



MEMORANDUM

DATE: February 24, 2025
TO: Board of County Commissioners
FROM: Bill Kuhn, Treasurer
SUBJECT: Treasury Report for January 2025

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

Treasury and Investments

- The portfolio balance at the end of January was \$359.3 million, a decrease of \$6.3 million from December and an increase of \$30.3 million from last year (January 2024).
- Net investment income for January was \$1,142K, approximately \$166.9K less than last month and \$223.6K greater than January 2024. YTD earnings of \$6,911,165 are \$2,032,916 more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate reduced to 4.70% during the month of January. Benchmark returns for 24-month treasuries were up 1 basis points and 36-month treasuries were down 1 basis points from the prior month.
- The average portfolio yield rose slightly to 3.97%, which was up 6 bps from last month’s average %.
- The portfolio weighted average time to maturity is up to 1.18 years.

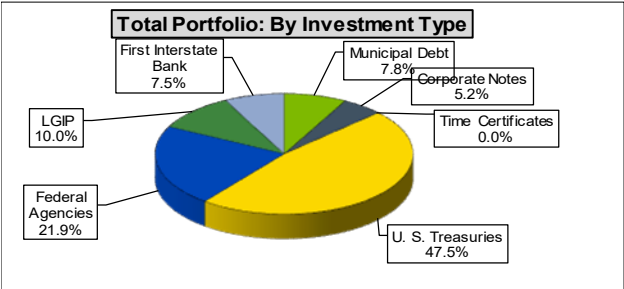
Deschutes County



Total Investment Portfolio As Of 1/31/2025

Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	28,050,000	7.8%
Corporate Notes	18,663,000	5.2%
	-	0.0%
U.S. Treasuries	170,800,000	47.5%
Federal Agencies	78,845,000	21.9%
LGIP	35,888,466	10.0%
First Interstate (Book Balance)	27,065,663	7.5%
Total Investments	\$ 359,312,129	100.0%

Investment Income		
	Jan-25	Y-T-D
Total Investment Income	\$ 1,154,098	\$ 6,995,165
Less Fee: \$12,000 per month	(12,000)	(84,000)
Investment Income - Net	\$ 1,142,098	\$ 6,911,165
Prior Year Comparison	Jan-24	\$ 4,878,249



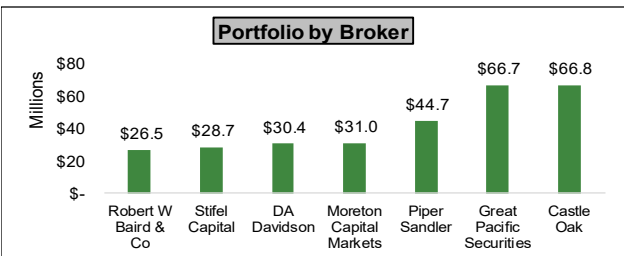
Category Maximums:	
U.S. Treasuries	100%
LGIP (\$61,749,000)	100%
Federal Agencies	100%
Banker's Acceptances	25%
Time Certificates	50%
Municipal Debt	25%
Corporate Debt	25%

Yield Percentages		
	Current Month	Prior Month
FIB/ LGIP (avg)	4.50%	4.85%
Investments	3.85%	3.62%
Average	3.97%	3.91%

Maturity (Years)	
Max	3.41
Weighted Average	1.18

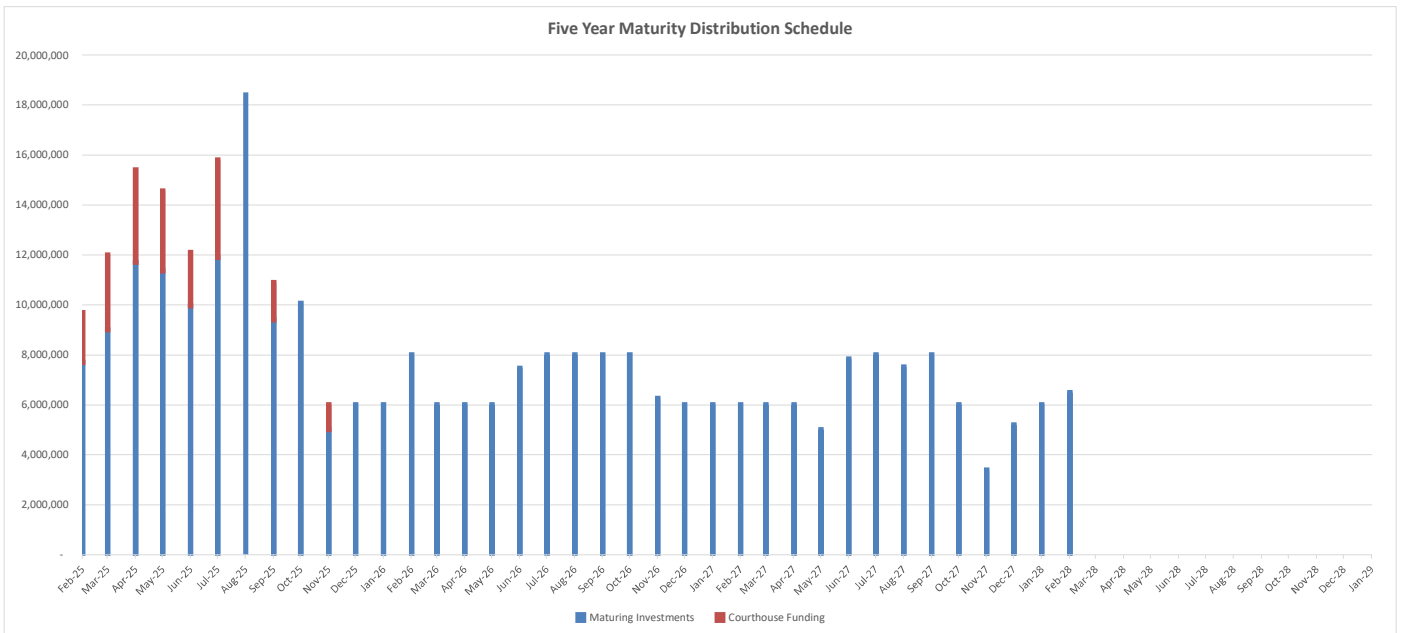
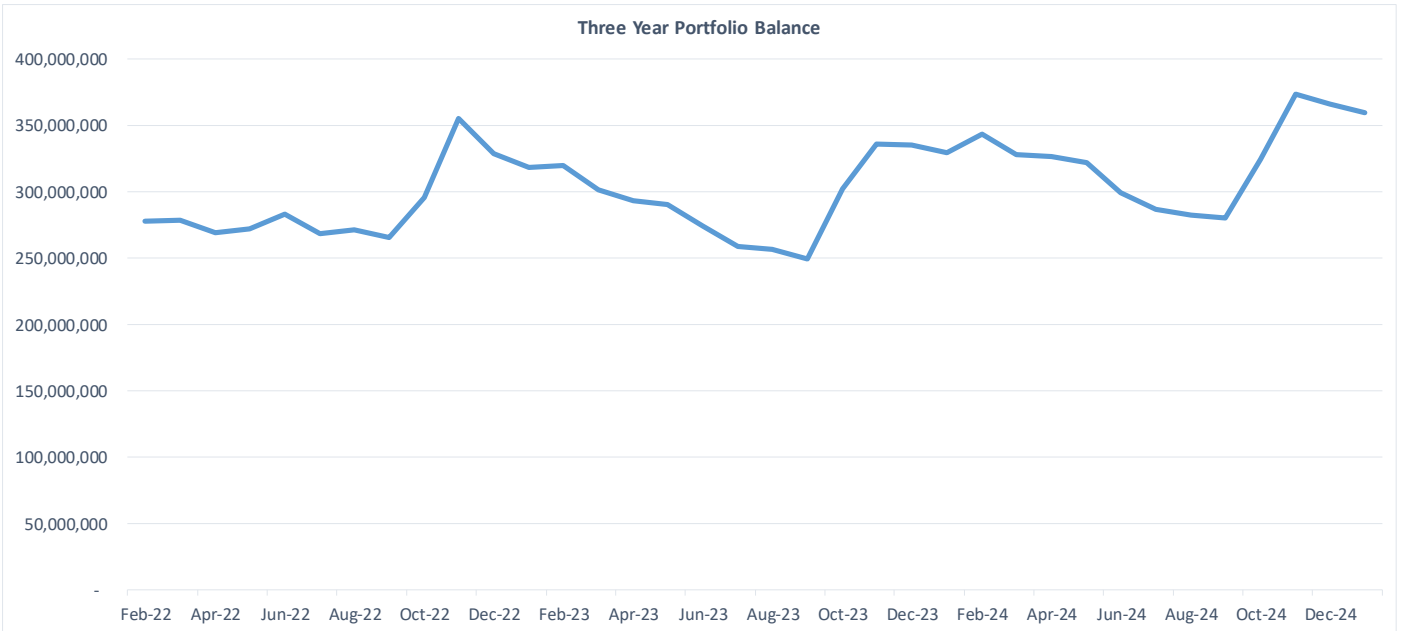
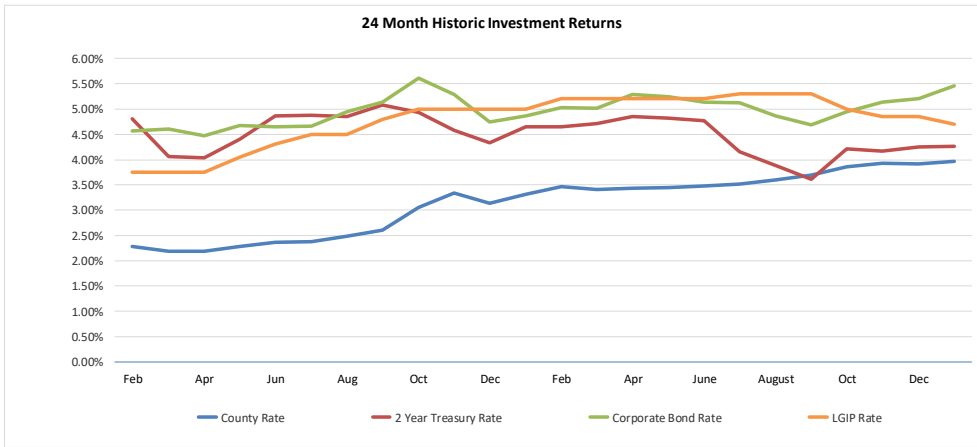
Benchmarks		
24 Month Treasury	4.26%	4.25%
LGIP Rate	4.70%	4.85%
36 Month Treasury	4.28%	4.29%

Term	Minimum	Actual
0 to 30 Days	10%	19.7%
Under 1 Year	25%	50.2%
Under 5 Years	100%	100.0%



Other	Policy	Actual
Corp Issuer	5%	0.0%
Callable	25%	9.7%
Weighted Ave.	AA2	AA1

Investment Activity	
Purchases in Month	\$ 18,420,000
Sales/Redemptions in Month	\$ 13,400,001



Deschutes County Investments
Portfolio Management
Portfolio Details - Investments
January 31, 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							
10988	FAC	3130H0AV5	Federal Agriculture Mtg Corp	MORETN	12/12/2023	10/1/2025	242			2.55	4.87	2,000,000	1,977,160	1,970,698	-	-
11024	FAC	31424WHG0	Federal Agriculture Mtg Corp	PS	4/29/2024	4/16/2027	804			4.8	4.88	2,000,000	2,021,882	1,996,543	-	-
10763	FAC	3133EL3P7	Federal Farm Credit Bank	R W B	8/12/2020	8/12/2025	192	Aaa	AA+	0.53	0.53	3,000,000	2,940,325	3,000,000	-	-
10764	FAC	3133EL3H5	Federal Farm Credit Bank	MORETN	8/12/2020	8/12/2025	192	Aaa	AA+	0.57	0.57	3,000,000	2,942,688	3,000,000	-	-
10927	FAC	3133ENPG9	Federal Farm Credit Bank	MORETN	10/25/2022	2/14/2025	13	Aaa	AA+	1.75	4.56	1,700,000	1,698,668	1,698,379	-	-
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	433	Aaa	AA+	4.625	4.77	2,000,000	2,010,669	1,996,704	-	-
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	433	Aaa	AA+	4.625	4.81	2,000,000	2,010,669	1,995,809	-	-
10985	FAC	3133EPC37	Federal Farm Credit Bank	PS	12/8/2023	11/13/2025	285	Aaa	AA+	4.875	4.64	1,000,000	1,004,813	1,001,724	-	-
10987	FAC	3133EHVV1	Federal Farm Credit Bank	PS	12/12/2023	9/1/2026	577	Aaa	AA+	2.4	4.59	2,000,000	1,941,580	1,935,489	-	-
11006	FAC	3133EPL37	Federal Farm Credit Bank	R W B	12/19/2023	12/8/2025	310	Aaa	AA+	4.625	4.50	2,000,000	2,005,426	2,002,035	-	-
11094	FAC	3133EMXW7	Federal Farm Credit Bank	DA DAV	1/17/2025	4/28/2028	1182			1.4	4.39	1,000,000	910,720	910,612	-	-
11095	FAC	3133ERT84	Federal Farm Credit Bank	GPAC	1/17/2025	1/14/2028	1077			4.25	4.31	2,000,000	1,998,183	1,996,960	-	-
10937	FAC	3130AK5E2	Federal Home Loan Bank	R W B	11/18/2022	9/4/2025	215	Aaa	AA+	0.375	4.26	2,000,000	1,954,556	1,957,053	-	-
10947	FAC	3130ASR92	Federal Home Loan Bank	MORETN	11/30/2022	5/16/2025	104	Aaa	AA+	4	5.14	2,000,000	1,996,989	1,996,551	-	-
10964	FAC	3130AWKM1	Federal Home Loan Bank	R W B	11/16/2023	12/12/2025	314	Aaa	AA+	4.75	4.95	2,000,000	2,008,514	1,996,748	-	-
10972	FAC	3130AXB31	Federal Home Loan Bank	R W B	11/17/2023	3/13/2026	405	Aaa	AA+	4.875	4.78	2,000,000	2,013,852	2,001,934	-	-
10976	FAC	3130ALAJ3	Federal Home Loan Bank	PS	11/22/2023	8/25/2026	570	Aaa	AA+	0.7	4.97	2,000,000	1,892,903	1,876,522	2/25/2025	-
10984	FAC	3130AWLY4	Federal Home Loan Bank	PS	12/8/2023	6/13/2025	132	Aaa	AA+	5.125	4.80	2,145,000	2,151,159	2,147,431	-	-
11005	FAC	3130ALSW5	Federal Home Loan Bank	R W B	12/19/2023	3/13/2026	405	Aaa	AA+	0.875	4.39	2,000,000	1,926,872	1,926,020	-	-
11023	FAC	3130AL5A8	Federal Home Loan Bank	STIFEL	3/21/2024	2/26/2027	755	Aaa	AA+	0.9	4.57	2,000,000	1,866,487	1,859,262	2/26/2025	-
11025	FAC	3130AVBC5	Federal Home Loan Bank	PS	4/29/2024	3/12/2027	769	Aaa	AA+	4.5	4.87	2,000,000	2,008,907	1,985,325	-	-
11030	FAC	3130B32T9	Federal Home Loan Bank	DA DAV	10/4/2024	10/1/2027	972	Aaa	AA+	4	4.00	1,000,000	987,936	1,000,000	10/1/2025	-
11043	FAC	3130B3DN0	Federal Home Loan Bank	GPAC	11/6/2024	10/21/2025	262	Aaa		4.125	4.30	2,000,000	1,998,726	1,997,513	-	-
11047	FAC	3130B2Y33	Federal Home Loan Bank	DA DAV	11/6/2024	6/17/2027	866	Aaa	AA+	4.125	4.28	2,000,000	1,991,992	1,993,123	6/17/2025	-
11062	FAC	3130AL2X1	Federal Home Loan Bank	DA DAV	11/22/2024	2/17/2027	746	Aaa	AA+	0.85	4.35	2,000,000	1,865,258	1,864,997	2/17/2025	-
10766	FAC	3134GWND4	Federal Home Loan Mtg Corp	CASTLE	8/14/2020	8/12/2025	192	Aaa		0.6	0.61	2,000,000	1,961,239	1,999,894	2/12/2025	-
10905	FAC	3134GWZV1	Federal Home Loan Mtg Corp	CASTLE	7/8/2022	10/22/2025	263	Aaa		0.65	3.20	2,000,000	1,949,197	1,965,165	-	-
10944	FAC	3137EAEX3	Federal Home Loan Mtg Corp	MORETN	11/18/2022	9/23/2025	234	Aaa	AA+	0.375	4.27	2,000,000	1,951,606	1,953,193	-	-
10955	FAC	3137EAEU9	Federal Home Loan Mtg Corp	CASTLE	11/30/2022	7/21/2025	170	Aaa	AA+	0.375	4.31	2,000,000	1,964,497	1,965,273	-	-
11033	FAC	3134GVYY8	Federal Home Loan Mtg Corp	GPAC	10/4/2024	11/26/2027	1028	Aaa		1	3.65	1,000,000	910,274	929,506	2/26/2025	-
11041	FAC	3134HATD5	Federal Home Loan Mtg Corp	DA DAV	10/25/2024	10/22/2027	993	Aaa	AA+	3.75	4.16	1,000,000	983,386	989,525	-	-
11054	FAC	3134GW6C5	Federal Home Loan Mtg Corp	PS	11/15/2024	10/28/2026	634	Aaa		0.8	4.31	2,000,000	1,883,289	1,884,054	4/28/2025	-
10765	FAC	3136G4N74	Federal National Mtg Assn	MORETN	8/21/2020	8/21/2025	201	Aaa	AA+	0.56	0.56	3,000,000	2,938,200	3,000,000	2/21/2025	-
10767	FAC	3136G4L84	Federal National Mtg Assn	CASTLE	8/18/2020	8/18/2025	198	Aaa	AA+	0.57	0.59	2,000,000	1,959,503	1,999,783	2/18/2025	-
10770	FAC	3136G4X24	Federal National Mtg Assn	PS	8/28/2020	8/29/2025	209	Aaa	AA+	0.6	0.60	1,000,000	979,309	1,000,000	-	-
10772	FAC	3136G4N74	Federal National Mtg Assn	R W B	8/27/2020	8/21/2025	201	Aaa	AA+	0.56	0.57	1,000,000	979,400	999,972	2/21/2025	-
10773	FAC	3136G4X24	Federal National Mtg Assn	CASTLE	8/28/2020	8/29/2025	209	Aaa	AA+	0.6	0.60	1,000,000	979,309	1,000,000	-	-
10774	FAC	3136G4N74	Federal National Mtg Assn	R W B	9/3/2020	8/21/2025	201	Aaa	AA+	0.56	0.56	2,000,000	1,958,800	2,000,000	2/21/2025	-
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	276	Aaa	AA+	0.55	0.55	2,000,000	1,942,716	2,000,000	-	-
10796	FAC	3135G06G3	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	279	Aaa	AA+	0.5	0.57	2,000,000	1,944,084	1,998,899	-	-
10952	FAC	3135G03U5	Federal National Mtg Assn	R W B	11/30/2022	4/22/2025	80	Aaa	AA+	0.625	4.43	2,000,000	1,984,176	1,983,965	-	-
11026	FAC	3135GAS85	Federal National Mtg Assn	R W B	5/14/2024	5/14/2027	832	Aaa	AA+	5	5.16	2,000,000	2,000,655	1,993,401	5/14/2025	-
10904	TRC	91282CEH0	U.S. Treasury	MORETN	7/8/2022	4/15/2025	73	Aaa	AA+	2.625	3.08	2,000,000	1,993,344	1,998,264	-	-
10920	TRC	91282ZL7	U.S. Treasury	PS	10/3/2022	4/30/2025	88	Aaa		0.375	4.22	2,000,000	1,981,387	1,982,612	-	-
10921	TRC	91282ZT0	U.S. Treasury	PS	10/3/2022	5/31/2025	119	Aaa		0.25	4.23	2,000,000	1,973,766	1,975,698	-	-
10929	TRC	91282CDZ1	U.S. Treasury	MORETN	10/25/2022	2/15/2025	14	Aaa		1.5	4.50	2,000,000	1,998,144	1,997,838	-	-
10934	TRC	91282CED9	U.S. Treasury	MORETN	11/4/2022	3/15/2025	42	Aaa		1.75	4.64	2,000,000	1,994,661	1,993,765	-	-
10935	TRC	91282CEU1	U.S. Treasury	MORETN	11/4/2022	6/15/2025	134	Aaa		2.875	4.65	2,000,000	1,989,313	1,987,852	-	-
10936	TRC	91282CEY3	U.S. Treasury	MORETN	11/4/2022	7/15/2025	164	Aaa		3	4.66	2,000,000	1,988,457	1,986,120	-	-
10943	TRC	91282CDZ1	U.S. Treasury	MORETN	11/18/2022	2/15/2025	14	Aaa		1.5	4.39	2,000,000	1,998,144	1,997,914	-	-
10945	TRC	9128285C0	U.S. Treasury	MORETN	11/18/2022	9/30/2025	241	Aaa		3	4.19	2,000,000	1,983,484	1,985,326	-	-
10946	TRC	91282CEY3	U.S. Treasury	MORETN	11/18/2022	7/15/2025	164	Aaa		3	4.25	2,000,000	1,988,457	1,989,459	-	-
10958	TRC	91282CEY3	U.S. Treasury	PS	11/30/2022	7/15/2025	164	Aaa		3	4.29	2,000,000	1,988,457	1,989,099	-	-
10959	TRC	91282CEU1	U.S. Treasury	PS	11/30/2022	6/15/2025	134	Aaa		2.875	4.29	2,000,000	1,989,313	1,990,262	-	-
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	529	Aaa		4.5	4.88	3,000,000	3,010,547	2,984,597	-	-
10965	TRC	91282CGE5	U.S. Treasury	CASTLE	11/16/2023	1/15/2026	348	Aaa		3.875	4.84	2,000,000	1,993,516	1,982,746	-	-
10966	TRC	91282CGL9	U.S. Treasury	CASTLE	11/16/2023	2/15/2026	379	Aaa		4	4.82	2,000,000	1,994,531	1,984,007	-	-
10969	TRC	91282CHB0	U.S. Treasury	PS	11/17/2023	5/15/2026	468	Aaa		3.625	4.66	2,000,000	1,984,531	1,975,170	-	-
10970	TRC	91282CHU8	U.S. Treasury	GPAC	11/17/2023	8/15/2026	560	Aaa		4.375	4.63	2,000,000	2,003,672	1,992,621	-	-

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						
10973	TRC	91282CJC6	U.S. Treasury	STIFEL	11/17/2023	10/15/2026	621	Aaa		4.625	4.59	2,000,000	2,011,875	2,001,025	- -
10974	TRC	91282CHB0	U.S. Treasury	GPAC	11/22/2023	5/15/2026	468	Aaa		3.625	4.67	2,000,000	1,984,531	1,974,952	- -
10977	TRC	91282CGL9	U.S. Treasury	CASTLE	11/22/2023	2/15/2026	379	Aaa		4	4.74	2,000,000	1,994,531	1,985,486	- -
10978	TRC	91282CGR6	U.S. Treasury	CASTLE	11/22/2023	3/15/2026	407	Aaa		4.625	4.71	2,000,000	2,007,734	1,998,116	- -
10979	TRC	91282CDZ1	U.S. Treasury	GPAC	12/8/2023	2/15/2025	14	Aaa		1.5	4.95	2,000,000	1,998,144	1,997,466	- -
10980	TRC	91282CEY3	U.S. Treasury	GPAC	12/8/2023	7/15/2025	164	Aaa		3	4.73	3,200,000	3,181,531	3,176,311	- -
10981	TRC	91282CFK2	U.S. Treasury	GPAC	12/8/2023	9/15/2025	226	Aaa		3.5	4.66	1,500,000	1,492,629	1,489,766	- -
10982	TRC	91282CED9	U.S. Treasury	DA DAV	12/8/2023	3/15/2025	42	Aaa		1.75	4.90	3,000,000	2,991,992	2,989,566	- -
10983	TRC	91282CEH0	U.S. Treasury	DA DAV	12/8/2023	4/15/2025	73	Aaa	AA+	2.625	4.85	3,700,000	3,687,686	3,684,241	- -
10986	TRC	91282XB1	U.S. Treasury	DA DAV	12/8/2023	5/15/2025	103	Aaa		2.125	4.82	3,200,000	3,180,425	3,176,770	- -
10991	TRC	91282CGA3	U.S. Treasury	DA DAV	12/12/2023	12/15/2025	317	Aaa		4	4.68	2,000,000	1,995,807	1,988,857	- -
10992	TRC	91282CGE5	U.S. Treasury	R W B	12/12/2023	1/15/2026	348	Aaa		3.875	4.64	2,000,000	1,993,516	1,986,211	- -
10994	TRC	91282CHN4	U.S. Treasury	GPAC	12/12/2023	7/31/2025	180	Aaa		4.75	4.84	700,000	701,542	699,695	- -
10995	TRC	912828P46	U.S. Treasury	STIFEL	12/12/2023	2/15/2026	379	Aaa		1.625	4.62	2,000,000	1,946,938	1,941,588	- -
10996	TRC	91282CJC6	U.S. Treasury	STIFEL	12/12/2023	10/15/2026	621	Aaa		4.625	4.46	2,000,000	2,011,875	2,005,212	- -
10997	TRC	91282CJK8	U.S. Treasury	STIFEL	12/12/2023	11/15/2026	652	Aaa		4.625	4.45	2,000,000	2,012,578	2,005,723	- -
10998	TRC	912828R36	U.S. Treasury	CASTLE	12/19/2023	5/15/2026	468	Aaa		1.625	4.26	2,000,000	1,935,000	1,936,328	- -
10999	TRC	91282CGV7	U.S. Treasury	CASTLE	12/19/2023	4/15/2026	438	Aaa		3.75	4.29	2,000,000	1,987,969	1,987,814	- -
11000	TRC	91282CFP1	U.S. Treasury	CASTLE	12/19/2023	10/15/2025	256	Aaa		4.25	4.48	2,000,000	1,999,328	1,996,847	- -
11002	TRC	91282CGL9	U.S. Treasury	GPAC	12/19/2023	2/15/2026	379	Aaa		4	4.34	2,000,000	1,994,531	1,993,207	- -
11004	TRC	91282CGE5	U.S. Treasury	GPAC	12/19/2023	1/15/2026	348	Aaa		3.875	4.38	2,000,000	1,993,516	1,990,926	- -
11021	TRC	91282CJT9	U.S. Treasury	CASTLE	3/21/2024	1/15/2027	713	Aaa		4	4.49	2,000,000	1,990,781	1,982,262	- -
11022	TRC	91282CJP7	U.S. Treasury	CASTLE	3/21/2024	12/15/2026	682	Aaa		4.375	4.50	2,000,000	2,004,375	1,995,520	- -
11031	TRC	91282CFB2	U.S. Treasury	CASTLE	10/4/2024	7/31/2027	910	Aaa		2.75	3.62	1,000,000	964,531	979,569	- -
11032	TRC	912828R0	U.S. Treasury	CASTLE	10/4/2024	8/15/2027	925	Aaa		2.25	3.61	1,000,000	952,266	967,394	- -
11038	TRC	912828ZV5	U.S. Treasury	GPAC	10/25/2024	6/30/2027	879	Aaa		0.5	3.98	1,000,000	915,000	921,182	- -
11040	TRC	91282CFB2	U.S. Treasury	CASTLE	10/25/2024	7/31/2027	910	Aaa		2.75	4.00	1,000,000	964,531	970,830	- -
11044	TRC	91282CCP4	U.S. Treasury	GPAC	11/6/2024	7/31/2026	545	Aaa		0.625	4.23	2,000,000	1,896,563	1,897,125	- -
11046	TRC	91282CFU0	U.S. Treasury	CASTLE	11/6/2024	10/31/2027	1002	Aaa		4.125	4.16	2,000,000	1,992,969	1,997,987	- -
11048	TRC	91282CLG4	U.S. Treasury	CASTLE	11/14/2024	8/15/2027	925	Aaa		3.75	4.25	2,000,000	1,975,391	1,976,103	- -
11049	TRC	91282CLP4	U.S. Treasury	CASTLE	11/14/2024	9/30/2026	606	Aaa		3.5	4.29	2,000,000	1,976,484	1,975,050	- -
11050	TRC	91282CLH2	U.S. Treasury	CASTLE	11/14/2024	8/31/2026	576	Aaa		3.75	4.30	2,000,000	1,985,000	1,983,443	- -
11051	TRC	91282CCP4	U.S. Treasury	CASTLE	11/14/2024	7/31/2026	545	Aaa		0.625	4.29	2,000,000	1,896,563	1,895,397	- -
11052	TRC	91282CFB2	U.S. Treasury	STIFEL	11/14/2024	7/31/2027	910	Aaa		2.75	4.24	2,000,000	1,929,063	1,930,420	- -
11053	TRC	91282CAL5	U.S. Treasury	GPAC	11/14/2024	9/30/2027	971	Aaa		0.375	4.25	2,000,000	1,806,484	1,807,895	- -
11055	TRC	91282CCP4	U.S. Treasury	DA DAV	11/15/2024	7/31/2026	545	Aaa		0.625	4.26	1,000,000	948,281	948,098	- -
11057	TRC	91282CKR1	U.S. Treasury	CASTLE	11/22/2024	5/15/2027	833	Aaa		4.5	4.29	2,000,000	2,010,078	2,008,999	- -
11058	TRC	91282CJK8	U.S. Treasury	CASTLE	11/22/2024	11/15/2026	652	Aaa		4.625	4.31	2,000,000	2,012,578	2,010,638	- -
11059	TRC	91282CKJ9	U.S. Treasury	CASTLE	11/22/2024	4/15/2027	803	Aaa		4.5	4.30	2,000,000	2,010,078	2,008,326	- -
11060	TRC	91282CLH2	U.S. Treasury	CASTLE	11/22/2024	8/31/2026	576	Aaa		3.75	4.35	2,000,000	1,985,000	1,981,986	- -
11061	TRC	91282CJT9	U.S. Treasury	CASTLE	11/22/2024	1/15/2027	713	Aaa		4	4.31	2,000,000	1,990,781	1,988,419	- -
11063	TRC	91282CKE0	U.S. Treasury	DA DAV	11/22/2024	3/15/2027	772	Aaa		4.25	4.28	2,000,000	1,999,844	1,998,663	- -
11066	TRC	91282CJC6	U.S. Treasury	PS	11/22/2024	10/15/2026	621	Aaa		4.625	4.32	2,000,000	2,011,875	2,009,788	- -
11067	TRC	91282CFH9	U.S. Treasury	DA DAV	11/25/2024	8/31/2027	941	Aaa		3.125	4.30	2,000,000	1,944,688	1,943,633	- -
11068	TRC	91282CJP7	U.S. Treasury	DA DAV	11/25/2024	12/15/2026	682	Aaa		4.375	4.33	2,000,000	2,004,375	2,001,546	- -
11069	TRC	91282CJK8	U.S. Treasury	GPAC	11/25/2024	11/15/2026	652	Aaa		4.625	4.34	2,000,000	2,012,578	2,009,622	- -
11070	TRC	91282CJT9	U.S. Treasury	GPAC	11/25/2024	1/15/2027	713	Aaa		4	4.32	2,000,000	1,990,781	1,988,089	- -
11071	TRC	91282CKJ9	U.S. Treasury	GPAC	11/25/2024	4/15/2027	803	Aaa		4.5	4.31	2,000,000	2,010,078	2,007,779	- -
11072	TRC	91282CFB2	U.S. Treasury	GPAC	11/25/2024	7/31/2027	910	Aaa		2.75	4.30	2,000,000	1,929,063	1,927,598	- -
11074	TRC	91282CAL5	U.S. Treasury	CASTLE	11/25/2024	9/30/2027	971	Aaa		0.375	4.30	1,000,000	903,242	902,602	- -
11075	TRC	91282CKE0	U.S. Treasury	CASTLE	11/25/2024	3/15/2027	772	Aaa		4.25	4.32	2,000,000	1,999,844	1,996,984	- -
11076	TRC	91282CLQ2	U.S. Treasury	CASTLE	11/25/2024	10/15/2027	986	Aaa		3.875	4.30	2,000,000	1,979,844	1,978,513	- -
11077	TRC	91282CAK8	U.S. Treasury	PS	11/25/2024	2/15/2027	744	Aaa		4.125	4.32	2,000,000	1,995,078	1,992,267	- -
11078	TRC	91282CHA2	U.S. Treasury	PS	12/6/2024	4/30/2028	1184	Aaa		3.5	4.12	2,000,000	1,952,266	1,963,030	- -
11079	TRC	91282CBS9	U.S. Treasury	PS	12/6/2024	3/31/2028	1154	Aaa		1.25	4.12	2,000,000	1,822,266	1,832,195	- -
11080	TRC	91282CLL3	U.S. Treasury	PS	12/6/2024	9/15/2027	956	Aaa		3.375	4.12	2,000,000	1,956,250	1,963,578	- -
11081	TRC	91282CGC9	U.S. Treasury	DA DAV	12/6/2024	12/31/2027	1063	Aaa		3.875	4.10	2,000,000	1,978,672	1,987,757	- -
11082	TRC	91282CGP0	U.S. Treasury	STIFEL	12/6/2024	2/29/2028	1123	Aaa		4	4.12	2,000,000	1,983,672	1,993,171	- -
11083	TRC	91282CBJ9	U.S. Treasury	STIFEL	12/6/2024	1/31/2028	1094	Aaa		0.75	4.12	2,000,000	1,803,516	1,812,258	- -
11084	TRC	91282CFH9	U.S. Treasury	STIFEL	12/6/2024	8/31/2027	941	Aaa		3.125	4.12	2,000,000	1,944,688	1,951,719	- -
11085	TRC	91282CFB2	U.S. Treasury	STIFEL	12/6/2024	7/31/2027	910	Aaa		2.75	4.13	1,500,000	1,446,797	1,451,495	- -
11086	TRC	91282CKV2	U.S. Treasury	GPAC	12/6/2024	6/15/2027	864	Aaa		4.625	4.13	1,500,000	1,512,422	1,516,657	- -
11087	TRC	9128283F5	U.S. Treasury	GPAC	12/6/2024	11/15/2027	1017	Aaa		2.25	4.12	2,000,000	1,894,844	1,902,792	- -
11089	TRC	9128283W8	U.S. Treasury	CASTLE	1/8/2025	2/15/2028	1109			2.75	4.36	2,500,000	2,391,211	2,387,015	- -
11090	TRC	91282CBB6	U.S. Treasury	CASTLE	1/8/2025	12/31/2027	1063			0.625	4.34	2,000,000	1,801,875	1,799,221	- -

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						
11091	TRC	91282CGT2	U.S. Treasury	PS	1/8/2025	3/31/2028	1,154			3.63	4.35	2,000,000	1,961,172	1,957,524	- -
11093	TRC	91282CMF5	U.S. Treasury	DA DAV	1/15/2025	1/15/2028	1,078			4.25	4.33	2,000,000	1,998,281	1,995,550	- -
11096	TRC	9128283W8	U.S. Treasury	PS	1/17/2025	2/15/2028	1,109			2.75	4.29	2,000,000	1,912,969	1,913,174	- -
11097	TRC	91282CCE9	U.S. Treasury	STIFEL	1/17/2025	5/31/2028	1,215			1.25	4.32	1,000,000	906,289	905,754	- -
11098	TRC	91282CGT2	U.S. Treasury	CASTLE	1/17/2025	3/31/2028	1,154			3.63	4.32	2,000,000	1,961,172	1,959,279	- -
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	587	Aaa	AA+	2.05	1.46	2,000,000	1,928,919	2,018,441	7/11/2026
11039	MC1	037833DB3	Apple Inc	GPAC	10/25/2024	9/12/2027	953	Aaa	AA+	2.90	4.10	1,000,000	962,504	970,672	6/12/2027
11045	MC1	037833DB3	Apple Inc	GPAC	11/6/2024	9/12/2027	953	Aaa	AA+	2.90	4.26	2,000,000	1,925,008	1,933,415	6/12/2027
11064	MC1	037833DN7	Apple Inc	GPAC	11/22/2024	9/11/2026	587	Aaa	AA+	2.05	4.41	2,000,000	1,928,919	1,927,612	7/11/2026
10822	MC1	12572QAG0	CME GROUP	GPAC	1/4/2021	3/15/2025	42	Aa3	AA-	3.00	0.65	2,000,000	1,996,611	2,005,660	- -
10818	MC1	166764BW9	Chevron Corp	GPAC	12/28/2020	5/11/2025	99	Aa2	AA-	1.55	0.65	1,663,000	1,650,307	1,667,124	- -
10824	MC1	166764BW9	Chevron Corp	CASTLE	1/7/2021	5/11/2025	99	Aa2	AA-	1.55	0.62	2,000,000	1,984,735	2,005,125	- -
11065	MC1	48125LRU8	JPMorgan Chase - Corporate N	GPAC	11/22/2024	12/8/2026	675	Aa2	AA-	5.11	4.52	2,000,000	2,020,416	2,020,554	11/8/2026
10801	MC1	30231GBH4	XTO Energy Inc	GPAC	11/19/2020	3/19/2025	46	Aa2	AA-	2.99	0.81	2,000,000	1,996,113	2,005,696	- -
10800	MC1	98459LAA1	YALE UNIVERSITY	GPAC	11/18/2020	4/15/2025	73	Aaa	AAA	0.87	0.58	2,000,000	1,986,186	2,001,194	- -
11073	MUN	0793653X8	City of Bellevue WA	STIFEL	11/25/2024	12/1/2027	1,033	Aaa	AAA	1.12	4.35	1,200,000	1,098,948	1,098,079	- -
10930	MUN	13048VLK2	CA ST MUNI FIN AUTH REVENUE	GPAC	10/26/2022	10/1/2025	242	A1		2.15	5.00	2,060,000	2,030,006	2,023,972	- -
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	499	Aa1		1.40	1.23	2,000,000	1,922,200	2,004,521	- -
11056	MUN	473448EZ7	JEFFERSON COUNTY SCHOOL DIST	STIFEL	11/15/2024	6/15/2027	864	AA1		1.79	4.32	1,580,000	1,489,182	1,490,916	- -
11092	MUN	473448FA1	JEFFERSON COUNTY SCHOOL DIST	PS	1/8/2025	6/15/2028	1,230			1.87	4.49	1,920,000	1,766,976	1,764,319	- -
10840	MUN	498368EB1	KLAMATH CNTY OR SCH DIST	PS	7/1/2021	6/15/2025	134		AA+	0.86	0.86	400,000	394,976	400,000	- -
11034	MUN	515390PX4	Lane County School District	PS	10/9/2024	6/15/2027	864	Aa1		1.10	4.01	500,000	463,305	467,630	- -
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	499	Aa1		1.44	1.29	2,000,000	1,922,620	2,003,933	- -
11042	MUN	569203MG4	Salem-Keizer School District	PS	11/6/2024	6/30/2026	514	Aa2		3.22	4.36	1,750,000	1,723,733	1,722,963	6/30/2025
10825	MUN	625506PX2	MULTNOMAH CO-REF-TXBL	GPAC	1/21/2021	6/1/2025	120	Aaa	AAA	1.00	0.50	2,165,000	2,141,575	2,168,564	- -
10841	MUN	625517NE3	MULTNOMAH COUNTY OR SCHOOLS	CASTLE	7/15/2021	6/30/2025	149	Aa2	AA	0.95	0.69	1,255,000	1,238,045	1,256,345	- -
10875	MUN	68587FAW4	OR EDU DISTS FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	514	AA2	AA	1.10	1.39	250,000	239,008	249,037	- -
11037	MUN	68587FAX2	OR EDU DISTS FF&C PENSION OBLI	GPAC	10/24/2024	6/30/2027	879	AA2	AA	1.36	4.09	1,260,000	1,171,939	1,182,085	- -
11088	MUN	68587FAY0	OR EDU DISTS FF&C PENSION OBLI	STIFEL	12/6/2024	6/30/2028	1,245	Aa2	AA	1.53	4.21	975,000	883,545	893,043	- -
10950	MUN	68609TWD6	OREGON STATE	GPAC	12/1/2022	5/1/2025	89	Aa1	AA+	0.90	4.75	500,000	495,855	495,773	- -
11028	MUN	68608USZ0	Oregon State Lottery	GPAC	9/24/2024	8/1/2027	911	Aa1	AA+	3.23	3.64	515,000	501,358	509,981	- -
11035	MUN	68609TNF1	Oregon State Lottery	STIFEL	10/23/2024	11/1/2027	1,003	Aa1	AA+	2.10	4.11	400,000	376,108	379,363	- -
11036	MUN	68609TWF1	Oregon State Lottery	STIFEL	10/23/2024	5/1/2027	819	Aa1	AA+	1.32	4.05	1,000,000	934,980	942,051	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	514	Aa1	AA+	5.68	1.40	210,000	213,749	222,263	- -
11027	MUN	685869FR5	OR ST COMMUNITY COLLEGE DIST	GPAC	9/25/2024	7/1/2027	880	Aa3	AA-	2.60	3.60	505,000	483,497	493,015	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	652	Aa1	AAA	0.93	1.37	260,000	245,021	258,063	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	499	Aa1		0.90	0.80	1,250,000	1,190,150	1,251,661	- -
10951	MUN	752147HJ0	RANCHO SANTIAGO CA CMNTY CLG D	GPAC	12/1/2022	9/1/2025	212	Aa2	AA	0.73	4.63	1,895,000	1,857,327	1,855,036	- -
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SCHO	DA DAV	2/16/2021	8/1/2025	181	Aaa	AA+	1.60	0.47	500,000	493,450	502,785	- -
10787	MUN	88675ABS4	TIGARD OR WTR SYS REVENUE	PS	11/3/2020	8/1/2025	181	Aa3	AA	2.00	0.85	350,000	346,080	351,968	- -
11029	MUN	91412HGF4	UNIV OF CALIFORNIA CA REVENUES	STIFEL	9/25/2024	5/15/2027	833	AA2	AA	1.32	3.70	1,000,000	932,000	948,452	- -
10798	MUN	938429V61	Washington County SD Municipal	PS	11/17/2020	6/15/2025	134	Aa1	AA+	0.91	0.64	350,000	345,699	350,342	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			4.70	4.70	35,888,466	35,888,466	35,888,466	- -
10084	RR2	SYS10084	First Interstate Bank		7/1/2006	- -	1			4.30	4.30	9,000,000	9,000,000	9,000,000	- -
10085	RR2	SYS10085	First Interstate Bank		10/13/2023	- -	1			4.30	4.30	18,065,663	18,065,663	18,065,663	- -
												359,312,129	353,805,595	354,641,196	