



MEMORANDUM

DATE: April 21, 2025
TO: Board of County Commissioners
FROM: Bill Kuhn, Treasurer
SUBJECT: Treasury Report for March 2025

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

Treasury and Investments

- The portfolio balance at the end of March was \$341.2 million, a decrease of \$23 million from February and an increase of \$13.3 million from last year (March 2024).
- Net investment income for March was \$1,124K, approximately \$40.5k higher than last month and \$205.9k greater than March 2024. YTD earnings of \$9,119,207 are \$2,437,382 more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate declined to 4.60% during the month of March. Benchmark returns for 24-month treasuries were down 9 basis points and 36-month treasuries were down 8 basis points from the prior month.
- The average portfolio yield declined slightly to 3.96%, which was down 3 bps from last month's average %.
- The portfolio weighted average time to maturity was 1.13 years.

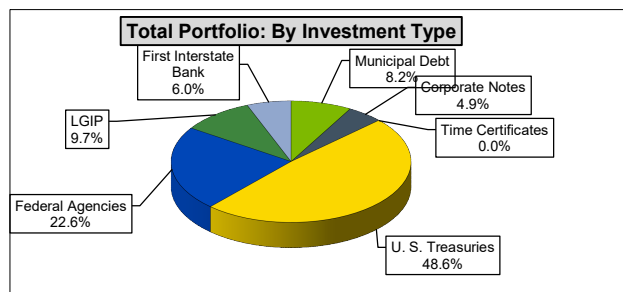
Deschutes County

Total Investment Portfolio As Of 3/31/2025



Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	28,050,000	8.2%
Corporate Notes	16,663,000	4.9%
U.S. Treasuries	165,800,000	48.6%
Federal Agencies	77,145,000	22.6%
LGIP	33,174,397	9.7%
First Interstate (Book Balance)	20,385,159	6.0%
Total Investments	\$ 341,217,556	100.0%

Investment Income		
	Mar-25	Y-T-D
Total Investment Income	\$ 1,136,300	\$ 9,227,207
Less Fee: \$12,000 per month	(12,000)	(108,000)
Investment Income - Net	\$ 1,124,300	\$ 9,119,207
Prior Year Comparison		
	Mar-24	
	918,517	\$ 6,681,825



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%	4.48%
Investments	3.87%	3.83%
Average	3.96%	3.99%

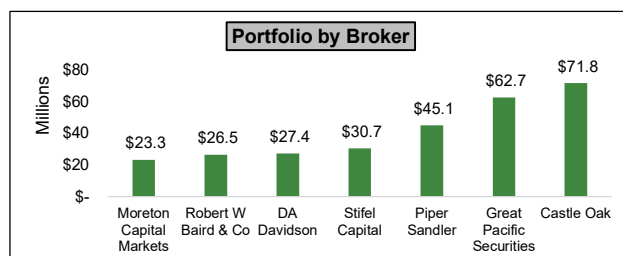
Maturity (Years)	
Max	3.25
Weighted Average	1.13

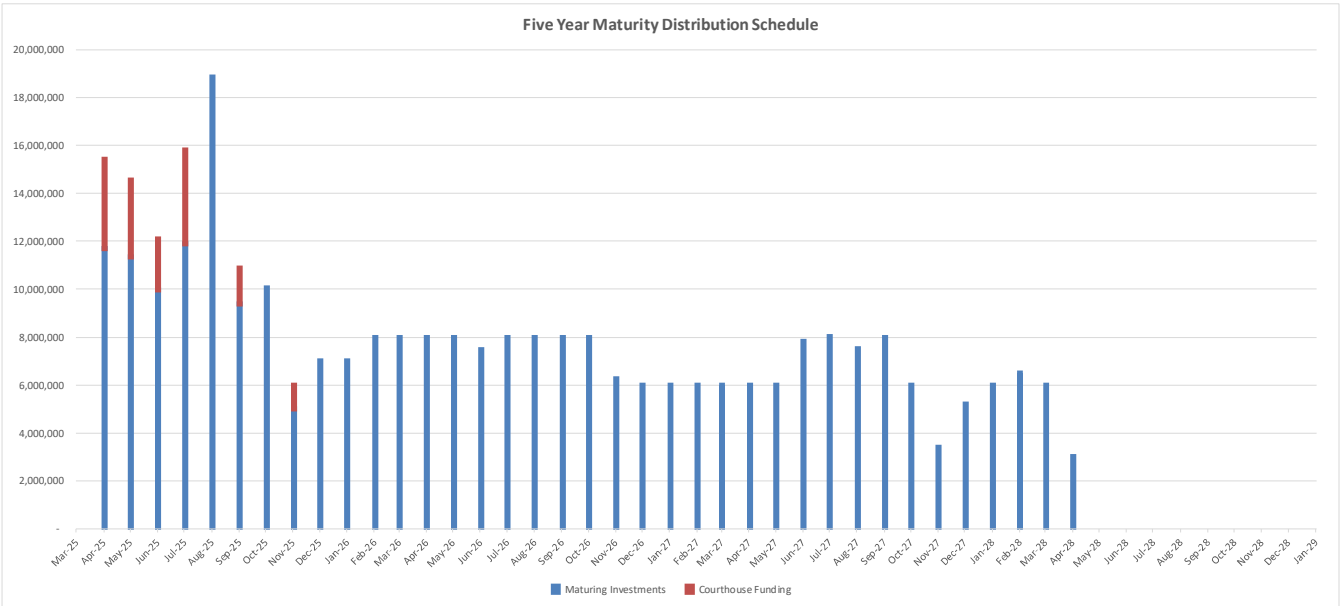
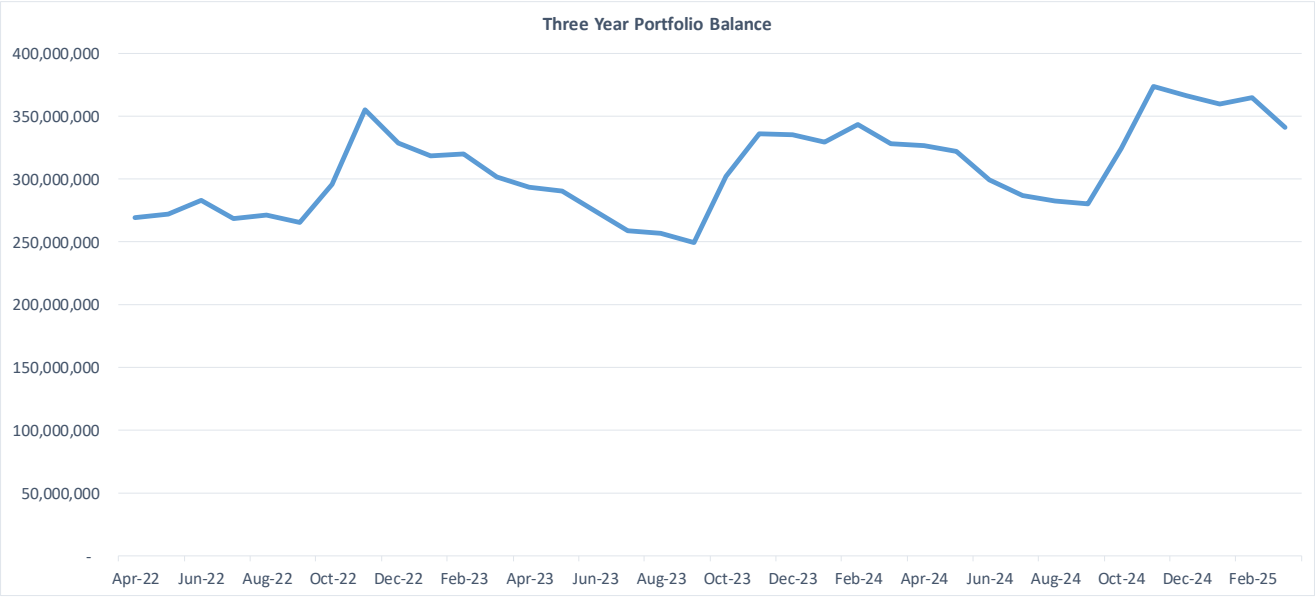
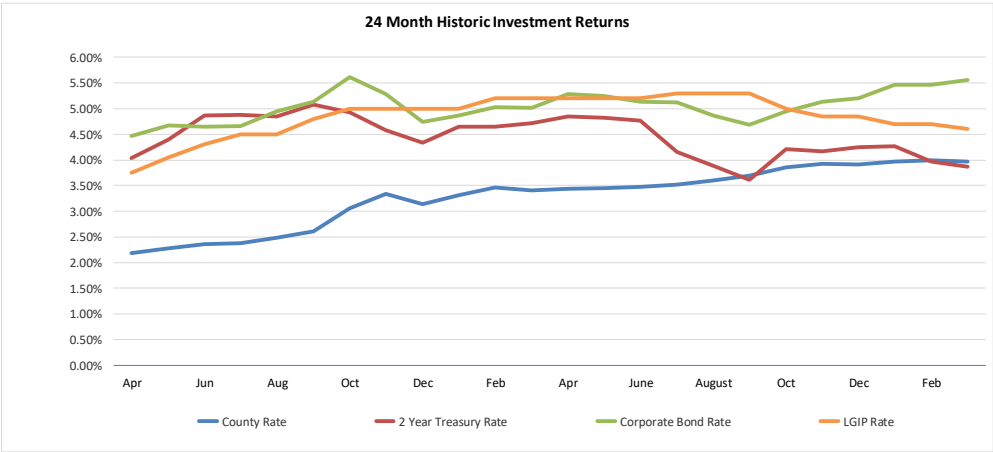
Benchmarks		
24 Month Treasury	3.87%	3.96%
LGIP Rate	4.60%	4.70%
36 Month Treasury	3.85%	3.93%

Term	Minimum	Actual
0 to 30 Days	10%	19.1%
Under 1 Year	25%	50.4%
Under 5 Years	100%	100.0%

Other	Policy	Actual
Corp Issuer	5%	2.1%
Callable	25%	10.8%
Weighted Ave.	AA2	AA1

Investment Activity	
Purchases in Month	\$ 8,000,000
Sales/Redemptions in Month	\$ 9,000,000





Deschutes County Investments
Portfolio Management
Portfolio Details - Investments
March 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						
asset_n_r	invtype_rd	cusipnu_rd	issuerna_i	purfrom_rd	purdate_rd	maturda_rd	daystom_rc	secreating_rd	seccratin2_r	currt_rd	ytm365_rd	remface_rd	mktvalu_rd	bookval_rd	optiond_rd
10988	FAC	3130H0AV5	Federal Agriculture Mtg Corp	MORETN	12/12/2023	10/1/2025	183			2.55	4.87	2,000,000	1,982,773	1,978,024	- -
11024	FAC	31424WHG0	Federal Agriculture Mtg Corp	PS	4/29/2024	4/16/2027	745			4.8	4.88	2,000,000	2,032,132	1,996,804	- -
10763	FAC	3133EL3P7	Federal Farm Credit Bank	R W B	8/12/2020	8/12/2025	133	Aaa	AA+	0.53	0.53	3,000,000	2,958,896	3,000,000	- -
10764	FAC	3133EL3H5	Federal Farm Credit Bank	MORETN	8/12/2020	8/12/2025	133	Aaa	AA+	0.57	0.57	3,000,000	2,960,018	3,000,000	- -
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	374	Aaa	AA+	4.625	4.77	2,000,000	2,011,343	1,997,165	- -
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	374	Aaa	AA+	4.625	4.81	2,000,000	2,011,343	1,996,396	- -
10985	FAC	3133EPC37	Federal Farm Credit Bank	PS	12/8/2023	11/13/2025	226	Aaa	AA+	4.875	4.64	1,000,000	1,003,536	1,001,358	- -
10987	FAC	3133EHVV1	Federal Farm Credit Bank	PS	12/12/2023	9/1/2026	518	Aaa	AA+	2.4	4.59	2,000,000	1,955,169	1,942,280	- -
11006	FAC	3133EPL37	Federal Farm Credit Bank	R W B	12/19/2023	12/8/2025	251	Aaa	AA+	4.625	4.50	2,000,000	2,004,650	2,001,637	- -
11094	FAC	3133EMXW7	Federal Farm Credit Bank	DA DAV	1/17/2025	4/28/2028	1123	Aaa	AA+	1.4	4.39	1,000,000	925,128	915,208	- -
11095	FAC	3133ERT84	Federal Farm Credit Bank	GPAC	1/17/2025	1/14/2028	1018	Aaa	AA+	4.25	4.31	2,000,000	2,015,023	1,997,132	- -
10937	FAC	3130AK5E2	Federal Home Loan Bank	R W B	11/18/2022	9/4/2025	156	Aaa	AA+	0.375	4.26	2,000,000	1,966,572	1,969,151	- -
10947	FAC	3130ASR92	Federal Home Loan Bank	MORETN	11/30/2022	5/16/2025	45	Aaa	AA+	4	5.14	2,000,000	1,998,613	1,998,522	- -
10964	FAC	3130AWKM1	Federal Home Loan Bank	R W B	11/16/2023	12/12/2025	255	Aaa	AA+	4.75	4.95	2,000,000	2,008,200	1,997,375	- -
10972	FAC	3130AXB31	Federal Home Loan Bank	R W B	11/17/2023	3/13/2026	346	Aaa	AA+	4.875	4.78	2,000,000	2,013,986	2,001,646	- -
10976	FAC	3130ALAJ3	Federal Home Loan Bank	PS	11/22/2023	8/25/2026	511	Aaa	AA+	0.7	4.97	2,000,000	1,908,791	1,889,658	5/25/2025
10984	FAC	3130AWLY4	Federal Home Loan Bank	PS	12/8/2023	6/13/2025	73	Aaa	AA+	5.125	4.80	2,145,000	2,148,128	2,146,326	- -
11005	FAC	3130ALSW5	Federal Home Loan Bank	R W B	12/19/2023	3/13/2026	346	Aaa	AA+	0.875	4.39	2,000,000	1,939,308	1,937,062	- -
11023	FAC	3130AL5A8	Federal Home Loan Bank	STIFEL	3/21/2024	2/26/2027	696	Aaa	AA+	0.9	4.57	2,000,000	1,888,340	1,870,597	5/26/2025
11025	FAC	3130AVBC5	Federal Home Loan Bank	PS	4/29/2024	3/12/2027	710	Aaa	AA+	4.5	4.87	2,000,000	2,020,680	1,986,482	- -
11030	FAC	3130B32T9	Federal Home Loan Bank	DA DAV	10/4/2024	10/1/2027	913	Aaa	AA+	4	4.00	1,000,000	993,142	1,000,000	10/1/2025
11043	FAC	3130B3DN0	Federal Home Loan Bank	GPAC	11/6/2024	10/21/2025	203	Aaa		4.125	4.30	2,000,000	1,998,665	1,998,087	- -
11047	FAC	3130B2Y33	Federal Home Loan Bank	DA DAV	11/6/2024	6/17/2027	807	Aaa	AA+	4.125	4.28	2,000,000	1,995,352	1,993,605	6/17/2025
11062	FAC	3130AL2X1	Federal Home Loan Bank	DA DAV	11/22/2024	2/17/2027	687	Aaa	AA+	0.85	4.35	2,000,000	1,887,111	1,876,002	5/17/2025
10766	FAC	3134GWND4	Federal Home Loan Mtg Corp	CASTLE	8/14/2020	8/12/2025	133	Aaa		0.6	0.61	2,000,000	1,972,744	1,999,927	5/12/2025
10905	FAC	3134GWZV1	Federal Home Loan Mtg Corp	CASTLE	7/8/2022	10/22/2025	204	Aaa		0.65	3.20	2,000,000	1,958,669	1,973,173	- -
10944	FAC	3137EAEX3	Federal Home Loan Mtg Corp	MORETN	11/18/2022	9/23/2025	175	Aaa	AA+	0.375	4.27	2,000,000	1,962,776	1,965,298	- -
10955	FAC	3137EAEU9	Federal Home Loan Mtg Corp	CASTLE	11/30/2022	7/21/2025	111	Aaa	AA+	0.375	4.31	2,000,000	1,976,373	1,977,529	- -
11033	FAC	3134GVYY8	Federal Home Loan Mtg Corp	GPAC	10/4/2024	11/26/2027	969	Aaa		1	3.65	1,000,000	923,167	933,673	5/26/2025
11041	FAC	3134HATD5	Federal Home Loan Mtg Corp	DA DAV	10/25/2024	10/22/2027	934	Aaa	AA+	3.75	4.16	1,000,000	989,781	990,166	- -
11054	FAC	3134GW6C5	Federal Home Loan Mtg Corp	PS	11/15/2024	10/28/2026	575	Aaa		0.8	4.31	2,000,000	1,901,713	1,895,149	4/28/2025
10765	FAC	3136G4N74	Federal National Mtg Assn	MORETN	8/21/2020	8/21/2025	142	Aaa	AA+	0.56	0.56	3,000,000	2,957,361	3,000,000	5/21/2025
10767	FAC	3136G4L84	Federal National Mtg Assn	CASTLE	8/18/2020	8/18/2025	139	Aaa	AA+	0.57	0.59	2,000,000	1,971,398	1,999,849	5/18/2025
10770	FAC	3136G4X24	Federal National Mtg Assn	PS	8/28/2020	8/29/2025	150	Aaa	AA+	0.6	0.60	1,000,000	986,618	1,000,000	- -
10772	FAC	3136G4N74	Federal National Mtg Assn	R W B	8/27/2020	8/21/2025	142	Aaa	AA+	0.56	0.57	1,000,000	985,787	999,980	5/21/2025
10773	FAC	3136G4X24	Federal National Mtg Assn	CASTLE	8/28/2020	8/29/2025	150	Aaa	AA+	0.6	0.60	1,000,000	986,618	1,000,000	- -
10774	FAC	3136G4N74	Federal National Mtg Assn	R W B	9/3/2020	8/21/2025	142	Aaa	AA+	0.56	0.56	2,000,000	1,971,574	2,000,000	5/21/2025
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	217	Aaa	AA+	0.55	0.55	2,000,000	1,957,003	2,000,000	- -
10796	FAC	3135G06G3	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	220	Aaa	AA+	0.5	0.57	2,000,000	1,954,571	1,999,138	- -
10952	FAC	3135G03U5	Federal National Mtg Assn	R W B	11/30/2022	4/22/2025	21	Aaa	AA+	0.625	4.43	2,000,000	1,995,460	1,995,843	- -
11026	FAC	3135GAS85	Federal National Mtg Assn	R W B	5/14/2024	5/14/2027	773	Aaa	AA+	5	5.16	2,000,000	1,997,499	1,993,882	5/14/2025
10904	TRC	91282CEH0	U.S. Treasury	MORETN	7/8/2022	4/15/2025	14	Aaa	AA+	2.625	3.08	2,000,000	1,998,622	1,999,667	- -
10920	TRC	912828ZL7	U.S. Treasury	PS	10/3/2022	4/30/2025	29	Aaa		0.375	4.22	2,000,000	1,993,699	1,994,270	- -
10921	TRC	912828ZT0	U.S. Treasury	PS	10/3/2022	5/31/2025	60	Aaa		0.25	4.23	2,000,000	1,986,615	1,987,747	- -
10935	TRC	91282CEU1	U.S. Treasury	MORETN	11/4/2022	6/15/2025	75	Aaa		2.875	4.65	2,000,000	1,993,922	1,993,201	- -
10936	TRC	91282CEY3	U.S. Treasury	MORETN	11/4/2022	7/15/2025	105	Aaa		3	4.66	2,000,000	1,992,461	1,991,113	- -
10945	TRC	9128285C0	U.S. Treasury	MORETN	11/18/2022	9/30/2025	182	Aaa		3	4.19	2,000,000	1,988,078	1,988,918	- -
10946	TRC	91282CEY3	U.S. Treasury	MORETN	11/18/2022	7/15/2025	105	Aaa		3	4.25	2,000,000	1,992,461	1,993,251	- -
10958	TRC	91282CEY3	U.S. Treasury	PS	11/30/2022	7/15/2025	105	Aaa		3	4.29	2,000,000	1,992,461	1,993,020	- -
10959	TRC	91282CEU1	U.S. Treasury	PS	11/30/2022	6/15/2025	75	Aaa		2.875	4.29	2,000,000	1,993,922	1,994,550	- -
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	470	Aaa		4.5	4.88	3,000,000	3,018,047	2,986,315	- -
10965	TRC	91282CGE5	U.S. Treasury	CASTLE	11/16/2023	1/15/2026	289	Aaa		3.875	4.84	2,000,000	1,996,609	1,985,671	- -
10966	TRC	91282CGL9	U.S. Treasury	CASTLE	11/16/2023	2/15/2026	320	Aaa		4	4.82	2,000,000	1,997,641	1,986,496	- -
10969	TRC	91282CHB0	U.S. Treasury	PS	11/17/2023	5/15/2026	409	Aaa		3.625	4.66	2,000,000	1,990,859	1,978,300	- -
10970	TRC	91282CHU8	U.S. Treasury	GPAC	11/17/2023	8/15/2026	501	Aaa		4.375	4.63	2,000,000	2,009,844	1,993,398	- -
10973	TRC	91282CJC6	U.S. Treasury	STIFEL	11/17/2023	10/15/2026	562	Aaa		4.625	4.59	2,000,000	2,019,297	2,000,927	- -
10974	TRC	91282CHB0	U.S. Treasury	GPAC	11/22/2023	5/15/2026	409	Aaa		3.625	4.67	2,000,000	1,990,859	1,978,109	- -
10977	TRC	91282CGL9	U.S. Treasury	CASTLE	11/22/2023	2/15/2026	320	Aaa		4	4.74	2,000,000	1,997,641	1,987,745	- -

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						
10978	TRC	91282CGR6	U.S. Treasury	CASTLE	11/22/2023	3/15/2026	348	Aaa		4.625	4.71	2,000,000	2,010,000	1,998,389	- -
10980	TRC	91282CEY3	U.S. Treasury	GPAC	12/8/2023	7/15/2025	105	Aaa		3	4.73	3,200,000	3,187,938	3,184,833	- -
10981	TRC	91282CFK2	U.S. Treasury	GPAC	12/8/2023	9/15/2025	167	Aaa		3.5	4.66	1,500,000	1,495,336	1,492,438	- -
10983	TRC	91282CEH0	U.S. Treasury	DA DAV	12/8/2023	4/15/2025	14	Aaa	AA+	2.625	4.85	3,700,000	3,697,451	3,696,978	- -
10986	TRC	912828XB1	U.S. Treasury	DA DAV	12/8/2023	5/15/2025	44	Aaa		2.125	4.82	3,200,000	3,191,281	3,190,077	- -
10991	TRC	91282CGA3	U.S. Treasury	DA DAV	12/12/2023	12/15/2025	258	Aaa		4	4.68	2,000,000	1,998,422	1,990,931	- -
10992	TRC	91282CGE5	U.S. Treasury	R W B	12/12/2023	1/15/2026	289	Aaa		3.875	4.64	2,000,000	1,996,609	1,988,549	- -
10994	TRC	91282CHN4	U.S. Treasury	GPAC	12/12/2023	7/31/2025	121	Aaa		4.75	4.84	700,000	700,984	699,795	- -
10995	TRC	912828P46	U.S. Treasury	STIFEL	12/12/2023	2/15/2026	320	Aaa		1.625	4.62	2,000,000	1,957,266	1,950,681	- -
10996	TRC	91282CJC6	U.S. Treasury	STIFEL	12/12/2023	10/15/2026	562	Aaa		4.625	4.46	2,000,000	2,019,297	2,004,717	- -
10997	TRC	91282CJK8	U.S. Treasury	STIFEL	12/12/2023	11/15/2026	593	Aaa		4.625	4.45	2,000,000	2,020,234	2,005,206	- -
10998	TRC	912828R36	U.S. Treasury	CASTLE	12/19/2023	5/15/2026	409	Aaa		1.625	4.26	2,000,000	1,947,344	1,944,355	- -
10999	TRC	91282CGV7	U.S. Treasury	CASTLE	12/19/2023	4/15/2026	379	Aaa		3.75	4.29	2,000,000	1,993,688	1,989,455	- -
11000	TRC	91282CFP1	U.S. Treasury	CASTLE	12/19/2023	10/15/2025	197	Aaa		4.25	4.48	2,000,000	2,000,453	1,997,574	- -
11002	TRC	91282CGL9	U.S. Treasury	GPAC	12/19/2023	2/15/2026	320	Aaa		4	4.34	2,000,000	1,997,641	1,994,265	- -
11004	TRC	91282CGE5	U.S. Treasury	GPAC	12/19/2023	1/15/2026	289	Aaa		3.875	4.38	2,000,000	1,996,609	1,992,464	- -
11021	TRC	91282CJT9	U.S. Treasury	CASTLE	3/21/2024	1/15/2027	654	Aaa		4	4.49	2,000,000	2,001,406	1,983,729	- -
11022	TRC	91282CJP7	U.S. Treasury	CASTLE	3/21/2024	12/15/2026	623	Aaa		4.375	4.50	2,000,000	2,013,438	1,995,907	- -
11031	TRC	91282CFB2	U.S. Treasury	CASTLE	10/4/2024	7/31/2027	851	Aaa		2.75	3.62	1,000,000	974,102	980,894	- -
11032	TRC	9128282R0	U.S. Treasury	CASTLE	10/4/2024	8/15/2027	866	Aaa		2.25	3.61	1,000,000	962,578	969,474	- -
11038	TRC	912828ZV5	U.S. Treasury	GPAC	10/25/2024	6/30/2027	820	Aaa		0.5	3.98	1,000,000	927,227	926,472	- -
11040	TRC	91282CFB2	U.S. Treasury	CASTLE	10/25/2024	7/31/2027	851	Aaa		2.75	4.00	1,000,000	974,102	972,721	- -
11044	TRC	91282CCP4	U.S. Treasury	GPAC	11/6/2024	7/31/2026	486	Aaa		0.625	4.23	2,000,000	1,913,125	1,908,262	- -
11046	TRC	91282CFU0	U.S. Treasury	CASTLE	11/6/2024	10/31/2027	943	Aaa		4.125	4.16	2,000,000	2,010,156	1,998,106	- -
11048	TRC	91282CLG4	U.S. Treasury	CASTLE	11/14/2024	8/15/2027	866	Aaa		3.75	4.25	2,000,000	1,992,188	1,977,628	- -
11049	TRC	91282CLP4	U.S. Treasury	CASTLE	11/14/2024	9/30/2026	547	Aaa		3.5	4.29	2,000,000	1,986,172	1,977,479	- -
11050	TRC	91282CLH2	U.S. Treasury	CASTLE	11/14/2024	8/31/2026	517	Aaa		3.75	4.30	2,000,000	1,993,359	1,985,139	- -
11051	TRC	91282CCP4	U.S. Treasury	CASTLE	11/14/2024	7/31/2026	486	Aaa		0.625	4.29	2,000,000	1,913,125	1,906,721	- -
11052	TRC	91282CFB2	U.S. Treasury	STIFEL	11/14/2024	7/31/2027	851	Aaa		2.75	4.24	2,000,000	1,948,203	1,934,932	- -
11053	TRC	91282CAL5	U.S. Treasury	GPAC	11/14/2024	9/30/2027	912	Aaa		0.375	4.25	2,000,000	1,833,125	1,819,568	- -
11055	TRC	91282CCP4	U.S. Treasury	DA DAV	11/15/2024	7/31/2026	486	Aaa		0.625	4.26	1,000,000	956,563	953,717	- -
11057	TRC	91282CKR1	U.S. Treasury	CASTLE	11/22/2024	5/15/2027	774	Aaa		4.5	4.29	2,000,000	2,022,891	2,008,361	- -
11058	TRC	91282CJK8	U.S. Treasury	CASTLE	11/22/2024	11/15/2026	593	Aaa		4.625	4.31	2,000,000	2,020,234	2,009,676	- -
11059	TRC	91282CKJ9	U.S. Treasury	CASTLE	11/22/2024	4/15/2027	744	Aaa		4.5	4.30	2,000,000	2,022,188	2,007,715	- -
11060	TRC	91282CLH2	U.S. Treasury	CASTLE	11/22/2024	8/31/2026	517	Aaa		3.75	4.35	2,000,000	1,993,359	1,983,831	- -
11061	TRC	91282CJT9	U.S. Treasury	CASTLE	11/22/2024	1/15/2027	654	Aaa		4	4.31	2,000,000	2,001,406	1,989,377	- -
11063	TRC	91282CKE0	U.S. Treasury	DA DAV	11/22/2024	3/15/2027	713	Aaa		4.25	4.28	2,000,000	2,011,797	1,998,765	- -
11066	TRC	91282CJC6	U.S. Treasury	PS	11/22/2024	10/15/2026	562	Aaa		4.625	4.32	2,000,000	2,019,297	2,008,858	- -
11067	TRC	91282CFH9	U.S. Treasury	DA DAV	11/25/2024	8/31/2027	882	Aaa		3.125	4.30	2,000,000	1,963,359	1,947,167	- -
11068	TRC	91282CJP7	U.S. Treasury	DA DAV	11/25/2024	12/15/2026	623	Aaa		4.375	4.33	2,000,000	2,013,438	2,001,412	- -
11069	TRC	91282CJK8	U.S. Treasury	GPAC	11/25/2024	11/15/2026	593	Aaa		4.625	4.34	2,000,000	2,020,234	2,008,751	- -
11070	TRC	91282CJT9	U.S. Treasury	GPAC	11/25/2024	1/15/2027	654	Aaa		4	4.32	2,000,000	2,001,406	1,989,075	- -
11071	TRC	91282CKJ9	U.S. Treasury	GPAC	11/25/2024	4/15/2027	744	Aaa		4.5	4.31	2,000,000	2,022,188	2,007,207	- -
11072	TRC	91282CFB2	U.S. Treasury	GPAC	11/25/2024	7/31/2027	851	Aaa		2.75	4.30	2,000,000	1,948,203	1,932,292	- -
11074	TRC	91282CAL5	U.S. Treasury	CASTLE	11/25/2024	9/30/2027	912	Aaa		0.375	4.30	1,000,000	916,563	908,520	- -
11075	TRC	91282CKE0	U.S. Treasury	CASTLE	11/25/2024	3/15/2027	713	Aaa		4.25	4.32	2,000,000	2,011,797	1,997,215	- -
11076	TRC	91282CLQ2	U.S. Treasury	CASTLE	11/25/2024	10/15/2027	927	Aaa		3.875	4.30	2,000,000	1,997,813	1,979,799	- -
11077	TRC	91282CKA8	U.S. Treasury	PS	11/25/2024	2/15/2027	685	Aaa		4.125	4.32	2,000,000	2,006,484	1,992,880	- -
11078	TRC	91282CHA2	U.S. Treasury	PS	12/6/2024	4/30/2028	1125	Aaa		3.5	4.12	2,000,000	1,975,469	1,964,872	- -
11079	TRC	91282CBS9	U.S. Treasury	PS	12/6/2024	3/31/2028	1095	Aaa		1.25	4.12	2,000,000	1,850,859	1,840,774	- -
11080	TRC	91282CLL3	U.S. Treasury	PS	12/6/2024	9/15/2027	897	Aaa		3.375	4.12	2,000,000	1,975,000	1,965,826	- -
11081	TRC	91282CGC9	U.S. Treasury	DA DAV	12/6/2024	12/31/2027	1004	Aaa		3.875	4.10	2,000,000	1,998,203	1,988,436	- -
11082	TRC	91282CGP0	U.S. Treasury	STIFEL	12/6/2024	2/29/2028	1064	Aaa		4	4.12	2,000,000	2,004,531	1,993,529	- -
11083	TRC	91282CBJ9	U.S. Treasury	STIFEL	12/6/2024	1/31/2028	1035	Aaa		0.75	4.12	2,000,000	1,831,875	1,822,383	- -
11084	TRC	91282CFH9	U.S. Treasury	STIFEL	12/6/2024	8/31/2027	882	Aaa		3.125	4.12	2,000,000	1,963,359	1,954,746	- -
11085	TRC	91282CFB2	U.S. Treasury	STIFEL	12/6/2024	7/31/2027	851	Aaa		2.75	4.13	1,500,000	1,461,152	1,454,640	- -
11086	TRC	91282CKV2	U.S. Treasury	GPAC	12/6/2024	6/15/2027	805	Aaa		4.625	4.13	1,500,000	1,522,324	1,515,519	- -
11087	TRC	9128283F5	U.S. Treasury	GPAC	12/6/2024	11/15/2027	958	Aaa		2.25	4.12	2,000,000	1,917,344	1,908,431	- -
11089	TRC	9128283W8	U.S. Treasury	CASTLE	1/8/2025	2/15/2028	1050	Aaa		2.75	4.36	2,500,000	2,421,680	2,393,026	- -
11090	TRC	91282CBB6	U.S. Treasury	CASTLE	1/8/2025	12/31/2027	1004	Aaa		0.625	4.34	2,000,000	1,829,766	1,810,365	- -
11091	TRC	91282CGT2	U.S. Treasury	PS	1/8/2025	3/31/2028	1095	Aaa		3.625	4.35	2,000,000	1,983,984	1,959,696	- -
11093	TRC	91282CMF5	U.S. Treasury	DA DAV	1/15/2025	1/15/2028	1019	Aaa		4.25	4.33	2,000,000	2,017,344	1,995,794	- -
11096	TRC	9128283W8	U.S. Treasury	PS	1/17/2025	2/15/2028	1050	Aaa		2.75	4.29	2,000,000	1,937,344	1,917,794	- -
11097	TRC	91282CCE9	U.S. Treasury	STIFEL	1/17/2025	5/31/2028	1156	Aaa		1.25	4.32	1,000,000	921,172	910,330	- -
11098	TRC	91282CGT2	U.S. Treasury	CASTLE	1/17/2025	3/31/2028	1095	Aaa		3.625	4.32	2,000,000	1,983,984	1,961,361	- -

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						
11100	TRC	91282CJS1	U.S. Treasury	STIFEL	3/20/2025	12/31/2025	274	Aaa		4.25	4.17	1,000,000	1,000,820	1,000,517	- -
11101	TRC	91282CGV7	U.S. Treasury	CASTLE	3/20/2025	4/15/2026	379	Aaa		3.75	4.14	2,000,000	1,993,688	1,992,200	- -
11102	TRC	91282CHB0	U.S. Treasury	CASTLE	3/20/2025	5/15/2026	409	Aaa		3.63	4.13	2,000,000	1,990,859	1,988,919	- -
11103	TRC	91282CJV4	U.S. Treasury	CASTLE	3/20/2025	1/31/2026	305	Aaa		4.25	4.18	1,000,000	1,001,000	1,000,526	- -
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/1/2026	528	Aaa	AA+	2.05	1.46	2,000,000	1,942,237	2,016,533	7/11/2026
11039	MC1	037833DB3	Apple Inc	GPAC	10/25/2024	9/12/2027	894	Aaa	AA+	2.90	4.10	1,000,000	971,877	972,542	6/12/2027
11045	MC1	037833DB3	Apple Inc	GPAC	11/6/2024	9/12/2027	894	Aaa	AA+	2.90	4.26	2,000,000	1,943,754	1,937,660	6/12/2027
11064	MC1	037833DN7	Apple Inc	GPAC	11/22/2024	9/1/2026	528	Aaa	AA+	2.05	4.41	2,000,000	1,942,237	1,935,100	7/11/2026
10818	MC1	166764BW9	Chevron Corp	GPAC	12/28/2020	5/11/2025	40	Aa2	AA-	1.55	0.65	1,663,000	1,657,432	1,664,650	- -
10824	MC1	166764BW9	Chevron Corp	CASTLE	1/7/2021	5/11/2025	40	Aa2	AA-	1.55	0.62	2,000,000	1,993,304	2,002,050	- -
11099	MC1	478160BY9	Johnson & Johnson	GPAC	3/20/2025	3/1/2026	334	Aaa	AAA	2.45	4.20	2,000,000	1,968,554	1,968,843	12/1/2025
11065	MC1	48125LRU8	JPMorgan Chase - Corporate N	GPAC	11/22/2024	12/8/2026	616	Aa2	AA-	5.11	4.52	2,000,000	2,025,405	2,018,705	11/8/2026
10800	MC1	98459LAA1	YALE UNIVERSITY	GPAC	11/18/2020	4/15/2025	14	Aaa	AAA	0.87	0.58	2,000,000	1,996,671	2,000,226	- -
11073	MUN	0793653X8	City of Bellevue WA	STIFEL	11/25/2024	12/1/2027	974	Aaa	AAA	1.12	4.35	1,200,000	1,109,688	1,104,074	- -
10930	MUN	13048VLK2	CA ST MUNI FIN AUTH REVENUE	GPAC	10/26/2022	10/1/2025	183	A1		2.15	5.00	2,060,000	2,035,589	2,032,979	- -
10871	MUN	250325UL9	DESHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	440	Aa1		1.40	1.23	2,000,000	1,935,060	2,003,972	- -
11056	MUN	473448EZ7	JEFFERSON COUNTY SCHOOL DIST	STIFEL	11/15/2024	6/15/2027	805	AA1		1.79	4.32	1,580,000	1,504,666	1,497,175	- -
11092	MUN	473448FA1	JEFFERSON COUNTY SCHOOL DIST	PS	1/8/2025	6/15/2028	1,171	AA1		1.87	4.49	1,920,000	1,790,726	1,772,013	- -
10840	MUN	498368EB1	KLAMATH CNTY OR SCH DIST	PS	7/1/2021	6/15/2025	75		AA+	0.86	0.86	400,000	397,240	400,000	- -
11034	MUN	515390PX4	Lane County School District	PS	10/9/2024	6/15/2027	805	Aa1		1.10	4.01	500,000	468,680	469,904	- -
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	440	Aa1		1.44	1.29	2,000,000	1,935,480	2,003,455	- -
11042	MUN	569203MG4	Salem-Keizer School District	PS	11/6/2024	6/30/2026	455	Aa2		3.22	4.36	1,750,000	1,730,313	1,726,150	6/30/2025
10825	MUN	625506PX2	MULTNOMAH CO-REF-TXBL	GPAC	1/21/2021	6/1/2025	61	Aaa	AAA	1.00	0.50	2,165,000	2,153,331	2,166,782	- -
10841	MUN	625517NE3	MULTNOMAH COUNTY OR SCHOOLS	CASTLE	7/15/2021	6/30/2025	90	Aa2	AA	0.95	0.69	1,255,000	1,244,558	1,255,803	- -
10875	MUN	68587FAW4	OR EDU DIST FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	455	AA2	AA	1.10	1.39	250,000	240,903	249,150	- -
11037	MUN	68587FAX2	OR EDU DIST FF&C PENSION OBLI	GPAC	10/24/2024	6/30/2027	820	AA2	AA	1.36	4.09	1,260,000	1,186,618	1,187,464	- -
11088	MUN	68587FAY0	OR EDU DIST FF&C PENSION OBLI	STIFEL	12/6/2024	6/30/2028	1,186	Aa2	AA	1.53	4.21	975,000	897,663	897,044	- -
10950	MUN	68609TWD6	OREGON STATE	GPAC	12/1/2022	5/1/2025	30	Aa1	AA+	0.90	4.75	500,000	498,585	498,591	- -
11028	MUN	68608USZ0	Oregon State Lottery	GPAC	9/24/2024	8/1/2027	852	Aa1	AA+	3.23	3.64	515,000	505,024	510,316	- -
11035	MUN	68609TNF1	Oregon State Lottery	STIFEL	10/23/2024	11/1/2027	944	Aa1	AA+	2.10	4.11	400,000	380,332	380,614	- -
11036	MUN	68609TWF1	Oregon State Lottery	STIFEL	10/23/2024	5/1/2027	760	Aa1	AA+	1.32	4.05	1,000,000	945,160	946,344	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	455	Aa1	AA+	5.68	1.40	210,000	213,912	220,818	- -
11027	MUN	685869FR5	OR ST COMMUNITY COLLEGE DIST	GPAC	9/25/2024	7/1/2027	821	Aa3	AA-	2.60	3.60	505,000	486,775	493,841	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	593	Aa1	AAA	0.93	1.37	260,000	247,307	258,243	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	440	Aa1		0.90	0.80	1,250,000	1,199,438	1,251,459	- -
10951	MUN	752147HJ0	RANCHO SANTIAGO CA CMNTY CLG D	GPAC	12/1/2022	9/1/2025	153	Aa2	AA	0.73	4.63	1,895,000	1,867,144	1,866,454	- -
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SCHO	DA DAV	2/16/2021	8/1/2025	122	Aaa	AA+	1.60	0.47	500,000	495,670	501,856	- -
10787	MUN	88675ABS4	TIGARD OR WTR SYS REVENUE	PS	11/3/2020	8/1/2025	122	Aa3	AA	2.00	0.85	350,000	347,438	351,312	- -
11029	MUN	91412HGF4	UNIV OF CALIFORNIA CA REVENUES	STIFEL	9/25/2024	5/15/2027	774	AA2	AA	1.32	3.70	1,000,000	942,980	952,206	- -
10798	MUN	938429V61	Washington County SD Municipal	PS	11/17/2020	6/15/2025	75	Aa1	AA+	0.91	0.64	350,000	347,603	350,189	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			4.60	4.60	33,174,397	33,174,397	33,174,397	- -
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	11,385,159	11,385,159	11,385,159	- -
												341,217,556	337,321,794	336,992,940	