TRC	91282CHB0	U.S. Treasury	GPAC	11/22/2023	5/15/2026	379	Aaa		3.625	4.67	2,000,000	1,994,516	1,979,715	- -
10998	TRC	912828R36	U.S. Treasury	CASTLE	12/19/2023	5/15/2026	379	Aaa		1.625	4.26	2,000,000	1,954,250	1,948,437	- -
11102	TRC	91282CHB0	U.S. Treasury	CASTLE	3/20/2025	5/15/2026	379	Aaa		3.625	4.13	2,000,000	1,994,516	1,989,732	- -
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	440	Aaa		4.5	4.88	3,000,000	3,023,086	2,987,188	- -
11044	TRC	91282CCP4	U.S. Treasury	GPAC	11/6/2024	7/31/2026	456	Aaa		0.625	4.23	2,000,000	1,922,656	1,913,925	- -
11051	TRC	91282CCP4	U.S. Treasury	CASTLE	11/14/2024	7/31/2026	456	Aaa		0.625	4.29	2,000,000	1,922,656	1,912,479	- -
11055	TRC	91282CCP4	U.S. Treasury	DA DAV	11/15/2024	7/31/2026	456	Aaa		0.625	4.26	1,000,000	961,328	956,574	- -
10970	TRC	91282CHU8	U.S. Treasury	GPAC	11/17/2023	8/15/2026	471	Aaa		4.375	4.63	2,000,000	2,014,219	1,993,794	- -
11050	TRC	91282CLH2	U.S. Treasury	CASTLE	11/14/2024	8/31/2026	487	Aaa		3.75	4.30	2,000,000	1,998,750	1,986,001	- -
11060	TRC	91282CLH2	U.S. Treasury	CASTLE	11/22/2024	8/31/2026	487	Aaa		3.75	4.35	2,000,000	1,998,750	1,984,769	- -
11049	TRC	91282CLP4	U.S. Treasury	CASTLE	11/14/2024	9/30/2026	517	Aaa		3.5	4.29	2,000,000	1,992,656	1,978,714	- -
10973	TRC	91282CJC6	U.S. Treasury	STIFEL	11/17/2023	10/15/2026	532	Aaa		4.625	4.59	2,000,000	2,024,531	2,000,878	- -
10996	TRC	91282CJC6	U.S. Treasury	STIFEL	12/12/2023	10/15/2026	532	Aaa		4.625	4.46	2,000,000	2,024,531	2,004,465	- -
11066	TRC	91282CJC6	U.S. Treasury	PS	11/22/2024	10/15/2026	532	Aaa		4.625	4.32	2,000,000	2,024,531	2,008,385	- -
10997	TRC	91282CJK8	U.S. Treasury	STIFEL	12/12/2023	11/15/2026	563	Aaa		4.625	4.45	2,000,000	2,026,250	2,004,942	- -
11058	TRC	91282CJK8	U.S. Treasury	CASTLE	11/22/2024	11/15/2026	563	Aaa		4.625	4.31	2,000,000	2,026,250	2,009,186	- -
11069	TRC	91282CJK8	U.S. Treasury	GPAC	11/25/2024	11/15/2026	563	Aaa		4.625	4.34	2,000,000	2,026,250	2,008,308	- -
11022	TRC	91282CJP7	U.S. Treasury	CASTLE	3/21/2024	12/15/2026	593	Aaa		4.375	4.50	2,000,000	2,020,625	1,996,105	- -
11068	TRC	91282CJP7	U.S. Treasury	DA DAV	11/25/2024	12/15/2026	593	Aaa		4.375	4.33	2,000,000	2,020,625	2,001,344	- -
11021	TRC	91282CJT9	U.S. Treasury	CASTLE	3/21/2024	1/15/2027	624	Aaa		4	4.49	2,000,000	2,010,156	1,984,476	- -
11061	TRC	91282CJT9	U.S. Treasury	CASTLE	11/22/2024	1/15/2027	624	Aaa		4	4.31	2,000,000	2,010,156	1,989,864	- -
11070	TRC	91282CJT9	U.S. Treasury	GPAC	11/25/2024	1/15/2027	624	Aaa		4	4.32	2,000,000	2,010,156	1,989,576	- -

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						
11077	TRC	91282CKA8	U.S. Treasury	PS	11/25/2024	2/15/2027	655	Aaa		4.13	4.32	2,000,000	2,015,234	1,993,192	- -
11063	TRC	91282CKE0	U.S. Treasury	DA DAV	11/22/2024	3/15/2027	683	Aaa		4.25	4.28	2,000,000	2,021,250	1,998,817	- -
11075	TRC	91282CKE0	U.S. Treasury	CASTLE	11/25/2024	3/15/2027	683	Aaa		4.25	4.32	2,000,000	2,021,250	1,997,332	- -
11059	TRC	91282CKJ9	U.S. Treasury	CASTLE	11/22/2024	4/15/2027	714	Aaa		4.50	4.30	2,000,000	2,032,109	2,007,403	- -
11071	TRC	91282CKJ9	U.S. Treasury	GPAC	11/25/2024	4/15/2027	714	Aaa		4.50	4.31	2,000,000	2,032,109	2,006,917	- -
11057	TRC	91282CKR1	U.S. Treasury	CASTLE	11/22/2024	5/15/2027	744	Aaa		4.50	4.29	2,000,000	2,033,438	2,008,037	- -
11086	TRC	91282CKV2	U.S. Treasury	GPAC	12/6/2024	6/15/2027	775	Aaa		4.63	4.13	1,500,000	1,530,645	1,514,941	- -
11038	TRC	912828ZV5	U.S. Treasury	GPAC	10/25/2024	6/30/2027	790	Aaa		0.50	3.98	1,000,000	935,469	929,162	- -
11031	TRC	91282CFB2	U.S. Treasury	CASTLE	10/4/2024	7/31/2027	821	Aaa		2.75	3.62	1,000,000	981,094	981,567	- -
11040	TRC	91282CFB2	U.S. Treasury	CASTLE	10/25/2024	7/31/2027	821	Aaa		2.75	4.00	1,000,000	981,094	973,683	- -
11052	TRC	91282CFB2	U.S. Treasury	STIFEL	11/14/2024	7/31/2027	821	Aaa		2.75	4.24	2,000,000	1,962,188	1,937,225	- -
11072	TRC	91282CFB2	U.S. Treasury	GPAC	11/25/2024	7/31/2027	821	Aaa		2.75	4.30	2,000,000	1,962,188	1,934,679	- -
11085	TRC	91282CFB2	U.S. Treasury	STIFEL	12/6/2024	7/31/2027	821	Aaa		2.75	4.13	1,500,000	1,471,641	1,456,239	- -
11032	TRC	9128282R0	U.S. Treasury	CASTLE	10/4/2024	8/15/2027	836	Aaa		2.25	3.61	1,000,000	970,234	970,531	- -
11048	TRC	91282CLG4	U.S. Treasury	CASTLE	11/14/2024	8/15/2027	836	Aaa		3.75	4.25	2,000,000	2,005,625	1,978,403	- -
11067	TRC	91282CFH9	U.S. Treasury	DA DAV	11/25/2024	8/31/2027	852	Aaa		3.13	4.30	2,000,000	1,977,813	1,948,964	- -
11084	TRC	91282CFH9	U.S. Treasury	STIFEL	12/6/2024	8/31/2027	852	Aaa		3.13	4.12	2,000,000	1,977,813	1,956,285	- -
11080	TRC	91282CLL3	U.S. Treasury	PS	12/6/2024	9/15/2027	867	Aaa		3.38	4.12	2,000,000	1,989,531	1,966,969	- -
11053	TRC	91282CAL5	U.S. Treasury	GPAC	11/14/2024	9/30/2027	882	Aaa		0.38	4.25	2,000,000	1,851,016	1,825,503	- -
11074	TRC	91282CAL5	U.S. Treasury	CASTLE	11/25/2024	9/30/2027	882	Aaa		0.38	4.30	1,000,000	925,508	911,529	- -
11076	TRC	91282CLQ2	U.S. Treasury	CASTLE	11/25/2024	10/15/2027	897	Aaa		3.88	4.30	2,000,000	2,011,875	1,980,453	- -
11046	TRC	91282CFU0	U.S. Treasury	CASTLE	11/6/2024	10/31/2027	913	Aaa		4.13	4.16	2,000,000	2,024,063	1,998,166	- -
11087	TRC	9128283F5	U.S. Treasury	GPAC	12/6/2024	11/15/2027	928	Aaa		2.25	4.12	2,000,000	1,933,750	1,911,299	- -
11081	TRC	91282CGC9	U.S. Treasury	DA DAV	12/6/2024	12/31/2027	974	Aaa		3.88	4.10	2,000,000	2,013,906	1,988,782	- -
11090	TRC	91282CBB6	U.S. Treasury	CASTLE	1/8/2025	12/31/2027	974	Aaa		0.63	4.34	2,000,000	1,848,750	1,816,031	- -
11093	TRC	91282CMF5	U.S. Treasury	DA DAV	1/15/2025	1/15/2028	989	Aaa		4.25	4.33	2,000,000	2,032,031	1,995,918	- -
11083	TRC	91282CBJ9	U.S. Treasury	STIFEL	12/6/2024	1/31/2028	1,005	Aaa		0.75	4.12	2,000,000	1,850,938	1,827,531	- -
11089	TRC	9128283W8	U.S. Treasury	CASTLE	1/8/2025	2/15/2028	1,020	Aaa		2.75	4.36	2,500,000	2,442,676	2,396,083	- -
11096	TRC	9128283W8	U.S. Treasury	PS	1/17/2025	2/15/2028	1,020	Aaa		2.75	4.29	2,000,000	1,954,141	1,920,142	- -
11082	TRC	91282CGP0	U.S. Treasury	STIFEL	12/6/2024	2/29/2028	1,034	Aaa		4.00	4.12	2,000,000	2,019,922	1,993,712	- -
11079	TRC	91282CBS9	U.S. Treasury	PS	12/6/2024	3/31/2028	1,065	Aaa		1.25	4.12	2,000,000	1,869,766	1,845,136	- -
11091	TRC	91282CGT2	U.S. Treasury	PS	1/8/2025	3/31/2028	1,065	Aaa		3.63	4.35	2,000,000	2,000,938	1,960,800	- -
11098	TRC	91282CGT2	U.S. Treasury	CASTLE	1/17/2025	3/31/2028	1,065	Aaa		3.63	4.32	2,000,000	2,000,938	1,962,420	- -
11078	TRC	91282CHA2	U.S. Treasury	PS	12/6/2024	4/30/2028	1,095	Aaa		3.50	4.12	2,000,000	1,992,813	1,965,809	- -
11097	TRC	91282CCE9	U.S. Treasury	STIFEL	1/17/2025	5/31/2028	1,126	Aaa		1.25	4.32	1,000,000	931,094	912,657	- -
10084	RR2	SYS10084	First Interstate Bank		7/1/2006	- -	1			4.25	4.25	9,000,000	9,000,000	9,000,000	- -
10085	RR2	SYS10085	First Interstate Bank		10/13/2023	- -	1			4.25	4.25	15,702,363	15,702,363	15,702,363	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			4.60	4.60	41,983,569	41,983,569	41,983,569	- -
												342,643,931	339,815,781	338,661,032	