



MEMORANDUM

DATE: December 17, 2025

TO: Board of County Commissioners

FROM: Bill Kuhn, Treasurer

SUBJECT: Treasury Report for November 2025

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

Treasury and Investments

- The portfolio balance at the end of November was \$386.5 million, an increase of \$17.1 million from October and an increase of \$12.9 million from last year (November 2024).
- Net investment income for November was \$1,379.3K, approximately \$367.9k higher than last month and \$70.2K greater than November 2024. YTD earnings of \$5,449.8K are \$852.5K more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate reduced to 4.25% during the month of November. The FIB rate was 3.85%. Benchmark returns for 24-month treasuries were down 6 basis points and 36-month treasuries were down 6 basis points from the prior month.
- The average portfolio yield dipped slightly to 4.10%, which was down 10 bps from last month's average %.
- The portfolio weighted average time to maturity was 1.12 years.

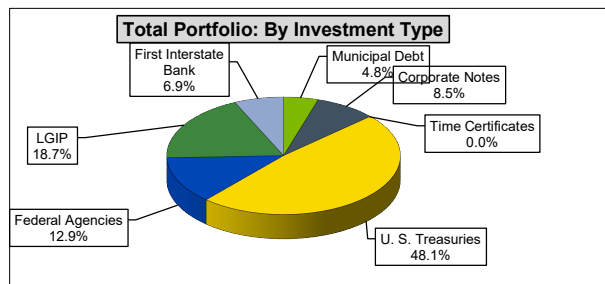
Deschutes County

11/30/2025



Portfolio Breakdown: Par Value by Investment Type			
Municipal Debt	18,575,000	4.8%	
Corporate Notes	33,000,000	8.5%	
	-	0.0%	
U.S. Treasuries	186,100,000	48.1%	
Federal Agencies	50,000,000	12.9%	
LGIP	72,308,660	18.7%	
First Interstate (Book Balance)	26,541,221	6.9%	
Total Investments	\$ 386,524,882	100.0%	

Investment Income			
	Nov-25	Y-T-D	
Total Investment Income	\$ 1,391,284	\$	5,509,804
Less Fee: \$12,000 per month	(12,000)		(60,000)
Investment Income - Net	\$ 1,379,284	\$	5,449,804
Prior Year Comparison	Nov-24	1,309,052	4,597,328



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%	4.50%
Investments	4.09%	4.12%
Average	4.10%	4.18%

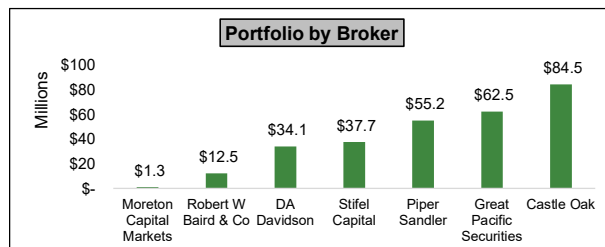
Benchmarks		
24 Month Treasury	3.54%	3.60%
LGIP Rate	4.25%	4.50%
36 Month Treasury	3.55%	3.61%

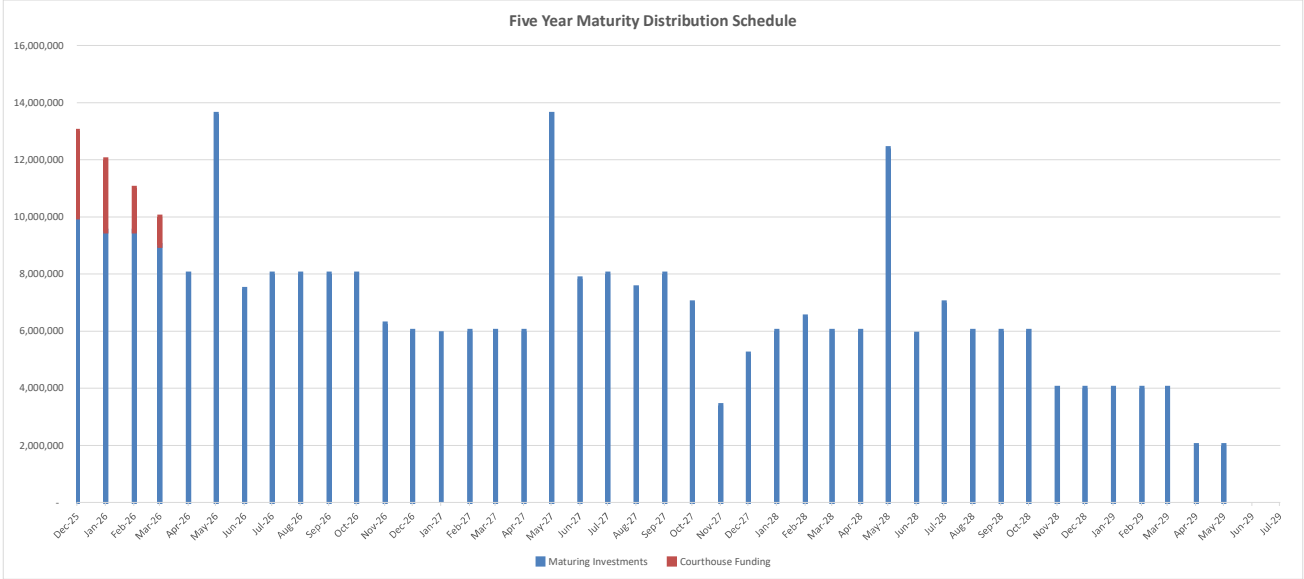
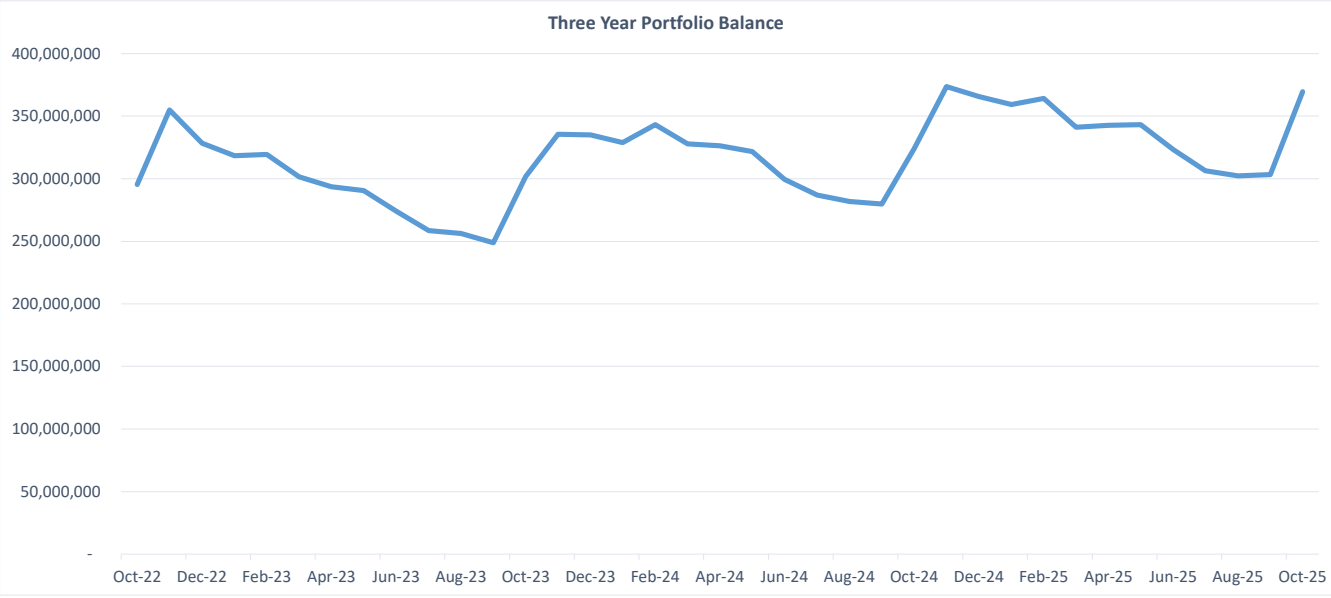
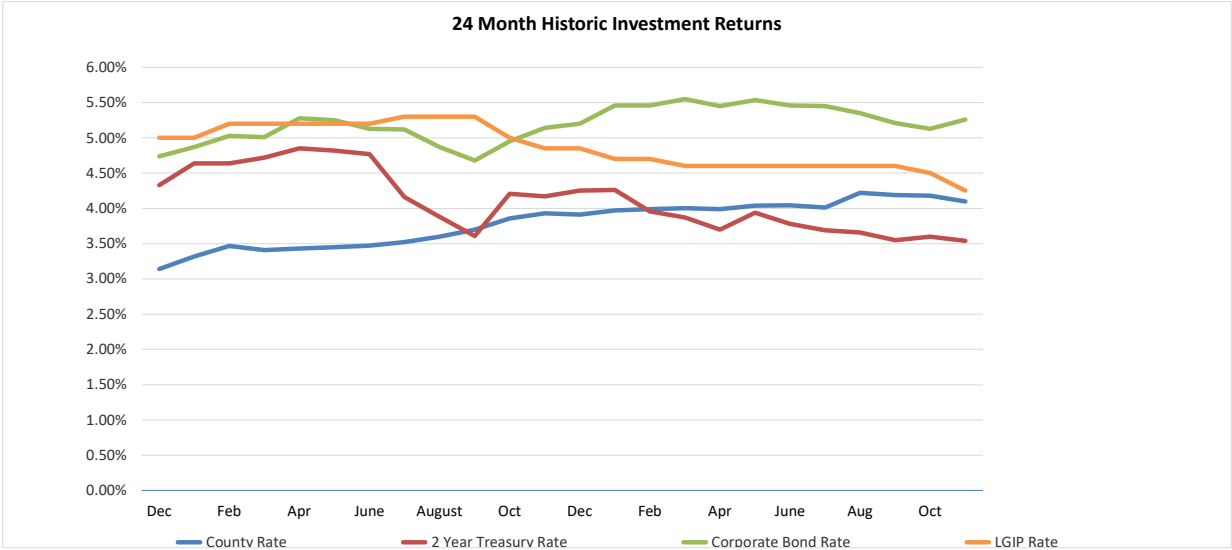
Maturity (Years)	
Max	Weighted Average
3.45	1.12

Term	Minimum	Actual
0 to 30 Days	10%	28.2%
Under 1 Year	25%	52.8%
Under 5 Years	100%	100.0%

Other	Policy	Actual
Corp Issuer	5%	2.8%
Callable	25%	10.1%
Weighted Ave.	AA2	AA1

Investment Activity	
Purchases in Month	\$ 55,600,000
Sales/Redemptions in Month	\$ 5,000,000





Deschutes County Investments															
Portfolio Management															
Portfolio Details - Investments															
November 30, 2025															
Inv #	Inv Type	CUSIP	Security	Broker	Purchase Date	Maturity Date	Days To Maturity	Ratings		Coupon Rate	YTM 365	Par Value	Market Value	Book Value	Call Date
								Moody's	S&P/Fitch						
11006	FAC	3133EPL37	Federal Farm Credit Bank	R W B	12/19/2023	12/8/2025	7	AA1	AA+	4.625	4.50	\$ 2,000,000	\$ 2,000,244	\$ 2,000,046	- -
10964	FAC	3130AWKM1	Federal Home Loan Bank	R W B	11/16/2023	12/12/2025	11	AA1	AA+	4.75	4.95	\$ 2,000,000	\$ 2,000,115	\$ 1,999,885	- -
11105	FAC	3133EMMR0	Federal Farm Credit Bank	GPAC	6/11/2025	1/12/2026	42	AA1	AA+	0.47	4.25	\$ 2,500,000	\$ 2,489,291	\$ 2,489,479	- -
11104	FAC	3130ALGR9	Federal Home Loan Bank	DA DAV	6/11/2025	2/26/2026	87	AA1	AA+	0.85	4.26	\$ 1,500,000	\$ 1,489,130	\$ 1,488,220	- -
11106	FAC	3130ALFS8	Federal Home Loan Bank	PS	6/11/2025	3/10/2026	99	AA1	AA+	0.8	4.23	\$ 1,000,000	\$ 991,556	\$ 990,799	12/10/2025
10972	FAC	3130AXB31	Federal Home Loan Bank	R W B	11/17/2023	3/13/2026	102	AA1	AA+	4.875	4.78	\$ 2,000,000	\$ 2,006,045	\$ 2,000,491	- -
11005	FAC	3130ALSW5	Federal Home Loan Bank	R W B	12/19/2023	3/13/2026	102	AA1	AA+	0.875	4.39	\$ 2,000,000	\$ 1,983,370	\$ 1,981,229	- -
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	130	AA1	AA+	4.625	4.77	\$ 2,000,000	\$ 2,005,531	\$ 1,999,009	- -
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	130	AA1	AA+	4.625	4.81	\$ 2,000,000	\$ 2,005,531	\$ 1,998,740	- -
10976	FAC	3130ALAJ3	Federal Home Loan Bank	PS	11/22/2023	8/25/2026	267	AA1	AA+	0.7	4.97	\$ 2,000,000	\$ 1,956,307	\$ 1,942,202	2/25/2026
10987	FAC	3133EHVV1	Federal Farm Credit Bank	PS	12/12/2023	9/1/2026	274	AA1	AA+	2.4	4.59	\$ 2,000,000	\$ 1,979,436	\$ 1,969,442	- -
11054	FAC	3134GW6C5	Federal Home Loan Mtg Corp	PS	11/15/2024	10/28/2026	331	AA1		0.8	4.31	\$ 2,000,000	\$ 1,949,148	\$ 1,939,531	1/28/2026
11062	FAC	3130AL2X1	Federal Home Loan Bank	DA DAV	11/22/2024	2/17/2027	443	AA1	AA+	0.85	4.35	\$ 2,000,000	\$ 1,933,158	\$ 1,920,025	2/17/2026
11023	FAC	3130AL5A8	Federal Home Loan Bank	STIFEL	3/21/2024	2/26/2027	452	AA1	AA+	0.9	4.57	\$ 2,000,000	\$ 1,934,120	\$ 1,915,935	2/26/2026
11025	FAC	3130AVBC5	Federal Home Loan Bank	PS	4/29/2024	3/12/2027	466	AA1	AA+	4.5	4.87	\$ 2,000,000	\$ 2,022,271	\$ 1,991,110	- -
11024	FAC	31424WHG0	Federal Agriculture Mtg Corp	PS	4/29/2024	4/16/2027	501			4.8	4.88	\$ 2,000,000	\$ 2,031,049	\$ 1,997,847	- -
11047	FAC	3130B2Y33	Federal Home Loan Bank	DA DAV	11/6/2024	6/17/2027	563	AA1	AA+	4.125	4.28	\$ 2,000,000	\$ 1,997,561	\$ 1,995,533	12/17/2025
11041	FAC	3134HATD5	Federal Home Loan Mtg Corp	DA DAV	10/25/2024	10/22/2027	690	AA1	AA+	3.75	4.16	\$ 1,000,000	\$ 998,254	\$ 992,728	- -
11033	FAC	3134GVYY8	Federal Home Loan Mtg Corp	GPAC	10/4/2024	11/26/2027	725	AA1		1	3.65	\$ 1,000,000	\$ 950,974	\$ 950,342	2/26/2026
11095	FAC	3133ERT84	Federal Farm Credit Bank	GPAC	1/17/2025	1/14/2028	774	AA1	AA+	4.25	4.31	\$ 2,000,000	\$ 2,024,086	\$ 1,997,818	- -
11115	FAC	3133ETMC8	Federal Farm Credit Bank	GPAC	8/20/2025	4/20/2028	871	Aaa	AA+	3.875	3.71	\$ 3,000,000	\$ 3,024,445	\$ 3,010,872	- -
11094	FAC	3133EMXW7	Federal Farm Credit Bank	DA DAV	1/17/2025	4/28/2028	879	AA1	AA+	1.4	4.39	\$ 1,000,000	\$ 950,693	\$ 933,591	- -
11110	FAC	3133ETNU7	Federal Farm Credit Bank	PS	7/23/2025	7/3/2028	945	Aa1	AA+	3.75	3.77	\$ 2,000,000	\$ 2,012,248	\$ 1,998,998	- -
11111	FAC	3133ETNU7	Federal Farm Credit Bank	CASTLE	8/20/2025	7/3/2028	945	AA1	AA+	3.75	3.73	\$ 3,000,000	\$ 3,018,373	\$ 3,001,727	- -
11144	FAC	3130A0FR6	Federal Home Loan Bank	PS	11/24/2025	12/8/2028	1103	AA1	AA+	4	3.49	\$ 2,000,000	\$ 2,027,793	\$ 2,028,854	- -
10991	TRC	91282CGA3	U.S. Treasury	DA DAV	12/12/2023	12/15/2025	14	AA1		4	4.68	\$ 2,000,000	\$ 1,999,971	\$ 1,999,508	- -
11100	TRC	91282CJS1	U.S. Treasury	STIFEL	3/20/2025	12/31/2025	30	AA1		4.25	4.17	\$ 1,000,000	\$ 1,000,335	\$ 1,000,057	- -
10965	TRC	91282CGE5	U.S. Treasury	CASTLE	11/16/2023	1/15/2026	45	AA1		3.875	4.84	\$ 2,000,000	\$ 1,999,973	\$ 1,997,769	- -
10992	TRC	91282CGE5	U.S. Treasury	R W B	12/12/2023	1/15/2026	45	AA1		3.875	4.64	\$ 2,000,000	\$ 1,999,973	\$ 1,998,217	- -
11004	TRC	91282CGE5	U.S. Treasury	GPAC	12/19/2023	1/15/2026	45	AA1		3.875	4.38	\$ 2,000,000	\$ 1,999,973	\$ 1,998,827	- -
11103	TRC	91282CJV4	U.S. Treasury	CASTLE	3/20/2025	1/31/2026	61	AA1		4.25	4.18	\$ 1,000,000	\$ 1,000,488	\$ 1,000,105	- -
10966	TRC	91282CGL9	U.S. Treasury	CASTLE	11/16/2023	2/15/2026	76	AA1		4	4.82	\$ 2,000,000	\$ 2,000,742	\$ 1,996,793	- -
10977	TRC	91282CGL9	U.S. Treasury	CASTLE	11/22/2023	2/15/2026	76	AA1		4	4.74	\$ 2,000,000	\$ 2,000,742	\$ 1,997,089	- -
10995	TRC	912828P46	U.S. Treasury	STIFEL	12/12/2023	2/15/2026	76	AA1		1.625	4.62	\$ 2,000,000	\$ 1,990,813	\$ 1,988,287	- -
11002	TRC	91282CGL9	U.S. Treasury	GPAC	12/19/2023	2/15/2026	76	AA1		4	4.34	\$ 2,000,000	\$ 2,000,742	\$ 1,998,638	- -
10978	TRC	91282CGR6	U.S. Treasury	CASTLE	11/22/2023	3/15/2026	104	AA1		4.625	4.71	\$ 2,000,000	\$ 2,004,875	\$ 1,999,519	- -
10999	TRC	91282CGV7	U.S. Treasury	CASTLE	12/19/2023	4/15/2026	135	AA1		3.75	4.29	\$ 2,000,000	\$ 1,999,887	\$ 1,996,244	- -
11101	TRC	91282CGV7	U.S. Treasury	CASTLE	3/20/2025	4/15/2026	135	AA1		3.75	4.14	\$ 2,000,000	\$ 1,999,887	\$ 1,997,222	- -
10969	TRC	91282CHB0	U.S. Treasury	PS	11/17/2023	5/15/2026	165	AA1		3.625	4.66	\$ 2,000,000	\$ 1,998,609	\$ 1,991,246	- -
10974	TRC	91282CHB0	U.S. Treasury	GPAC	11/22/2023	5/15/2026	165	AA1		3.625	4.67	\$ 2,000,000	\$ 1,998,609	\$ 1,991,169	- -
10998	TRC	912828R36	U.S. Treasury	CASTLE	12/19/2023	5/15/2026	165	AA1		1.625	4.26	\$ 2,000,000	\$ 1,980,594	\$ 1,977,552	- -
11102	TRC	91282CHB0	U.S. Treasury	CASTLE	3/20/2025	5/15/2026	165	AA1		3.625	4.13	\$ 2,000,000	\$ 1,998,609	\$ 1,995,530	- -
11120	TRC	91282CHB0	U.S. Treasury	PS	11/12/2025	5/15/2026	165	AA1		3.625	3.70	\$ 2,000,000	\$ 1,998,609	\$ 1,999,301	- -
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	226	AA1		4.5	4.88	\$ 3,000,000	\$ 3,014,311	\$ 2,993,419	- -
11044	TRC	91282CCP4	U.S. Treasury	GPAC	11/6/2024	7/31/2026	242	AA1		0.625	4.23	\$ 2,000,000	\$ 1,959,603	\$ 1,954,320	- -
11051	TRC	91282CCP4	U.S. Treasury	CASTLE	11/14/2024	7/31/2026	242	AA1		0.625	4.29	\$ 2,000,000	\$ 1,959,603	\$ 1,953,552	- -
11055	TRC	91282CCP4	U.S. Treasury	DA DAV	11/15/2024	7/31/2026	242	AA1		0.625	4.26	\$ 1,000,000	\$ 979,802	\$ 976,954	- -
10970	TRC	91282CHU8	U.S. Treasury	GPAC	11/17/2023	8/15/2026	257	AA1		4.375	4.63	\$ 2,000,000	\$ 2,009,031	\$ 1,996,614	- -
11050	TRC	91282CLH2	U.S. Treasury	CASTLE	11/14/2024	8/31/2026	273	AA1		3.75	4.30	\$ 2,000,000	\$ 2,000,459	\$ 1,992,153	- -
11060	TRC	91282CLH2	U.S. Treasury	CASTLE	11/22/2024	8/31/2026	273	AA1		3.75	4.35	\$ 2,000,000	\$ 2,000,459	\$ 1,991,462	- -
11049	TRC	91282CLP4	U.S. Treasury	CASTLE	11/14/2024	9/30/2026	303	AA1		3.5	4.29	\$ 2,000,000	\$ 1,997,156	\$ 1,987,525	- -
10973	TRC	91282CJC6	U.S. Treasury	STIFEL	11/17/2023	10/15/2026	318	AA1		4.625	4.59	\$ 2,000,000	\$ 2,016,270	\$ 2,000,525	- -
10996	TRC	91282CJC6	U.S. Treasury	STIFEL	12/12/2023	10/15/2026	318	AA1		4.625	4.46	\$ 2,000,000	\$ 2,016,270	\$ 2,002,669	- -
11066	TRC	91282CJC6	U.S. Treasury	PS	11/22/2024	10/15/2026	318	AA1		4.625	4.32	\$ 2,000,000	\$ 2,016,270	\$ 2,005,012	- -
10997	TRC	91282CJK8	U.S. Treasury	STIFEL	12/12/2023	11/15/2026	349	AA1		4.625	4.45	\$ 2,000,000	\$ 2,018,266	\$ 2,003,064	- -
11058	TRC	91282CJK8	U.S. Treasury	CASTLE	11/22/2024	11/15/2026	349	AA1		4.625	4.31	\$ 2,000,000	\$ 2,018,266	\$ 2,005,694	- -
11069	TRC	91282CJK8	U.S. Treasury	GPAC	11/25/2024	11/15/2026	349	AA1		4.625	4.34	\$ 2,000,000	\$ 2,018,266	\$ 2,005,150	- -
11022	TRC	91282CJP7	U.S. Treasury	CASTLE	3/21/2024	12/15/2026	379	AA1		4.375	4.50	\$ 2,000,000	\$ 2,015,235	\$ 1,997,510	- -
11068	TRC	91282CJP7	U.S. Treasury	DA DAV	11/25/2024	12/15/2026	379	AA1		4.375	4.33	\$ 2,000,000	\$ 2,015,235	\$ 2,000,859	- -

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						
11021	TRC	91282CJT9	U.S. Treasury	CASTLE	3/21/2024	1/15/2027	410	AA1		4	4.49	\$ 2,000,000	\$ 2,008,438	\$ 1,989,800	- -
11061	TRC	91282CJT9	U.S. Treasury	CASTLE	11/22/2024	1/15/2027	410	AA1		4	4.31	\$ 2,000,000	\$ 2,008,438	\$ 1,993,340	- -
11070	TRC	91282CJT9	U.S. Treasury	GPAC	11/25/2024	1/15/2027	410	AA1		4	4.32	\$ 2,000,000	\$ 2,008,438	\$ 1,993,151	- -
11077	TRC	91282CKA8	U.S. Treasury	PS	11/25/2024	2/15/2027	441	AA1		4.125	4.32	\$ 2,000,000	\$ 2,012,422	\$ 1,995,416	- -
11063	TRC	91282CKE0	U.S. Treasury	DA DAV	11/22/2024	3/15/2027	469	AA1		4.25	4.28	\$ 2,000,000	\$ 2,016,563	\$ 1,999,188	- -
11075	TRC	91282CKE0	U.S. Treasury	CASTLE	11/25/2024	3/15/2027	469	AA1		4.25	4.32	\$ 2,000,000	\$ 2,016,563	\$ 1,998,168	- -
11059	TRC	91282CKJ9	U.S. Treasury	CASTLE	11/22/2024	4/15/2027	500	AA1		4.5	4.30	\$ 2,000,000	\$ 2,024,453	\$ 2,005,185	- -
11071	TRC	91282CKJ9	U.S. Treasury	GPAC	11/25/2024	4/15/2027	500	AA1		4.5	4.31	\$ 2,000,000	\$ 2,024,453	\$ 2,004,844	- -
11057	TRC	91282CKR1	U.S. Treasury	CASTLE	11/22/2024	5/15/2027	530	AA1		4.5	4.29	\$ 2,000,000	\$ 2,026,484	\$ 2,005,725	- -
11119	TRC	912828X88	U.S. Treasury	STIFEL	9/12/2025	5/15/2027	530	Aa1		2.375	3.53	\$ 2,000,000	\$ 1,966,797	\$ 1,967,627	- -
11121	TRC	912828X88	U.S. Treasury	PS	11/12/2025	5/15/2027	530	Aa1		2.375	3.61	\$ 2,000,000	\$ 1,966,797	\$ 1,965,304	- -
11131	TRC	91282CKR1	U.S. Treasury	DA DAV	11/18/2025	5/15/2027	530	AA1		4.5	3.63	\$ 2,000,000	\$ 2,026,484	\$ 2,024,401	- -
11137	TRC	91282CKR1	U.S. Treasury	CASTLE	11/24/2025	5/15/2027	530	AA1		4.5	3.56	\$ 1,600,000	\$ 1,621,188	\$ 1,621,220	- -
11086	TRC	91282CKV2	U.S. Treasury	GPAC	12/6/2024	6/15/2027	561	AA1		4.625	4.13	\$ 1,500,000	\$ 1,523,848	\$ 1,510,815	- -
11038	TRC	912828ZV5	U.S. Treasury	GPAC	10/25/2024	6/30/2027	576	AA1		0.5	3.98	\$ 1,000,000	\$ 953,711	\$ 948,351	- -
11031	TRC	91282CFB2	U.S. Treasury	CASTLE	10/4/2024	7/31/2027	607	AA1		2.75	3.62	\$ 1,000,000	\$ 987,266	\$ 986,372	- -
11040	TRC	91282CFB2	U.S. Treasury	CASTLE	10/25/2024	7/31/2027	607	AA1		2.75	4.00	\$ 1,000,000	\$ 987,266	\$ 980,542	- -
11052	TRC	91282CFB2	U.S. Treasury	STIFEL	11/14/2024	7/31/2027	607	AA1		2.75	4.24	\$ 2,000,000	\$ 1,974,531	\$ 1,953,588	- -
11072	TRC	91282CFB2	U.S. Treasury	GPAC	11/25/2024	7/31/2027	607	AA1		2.75	4.30	\$ 2,000,000	\$ 1,974,531	\$ 1,951,705	- -
11085	TRC	91282CFB2	U.S. Treasury	STIFEL	12/6/2024	7/31/2027	607	AA1		2.75	4.13	\$ 1,500,000	\$ 1,480,898	\$ 1,467,646	- -
11032	TRC	9128282R0	U.S. Treasury	CASTLE	10/4/2024	8/15/2027	622	AA1		2.25	3.61	\$ 1,000,000	\$ 978,828	\$ 978,075	- -
11048	TRC	91282CLG4	U.S. Treasury	CASTLE	11/14/2024	8/15/2027	622	AA1		3.75	4.25	\$ 2,000,000	\$ 2,007,109	\$ 1,983,931	- -
11067	TRC	91282CFH9	U.S. Treasury	DA DAV	11/25/2024	8/31/2027	638	AA1		3.125	4.30	\$ 2,000,000	\$ 1,986,328	\$ 1,961,783	- -
11084	TRC	91282CFH9	U.S. Treasury	STIFEL	12/6/2024	8/31/2027	638	AA1		3.125	4.12	\$ 2,000,000	\$ 1,986,328	\$ 1,967,265	- -
11080	TRC	91282CLL3	U.S. Treasury	PS	12/6/2024	9/15/2027	653	AA1		3.375	4.12	\$ 2,000,000	\$ 1,994,766	\$ 1,975,122	- -
11053	TRC	91282CAL5	U.S. Treasury	GPAC	11/14/2024	9/30/2027	668	AA1		0.375	4.25	\$ 2,000,000	\$ 1,889,453	\$ 1,867,841	- -
11074	TRC	91282CAL5	U.S. Treasury	CASTLE	11/25/2024	9/30/2027	668	AA1		0.375	4.30	\$ 1,000,000	\$ 944,727	\$ 932,995	- -
11076	TRC	91282CLQ2	U.S. Treasury	CASTLE	11/25/2024	10/15/2027	683	AA1		3.875	4.30	\$ 2,000,000	\$ 2,012,734	\$ 1,985,116	- -
11122	TRC	91282CLQ2	U.S. Treasury	PS	11/12/2025	10/15/2027	683	AA1		3.875	3.58	\$ 2,000,000	\$ 2,012,734	\$ 2,010,410	- -
11046	TRC	91282CFU0	U.S. Treasury	CASTLE	11/6/2024	10/31/2027	699	AA1		4.125	4.16	\$ 2,000,000	\$ 2,022,578	\$ 1,998,596	- -
11087	TRC	9128283F5	U.S. Treasury	GPAC	12/6/2024	11/15/2027	714	AA1		2.25	4.12	\$ 2,000,000	\$ 1,952,656	\$ 1,931,754	- -
11081	TRC	91282CGC9	U.S. Treasury	DA DAV	12/6/2024	12/31/2027	760	AA1		3.875	4.10	\$ 2,000,000	\$ 2,015,078	\$ 1,991,246	- -
11090	TRC	91282CBB6	U.S. Treasury	CASTLE	1/8/2025	12/31/2027	760	AA1		0.625	4.34	\$ 2,000,000	\$ 1,885,469	\$ 1,856,451	- -
11093	TRC	91282CMF5	U.S. Treasury	DA DAV	1/15/2025	1/15/2028	775	AA1		4.25	4.33	\$ 2,000,000	\$ 2,030,234	\$ 1,996,801	- -
11083	TRC	91282CBJ9	U.S. Treasury	STIFEL	12/6/2024	1/31/2028	791	AA1		0.75	4.12	\$ 2,000,000	\$ 1,886,406	\$ 1,864,256	- -
11089	TRC	9128283W8	U.S. Treasury	CASTLE	1/8/2025	2/15/2028	806	AA1		2.75	4.36	\$ 2,500,000	\$ 2,460,938	\$ 2,417,885	- -
11096	TRC	9128283W8	U.S. Treasury	PS	1/17/2025	2/15/2028	806	AA1		2.75	4.29	\$ 2,000,000	\$ 1,968,750	\$ 1,936,897	- -
11082	TRC	91282CGP0	U.S. Treasury	STIFEL	12/6/2024	2/29/2028	820	AA1		4	4.12	\$ 2,000,000	\$ 2,021,563	\$ 1,995,013	- -
11079	TRC	91282CBS9	U.S. Treasury	PS	12/6/2024	3/31/2028	851	AA1		1.25	4.12	\$ 2,000,000	\$ 1,900,781	\$ 1,876,255	- -
11091	TRC	91282CGT2	U.S. Treasury	PS	1/8/2025	3/31/2028	851	AA1		3.625	4.35	\$ 2,000,000	\$ 2,006,016	\$ 1,968,677	- -
11098	TRC	91282CGT2	U.S. Treasury	CASTLE	1/17/2025	3/31/2028	851	AA1		3.625	4.32	\$ 2,000,000	\$ 2,006,016	\$ 1,969,971	- -
11078	TRC	91282CHA2	U.S. Treasury	PS	12/6/2024	4/30/2028	881	AA1		3.5	4.12	\$ 2,000,000	\$ 2,000,313	\$ 1,972,491	- -
11109	TRC	91282CND9	U.S. Treasury	CASTLE	7/23/2025	5/15/2028	896	AA1		3.75	3.76	\$ 2,000,000	\$ 2,012,188	\$ 1,999,250	- -
11112	TRC	9128284N7	U.S. Treasury	CASTLE	8/20/2025	5/15/2028	896	AA1		2.875	3.71	\$ 3,000,000	\$ 2,956,523	\$ 2,942,192	- -
11116	TRC	9128284N7	U.S. Treasury	CASTLE	9/12/2025	5/15/2028	896	AA1		2.875	3.48	\$ 2,000,000	\$ 1,971,016	\$ 1,972,029	- -
11129	TRC	9128284N7	U.S. Treasury	CASTLE	11/18/2025	5/15/2028	896	AA1		2.875	3.60	\$ 2,000,000	\$ 1,971,016	\$ 1,966,425	- -
11136	TRC	91282CND9	U.S. Treasury	CASTLE	11/24/2025	5/15/2028	896	AA1		3.75	3.50	\$ 2,400,000	\$ 2,414,625	\$ 2,413,953	- -
11097	TRC	91282CCE9	U.S. Treasury	STIFEL	1/17/2025	5/31/2028	912	AA1		1.25	4.32	\$ 1,000,000	\$ 946,797	\$ 929,257	- -
11113	TRC	91282CCH2	U.S. Treasury	STIFEL	8/20/2025	6/30/2028	942	AA1		1.25	3.71	\$ 3,000,000	\$ 2,835,117	\$ 2,821,262	- -
11123	TRC	91282CNM9	U.S. Treasury	PS	11/12/2025	7/15/2028	957	AA1		3.875	3.59	\$ 2,000,000	\$ 2,019,063	\$ 2,014,100	- -
11125	TRC	91282CPC9	U.S. Treasury	CASTLE	11/12/2025	10/15/2028	1049			3.5	3.58	\$ 2,000,000	\$ 2,000,000	\$ 1,995,703	- -
11130	TRC	91282CPC9	U.S. Treasury	CASTLE	11/18/2025	10/15/2028	1049			3.5	3.61	\$ 4,000,000	\$ 4,000,000	\$ 3,987,962	- -
11124	TRC	9128285M8	U.S. Treasury	PS	11/12/2025	11/15/2028	1080	AA1		3.125	3.59	\$ 2,000,000	\$ 1,979,297	\$ 1,974,214	- -
11134	TRC	91282CJR3	U.S. Treasury	PS	11/18/2025	12/31/2028	1126	Aaa		3.75	3.60	\$ 2,000,000	\$ 2,014,375	\$ 2,008,601	- -
11135	TRC	91282CDW8	U.S. Treasury	PS	11/18/2025	1/31/2029	1157	AA1		1.75	3.61	\$ 2,000,000	\$ 1,895,000	\$ 1,889,442	- -
11128	TRC	9128286B1	U.S. Treasury	CASTLE	11/18/2025	2/15/2029	1172	AA1		2.625	3.62	\$ 2,000,000	\$ 1,945,938	\$ 1,940,272	- -
11145	TRC	9128286B1	U.S. Treasury	STIFEL	11/24/2025	2/15/2029	1172	AA1		2.625	3.51	\$ 2,000,000	\$ 1,945,938	\$ 1,946,607	- -
11143	TRC	91282CEE7	U.S. Treasury	PS	11/24/2025	3/31/2029	1216	AA1		2.375	3.50	\$ 2,000,000	\$ 1,928,203	\$ 1,929,764	- -
11138	TRC	9128286T2	U.S. Treasury	CASTLE	11/24/2025	5/15/2029	1261	Aaa		2.375	3.54	\$ 2,000,000	\$ 1,925,391	\$ 1,924,792	- -
11099	MC1	478160BY9	Johnson & Johnson	GPAC	3/20/2025	3/1/2026	90	Aaa	AAA	2.45	4.20	\$ 2,000,000	\$ 1,992,726	\$ 1,991,503	12/1/2025
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	284	Aaa	AA+	2.05	1.46	\$ 2,000,000	\$ 1,973,504	\$ 2,008,902	7/11/2026
11064	MC1	037833DN7	Apple Inc	GPAC	11/22/2024	9/11/2026	284	Aaa	AA+	2.05	4.41	\$ 2,000,000	\$ 1,973,504	\$ 1,965,054	7/11/2026
11065	MC1	48125LRU8	JPMorgan Chase - Corporate N	GPAC	11/22/2024	12/8/2026	372	Aa2	AA-	5.11	4.52	\$ 2,000,000	\$ 2,022,137	\$ 2,011,309	11/8/2026
11118	MC1	22160KAM7	COSTCO WHOLESALE CORP	GPAC	9/12/2025	5/18/2027	533	Aa3	AA	3	3.61	\$ 2,000,000	\$ 1,984,382	\$ 1,982,868	2/18/2027
11039	MC1	037833DB3	Apple Inc	GPAC	10/25/2024	9/12/2027	650	Aaa	AA+	2.9	4.10	\$ 1,000,000	\$ 987,053	\$ 980,022	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	650	Aaa	AA+	2.90	4.26	\$ 2,000,000	\$ 1,974,106	\$ 1,954,643	6/12/2027
11108	MC1	037833EH9	Apple Inc	GPAC	7/23/2025	8/5/2028	978	Aaa	AA+	1.40	3.92	\$ 2,000,000	\$ 1,886,383	\$ 1,874,115	6/5/2028
11126	MC1	037833EH9	Apple Inc	DA DAV	11/12/2025	8/5/2028	978	Aaa	AA+	1.40	3.71	\$ 2,000,000	\$ 1,886,383	\$ 1,883,339	6/5/2028
11114	MC1	166756BH8	Chevron Corp	PS	8/20/2025	8/13/2028	986	AA2	AA-	4.05	3.93	\$ 2,000,000	\$ 2,018,305	\$ 2,005,852	7/13/2028
11127	MC1	931142ES8	WALMART	DA DAV	11/12/2025	9/22/2028	1,026	AA2	AA	1.50	3.65	\$ 2,000,000	\$ 1,888,771	\$ 1,886,532	7/22/2028
11132	MC1	931142ES8	WALMART	GPAC	11/18/2025	9/22/2028	1,026	AA2	AA	1.50	3.71	\$ 4,000,000	\$ 3,777,543	\$ 3,766,383	7/22/2028
11140	MC1	02079KAV9	ALPHABET INC	DA DAV	11/24/2025	11/15/2028	1,080	AA2	AA+	3.88	3.65	\$ 2,000,000	\$ 2,011,949	\$ 2,012,696	10/15/2028
11142	MC1	24422EXH7	JOHN DEERE CAPITAL CORP	GPAC	11/24/2025	1/16/2029	1,142	A1	A	4.50	3.84	\$ 2,000,000	\$ 2,034,693	\$ 2,038,421	- -
11133	MC1	58933YAX3	Merck & Co. Inc.	GPAC	11/18/2025	3/7/2029	1,192	Aa3	A+	3.40	4.01	\$ 2,000,000	\$ 1,968,443	\$ 1,963,239	- -
11139	MC1	023135CG9	AMAZON	DA DAV	11/24/2025	4/13/2029	1,229	A1	AA	3.45	5.50	\$ 2,000,000	\$ 1,977,141	\$ 1,875,479	- -
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	196	Aa1		1.40	1.23	\$ 2,000,000	\$ 1,974,800	\$ 2,001,776	- -
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	196	Aa1		1.44	1.29	\$ 2,000,000	\$ 1,974,760	\$ 2,001,544	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	196	Aa1		0.90	0.80	\$ 1,250,000	\$ 1,230,350	\$ 1,250,652	- -
11042	MUN	569203MG4	Salem-Keizer School District	PS	11/6/2024	6/30/2026	211	Aa2		3.22	4.36	\$ 1,750,000	\$ 1,744,435	\$ 1,738,898	- -
10875	MUN	68587FAW4	OR EDU DISTS FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	211	AA2	AA	1.10	1.39	\$ 250,000	\$ 246,188	\$ 249,604	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	211	Aa1	AA+	5.68	1.40	\$ 210,000	\$ 212,270	\$ 215,035	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	349	Aa1	AAA	0.93	1.37	\$ 260,000	\$ 253,133	\$ 258,965	- -
11036	MUN	68609TWF1	Oregon State Lottery	STIFEL	10/23/2024	5/1/2027	516	Aa1	AA+	1.32	4.05	\$ 1,000,000	\$ 967,940	\$ 963,514	- -
11029	MUN	91412HGF4	UNIV OF CALIFORNIA CA REVENUES	STIFEL	9/25/2024	5/15/2027	530	AA2	AA	1.32	3.70	\$ 1,000,000	\$ 967,540	\$ 967,220	- -
11056	MUN	473448EZ7	JEFFERSON COUNTY SCHOOL DIST	STIFEL	11/15/2024	6/15/2027	561	AA1		1.79	4.32	\$ 1,580,000	\$ 1,536,424	\$ 1,522,210	- -
11034	MUN	515390PX4	Lane County School District	PS	10/9/2024	6/15/2027	561	Aa1		1.10	4.01	\$ 500,000	\$ 480,705	\$ 479,001	- -
11037	MUN	68587FAX2	OR EDU DISTS FF&C PENSION OBLI	GPAC	10/24/2024	6/30/2027	576	AA2	AA	1.36	4.09	\$ 1,260,000	\$ 1,213,985	\$ 1,208,983	- -
11027	MUN	685869FR5	OR ST COMMUNITY COLLEGE DIST	GPAC	9/25/2024	7/1/2027	577	Aa3	A+	2.60	3.60	\$ 505,000	\$ 494,996	\$ 497,148	- -
11028	MUN	68608USZ0	Oregon State Lottery	GPAC	9/24/2024	8/1/2027	608	Aa1	AA+	3.23	3.64	\$ 515,000	\$ 511,838	\$ 511,654	- -
11035	MUN	68609TNF1	Oregon State Lottery	STIFEL	10/23/2024	11/1/2027	700	Aa1	AA+	2.10	4.11	\$ 400,000	\$ 388,672	\$ 385,617	- -
11073	MUN	0793653X8	City of Bellevue WA	STIFEL	11/25/2024	12/1/2027	730	Aaa	AAA	1.12	4.35	\$ 1,200,000	\$ 1,141,128	\$ 1,128,056	- -
11092	MUN	473448FA1	JEFFERSON COUNTY SCHOOL DIST	PS	1/8/2025	6/15/2028	927	AA1		1.87	4.49	\$ 1,920,000	\$ 1,836,979	\$ 1,802,790	- -
11088	MUN	68587FAY0	OR EDU DISTS FF&C PENSION OBLI	STIFEL	12/6/2024	6/30/2028	942	Aa2	AA	1.53	4.21	\$ 975,000	\$ 921,755	\$ 913,049	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			4.25	4.25	\$ 72,308,660	\$ 72,308,660	\$ 72,308,660	- -
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	\$ 17,541,221	\$ 17,541,221	\$ 17,541,221	- -
11117	AFD	313385WV4	FED HOME LOAN BANK OF DES MOIN	DA DAV	9/12/2025	5/15/2026	165			3.61	3.79	\$ 2,000,000	\$ 1,966,540	\$ 1,966,908	- -
11107	ATD	912797QY6	U.S. Treasury	CASTLE	6/12/2025	12/11/2025	10			4.14	4.35	\$ 3,000,000	\$ 2,996,738	\$ 2,996,550	- -
11141	ATD	912797SV0	U.S. Treasury	DA DAV	11/24/2025	5/21/2026	171			3.61	3.78	\$ 1,600,000	\$ 1,572,261	\$ 1,572,564	- -
												\$ 386,524,882	\$383,988,856	\$382,463,029	