



**MEMORANDU**

**DATE:** January 22, 2025  
**TO:** Board of County Commissioners  
**FROM:** Bill Kuhn, Treasurer  
**SUBJECT:** Treasury Report for December 2024

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

**Treasury and Investments**

- The portfolio balance at the end of December was \$365.7 million, a decrease of \$7.9 million from November and an increase of \$30.0 million from last year (December 2023).
- Net investment income for December was \$1,172K, approximately \$137.3K less than last month and \$214.4K greater than December 2023. YTD earnings of \$5,769,066 are \$1,809,334 more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate remained at 4.85% during the month of December. Benchmark returns for 24-month treasuries were up 8 basis points and 36-month treasuries were up 18 basis points from the prior month.
- The average portfolio yield dipped slightly to 3.91%, which was down 2 bps from last month's average %.
- The portfolio weighted average time to maturity is up to 1.07 years.

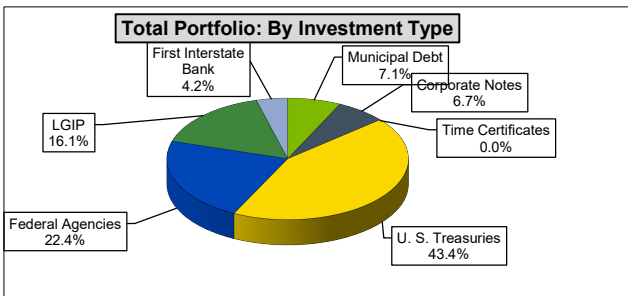


**Deschutes County**

**Total Investment Portfolio As Of 12/31/2024**

Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	26,130,000	7.1%
Corporate Notes	24,663,000	6.7%
	-	0.0%
U.S. Treasuries	158,800,000	43.4%
Federal Agencies	81,745,000	22.4%
LGIP	58,950,304	16.1%
First Interstate (Book Balance)	15,395,595	4.2%
<b>Total Investments</b>	<b>\$ 365,683,900</b>	<b>100.0%</b>

Investment Income		
	Dec-24	Y-T-D
<b>Total Investment Income</b>	\$ 1,183,738	\$ 5,841,066
Less Fee: \$12,000 per month	(12,000)	(72,000)
<b>Investment Income - Net</b>	<b>\$ 1,171,738</b>	<b>\$ 5,769,066</b>
<b>Prior Year Comparison</b>	<b>Dec-23</b>	<b>\$ 3,959,732</b>



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%

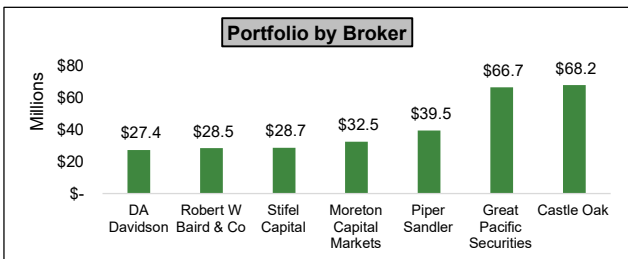
Yield Percentages		
	Current Month	Prior Month
FIB/ LGIP	4.85%	4.85%
Investments	3.69%	3.62%
<b>Average</b>	<b>3.91%</b>	<b>3.93%</b>

Maturity (Years)	
Max	Weighted Average
3.50	1.07

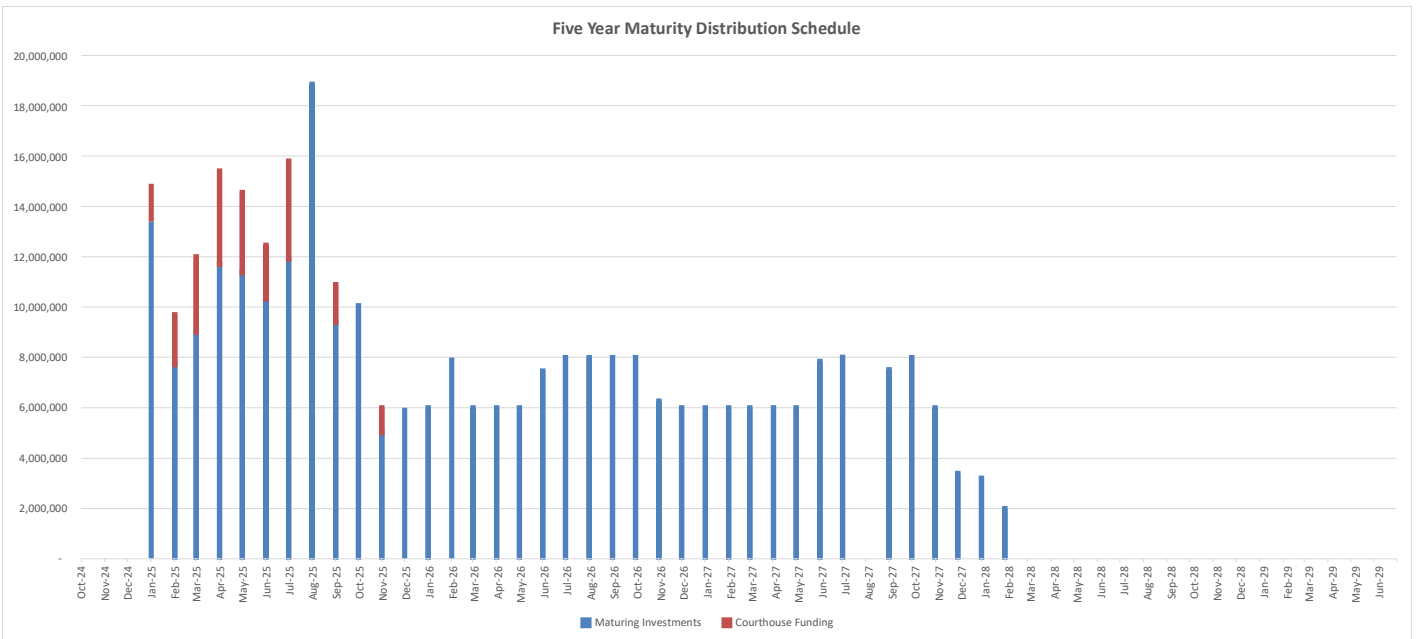
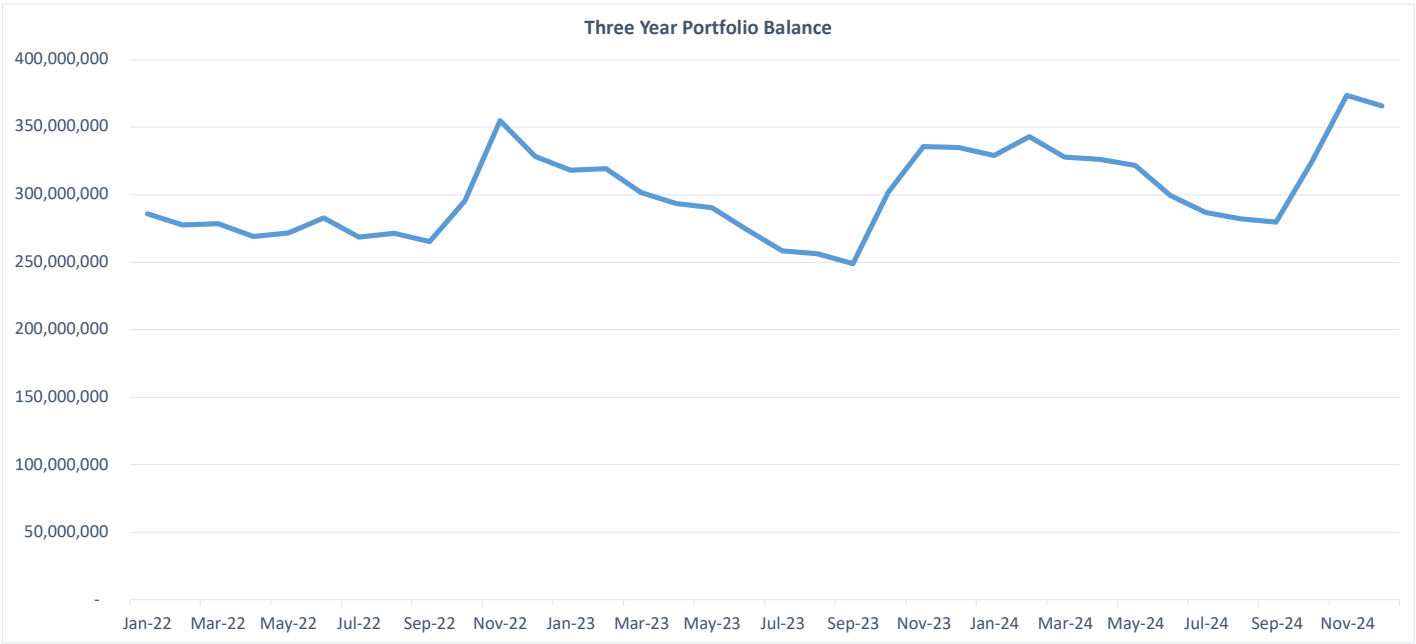
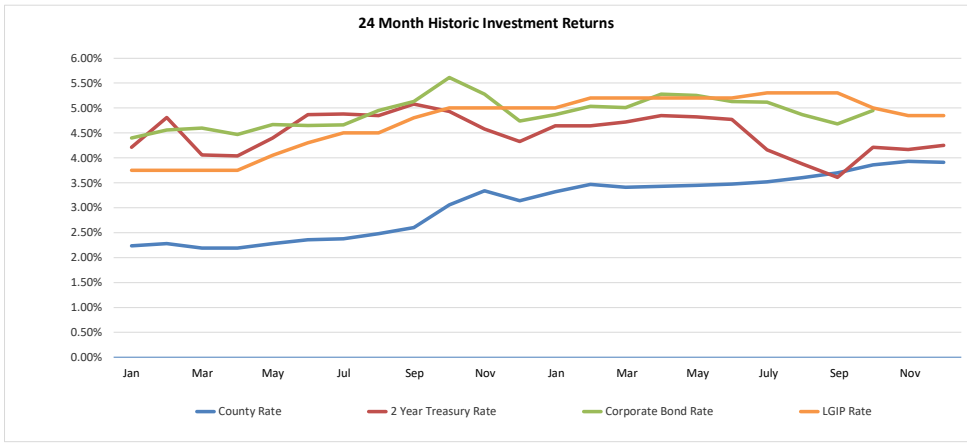
Benchmarks		
24 Month Treasury	4.25%	4.17%
LGIP Rate	4.85%	4.85%
36 Month Treasury	4.29%	4.11%

Term	Minimum	Actual
0 to 30 Days	10%	24.0%
Under 1 Year	25%	54.4%
Under 5 Years	100%	100.0%

Other	Policy	Actual
Corp Issuer	5%	0.0%
Callable	25%	9.5%
<b>Weighted Ave.</b>	<b>AA2</b>	<b>AA1</b>



Investment Activity	
<b>Purchases in Month</b>	<b>\$ 19,975,000</b>
<b>Sales/Redemptions in Month</b>	<b>\$ 10,035,000</b>



**Deschutes County Investments**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**December 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	3130HOAJ5	Federal Agriculture Mtg Corp	MORETN	12/12/2023	10/1/2025	273			2.55	4.87	2,000,000	1,973,641	1,967,036	- -
11024	FAC	31424WHG0	Federal Agriculture Mtg Corp	PS	4/29/2024	4/16/2027	835			4.8	4.88	2,000,000	2,021,677	1,996,412	- -
10763	FAC	3133EL3P7	Federal Farm Credit Bank	R W B	8/12/2020	8/12/2025	223	Aaa	AA+	0.53	0.53	3,000,000	2,930,892	3,000,000	- -
10764	FAC	3133EL3H5	Federal Farm Credit Bank	MORETN	8/12/2020	8/12/2025	223	Aaa	AA+	0.57	0.57	3,000,000	2,931,717	3,000,000	- -
10927	FAC	3133ENPG9	Federal Farm Credit Bank	MORETN	10/25/2022	2/14/2025	44	Aaa	AA+	1.75	4.56	1,700,000	1,694,450	1,694,639	- -
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	464	Aaa	AA+	4.625	4.77	2,000,000	2,009,929	1,996,474	- -
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	464	Aaa	AA+	4.625	4.81	2,000,000	2,009,929	1,995,516	- -
10985	FAC	3133EPC37	Federal Farm Credit Bank	PS	12/8/2023	11/13/2025	316	Aaa	AA+	4.875	4.64	1,000,000	1,004,842	1,001,908	- -
10987	FAC	3133EHVV1	Federal Farm Credit Bank	PS	12/12/2023	9/1/2026	608	Aaa	AA+	2.4	4.59	2,000,000	1,937,337	1,932,094	- -
11006	FAC	3133EPL37	Federal Farm Credit Bank	R W B	12/19/2023	12/8/2025	341	Aaa	AA+	4.625	4.50	2,000,000	2,006,646	2,002,234	- -
10937	FAC	3130AK5E2	Federal Home Loan Bank	R W B	11/18/2022	9/4/2025	246	Aaa	AA+	0.375	4.26	2,000,000	1,947,759	1,951,004	- -
10947	FAC	3130ASR92	Federal Home Loan Bank	MORETN	11/30/2022	5/16/2025	135	Aaa	AA+	4	5.14	2,000,000	1,995,998	1,995,566	- -
10964	FAC	3130AWKM1	Federal Home Loan Bank	R W B	11/16/2023	12/12/2025	345	Aaa	AA+	4.75	4.95	2,000,000	2,009,457	1,996,434	- -
10972	FAC	3130AXB31	Federal Home Loan Bank	R W B	11/17/2023	3/13/2026	436	Aaa	AA+	4.875	4.78	2,000,000	2,013,314	2,002,079	- -
10976	FAC	3130ALAJ3	Federal Home Loan Bank	PS	11/22/2023	8/25/2026	601	Aaa	AA+	0.7	4.97	2,000,000	1,886,178	1,869,954	2/25/2025
10984	FAC	3130AWLY4	Federal Home Loan Bank	PS	12/8/2023	6/13/2025	163	Aaa	AA+	5.125	4.80	2,145,000	2,152,615	2,147,984	- -
11005	FAC	3130ALSW5	Federal Home Loan Bank	R W B	12/19/2023	3/13/2026	436	Aaa	AA+	0.875	4.39	2,000,000	1,919,862	1,920,499	- -
11023	FAC	3130AL5A8	Federal Home Loan Bank	STIFEL	3/21/2024	2/26/2027	786	Aaa	AA+	0.9	4.57	2,000,000	1,859,701	1,853,595	2/26/2025
11025	FAC	3130AVBC5	Federal Home Loan Bank	PS	4/29/2024	3/12/2027	800	Aaa	AA+	4.5	4.87	2,000,000	2,008,104	1,984,747	- -
11030	FAC	3130B32T9	Federal Home Loan Bank	DA DAV	10/4/2024	10/1/2027	1003	Aaa	AA+	4	4.00	1,000,000	987,412	1,000,000	10/1/2025
11043	FAC	3130B3DN0	Federal Home Loan Bank	GPAC	11/6/2024	10/21/2025	293			4.125	4.30	2,000,000	1,997,794	1,997,226	- -
11047	FAC	3130B2Y33	Federal Home Loan Bank	DA DAV	11/6/2024	6/17/2027	897			4.125	4.28	2,000,000	1,990,427	1,992,882	6/17/2025
11062	FAC	3130AL2X1	Federal Home Loan Bank	DA DAV	11/22/2024	2/17/2027	777			0.85	4.35	2,000,000	1,859,446	1,859,494	2/17/2025
10766	FAC	3134GWND4	Federal Home Loan Mtg Corp	CASTLE	8/14/2020	8/12/2025	223	Aaa		0.6	0.61	2,000,000	1,954,833	1,999,877	2/12/2025
10792	FAC	3134GW5Q5	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	1/29/2025	28	Aaa		0.45	0.45	2,500,000	2,492,719	2,499,995	- -
10821	FAC	3134GXKK9	Federal Home Loan Mtg Corp	R W B	1/15/2021	1/15/2025	14	Aaa		0.35	0.00	2,000,000	1,997,122	2,000,000	- -
10905	FAC	3134GWZV1	Federal Home Loan Mtg Corp	CASTLE	7/8/2022	10/22/2025	294	Aaa		0.65	3.20	2,000,000	1,943,027	1,961,161	- -
10944	FAC	3137EAX3	Federal Home Loan Mtg Corp	MORETN	11/18/2022	9/23/2025	265	Aaa	AA+	0.375	4.27	2,000,000	1,945,016	1,947,140	- -
10955	FAC	3137EAEU9	Federal Home Loan Mtg Corp	CASTLE	11/30/2022	7/21/2025	201	Aaa	AA+	0.375	4.31	2,000,000	1,956,813	1,959,144	- -
11033	FAC	3134GVYY8	Federal Home Loan Mtg Corp	GPAC	10/4/2024	11/26/2027	1059	Aaa		1	3.65	1,000,000	906,750	927,422	2/26/2025
11041	FAC	3134HATD5	Federal Home Loan Mtg Corp	DA DAV	10/25/2024	10/22/2027	1024	Aaa	AA+	3.75	4.16	1,000,000	981,782	989,205	- -
11054	FAC	3134GW6C5	Federal Home Loan Mtg Corp	PS	11/15/2024	10/28/2026	665			0.8	4.31	2,000,000	1,876,498	1,878,506	1/28/2025
10762	FAC	3136G4E74	Federal National Mtg Assn	CASTLE	7/31/2020	1/29/2025	28	Aaa	AA+	0.57	0.57	1,400,000	1,396,041	1,400,000	- -
10765	FAC	3136G4N74	Federal National Mtg Assn	MORETN	8/21/2020	8/21/2025	232	Aaa	AA+	0.56	0.56	3,000,000	2,928,983	3,000,000	2/21/2025
10767	FAC	3136G4L84	Federal National Mtg Assn	CASTLE	8/18/2020	8/18/2025	229	Aaa	AA+	0.57	0.59	2,000,000	1,953,345	1,999,750	2/18/2025
10770	FAC	3136G4X24	Federal National Mtg Assn	PS	8/28/2020	8/29/2025	240	Aaa	AA+	0.6	0.60	1,000,000	976,066	1,000,000	- -
10772	FAC	3136G4N74	Federal National Mtg Assn	R W B	8/27/2020	8/21/2025	232	Aaa	AA+	0.56	0.57	1,000,000	976,328	999,968	2/21/2025
10773	FAC	3136G4X24	Federal National Mtg Assn	CASTLE	8/28/2020	8/29/2025	240	Aaa	AA+	0.6	0.60	1,000,000	976,066	1,000,000	- -
10774	FAC	3136G4N74	Federal National Mtg Assn	R W B	9/3/2020	8/21/2025	232	Aaa	AA+	0.56	0.56	2,000,000	1,952,655	2,000,000	2/21/2025
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	307	Aaa	AA+	0.55	0.55	2,000,000	1,938,067	2,000,000	- -
10796	FAC	3135G06G3	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	310	Aaa	AA+	0.5	0.57	2,000,000	1,937,518	1,998,779	- -
10952	FAC	3135G03U5	Federal National Mtg Assn	R W B	11/30/2022	4/22/2025	111	Aaa	AA+	0.625	5.43	2,000,000	1,978,143	1,978,027	- -
11026	FAC	3135GAS85	Federal National Mtg Assn	R W B	5/14/2024	5/14/2027	863	Aaa	AA+	5	4.16	2,000,000	2,000,538	1,993,160	5/14/2025
10904	TRC	91282CEH0	U.S. Treasury	MORETN	7/8/2022	4/15/2025	104	Aaa	AA+	2.625	3.08	2,000,000	1,990,672	1,997,527	- -
10920	TRC	91282ZL7	U.S. Treasury	PS	10/3/2022	4/30/2025	119	Aaa		0.375	4.22	2,000,000	1,974,609	1,976,486	- -
10921	TRC	91282ZT0	U.S. Treasury	PS	10/3/2022	5/31/2025	150	Aaa		0.25	4.23	2,000,000	1,967,547	1,969,367	- -
10929	TRC	91282CDZ1	U.S. Treasury	MORETN	10/25/2022	2/15/2025	45	Aaa		1.5	4.50	2,000,000	1,992,995	1,993,052	- -
10934	TRC	91282CED9	U.S. Treasury	MORETN	11/4/2022	3/15/2025	73	Aaa		1.75	4.64	2,000,000	1,989,922	1,989,163	- -
10935	TRC	91282CEU1	U.S. Treasury	MORETN	11/4/2022	6/15/2025	165	Aaa		2.875	4.65	2,000,000	1,987,922	1,985,042	- -
10936	TRC	91282CEY3	U.S. Treasury	MORETN	11/4/2022	7/15/2025	195	Aaa		3	4.66	2,000,000	1,987,094	1,983,496	- -
10943	TRC	91282CDZ1	U.S. Treasury	MORETN	11/18/2022	2/15/2025	45	Aaa		1.5	4.39	2,000,000	1,992,995	1,993,295	- -
10945	TRC	9128285C0	U.S. Treasury	MORETN	11/18/2022	9/30/2025	272	Aaa		3	4.19	2,000,000	1,981,781	1,983,438	- -
10946	TRC	91282CEY3	U.S. Treasury	MORETN	11/18/2022	7/15/2025	195	Aaa		3	4.25	2,000,000	1,987,094	1,987,467	- -
10958	TRC	91282CEY3	U.S. Treasury	PS	11/30/2022	7/15/2025	195	Aaa		3	4.29	2,000,000	1,987,094	1,987,038	- -
10959	TRC	91282CEU1	U.S. Treasury	PS	11/30/2022	6/15/2025	165	Aaa		2.875	4.29	2,000,000	1,987,922	1,988,009	- -
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	560	Aaa		4.5	4.88	3,000,000	3,010,664	2,983,694	- -
10965	TRC	91282CGE5	U.S. Treasury	CASTLE	11/16/2023	1/15/2026	379	Aaa		3.875	4.84	2,000,000	1,993,297	1,981,209	- -
10966	TRC	91282CGL9	U.S. Treasury	CASTLE	11/16/2023	2/15/2026	410	Aaa		4	4.82	2,000,000	1,994,688	1,982,698	- -
10969	TRC	91282CHB0	U.S. Treasury	PS	11/17/2023	5/15/2026	499	Aaa		3.625	4.66	2,000,000	1,983,438	1,973,525	- -

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
								Moody's	S&P/Fitch						
10970	TRC	91282CHU8	U.S. Treasury	GPAC	11/17/2023	8/15/2026	591	Aaa		4.375	4.63	2,000,000	2,003,594	1,992,213	-
10973	TRC	91282CJC6	U.S. Treasury	STIFEL	11/17/2023	10/15/2026	652	Aaa		4.625	4.59	2,000,000	2,012,109	2,001,076	-
10974	TRC	91282CHB0	U.S. Treasury	GPAC	11/22/2023	5/15/2026	499	Aaa		3.625	4.67	2,000,000	1,983,438	1,973,292	-
10977	TRC	91282CGL9	U.S. Treasury	CASTLE	11/22/2023	2/15/2026	410	Aaa		4	4.74	2,000,000	1,994,688	1,984,298	-
10978	TRC	91282CGR6	U.S. Treasury	CASTLE	11/22/2023	3/15/2026	438	Aaa		4.625	4.71	2,000,000	2,008,594	1,997,973	-
10979	TRC	91282CDZ1	U.S. Treasury	GPAC	12/8/2023	2/15/2025	45	Aaa		1.5	4.95	2,000,000	1,992,995	1,991,853	-
10980	TRC	91282CEY3	U.S. Treasury	GPAC	12/8/2023	7/15/2025	195	Aaa		3	4.73	3,200,000	3,179,350	3,171,833	-
10981	TRC	91282CFK2	U.S. Treasury	GPAC	12/8/2023	9/15/2025	257	Aaa		3.5	4.66	1,500,000	1,492,017	1,488,363	-
10982	TRC	91282CED9	U.S. Treasury	DA DAV	12/8/2023	3/15/2025	73	Aaa		1.75	4.90	3,000,000	2,984,883	2,981,865	-
10983	TRC	91282CEH0	U.S. Treasury	DA DAV	12/8/2023	4/15/2025	104	Aaa	AA+	2.625	4.85	3,700,000	3,682,743	3,677,548	-
10986	TRC	91282XB1	U.S. Treasury	DA DAV	12/8/2023	5/15/2025	134	Aaa		2.125	4.82	3,200,000	3,174,925	3,169,779	-
10991	TRC	91282CGA3	U.S. Treasury	DA DAV	12/12/2023	12/15/2025	348	Aaa		4	4.68	2,000,000	1,996,594	1,987,768	-
10992	TRC	91282CGE5	U.S. Treasury	R W B	12/12/2023	1/15/2026	379	Aaa		3.875	4.64	2,000,000	1,993,297	1,984,982	-
10994	TRC	91282CHN4	U.S. Treasury	GPAC	12/12/2023	7/31/2025	211	Aaa		4.75	4.84	700,000	701,928	699,642	-
10995	TRC	912828P46	U.S. Treasury	STIFEL	12/12/2023	2/15/2026	410	Aaa		1.625	4.62	2,000,000	1,942,813	1,936,811	-
10996	TRC	91282CJC6	U.S. Treasury	STIFEL	12/12/2023	10/15/2026	652	Aaa		4.625	4.46	2,000,000	2,012,109	2,005,472	-
10997	TRC	91282CJK8	U.S. Treasury	STIFEL	12/12/2023	11/15/2026	683	Aaa		4.625	4.45	2,000,000	2,012,891	2,005,996	-
10998	TRC	912828R36	U.S. Treasury	CASTLE	12/19/2023	5/15/2026	499	Aaa		1.625	4.26	2,000,000	1,930,313	1,932,110	-
10999	TRC	91282CGV7	U.S. Treasury	CASTLE	12/19/2023	4/15/2026	469	Aaa		3.75	4.29	2,000,000	1,987,266	1,986,951	-
11000	TRC	91282CFP1	U.S. Treasury	CASTLE	12/19/2023	10/15/2025	287	Aaa		4.25	4.48	2,000,000	2,000,500	1,996,465	-
11002	TRC	91282CGL9	U.S. Treasury	GPAC	12/19/2023	2/15/2026	410	Aaa		4	4.34	2,000,000	1,994,688	1,992,652	-
11004	TRC	91282CGE5	U.S. Treasury	GPAC	12/19/2023	1/15/2026	379	Aaa		3.875	4.38	2,000,000	1,993,297	1,990,117	-
11018	TRC	91282CDS7	U.S. Treasury	MORETN	2/27/2024	1/15/2025	14	Aaa		1.125	5.05	1,500,000	1,498,283	1,497,825	-
11021	TRC	91282CJT9	U.S. Treasury	CASTLE	3/21/2024	1/15/2027	744	Aaa		4	4.49	2,000,000	1,990,000	1,981,490	-
11022	TRC	91282CJP7	U.S. Treasury	CASTLE	3/21/2024	12/15/2026	713	Aaa		4.375	4.50	2,000,000	2,004,375	1,995,316	-
11031	TRC	91282CFB2	U.S. Treasury	CASTLE	10/4/2024	7/31/2027	941	Aaa		2.75	3.62	1,000,000	962,969	978,873	-
11032	TRC	912828R0	U.S. Treasury	CASTLE	10/4/2024	8/15/2027	956	Aaa		2.25	3.61	1,000,000	950,430	966,301	-
11038	TRC	912828ZV5	U.S. Treasury	GPAC	10/25/2024	6/30/2027	910	Aaa		0.5	3.98	1,000,000	911,641	918,402	-
11040	TRC	91282CFB2	U.S. Treasury	CASTLE	10/25/2024	7/31/2027	941	Aaa		2.75	4.00	1,000,000	962,969	969,836	-
11044	TRC	91282CCP4	U.S. Treasury	GPAC	11/6/2024	7/31/2026	576			0.625	4.23	2,000,000	1,890,000	1,891,274	-
11046	TRC	91282CFU0	U.S. Treasury	CASTLE	11/6/2024	10/31/2027	1033			4.125	4.16	2,000,000	1,991,875	1,997,925	-
11048	TRC	91282CLG4	U.S. Treasury	CASTLE	11/14/2024	8/15/2027	956			3.75	4.25	2,000,000	1,974,375	1,975,303	-
11049	TRC	91282CLP4	U.S. Treasury	CASTLE	11/14/2024	9/30/2026	637			3.5	4.29	2,000,000	1,974,688	1,973,773	-
11050	TRC	91282CLH2	U.S. Treasury	CASTLE	11/14/2024	8/31/2026	607			3.75	4.30	2,000,000	1,984,063	1,982,552	-
11051	TRC	91282CCP4	U.S. Treasury	CASTLE	11/14/2024	7/31/2026	576			0.625	4.29	2,000,000	1,890,000	1,889,447	-
11052	TRC	91282CFB2	U.S. Treasury	STIFEL	11/14/2024	7/31/2027	941	Aaa		2.75	4.24	2,000,000	1,925,938	1,928,050	-
11053	TRC	91282CAL5	U.S. Treasury	GPAC	11/14/2024	9/30/2027	1002			0.930	4.25	2,000,000	1,799,531	1,801,762	-
11055	TRC	91282CCP4	U.S. Treasury	DA DAV	11/15/2024	7/31/2026	576			0.625	4.26	1,000,000	945,000	945,146	-
11057	TRC	91282CKR1	U.S. Treasury	CASTLE	11/22/2024	5/15/2027	864			4.5	4.29	2,000,000	2,009,766	2,009,334	-
11058	TRC	91282CJK8	U.S. Treasury	CASTLE	11/22/2024	11/15/2026	683	Aaa		4.625	4.31	2,000,000	2,012,891	2,011,144	-
11059	TRC	91282CKJ9	U.S. Treasury	CASTLE	11/22/2024	4/15/2027	834			4.5	4.30	2,000,000	2,009,844	2,008,648	-
11060	TRC	91282CLH2	U.S. Treasury	CASTLE	11/22/2024	8/31/2026	607			3.75	4.35	2,000,000	1,984,063	1,981,017	-
11061	TRC	91282CJT9	U.S. Treasury	CASTLE	11/22/2024	1/15/2027	744	Aaa		4	4.31	2,000,000	1,990,000	1,987,915	-
11063	TRC	91282CKE0	U.S. Treasury	DA DAV	11/22/2024	3/15/2027	803			4.25	4.28	2,000,000	1,999,297	1,998,609	-
11066	TRC	91282CJC6	U.S. Treasury	PS	11/22/2024	10/15/2026	652	Aaa		4.625	4.32	2,000,000	2,012,109	2,010,277	-
11067	TRC	91282CFH9	U.S. Treasury	DA DAV	11/25/2024	8/31/2027	972			3.125	4.30	2,000,000	1,942,188	1,941,776	-
11068	TRC	91282CJP7	U.S. Treasury	DA DAV	11/25/2024	12/15/2026	713	Aaa		4.375	4.33	2,000,000	2,004,375	2,001,616	-
11069	TRC	91282CJK8	U.S. Treasury	GPAC	11/25/2024	11/15/2026	683	Aaa		4.625	4.34	2,000,000	2,012,891	2,010,079	-
11070	TRC	91282CJT9	U.S. Treasury	GPAC	11/25/2024	1/15/2027	744	Aaa		4	4.32	2,000,000	1,990,000	1,987,571	-
11071	TRC	91282CKJ9	U.S. Treasury	GPAC	11/25/2024	4/15/2027	834			4.5	4.31	2,000,000	2,009,844	2,008,079	-
11072	TRC	91282CFB2	U.S. Treasury	GPAC	11/25/2024	7/31/2027	941	Aaa		2.75	4.30	2,000,000	1,925,938	1,925,131	-
11074	TRC	91282CAL5	U.S. Treasury	CASTLE	11/25/2024	9/30/2027	1002			0.375	4.30	1,000,000	899,766	899,493	-
11075	TRC	91282CKE0	U.S. Treasury	CASTLE	11/25/2024	3/15/2027	803			4.25	4.32	2,000,000	1,999,297	1,996,863	-
11076	TRC	91282CLQ2	U.S. Treasury	CASTLE	11/25/2024	10/15/2027	1017			3.875	4.30	2,000,000	1,978,750	1,977,838	-
11077	TRC	91282CKA8	U.S. Treasury	PS	11/25/2024	2/15/2027	775			4.125	4.32	2,000,000	1,994,375	1,991,945	-
11078	TRC	91282CHA2	U.S. Treasury	PS	12/6/2024	4/30/2028	1215			3.5	4.12	2,000,000	1,949,297	1,962,062	-
11079	TRC	91282CBS9	U.S. Treasury	PS	12/6/2024	3/31/2028	1185			1.25	4.12	2,000,000	1,816,172	1,827,687	-
11080	TRC	91282CLL3	U.S. Treasury	PS	12/6/2024	9/15/2027	987			3.375	4.12	2,000,000	1,954,219	1,962,397	-
11081	TRC	91282CGC9	U.S. Treasury	DA DAV	12/6/2024	12/31/2027	1094			3.875	4.10	2,000,000	1,976,797	1,987,399	-
11082	TRC	91282CGP0	U.S. Treasury	STIFEL	12/6/2024	2/29/2028	1154			4	4.12	2,000,000	1,981,563	1,992,982	-
11083	TRC	91282CBJ9	U.S. Treasury	STIFEL	12/6/2024	1/31/2028	1125			0.75	4.12	2,000,000	1,796,797	1,806,938	-
11084	TRC	91282CFH9	U.S. Treasury	STIFEL	12/6/2024	8/31/2027	972			3.125	4.12	2,000,000	1,942,188	1,950,128	-
11085	TRC	91282CFB2	U.S. Treasury	STIFEL	12/6/2024	7/31/2027	941	Aaa		2.75	4.13	1,500,000	1,444,453	1,449,843	-
11086	TRC	91282CKV2	U.S. Treasury	GPAC	12/6/2024	6/15/2027	895			4.625	4.13	1,500,000	1,512,422	1,517,254	-
11087	TRC	9128283F5	U.S. Treasury	GPAC	12/6/2024	11/15/2027	1048			2.25	4.12	2,000,000	1,890,703	1,899,829	-

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						
10806	MC1	037833DF4	Apple Inc	GPAC	12/3/2020	1/13/2025	12	Aaa	AA+	2.75	0.64	2,000,000	1,998,883	2,001,387	-
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	618	Aaa	AA+	2.05	1.46	2,000,000	1,923,977	2,019,395	7/11/2026
11039	MC1	037833DB3	Apple Inc	GPAC	10/25/2024	9/12/2027	984	Aaa	AA+	2.90	4.10	1,000,000	961,820	969,737	6/12/2027
11045	MC1	037833DB3	Apple Inc	GPAC	11/6/2024	9/12/2027	984	Aaa	AA+	2.90	4.26	2,000,000	1,923,639	1,931,292	6/12/2027
11064	MC1	037833DN7	Apple Inc	GPAC	11/22/2024	9/11/2026	618	Aaa	AA+	2.05	4.41	2,000,000	1,923,977	1,923,867	7/11/2026
10822	MC1	12572QAG0	CME GROUP	GPAC	1/4/2021	3/15/2025	73	Aa3	AA-	3.00	0.65	2,000,000	1,992,865	2,009,519	-
10818	MC1	166764BW9	Chevron Corp	GPAC	12/28/2020	5/11/2025	130	Aa2	AA-	1.55	<b>0.65</b>	<b>1,663,000</b>	<b>1,644,938</b>	<b>1,668,361</b>	-
10824	MC1	166764BW9	Chevron Corp	CASTLE	1/7/2021	5/11/2025	130	Aa2	AA-	1.55	<b>0.62</b>	<b>2,000,000</b>	<b>1,978,278</b>	<b>2,006,663</b>	-
10817	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	12/22/2020	1/23/2025	22	A1	A-	3.13	<b>0.81</b>	<b>2,000,000</b>	<b>1,997,812</b>	<b>2,002,782</b>	-
10826	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	1/11/2021	1/23/2025	22	A1	A-	3.13	0.83	2,000,000	1,997,812	2,002,756	-
11065	MC1	48125LRU8	JPMorgan Chase - Corporate N	GPAC	11/22/2024	12/8/2026	706			5.11	4.52	2,000,000	2,021,144	2,021,478	11/8/2026
10801	MC1	30231GBH4	XTO Energy Inc	GPAC	11/19/2020	3/19/2025	77	Aa2	AA-	2.99	0.81	2,000,000	1,993,779	2,009,255	-
10800	MC1	98459LAA1	YALE UNIVERSITY	GPAC	11/18/2020	4/15/2025	104	Aaa	AAA	0.87	0.58	2,000,000	1,978,822	2,001,678	-
11073	MUN	0793653X8	City of Bellevue WA	STIFEL	11/25/2024	12/1/2027	1,064			1.12	4.35	1,200,000	1,094,964	1,095,081	-
10930	MUN	13048VLK2	CA ST MUNI FIN AUTH REVENUE	GPAC	10/26/2022	10/1/2025	273	A1		2.15	5.00	2,060,000	2,026,340	2,019,469	-
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	530	Aa1		1.40	1.23	2,000,000	1,919,620	2,004,796	-
11056	MUN	473448EZ7	JEFFERSON COUNTY SCHOOL DIST	STIFEL	11/15/2024	6/15/2027	895			1.79	4.32	1,580,000	1,484,062	1,487,786	-
10840	MUN	498368EB1	KLAMATH CNTY OR SCH DIST	PS	7/1/2021	6/15/2025	165		AA+	0.86	0.86	400,000	393,824	400,000	-
11034	MUN	515390PX4	Lane County School District	PS	10/9/2024	6/15/2027	895	Aa1		1.10	4.01	500,000	461,765	466,493	-
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	530	Aa1		1.44	1.29	2,000,000	1,917,520	2,004,171	-
11042	MUN	569203MG4	Salem-Keizer School District	PS	11/6/2024	6/30/2026	545	Aa2		3.22	4.36	1,750,000	1,721,948	1,721,369	6/30/2025
10825	MUN	625506PX2	MULTNOMAH CO-REF-TXBL	GPAC	1/21/2021	6/1/2025	151	Aaa	AAA	1.00	0.50	2,165,000	2,135,729	2,169,455	-
10841	MUN	625517NE3	MULTNOMAH COUNTY OR SCHOOLS	CASTLE	7/15/2021	6/30/2025	180	Aa2	AA	0.95	0.69	1,255,000	1,234,581	1,256,616	-
10875	MUN	68587FAW4	OR EDU DIST FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	545	AA2	AA	1.10	1.39	250,000	238,668	248,980	-
11037	MUN	68587FAX2	OR EDU DIST FF&C PENSION OBLI	GPAC	10/24/2024	6/30/2027	910	AA2	AA	1.36	4.09	1,260,000	1,171,031	1,179,395	-
11088	MUN	68587FAY0	OR EDU DIST FF&C PENSION OBLI	STIFEL	12/6/2024	6/30/2028	1,276			1.53	4.21	975,000	883,204	891,043	-
10950	MUN	68609TWD6	OREGON STATE	GPAC	12/1/2022	5/1/2025	120	Aa1	AA+	0.90	4.75	500,000	494,425	494,364	-
11028	MUN	68608USZ0	Oregon State Lottery	GPAC	9/24/2024	8/1/2027	942	Aa1	AA+	3.23	3.64	515,000	499,694	509,814	-
11035	MUN	68609TNF1	Oregon State Lottery	STIFEL	10/23/2024	11/1/2027	1,034	Aa1	AA+	2.10	4.11	400,000	375,044	378,738	-
11036	MUN	68609TWF1	Oregon State Lottery	STIFEL	10/23/2024	5/1/2027	850	Aa1	AA+	1.32	4.05	1,000,000	932,140	939,905	-
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	545	Aa1	AA+	5.68	1.40	210,000	213,946	222,986	-
11027	MUN	685869FR5	OR ST COMMUNITY COLLEGE DIST	GPAC	9/25/2024	7/1/2027	911	Aa3	AA-	2.60	3.60	505,000	482,472	492,602	-
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	683	Aa1	AAA	0.93	1.37	260,000	244,174	257,972	-
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	530	Aa1		0.90	0.80	1,250,000	1,186,325	1,251,762	-
10951	MUN	752147HJ0	RANCHO SANTIAGO CA CMNTY CLG D	GPAC	12/1/2022	9/1/2025	243	Aa2	AA	0.73	4.63	1,895,000	1,851,927	1,849,327	-
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SCHO	DA DAV	2/16/2021	8/1/2025	212	Aaa	AA+	1.60	0.47	500,000	492,350	503,249	-
10787	MUN	88675ABS4	TIGARD OR WTR SYS REVENUE	PS	11/3/2020	8/1/2025	212	Aa3	AA	2.00	0.85	350,000	345,408	352,296	-
11029	MUN	91412HGF4	UNIV OF CALIFORNIA CA REVENUES	STIFEL	9/25/2024	5/15/2027	864	AA2	AA	1.32	3.70	<b>1,000,000</b>	<b>929,080</b>	<b>946,576</b>	-
10798	MUN	938429V61	Washington County SD Municipal	PS	11/17/2020	6/15/2025	165	Aa1	AA+	0.91	0.64	350,000	344,715	350,419	-
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	-	1			4.85	<b>4.85</b>	<b>58,950,304</b>	58,950,304	58,950,304	-
10084	RR2	SYS10084	First Interstate Bank		7/1/2006	-	1			4.45	4.45	9,000,000	9,000,000	9,000,000	-
10085	RR2	SYS10085	First Interstate Bank		10/13/2023	-	1			4.45	4.45	6,395,596	6,395,596	6,395,596	-
												365,683,900	360,556,931	361,599,342	