



MEMORANDUM

DATE: January 26, 2026
TO: Board of County Commissioners
FROM: Bill Kuhn, Treasurer
SUBJECT: Treasury Report for December 2025

Following is the unaudited monthly treasury report for fiscal year to date (YTD) as of December 31, 2025.

Treasury and Investments

- The portfolio balance at the end of December was \$379.2 million, an decrease of \$7.3 million from November and an increase of \$13.5 million from last year (December 2024).
- Net investment income for December was \$1,278.6K, approximately \$100.1k lower than last month and \$106.9K greater than December 2024. YTD earnings of \$6,725.3K are \$956.3K more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate remained at 4.25% during the month of December. The FIB rate was 3.85%. Benchmark returns for 24-month treasuries were down 7 basis points and 36-month rates were flat from the prior month.
- The average portfolio yield dipped slightly to 4.04%, which was down 6 bps from last month's average %.
- With recent investment activity, the portfolio weighted average time to maturity was 1.42 years.

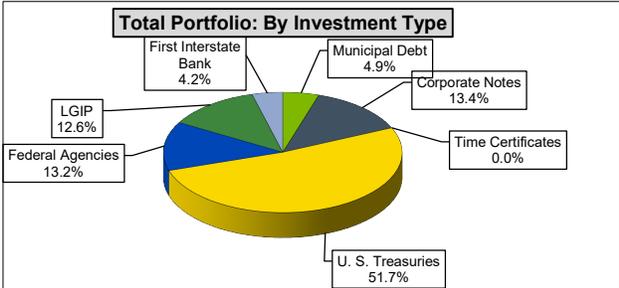
Deschutes County



12/31/2025

Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	18,575,000	4.9%
Corporate Notes	51,000,000	13.4%
	-	0.0%
U.S. Treasuries	196,100,000	51.7%
Federal Agencies	50,000,000	13.2%
LGIP	47,752,669	12.6%
First Interstate (Book Balance)	15,784,991	4.2%
Total Investments	\$ 379,212,660	100.0%

Investment Income			
	Dec-25	Y-T-D	
Total Investment Income	\$ 1,291,135	\$	6,800,365
Less Fee: \$12,000 per month	(12,500)		(75,000)
Investment Income - Net	\$ 1,278,635	\$	6,725,365
Prior Year Comparison	Dec-24	1,171,738	5,769,066

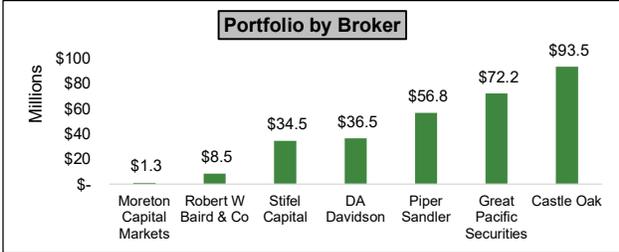


Category Maximums:	
U.S. Treasuries	100%
LGIP (\$63,387,000)	100%
Federal Agencies	100%
Banker's Acceptances	25%
Time Certificates	50%
Municipal Debt	25%
Corporate Debt	25%

Yield Percentages		
	Current Month	Prior Month
LGIP	4.25%	4.25%
Investments	4.01%	4.09%
Average	4.04%	4.10%

Maturity (Years)	
Max	Weighted Average
3.79	1.42

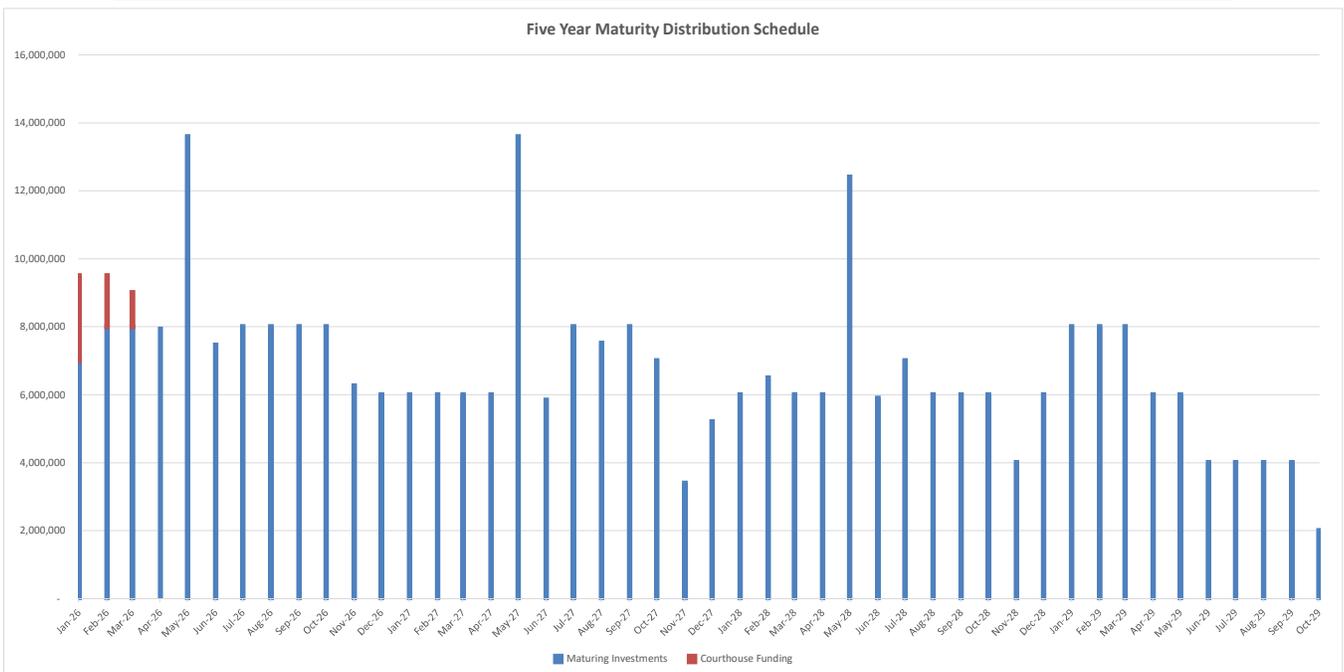
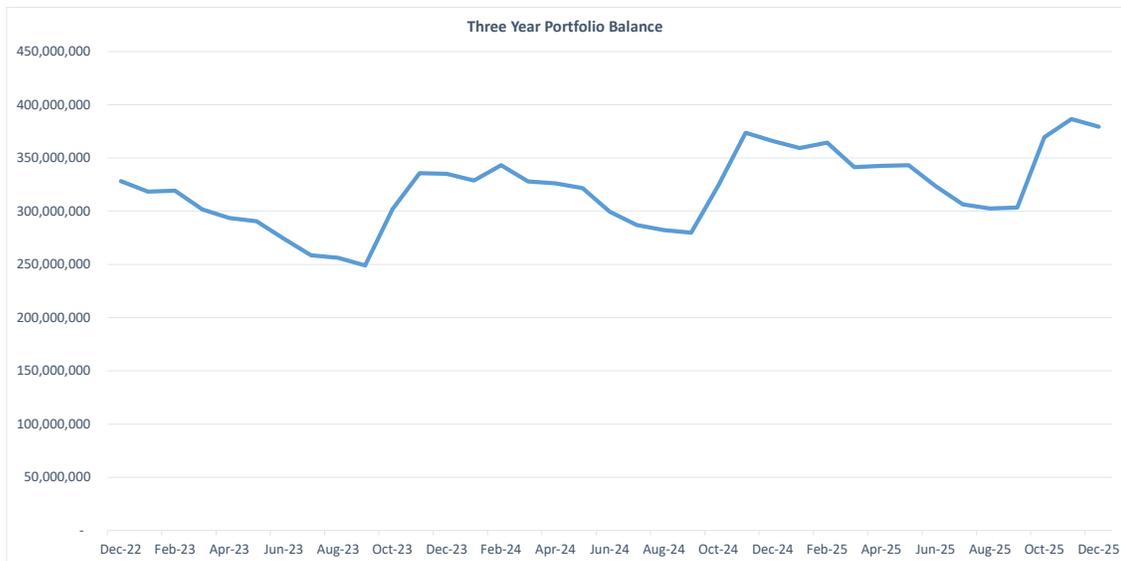
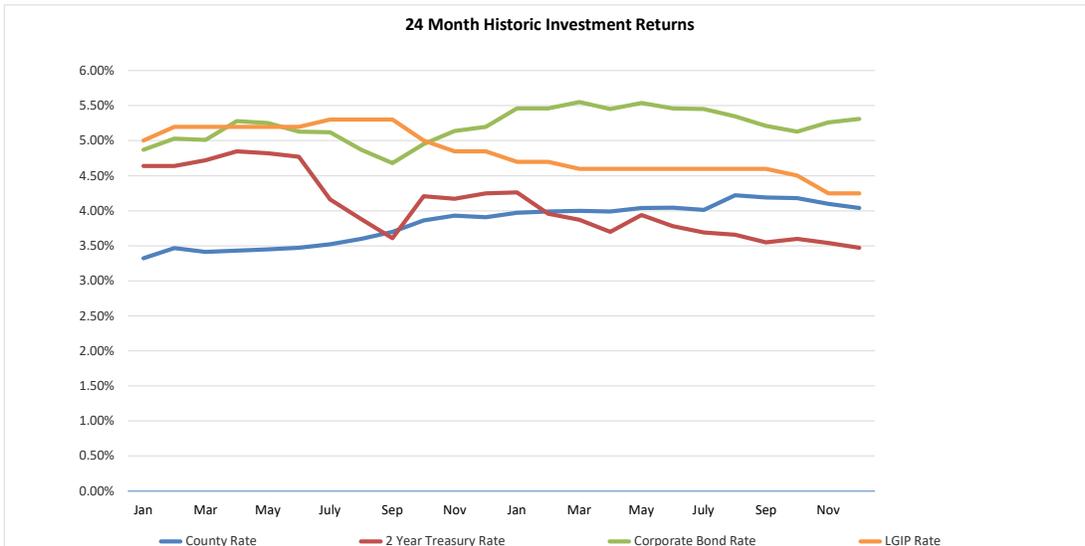
Benchmarks		
	Current	Prior
24 Month Treasury	3.47%	3.54%
LGIP Rate	4.25%	4.25%
36 Month Treasury	3.55%	3.55%



Term	Minimum	Actual
0 to 30 Days	10%	19.3%
Under 1 Year	25%	43.5%
Under 5 Years	100%	100.0%

Other	Policy	Actual
Corp Issuer	5%	2.9%
Callable	25%	12.7%
Weighted Ave.	AA2	AA1

Investment Activity	
Purchases in Month	\$ 40,000,000
Sales/Redemptions in Month	\$ 12,000,000



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						
11105	FAC	3133EMMR0	Federal Farm Credit Bank	GPAC	6/11/2025	1/12/2026	11	AA1	AA+	0.47	4.25	\$ 2,500,000	\$ 2,497,032	\$ 2,497,177	- -
11104	FAC	3130ALGR9	Federal Home Loan Bank	DA DAV	6/11/2025	2/26/2026	56	AA1	AA+	0.85	4.26	\$ 1,500,000	\$ 1,493,504	\$ 1,492,378	- -
11106	FAC	3130ALFS8	Federal Home Loan Bank	PS	6/11/2025	3/10/2026	68	AA1	AA+	0.8	4.23	\$ 1,000,000	\$ 994,705	\$ 993,587	- -
10972	FAC	3130AXB31	Federal Home Loan Bank	R W B	11/17/2023	3/13/2026	71	AA1	AA+	4.875	4.78	\$ 2,000,000	\$ 2,004,983	\$ 2,000,346	- -
11005	FAC	3130ALSW5	Federal Home Loan Bank	R W B	12/19/2023	3/13/2026	71	AA1	AA+	0.875	4.39	\$ 2,000,000	\$ 1,989,244	\$ 1,986,750	- -
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	99	AA1	AA+	4.625	4.77	\$ 2,000,000	\$ 2,005,530	\$ 1,999,239	- -
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	99	AA1	AA+	4.625	4.81	\$ 2,000,000	\$ 2,005,530	\$ 1,999,033	- -
10976	FAC	3130ALAJ3	Federal Home Loan Bank	PS	11/22/2023	8/25/2026	236	AA1	AA+	0.7	4.97	\$ 2,000,000	\$ 1,962,917	\$ 1,948,770	2/25/2026
10987	FAC	3133EHWV1	Federal Farm Credit Bank	PS	12/12/2023	9/1/2026	243	AA1	AA+	2.4	4.59	\$ 2,000,000	\$ 1,983,195	\$ 1,972,838	- -
11054	FAC	3134GW6C5	Federal Home Loan Mtg Corp	PS	11/15/2024	10/28/2026	300	AA1	AA+	0.8	4.31	\$ 2,000,000	\$ 1,953,992	\$ 1,945,078	1/28/2026
11062	FAC	3130AL2X1	Federal Home Loan Bank	DA DAV	11/22/2024	2/17/2027	412	AA1	AA+	0.85	4.35	\$ 2,000,000	\$ 1,940,046	\$ 1,925,528	2/17/2026
11023	FAC	3130AL5A8	Federal Home Loan Bank	STIFEL	3/21/2024	2/26/2027	421	AA1	AA+	0.9	4.57	\$ 2,000,000	\$ 1,941,007	\$ 1,921,602	2/26/2026
11025	FAC	3130AVBC5	Federal Home Loan Bank	PS	4/29/2024	3/12/2027	435	AA1	AA+	4.5	4.87	\$ 2,000,000	\$ 2,022,991	\$ 1,991,689	- -
11024	FAC	31424WHG0	Federal Agriculture Mtg Corp	PS	4/29/2024	4/16/2027	470			4.8	4.88	\$ 2,000,000	\$ 2,031,243	\$ 1,997,978	- -
11041	FAC	3134HATD5	Federal Home Loan Mtg Corp	DA DAV	10/25/2024	10/22/2027	659	AA1	AA+	3.75	4.16	\$ 1,000,000	\$ 998,859	\$ 993,049	- -
11033	FAC	3134GVYY8	Federal Home Loan Mtg Corp	GPAC	10/4/2024	11/26/2027	694	AA1		1	3.65	\$ 1,000,000	\$ 953,491	\$ 952,425	2/26/2026
11095	FAC	3133ERT84	Federal Farm Credit Bank	GPAC	1/17/2025	1/14/2028	743	AA1	AA+	4.25	4.31	\$ 2,000,000	\$ 2,024,161	\$ 1,997,904	- -
11115	FAC	3133ETMC8	Federal Farm Credit Bank	GPAC	8/20/2025	4/20/2028	840	Aaa	AA+	3.875	3.71	\$ 3,000,000	\$ 3,024,050	\$ 3,010,492	- -
11094	FAC	3133EMXW7	Federal Farm Credit Bank	DA DAV	1/17/2025	4/28/2028	848	AA1	AA+	1.4	4.39	\$ 1,000,000	\$ 952,527	\$ 935,889	- -
11110	FAC	3133ETNU7	Federal Farm Credit Bank	PS	7/23/2025	7/3/2028	914	Aa1	AA+	3.75	3.77	\$ 2,000,000	\$ 2,011,654	\$ 1,999,030	- -
11111	FAC	3133ETNU7	Federal Farm Credit Bank	CASTLE	8/20/2025	7/3/2028	914	Aa1	AA+	3.75	3.73	\$ 3,000,000	\$ 3,017,482	\$ 3,001,671	- -
11151	FAC	3133ER6E6	Federal Farm Credit Bank	GPAC	12/8/2025	12/7/2028	1071	AA1	AA+	4	3.58	\$ 2,000,000	\$ 2,024,415	\$ 2,023,156	- -
11144	FAC	3130A0FR6	Federal Home Loan Bank	PS	11/24/2025	12/8/2028	1072	AA1	AA+	4	3.49	\$ 2,000,000	\$ 2,025,283	\$ 2,028,058	- -
11165	FAC	3133EMVB5	Federal Farm Credit Bank	STIFEL	12/22/2025	4/5/2029	1190	AA1	AA+	1.73	3.59	\$ 2,000,000	\$ 1,885,108	\$ 1,886,312	- -
11156	FAC	3133EMY22	Federal Farm Credit Bank	CASTLE	12/22/2025	5/11/2029	1226	AA1	AA+	1.6	3.59	\$ 2,000,000	\$ 1,873,060	\$ 1,874,910	- -
10965	TRC	91282CGE5	U.S. Treasury	CASTLE	11/16/2023	1/15/2026	14	AA1		3.875	4.84	\$ 2,000,000	\$ 2,000,078	\$ 1,999,306	- -
10992	TRC	91282CGE5	U.S. Treasury	R W B	12/12/2023	1/15/2026	14	AA1		3.875	4.64	\$ 2,000,000	\$ 2,000,078	\$ 1,999,445	- -
11004	TRC	91282CGE5	U.S. Treasury	GPAC	12/19/2023	1/15/2026	14	AA1		3.875	4.38	\$ 2,000,000	\$ 2,000,078	\$ 1,999,635	- -
11103	TRC	91282CJV4	U.S. Treasury	CASTLE	3/20/2025	1/31/2026	30	AA1		4.25	4.18	\$ 1,000,000	\$ 1,000,398	\$ 1,000,052	- -
10966	TRC	91282CGL9	U.S. Treasury	CASTLE	11/16/2023	2/15/2026	45	AA1		4	4.82	\$ 2,000,000	\$ 2,000,578	\$ 1,998,101	- -
10977	TRC	91282CGL9	U.S. Treasury	CASTLE	11/22/2023	2/15/2026	45	AA1		4	4.74	\$ 2,000,000	\$ 2,000,578	\$ 1,998,277	- -
10995	TRC	912828P46	U.S. Treasury	STIFEL	12/12/2023	2/15/2026	45	AA1		1.625	4.62	\$ 2,000,000	\$ 1,995,003	\$ 1,993,065	- -
11002	TRC	91282CGL9	U.S. Treasury	GPAC	12/19/2023	2/15/2026	45	AA1		4	4.34	\$ 2,000,000	\$ 2,000,578	\$ 1,999,194	- -
10978	TRC	91282CGR6	U.S. Treasury	CASTLE	11/22/2023	3/15/2026	73	AA1		4.625	4.71	\$ 2,000,000	\$ 2,003,750	\$ 1,999,662	- -
10999	TRC	91282CGV7	U.S. Treasury	CASTLE	12/19/2023	4/15/2026	104	AA1		3.75	4.29	\$ 2,000,000	\$ 2,000,949	\$ 1,997,106	- -
11101	TRC	91282CGV7	U.S. Treasury	CASTLE	3/20/2025	4/15/2026	104	AA1		3.75	4.14	\$ 2,000,000	\$ 2,000,949	\$ 1,997,860	- -
10969	TRC	91282CHB0	U.S. Treasury	PS	11/17/2023	5/15/2026	134	AA1		3.625	4.66	\$ 2,000,000	\$ 2,000,544	\$ 1,992,890	- -
10974	TRC	91282CHB0	U.S. Treasury	GPAC	11/22/2023	5/15/2026	134	AA1		3.625	4.67	\$ 2,000,000	\$ 2,000,544	\$ 1,992,828	- -
10998	TRC	912828R36	U.S. Treasury	CASTLE	12/19/2023	5/15/2026	134	AA1		1.625	4.26	\$ 2,000,000	\$ 1,985,931	\$ 1,981,769	- -
11102	TRC	91282CHB0	U.S. Treasury	CASTLE	3/20/2025	5/15/2026	134	AA1		3.625	4.13	\$ 2,000,000	\$ 2,000,544	\$ 1,996,370	- -
11120	TRC	91282CHB0	U.S. Treasury	PS	11/12/2025	5/15/2026	134	AA1		3.625	3.70	\$ 2,000,000	\$ 2,000,544	\$ 1,999,432	- -
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	195	AA1		4.5	4.88	\$ 3,000,000	\$ 3,015,387	\$ 2,994,322	- -
11044	TRC	91282CCP4	U.S. Treasury	GPAC	11/6/2024	7/31/2026	211	AA1		0.625	4.23	\$ 2,000,000	\$ 1,966,450	\$ 1,960,171	- -
11051	TRC	91282CCP4	U.S. Treasury	CASTLE	11/14/2024	7/31/2026	211	AA1		0.625	4.29	\$ 2,000,000	\$ 1,966,450	\$ 1,959,502	- -
11055	TRC	91282CCP4	U.S. Treasury	DA DAV	11/15/2024	7/31/2026	211	AA1		0.625	4.26	\$ 1,000,000	\$ 983,225	\$ 979,906	- -
10970	TRC	91282CHU8	U.S. Treasury	GPAC	11/17/2023	8/15/2026	226	AA1		4.375	4.63	\$ 2,000,000	\$ 2,009,466	\$ 1,997,022	- -
11050	TRC	91282CLH2	U.S. Treasury	CASTLE	11/14/2024	8/31/2026	242	AA1		3.75	4.30	\$ 2,000,000	\$ 2,002,156	\$ 1,993,044	- -
11060	TRC	91282CLH2	U.S. Treasury	CASTLE	11/22/2024	8/31/2026	242	AA1		3.75	4.35	\$ 2,000,000	\$ 2,002,156	\$ 1,992,432	- -
11049	TRC	91282CLP4	U.S. Treasury	CASTLE	11/14/2024	9/30/2026	272	AA1		3.5	4.29	\$ 2,000,000	\$ 1,998,547	\$ 1,988,801	- -
10973	TRC	91282CJC6	U.S. Treasury	STIFEL	11/17/2023	10/15/2026	287	AA1		4.625	4.59	\$ 2,000,000	\$ 2,016,125	\$ 2,000,474	- -
10996	TRC	91282CJC6	U.S. Treasury	STIFEL	12/12/2023	10/15/2026	287	AA1		4.625	4.46	\$ 2,000,000	\$ 2,016,125	\$ 2,002,409	- -
11066	TRC	91282CJC6	U.S. Treasury	PS	11/22/2024	10/15/2026	287	AA1		4.625	4.32	\$ 2,000,000	\$ 2,016,125	\$ 2,004,524	- -
10997	TRC	91282CJK8	U.S. Treasury	STIFEL	12/12/2023	11/15/2026	318	AA1		4.625	4.45	\$ 2,000,000	\$ 2,017,891	\$ 2,002,792	- -
11058	TRC	91282CJK8	U.S. Treasury	CASTLE	11/22/2024	11/15/2026	318	AA1		4.625	4.31	\$ 2,000,000	\$ 2,017,891	\$ 2,005,189	- -
11069	TRC	91282CJK8	U.S. Treasury	GPAC	11/25/2024	11/15/2026	318	AA1		4.625	4.34	\$ 2,000,000	\$ 2,017,891	\$ 2,004,693	- -
11022	TRC	91282CJP7	U.S. Treasury	CASTLE	3/21/2024	12/15/2026	348	AA1		4.375	4.50	\$ 2,000,000	\$ 2,015,719	\$ 1,997,714	- -
11068	TRC	91282CJP7	U.S. Treasury	DA DAV	11/25/2024	12/15/2026	348	AA1		4.375	4.33	\$ 2,000,000	\$ 2,015,719	\$ 2,000,789	- -
11021	TRC	91282CJT9	U.S. Treasury	CASTLE	3/21/2024	1/15/2027	379	AA1		4	4.49	\$ 2,000,000	\$ 2,009,637	\$ 1,990,571	- -
11061	TRC	91282CJT9	U.S. Treasury	CASTLE	11/22/2024	1/15/2027	379	AA1		4	4.31	\$ 2,000,000	\$ 2,009,637	\$ 1,993,844	- -
11070	TRC	91282CJT9	U.S. Treasury	GPAC	11/25/2024	1/15/2027	379	AA1		4	4.32	\$ 2,000,000	\$ 2,009,637	\$ 1,993,669	- -
11077	TRC	91282CKA8	U.S. Treasury	PS	11/25/2024	2/15/2027	410	AA1		4.125	4.32	\$ 2,000,000	\$ 2,013,203	\$ 1,995,738	- -
11063	TRC	91282CKE0	U.S. Treasury	DA DAV	11/22/2024	3/15/2027	438	AA1		4.25	4.28	\$ 2,000,000	\$ 2,017,031	\$ 1,999,241	- -
11075	TRC	91282CKE0	U.S. Treasury	CASTLE	11/25/2024	3/15/2027	438	AA1		4.25	4.32	\$ 2,000,000	\$ 2,017,031	\$ 1,998,289	- -
11059	TRC	91282CKJ9	U.S. Treasury	CASTLE	11/22/2024	4/15/2027	469	AA1		4.5	4.30	\$ 2,000,000	\$ 2,024,688	\$ 2,004,863	- -
11071	TRC	91282CKJ9	U.S. Treasury	GPAC	11/25/2024	4/15/2027	469	AA1		4.5	4.31	\$ 2,000,000	\$ 2,024,688	\$ 2,004,543	- -

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							
11057	TRC	91282CKR1	U.S. Treasury	CASTLE	11/22/2024	5/15/2027	499	AA1		4.5	4.29	\$ 2,000,000	\$ 2,026,641	\$ 2,005,391	- -	
11119	TRC	912828X88	U.S. Treasury	STIFEL	9/12/2025	5/15/2027	499	Aa1		2.375	3.53	\$ 2,000,000	\$ 1,969,922	\$ 1,969,520	- -	
11121	TRC	912828X88	U.S. Treasury	PS	11/12/2025	5/15/2027	499	Aa1		2.375	3.61	\$ 2,000,000	\$ 1,969,922	\$ 1,967,333	- -	
11131	TRC	91282CKR1	U.S. Treasury	DA DAV	11/18/2025	5/15/2027	499	AA1		4.5	3.63	\$ 2,000,000	\$ 2,026,641	\$ 2,022,974	- -	
11137	TRC	91282CKR1	U.S. Treasury	CASTLE	11/24/2025	5/15/2027	499	AA1		4.5	3.56	\$ 1,600,000	\$ 1,621,313	\$ 1,619,979	- -	
11086	TRC	91282CKV2	U.S. Treasury	GPAC	12/6/2024	6/15/2027	530	AA1		4.625	4.13	\$ 1,500,000	\$ 1,524,082	\$ 1,510,218	- -	
11038	TRC	912828ZV5	U.S. Treasury	GPAC	10/25/2024	6/30/2027	545	AA1		0.5	3.98	\$ 1,000,000	\$ 956,992	\$ 951,131	- -	
11031	TRC	91282CFB2	U.S. Treasury	CASTLE	10/4/2024	7/31/2027	576	AA1		2.75	3.62	\$ 1,000,000	\$ 988,789	\$ 987,068	- -	
11040	TRC	91282CFB2	U.S. Treasury	CASTLE	10/25/2024	7/31/2027	576	AA1		2.75	4.00	\$ 1,000,000	\$ 988,789	\$ 981,536	- -	
11052	TRC	91282CFB2	U.S. Treasury	STIFEL	11/14/2024	7/31/2027	576	AA1		2.75	4.24	\$ 2,000,000	\$ 1,977,578	\$ 1,955,958	- -	
11072	TRC	91282CFB2	U.S. Treasury	GPAC	11/25/2024	7/31/2027	576	AA1		2.75	4.30	\$ 2,000,000	\$ 1,977,578	\$ 1,954,172	- -	
11085	TRC	91282CFB2	U.S. Treasury	STIFEL	12/6/2024	7/31/2027	576	AA1		2.75	4.13	\$ 1,500,000	\$ 1,483,184	\$ 1,469,298	- -	
11032	TRC	9128282R0	U.S. Treasury	CASTLE	10/4/2024	8/15/2027	591	AA1		2.25	3.61	\$ 1,000,000	\$ 980,625	\$ 979,167	- -	
11048	TRC	91282CLG4	U.S. Treasury	CASTLE	11/14/2024	8/15/2027	591	AA1		3.75	4.25	\$ 2,000,000	\$ 2,008,438	\$ 1,984,732	- -	
11067	TRC	91282CFH9	U.S. Treasury	DA DAV	11/25/2024	8/31/2027	607	AA1		3.125	4.30	\$ 2,000,000	\$ 1,988,672	\$ 1,963,640	- -	
11084	TRC	91282CFH9	U.S. Treasury	STIFEL	12/6/2024	8/31/2027	607	AA1		3.125	4.12	\$ 2,000,000	\$ 1,988,672	\$ 1,968,856	- -	
11080	TRC	91282CLL3	U.S. Treasury	PS	12/6/2024	9/15/2027	622	AA1		3.375	4.12	\$ 2,000,000	\$ 1,996,484	\$ 1,976,303	- -	
11053	TRC	91282CAL5	U.S. Treasury	GPAC	11/14/2024	9/30/2027	637	AA1		0.375	4.25	\$ 2,000,000	\$ 1,895,938	\$ 1,873,974	- -	
11074	TRC	91282CAL5	U.S. Treasury	CASTLE	11/25/2024	9/30/2027	637	AA1		0.375	4.30	\$ 1,000,000	\$ 947,969	\$ 936,105	- -	
11076	TRC	91282CLQ2	U.S. Treasury	CASTLE	11/25/2024	10/15/2027	652	AA1		3.875	4.30	\$ 2,000,000	\$ 2,013,594	\$ 1,985,792	- -	
11122	TRC	91282CLQ2	U.S. Treasury	PS	11/12/2025	10/15/2027	652	AA1		3.875	3.58	\$ 2,000,000	\$ 2,013,594	\$ 2,009,938	- -	
11046	TRC	91282CFU0	U.S. Treasury	CASTLE	11/6/2024	10/31/2027	668	AA1		4.125	4.16	\$ 2,000,000	\$ 2,022,422	\$ 1,998,658	- -	
11087	TRC	9128283F5	U.S. Treasury	GPAC	12/6/2024	11/15/2027	683	AA1		2.25	4.12	\$ 2,000,000	\$ 1,955,859	\$ 1,934,717	- -	
11081	TRC	91282CGC9	U.S. Treasury	DA DAV	12/6/2024	12/31/2027	729	AA1		3.875	4.10	\$ 2,000,000	\$ 2,015,234	\$ 1,991,603	- -	
11090	TRC	91282CBB6	U.S. Treasury	CASTLE	1/8/2025	12/31/2027	729	AA1		0.625	4.34	\$ 2,000,000	\$ 1,890,938	\$ 1,862,307	- -	
11093	TRC	91282CMF5	U.S. Treasury	DA DAV	1/15/2025	1/15/2028	744	AA1		4.25	4.33	\$ 2,000,000	\$ 2,029,766	\$ 1,996,929	- -	
11083	TRC	91282CBJ9	U.S. Treasury	STIFEL	12/6/2024	1/31/2028	760	AA1		0.75	4.12	\$ 2,000,000	\$ 1,891,328	\$ 1,869,576	- -	
11089	TRC	9128283W8	U.S. Treasury	CASTLE	1/8/2025	2/15/2028	775	AA1		2.75	4.36	\$ 2,500,000	\$ 2,462,695	\$ 2,421,043	- -	
11096	TRC	9128283W8	U.S. Treasury	PS	1/17/2025	2/15/2028	775	AA1		2.75	4.29	\$ 2,000,000	\$ 1,970,156	\$ 1,939,324	- -	
11082	TRC	91282CGP0	U.S. Treasury	STIFEL	12/6/2024	2/29/2028	789	AA1		4	4.12	\$ 2,000,000	\$ 2,021,250	\$ 1,995,202	- -	
11079	TRC	91282CBS9	U.S. Treasury	PS	12/6/2024	3/31/2028	820	AA1		1.25	4.12	\$ 2,000,000	\$ 1,903,906	\$ 1,880,762	- -	
11091	TRC	91282CGT2	U.S. Treasury	PS	1/8/2025	3/31/2028	820	AA1		3.625	4.35	\$ 2,000,000	\$ 2,005,703	\$ 1,969,818	- -	
11098	TRC	91282CGT2	U.S. Treasury	CASTLE	11/17/2025	3/31/2028	820	AA1		3.625	4.32	\$ 2,000,000	\$ 2,005,703	\$ 1,971,065	- -	
11078	TRC	91282CHA2	U.S. Treasury	PS	12/6/2024	4/30/2028	850	AA1		3.5	4.12	\$ 2,000,000	\$ 2,000,078	\$ 1,973,459	- -	
11109	TRC	91282CND9	U.S. Treasury	CASTLE	7/23/2025	5/15/2028	865	AA1		3.75	3.76	\$ 2,000,000	\$ 2,011,328	\$ 1,999,276	- -	
11112	TRC	9128284N7	U.S. Treasury	CASTLE	8/20/2025	5/15/2028	865	AA1		2.875	3.71	\$ 3,000,000	\$ 2,957,930	\$ 2,944,192	- -	
11116	TRC	9128284N7	U.S. Treasury	CASTLE	9/12/2025	5/15/2028	865	AA1		2.875	3.48	\$ 2,000,000	\$ 1,971,953	\$ 1,972,996	- -	
11129	TRC	9128284N7	U.S. Treasury	CASTLE	11/18/2025	5/15/2028	865	AA1		2.875	3.60	\$ 2,000,000	\$ 1,971,953	\$ 1,967,586	- -	
11136	TRC	91282CND9	U.S. Treasury	CASTLE	11/24/2025	5/15/2028	865	AA1		3.75	3.50	\$ 2,400,000	\$ 2,413,594	\$ 2,413,471	- -	
11097	TRC	91282CCE9	U.S. Treasury	STIFEL	1/17/2025	5/31/2028	881	AA1		1.25	4.32	\$ 1,000,000	\$ 948,359	\$ 931,662	- -	
11113	TRC	91282CCH2	U.S. Treasury	STIFEL	8/20/2025	6/30/2028	911	AA1		1.25	3.71	\$ 3,000,000	\$ 2,840,039	\$ 2,827,144	- -	
11123	TRC	91282CNM9	U.S. Treasury	PS	11/12/2025	7/15/2028	926	AA1		3.875	3.59	\$ 2,000,000	\$ 2,017,422	\$ 2,013,643	- -	
11125	TRC	91282CPC9	U.S. Treasury	CASTLE	11/12/2025	10/15/2028	1018			3.5	3.58	\$ 2,000,000	\$ 1,998,594	\$ 1,995,830	- -	
11130	TRC	91282CPC9	U.S. Treasury	CASTLE	11/18/2025	10/15/2028	1018			3.5	3.61	\$ 4,000,000	\$ 3,997,188	\$ 3,988,317	- -	
11124	TRC	9128285M8	U.S. Treasury	PS	11/12/2025	11/15/2028	1049	AA1		3.125	3.59	\$ 2,000,000	\$ 1,978,359	\$ 1,974,954	- -	
11134	TRC	91282CJR3	U.S. Treasury	PS	11/18/2025	12/31/2028	1095	Aaa		3.75	3.60	\$ 2,000,000	\$ 2,012,109	\$ 2,008,364	- -	
11135	TRC	91282CDW8	U.S. Treasury	PS	11/18/2025	1/31/2029	1126	AA1		1.75	3.61	\$ 2,000,000	\$ 1,895,781	\$ 1,892,404	- -	
11157	TRC	91282CDW8	U.S. Treasury	CASTLE	12/22/2025	1/31/2029	1126	AA1		1.75	3.54	\$ 2,000,000	\$ 1,895,781	\$ 1,896,234	- -	
11128	TRC	9128286B1	U.S. Treasury	CASTLE	11/18/2025	2/15/2029	1141	AA1		2.625	3.62	\$ 2,000,000	\$ 1,945,469	\$ 1,941,852	- -	
11145	TRC	9128286B1	U.S. Treasury	STIFEL	11/24/2025	2/15/2029	1141	AA1		2.625	3.51	\$ 2,000,000	\$ 1,945,469	\$ 1,948,019	- -	
11146	TRC	9128286B1	U.S. Treasury	CASTLE	12/8/2025	2/15/2029	1141	AA1		2.625	3.59	\$ 2,000,000	\$ 1,945,469	\$ 1,943,455	- -	
11158	TRC	9128286B1	U.S. Treasury	CASTLE	12/22/2025	2/15/2029	1141	AA1		2.625	3.54	\$ 2,000,000	\$ 1,945,469	\$ 1,946,407	- -	
11143	TRC	91282CEE7	U.S. Treasury	PS	11/24/2025	3/31/2029	1185	AA1		2.375	3.50	\$ 2,000,000	\$ 1,927,734	\$ 1,931,555	- -	
11149	TRC	91282CEE7	U.S. Treasury	DA DAV	12/8/2025	3/31/2029	1185	AA1		2.375	3.59	\$ 2,000,000	\$ 1,927,734	\$ 1,926,489	- -	
11138	TRC	9128286T2	U.S. Treasury	CASTLE	11/24/2025	5/15/2029	1230	AA1		2.375	3.54	\$ 2,000,000	\$ 1,923,906	\$ 1,926,641	- -	
11147	TRC	9128286T2	U.S. Treasury	CASTLE	12/8/2025	5/15/2029	1230	AA1		2.375	3.60	\$ 2,000,000	\$ 1,923,906	\$ 1,922,757	- -	
11148	TRC	912828YB0	U.S. Treasury	CASTLE	12/8/2025	8/15/2029	1322	Aaa		1.625	3.59	\$ 2,000,000	\$ 1,868,047	\$ 1,867,868	- -	
11155	TRC	91282CLN9	U.S. Treasury	PS	12/8/2025	9/30/2029	1368	AA1		3.5	3.62	\$ 2,000,000	\$ 1,991,875	\$ 1,991,588	- -	
11161	TRC	91282CLN9	U.S. Treasury	DA DAV	12/22/2025	9/30/2029	1368	AA1		3.5	3.59	\$ 2,000,000	\$ 1,991,875	\$ 1,993,666	- -	
11099	MC1	478160BY9	Johnson & Johnson	GPAC	3/20/2025	3/1/2026	59		Aaa	AAA	2.45	4.20	\$ 2,000,000	\$ 1,995,402	\$ 1,994,335	- -
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	253		Aaa	AA+	2.05	1.46	\$ 2,000,000	\$ 1,976,983	\$ 2,007,949	7/11/2026
11064	MC1	037833DN7	Apple Inc	GPAC	11/22/2024	9/11/2026	253		Aaa	AA+	2.05	4.41	\$ 2,000,000	\$ 1,976,983	\$ 1,968,798	7/11/2026
11065	MC1	48125LRU8	JPMorgan Chase - Corporate N	GPAC	11/22/2024	12/8/2026	341		Aa2	AA-	5.11	4.52	\$ 2,000,000	\$ 2,021,722	\$ 2,010,385	11/8/2026
11118	MC1	22160KAM7	COSTCO WHOLESALE CORP	GPAC	9/12/2025	5/18/2027	502		Aa3	AA	3.00	3.61	\$ 2,000,000	\$ 1,985,699	\$ 1,983,843	2/18/2027
11039	MC1	037833DB3	Apple Inc	GPAC	10/25/2024	9/12/2027	619		Aaa	AA+	2.90	4.10	\$ 1,000,000	\$ 987,879	\$ 980,957	6/12/2027

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						
11045	MC1	037833DB3	Apple Inc	GPAC	11/6/2024	9/12/2027	619	Aaa	AA+	2.90	4.26	\$ 2,000,000	\$ 1,975,758	\$ 1,956,766	6/12/2027
11108	MC1	037833EH9	Apple Inc	GPAC	7/23/2025	8/5/2028	947	Aaa	AA+	1.40	3.92	\$ 2,000,000	\$ 1,890,209	\$ 1,878,033	6/5/2028
11126	MC1	037833EH9	Apple Inc	DA DAV	11/12/2025	8/5/2028	947	Aaa	AA+	1.40	3.71	\$ 2,000,000	\$ 1,890,209	\$ 1,886,970	6/5/2028
11114	MC1	166756BH8	Chevron Corp	PS	8/20/2025	8/13/2028	955	AA2	AA-	4.05	3.93	\$ 2,000,000	\$ 2,016,100	\$ 2,005,671	7/13/2028
11127	MC1	931142ES8	WALMART	DA DAV	11/12/2025	9/22/2028	995	AA2	AA	1.50	3.65	\$ 2,000,000	\$ 1,891,822	\$ 1,889,899	7/22/2028
11132	MC1	931142ES8	WALMART	GPAC	11/18/2025	9/22/2028	995	AA2	AA	1.50	3.71	\$ 4,000,000	\$ 3,783,644	\$ 3,773,315	7/22/2028
11140	MC1	02079KAV9	ALPHABET INC	DA DAV	11/24/2025	11/15/2028	1,049	AA2	AA+	3.88	3.65	\$ 2,000,000	\$ 2,010,793	\$ 2,012,338	10/15/2028
11152	MC1	89236TFF7	Toyota Mtr Cred - Corp N	GPAC	12/8/2025	1/8/2029	1,103	A1	A+	3.65	3.97	\$ 2,000,000	\$ 1,982,090	\$ 1,981,923	- -
11142	MC1	24422EXH7	JOHN DEERE CAPITAL CORP	GPAC	11/24/2025	1/16/2029	1,111	A1	A	4.50	3.84	\$ 2,000,000	\$ 2,033,028	\$ 2,037,396	- -
11133	MC1	58933YAX3	Merck & Co. Inc.	GPAC	11/18/2025	3/7/2029	1,161	Aa3	A+	3.40	4.01	\$ 2,000,000	\$ 1,969,454	\$ 1,964,177	- -
11162	MC1	58933YBW4	Merck & Co. Inc.	GPAC	12/22/2025	3/15/2029	1,169	AA3	A+	3.85	3.67	\$ 2,000,000	\$ 2,001,824	\$ 2,010,617	2/15/2029
11139	MC1	023135CG9	AMAZON	DA DAV	11/24/2025	4/13/2029	1,198	A1	AA	3.45	3.85	\$ 2,000,000	\$ 1,976,535	\$ 1,975,526	- -
11153	MC1	24422EW5	JOHN DEERE CAPITAL CORP	GPAC	12/8/2025	4/18/2029	1,203	A1	A	3.35	3.93	\$ 2,000,000	\$ 1,963,702	\$ 1,964,684	- -
11164	MC1	57636QAM6	MASTERCARD	PS	12/22/2025	6/1/2029	1,247	AA3	A+	2.95	3.91	\$ 2,000,000	\$ 1,938,679	\$ 1,939,443	3/1/2029
11154	MC1	437076BY7	HOME DEPOT INC	GPAC	12/8/2025	6/15/2029	1,261	A2	A	2.95	3.92	\$ 2,000,000	\$ 1,937,095	\$ 1,937,928	3/15/2029
11150	MC1	931142EN9	WALMART	DA DAV	12/8/2025	7/8/2029	1,284	AA2	AA	3.25	3.74	\$ 2,000,000	\$ 1,970,712	\$ 1,967,903	4/8/2029
11159	MC1	931142EN9	WALMART	DA DAV	12/22/2025	7/8/2029	1,284	AA2	AA	3.25	3.69	\$ 2,000,000	\$ 1,970,712	\$ 1,971,185	4/8/2029
11163	MC1	532457CQ9	Eli Lilly & Co.	GPAC	12/22/2025	8/14/2029	1,321	AA3	A+	4.20	3.85	\$ 2,000,000	\$ 2,020,900	\$ 2,023,537	7/14/2029
11160	MC1	166756AS5	Chevron Corp	DA DAV	12/22/2025	10/15/2029	1,383	AA2	AA-	3.25	3.86	\$ 2,000,000	\$ 1,953,751	\$ 1,957,322	7/15/2029
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	165	Aa1		1.40	1.23	\$ 2,000,000	\$ 1,979,940	\$ 2,001,501	- -
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	165	Aa1		1.44	1.29	\$ 2,000,000	\$ 1,979,880	\$ 2,001,306	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	165	Aa1		0.90	0.80	\$ 1,250,000	\$ 1,234,175	\$ 1,250,551	- -
11042	MUN	569203MG4	Salem-Keizer School District	PS	11/6/2024	6/30/2026	180	Aa2		3.22	4.36	\$ 1,750,000	\$ 1,746,395	\$ 1,740,492	- -
10875	MUN	68587FAW4	OR EDU DIST FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	180	AA2	AA	1.10	1.39	\$ 250,000	\$ 246,908	\$ 249,661	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	180	Aa1	AA+	5.68	1.40	\$ 210,000	\$ 212,079	\$ 214,313	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	318	Aa1	AAA	0.93	1.37	\$ 260,000	\$ 254,158	\$ 259,055	- -
11036	MUN	68609TWF1	Oregon State Lottery	STIFEL	10/23/2024	5/1/2027	485	Aa1	AA+	1.32	4.05	\$ 1,000,000	\$ 971,150	\$ 965,660	- -
11029	MUN	91412HGF4	UNIV OF CALIFORNIA CA REVENUES	STIFEL	9/25/2024	5/15/2027	499	AA2	AA	1.32	3.70	\$ 1,000,000	\$ 967,850	\$ 969,096	- -
11056	MUN	473448EZ7	JEFFERSON COUNTY SCHOOL DIST	STIFEL	11/15/2024	6/15/2027	530	AA1		1.79	4.32	\$ 1,580,000	\$ 1,541,337	\$ 1,525,339	- -
11034	MUN	515390PX4	Lane County School District	PS	10/9/2024	6/15/2027	530	Aa1		1.10	4.01	\$ 500,000	\$ 482,400	\$ 480,138	- -
11037	MUN	68587FAX2	OR EDU DIST FF&C PENSION OBLI	GPAC	10/24/2024	6/30/2027	545	AA2	AA	1.36	4.09	\$ 1,260,000	\$ 1,218,055	\$ 1,211,673	- -
11027	MUN	685869FR5	OR ST COMMUNITY COLLEGE DIST	GPAC	9/25/2024	7/1/2027	546	Aa3	A+	2.60	3.60	\$ 505,000	\$ 496,698	\$ 497,561	- -
11028	MUN	68608USZ0	Oregon State Lottery	GPAC	9/24/2024	8/1/2027	577	Aa1	AA+	3.23	3.64	\$ 515,000	\$ 512,672	\$ 511,822	- -
11035	MUN	68609TNF1	Oregon State Lottery	STIFEL	10/23/2024	11/1/2027	669	Aa1	AA+	2.10	4.11	\$ 400,000	\$ 389,620	\$ 386,242	- -
11073	MUN	0793653X8	City of Bellevue WA	STIFEL	11/25/2024	12/1/2027	699	Aaa	AAA	1.12	4.35	\$ 1,200,000	\$ 1,144,860	\$ 1,131,053	- -
11092	MUN	473448FA1	JEFFERSON COUNTY SCHOOL DIST	PS	1/8/2025	6/15/2028	896	AA1		1.87	4.49	\$ 1,920,000	\$ 1,841,818	\$ 1,806,638	- -
11088	MUN	68587FAY0	OR EDU DIST FF&C PENSION OBLI	STIFEL	12/6/2024	6/30/2028	911	Aa2	AA	1.53	4.21	\$ 975,000	\$ 923,978	\$ 915,050	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			4.25	4.25	\$ 47,752,669	\$ 47,752,669	\$ 47,752,669	- -
10084	RR2	SYS10084	First Interstate Bank		7/1/2006	- -	1			3.95	3.95	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	- -
10085	RR2	SYS10085	First Interstate Bank		10/13/2023	- -	1			3.85	3.85	\$ 6,784,991	\$ 6,784,991	\$ 6,784,991	- -
11117	AFD	313385WV4	FED HOME LOAN BANK OF DES MOIN	DA DAV	9/12/2025	5/15/2026	134			3.61	3.79	\$ 2,000,000	\$ 1,973,750	\$ 1,973,126	- -
11141	ATD	912797SV0	U.S. Treasury	DA DAV	11/24/2025	5/21/2026	140			3.61	3.78	\$ 1,600,000	\$ 1,578,359	\$ 1,577,538	- -
												\$ 379,212,660	\$375,933,224	\$374,514,713	