



MEMORANDUM

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

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

Treasury and Investments

- The portfolio balance at the end of June was \$323.3 million, a decrease of \$19.7 million from May and an increase of \$23.9 million from last year (June 2024).
- Net investment income for June was \$1,045.9K, approximately \$71k lower than last month and \$232.5k greater than June 2024. YTD earnings of \$12,358,695 are \$1,045,904 more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate remained at 4.60% during the month of June. The FIB rate was 4.25%. Benchmark returns for 24-month treasuries were down 16 basis points and 36-month treasuries were down 16 basis points from the prior month.
- The average portfolio yield increased to 4.37%, which was up 33 bps from last month's average %.
- The portfolio weighted average time to maturity was .98 years.

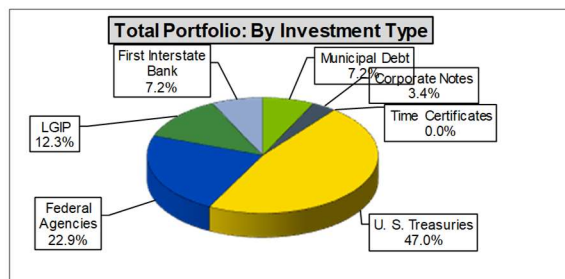
Deschutes County

Total Investment Portfolio As Of 6/30/2025



Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	23,380,000	7.2%
Corporate Notes	11,000,000	3.4%
U.S. Treasuries	151,900,000	47.0%
Federal Agencies	74,000,000	22.9%
LGIP	39,826,890	12.3%
First Interstate (Book Balance)	23,217,104	7.2%
Total Investments	\$ 323,323,995	100.0%

Investment Income		
	Jun-25	Y-T-D
Total Investment Income	\$ 1,057,904	\$ 12,502,695
Less Fee: \$12,000 per month	(12,000)	(144,000)
Investment Income - Net	\$ 1,045,904	\$ 12,358,695
Prior Year Comparison	Jun-24	
	813,353	9,302,495



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
LGIP	4.60%	4.60%
Investments	4.22%	3.89%
Average	4.37%	4.04%

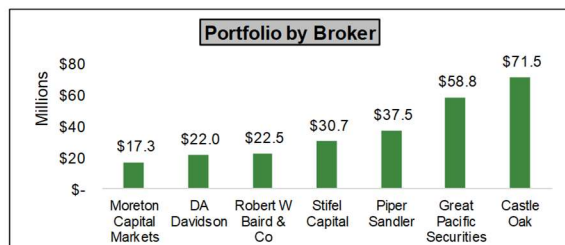
Benchmarks		
24 Month Treasury	3.78%	3.94%
LGIP Rate	4.60%	4.60%
36 Month Treasury	3.75%	3.91%

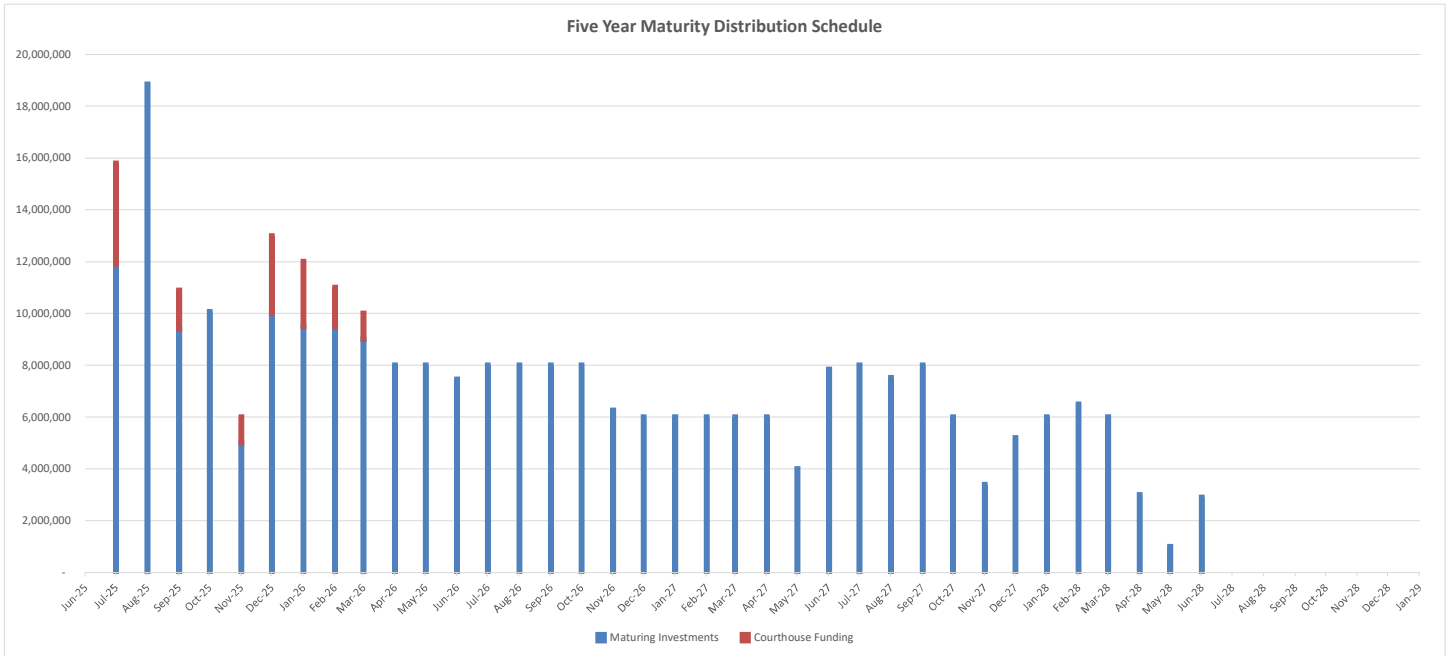
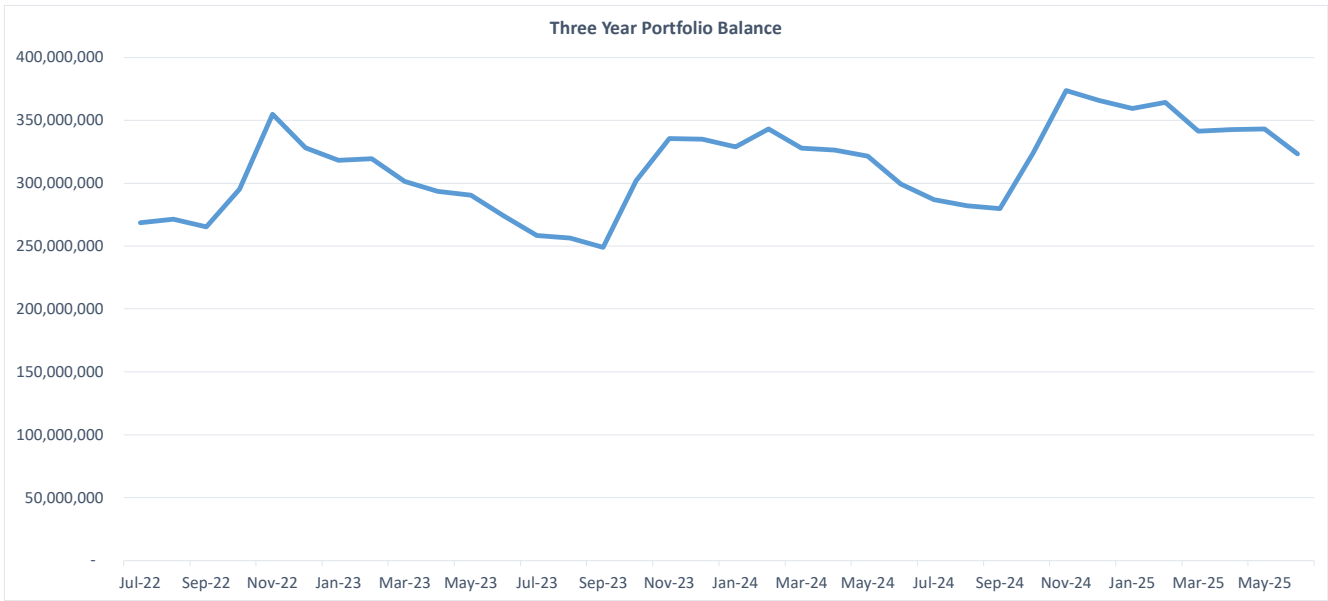
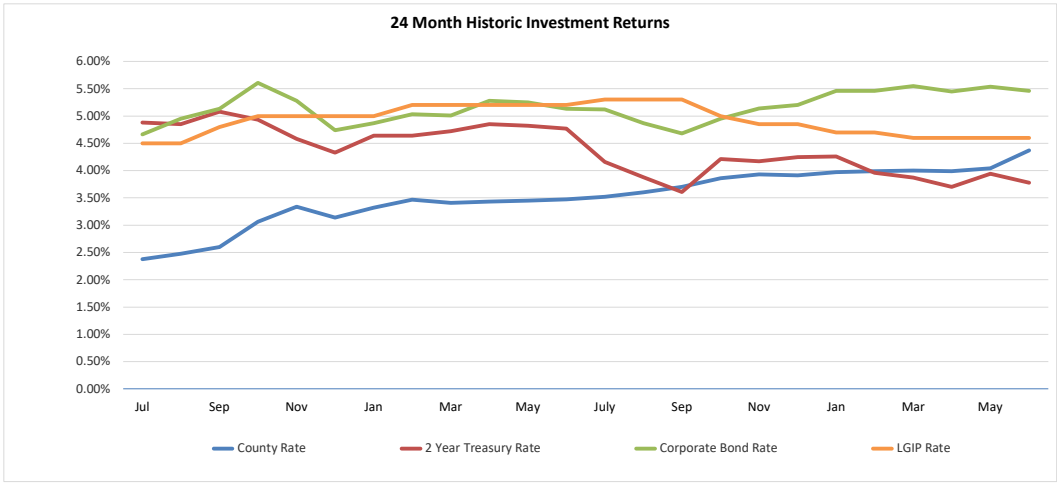
Maturity (Years)	
Max	Weighted Average
3.00	0.98

Term	Minimum	Actual
0 to 30 Days	10%	23.2%
Under 1 Year	25%	55.6%
Under 5 Years	100%	100.0%

Other	Policy	Actual
Corp Issuer	5%	100.0%
Callable	25%	8.4%
Weighted Ave.	AA2	AA1

Investment Activity	
Purchases in Month	\$ 8,000,000
Sales/Redemptions in Month	\$ 10,315,000





Deschutes County Investments															
Portfolio Management															
Portfolio Details - Investments															
June 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
								Moodys	S&P/Fitch						
10955	FAC	3137EAEU9	Federal Home Loan Mtg Corp	CASTLE	11/30/2022	7/21/2025	20	AA1	AA+	0.375	4.31	2,000,000	1,995,635	1,995,914	- -
10763	FAC	3133EL3P7	Federal Farm Credit Bank	R W B	8/12/2020	8/12/2025	42	AA1	AA+	0.53	0.53	3,000,000	2,986,294	3,000,000	- -
10764	FAC	3133EL3H5	Federal Farm Credit Bank	MORETN	8/12/2020	8/12/2025	42	AA1	AA+	0.57	0.57	3,000,000	2,986,661	3,000,000	- -
10766	FAC	3134GWND4	Federal Home Loan Mtg Corp	CASTLE	8/14/2020	8/12/2025	42	AA1	AA+	0.6	0.61	2,000,000	1,991,281	1,999,977	- -
10767	FAC	3136G4L84	Federal National Mtg Assn	CASTLE	8/18/2020	8/18/2025	48	AA1	AA+	0.57	0.59	2,000,000	1,989,927	1,999,948	- -
10765	FAC	3136G4N74	Federal National Mtg Assn	MORETN	8/21/2020	8/21/2025	51	AA1	AA+	0.56	0.56	3,000,000	2,983,914	3,000,000	- -
10772	FAC	3136G4N74	Federal National Mtg Assn	R W B	8/27/2020	8/21/2025	51	AA1	AA+	0.56	0.57	1,000,000	994,638	999,993	- -
10774	FAC	3136G4N74	Federal National Mtg Assn	R W B	9/3/2020	8/21/2025	51	AA1	AA+	0.56	0.56	2,000,000	1,989,276	2,000,000	- -
10770	FAC	3136G4X24	Federal National Mtg Assn	PS	8/28/2020	8/29/2025	59	AA1	AA+	0.6	0.60	1,000,000	993,868	1,000,000	- -
10773	FAC	3136G4X24	Federal National Mtg Assn	CASTLE	8/28/2020	8/29/2025	59	AA1	AA+	0.6	0.60	1,000,000	993,868	1,000,000	- -
10937	FAC	3130AK5E2	Federal Home Loan Bank	R W B	11/18/2022	9/4/2025	65	AA1	AA+	0.375	4.26	2,000,000	1,985,778	1,987,297	- -
10944	FAC	3137EAEX3	Federal Home Loan Mtg Corp	MORETN	11/18/2022	9/23/2025	84	AA1	AA+	0.375	4.27	2,000,000	1,981,777	1,983,456	- -
10988	FAC	3130H0AV5	Federal Agriculture Mtg Corp	MORETN	12/12/2023	10/1/2025	92			2.55	4.87	2,000,000	1,990,385	1,989,012	- -
11043	FAC	3130B3DN0	Federal Home Loan Bank	GPAC	11/6/2024	10/21/2025	112	AA1		4.125	4.30	2,000,000	1,998,346	1,998,948	- -
10905	FAC	3134GWZV1	Federal Home Loan Mtg Corp	CASTLE	7/8/2022	10/22/2025	113	AA1		0.65	3.20	2,000,000	1,977,563	1,985,185	- -
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	126	AA1	AA+	0.55	0.55	2,000,000	1,973,685	2,000,000	- -
10796	FAC	3135G06G3	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	129	AA1	AA+	0.5	0.57	2,000,000	1,973,378	1,999,497	- -
10985	FAC	3133EPC37	Federal Farm Credit Bank	PS	12/8/2023	11/13/2025	135	AA1	AA+	4.875	4.64	1,000,000	1,001,865	1,000,807	- -
11006	FAC	3133EPL37	Federal Farm Credit Bank	R W B	12/19/2023	12/8/2025	160	AA1	AA+	4.625	4.50	2,000,000	2,002,506	2,001,041	- -
10964	FAC	3130AWKM1	Federal Home Loan Bank	R W B	11/16/2023	12/12/2025	164	AA1	AA+	4.75	4.95	2,000,000	2,004,180	1,998,317	- -
11105	FAC	3133EMMR0	Federal Farm Credit Bank	GPAC	6/11/2025	1/12/2026	195	AA1	AA+	0.47	4.25	2,500,000	2,450,966	2,450,986	- -
11104	FAC	3130ALGR9	Federal Home Loan Bank	DA DAV	6/11/2025	2/26/2026	240	AA1	AA+	0.85	4.26	1,500,000	1,468,041	1,467,432	8/26/2025
11106	FAC	3130ALFS8	Federal Home Loan Bank	PS	6/11/2025	3/10/2026	252	AA1	AA+	0.8	4.23	1,000,000	976,613	976,859	9/10/2025
10972	FAC	3130AXB31	Federal Home Loan Bank	R W B	11/17/2023	3/13/2026	255	AA1	AA+	4.875	4.78	2,000,000	2,009,418	2,001,213	- -
11005	FAC	3130ALSW5	Federal Home Loan Bank	R W B	12/19/2023	3/13/2026	255	AA1	AA+	0.875	4.39	2,000,000	1,955,615	1,953,624	- -
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	283	AA1	AA+	4.625	4.77	2,000,000	2,007,781	1,997,857	- -
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	283	AA1	AA+	4.625	4.81	2,000,000	2,007,781	1,997,275	- -
10976	FAC	3130ALAJ3	Federal Home Loan Bank	PS	11/22/2023	8/25/2026	420	AA1	AA+	0.7	4.97	2,000,000	1,924,821	1,909,362	8/25/2025
10987	FAC	3133EHVV1	Federal Farm Credit Bank	PS	12/12/2023	9/1/2026	427	AA1	AA+	2.4	4.59	2,000,000	1,961,933	1,952,466	- -
11054	FAC	3134GW6C5	Federal Home Loan Mtg Corp	PS	11/15/2024	10/28/2026	484	AA1		0.8	4.31	2,000,000	1,918,390	1,911,792	7/28/2025
11062	FAC	3130AL2X1	Federal Home Loan Bank	DA DAV	11/22/2024	2/17/2027	596	AA1	AA+	0.85	4.35	2,000,000	1,902,607	1,892,511	8/17/2025
11023	FAC	3130AL5A8	Federal Home Loan Bank	STIFEL	3/21/2024	2/26/2027	605	AA1	AA+	0.9	4.57	2,000,000	1,903,391	1,887,599	8/26/2025
11025	FAC	3130AVBC5	Federal Home Loan Bank	PS	4/29/2024	3/12/2027	619	AA1	AA+	4.5	4.87	2,000,000	2,021,558	1,988,218	- -
11024	FAC	31424WHG0	Federal Agriculture Mtg Corp	PS	4/29/2024	4/16/2027	654			4.8	4.88	2,000,000	2,030,486	1,997,195	- -
11047	FAC	3130B2Y33	Federal Home Loan Bank	DA DAV	11/6/2024	6/17/2027	716	AA1	AA+	4.125	4.28	2,000,000	1,990,266	1,994,328	9/17/2025
11030	FAC	3130B32T9	Federal Home Loan Bank	DA DAV	10/4/2024	10/1/2027	822	AA1	AA+	4	4.00	1,000,000	995,559	1,000,000	10/1/2025
11041	FAC	3134HATD5	Federal Home Loan Mtg Corp	DA DAV	10/25/2024	10/22/2027	843	AA1	AA+	3.75	4.16	1,000,000	992,826	991,127	- -
11033	FAC	3134GVYY8	Federal Home Loan Mtg Corp	GPAC	10/4/2024	11/26/2027	878	AA1		1	3.65	1,000,000	934,206	939,924	8/26/2025
11095	FAC	3133ERT84	Federal Farm Credit Bank	GPAC	1/17/2025	1/14/2028	927	AA1	AA+	4.25	4.31	2,000,000	2,019,726	1,997,389	- -
11094	FAC	3133EMXW7	Federal Farm Credit Bank	DA DAV	1/17/2025	4/28/2028	1032	AA1	AA+	1.4	4.39	1,000,000	935,467	922,102	- -
10936	TRC	91282CEY3	U.S. Treasury	MORETN	11/4/2022	7/15/2025	14	AA1		3	4.66	2,000,000	1,998,933	1,998,815	- -
10946	TRC	91282CEY3	U.S. Treasury	MORETN	11/18/2022	7/15/2025	14	AA1		3	4.25	2,000,000	1,998,933	1,999,100	- -
10958	TRC	91282CEY3	U.S. Treasury	PS	11/30/2022	7/15/2025	14	AA1		3	4.29	2,000,000	1,998,933	1,999,069	- -
10980	TRC	91282CEY3	U.S. Treasury	GPAC	12/8/2023	7/15/2025	14	AA1		3	4.73	3,200,000	3,198,293	3,197,978	- -
10994	TRC	91282CHN4	U.S. Treasury	GPAC	12/12/2023	7/31/2025	30	AA1		4.75	4.84	700,000	700,196	699,949	- -
10981	TRC	91282CFK2	U.S. Treasury	GPAC	12/8/2023	9/15/2025	76	AA1		3.5	4.66	1,500,000	1,497,891	1,496,559	- -
10945	TRC	9128285C0	U.S. Treasury	MORETN	11/18/2022	9/30/2025	91	AA1		3	4.19	2,000,000	1,993,398	1,994,459	- -
11000	TRC	91282CFP1	U.S. Treasury	CASTLE	12/19/2023	10/15/2025	106	AA1		4.25	4.48	2,000,000	1,999,570	1,998,694	- -
10991	TRC	91282CGA3	U.S. Treasury	DA DAV	12/12/2023	12/15/2025	167	AA1		4	4.68	2,000,000	1,998,496	1,994,130	- -
11100	TRC	91282CJS1	U.S. Treasury	STIFEL	3/20/2025	12/31/2025	183	AA1		4.25	4.17	1,000,000	999,990	1,000,346	- -
10965	TRC	91282CGE5	U.S. Treasury	CASTLE	11/16/2023	1/15/2026	198	AA1		3.875	4.84	2,000,000	1,997,344	1,990,183	- -
10992	TRC	91282CGE5	U.S. Treasury	R W B	12/12/2023	1/15/2026	198	AA1		3.875	4.64	2,000,000	1,997,344	1,992,154	- -
11004	TRC	91282CGE5	U.S. Treasury	GPAC	12/19/2023	1/15/2026	198	AA1		3.875	4.38	2,000,000	1,997,344	1,994,837	- -
11103	TRC	91282CJV4	U.S. Treasury	CASTLE	3/20/2025	1/31/2026	214	AA1		4.25	4.18	1,000,000	999,932	1,000,369	- -
10966	TRC	91282CGL9	U.S. Treasury	CASTLE	11/16/2023	2/15/2026	229	AA1		4	4.82	2,000,000	1,997,363	1,990,336	- -
10977	TRC	91282CGL9	U.S. Treasury	CASTLE	11/22/2023	2/15/2026	229	AA1		4	4.74	2,000,000	1,997,363	1,991,230	- -
10995	TRC	912828P46	U.S. Treasury	STIFEL	12/12/2023	2/15/2026	229	AA1		1.625	4.62	2,000,000	1,968,574	1,964,706	- -
11002	TRC	91282CGL9	U.S. Treasury	GPAC	12/19/2023	2/15/2026	229	AA1		4	4.34	2,000,000	1,997,363	1,995,896	- -
10978	TRC	91282CGR6	U.S. Treasury	CASTLE	11/22/2023	3/15/2026	257	AA1		4.625	4.71	2,000,000	2,007,051	1,998,811	- -

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						
10999	TRC	91282CGV7	U.S. Treasury	CASTLE	12/19/2023	4/15/2026	288	AA1		3.75	4.29	2,000,000	1,994,746	1,991,987	- -
11101	TRC	91282CGV7	U.S. Treasury	CASTLE	3/20/2025	4/15/2026	288	AA1		3.75	4.14	2,000,000	1,994,746	1,994,073	- -
10969	TRC	91282CHB0	U.S. Treasury	PS	11/17/2023	5/15/2026	318	AA1		3.625	4.66	2,000,000	1,992,598	1,983,128	- -
10974	TRC	91282CHB0	U.S. Treasury	GPAC	11/22/2023	5/15/2026	318	AA1		3.625	4.67	2,000,000	1,992,598	1,982,980	- -
10998	TRC	912828R36	U.S. Treasury	CASTLE	12/19/2023	5/15/2026	318	AA1		1.625	4.26	2,000,000	1,958,301	1,956,736	- -
11102	TRC	91282CHB0	U.S. Treasury	CASTLE	3/20/2025	5/15/2026	318	AA1		3.625	4.13	2,000,000	1,992,598	1,991,384	- -
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	379	AA1		4.5	4.88	3,000,000	3,015,645	2,988,964	- -
11044	TRC	91282CCP4	U.S. Treasury	GPAC	11/6/2024	7/31/2026	395	AA1		0.625	4.23	2,000,000	1,929,453	1,925,439	- -
11051	TRC	91282CCP4	U.S. Treasury	CASTLE	11/14/2024	7/31/2026	395	AA1		0.625	4.29	2,000,000	1,929,453	1,924,187	- -
11055	TRC	91282CCP4	U.S. Treasury	DA DAV	11/15/2024	7/31/2026	395	AA1		0.625	4.26	1,000,000	964,727	962,383	- -
10970	TRC	91282CHU8	U.S. Treasury	GPAC	11/17/2023	8/15/2026	410	AA1		4.375	4.63	2,000,000	2,008,672	1,994,598	- -
11050	TRC	91282CLH2	U.S. Treasury	CASTLE	11/14/2024	8/31/2026	426	AA1		3.75	4.30	2,000,000	1,995,156	1,987,755	- -
11060	TRC	91282CLH2	U.S. Treasury	CASTLE	11/22/2024	8/31/2026	426	AA1		3.75	4.35	2,000,000	1,995,156	1,986,677	- -
11049	TRC	91282CLP4	U.S. Treasury	CASTLE	11/14/2024	9/30/2026	456	AA1		3.5	4.29	2,000,000	1,989,688	1,981,225	- -
10973	TRC	91282CJC6	U.S. Treasury	STIFEL	11/17/2023	10/15/2026	471	AA1		4.625	4.59	2,000,000	2,017,813	2,000,777	- -
10996	TRC	91282CJC6	U.S. Treasury	STIFEL	12/12/2023	10/15/2026	471	AA1		4.625	4.46	2,000,000	2,017,813	2,003,953	- -
11066	TRC	91282CJC6	U.S. Treasury	PS	11/22/2024	10/15/2026	471	AA1		4.625	4.32	2,000,000	2,017,813	2,007,424	- -
10997	TRC	91282CJK8	U.S. Treasury	STIFEL	12/12/2023	11/15/2026	502	AA1		4.625	4.45	2,000,000	2,019,297	2,004,407	- -
11058	TRC	91282CJK8	U.S. Treasury	CASTLE	11/22/2024	11/15/2026	502	AA1		4.625	4.31	2,000,000	2,019,297	2,008,191	- -
11069	TRC	91282CJK8	U.S. Treasury	GPAC	11/25/2024	11/15/2026	502	AA1		4.625	4.34	2,000,000	2,019,297	2,007,408	- -
11022	TRC	91282CJP7	U.S. Treasury	CASTLE	3/21/2024	12/15/2026	532	AA1		4.375	4.50	2,000,000	2,014,766	1,996,505	- -
11068	TRC	91282CJP7	U.S. Treasury	DA DAV	11/25/2024	12/15/2026	532	AA1		4.375	4.33	2,000,000	2,014,766	2,001,206	- -
11021	TRC	91282CJT9	U.S. Treasury	CASTLE	3/21/2024	1/15/2027	563	AA1		4	4.49	2,000,000	2,004,688	1,985,993	- -
11061	TRC	91282CJT9	U.S. Treasury	CASTLE	11/22/2024	1/15/2027	563	AA1		4	4.31	2,000,000	2,004,688	1,990,855	- -
11070	TRC	91282CJT9	U.S. Treasury	GPAC	11/25/2024	1/15/2027	563	AA1		4	4.32	2,000,000	2,004,688	1,990,595	- -
11077	TRC	91282CKA8	U.S. Treasury	PS	11/25/2024	2/15/2027	594	AA1		4.125	4.32	2,000,000	2,009,453	1,993,826	- -
11063	TRC	91282CKE0	U.S. Treasury	DA DAV	11/22/2024	3/15/2027	622	AA1		4.25	4.28	2,000,000	2,015,078	1,998,923	- -
11075	TRC	91282CKE0	U.S. Treasury	CASTLE	11/25/2024	3/15/2027	622	AA1		4.25	4.32	2,000,000	2,015,078	1,997,570	- -
11059	TRC	91282CKJ9	U.S. Treasury	CASTLE	11/22/2024	4/15/2027	653	AA1		4.5	4.30	2,000,000	2,024,766	2,006,771	- -
11071	TRC	91282CKJ9	U.S. Treasury	GPAC	11/25/2024	4/15/2027	653	AA1		4.5	4.31	2,000,000	2,024,766	2,006,326	- -
11057	TRC	91282CKR1	U.S. Treasury	CASTLE	11/22/2024	5/15/2027	683	AA1		4.5	4.29	2,000,000	2,026,250	2,007,378	- -
11086	TRC	91282CKV2	U.S. Treasury	GPAC	12/6/2024	6/15/2027	714	AA1		4.625	4.13	1,500,000	1,524,785	1,513,765	- -
11038	TRC	912828ZV5	U.S. Treasury	GPAC	10/25/2024	6/30/2027	729	AA1		0.5	3.98	1,000,000	938,359	934,632	- -
11031	TRC	91282CFB2	U.S. Treasury	CASTLE	10/4/2024	7/31/2027	760	AA1		2.75	3.62	1,000,000	980,391	982,937	- -
11040	TRC	91282CFB2	U.S. Treasury	CASTLE	10/25/2024	7/31/2027	760	AA1		2.75	4.00	1,000,000	980,391	975,638	- -
11052	TRC	91282CFB2	U.S. Treasury	STIFEL	11/14/2024	7/31/2027	760	AA1		2.75	4.24	2,000,000	1,960,781	1,941,890	- -
11072	TRC	91282CFB2	U.S. Treasury	GPAC	11/25/2024	7/31/2027	760	AA1		2.75	4.30	2,000,000	1,960,781	1,939,532	- -
11085	TRC	91282CFB2	U.S. Treasury	STIFEL	12/6/2024	7/31/2027	760	AA1		2.75	4.13	1,500,000	1,470,586	1,459,491	- -
11032	TRC	9128282R0	U.S. Treasury	CASTLE	10/4/2024	8/15/2027	775	AA1		2.25	3.61	1,000,000	969,883	972,681	- -
11048	TRC	91282CLG4	U.S. Treasury	CASTLE	11/14/2024	8/15/2027	775	AA1		3.75	4.25	2,000,000	2,000,703	1,979,979	- -
11067	TRC	91282CFH9	U.S. Treasury	DA DAV	11/25/2024	8/31/2027	791	AA1		3.125	4.30	2,000,000	1,975,156	1,952,618	- -
11084	TRC	91282CFH9	U.S. Treasury	STIFEL	12/6/2024	8/31/2027	791	AA1		3.125	4.12	2,000,000	1,975,156	1,959,415	- -
11080	TRC	91282CLL3	U.S. Treasury	PS	12/6/2024	9/15/2027	806	AA1		3.375	4.12	2,000,000	1,985,938	1,969,293	- -
11053	TRC	91282CAL5	U.S. Treasury	GPAC	11/14/2024	9/30/2027	821	AA1		0.375	4.25	2,000,000	1,856,797	1,837,572	- -
11074	TRC	91282CAL5	U.S. Treasury	CASTLE	11/25/2024	9/30/2027	821	AA1		0.375	4.30	1,000,000	928,398	917,648	- -
11076	TRC	91282CLQ2	U.S. Treasury	CASTLE	11/25/2024	10/15/2027	836	AA1		3.875	4.30	2,000,000	2,006,719	1,981,782	- -
11046	TRC	91282CFU0	U.S. Treasury	CASTLE	11/6/2024	10/31/2027	852	AA1		4.125	4.16	2,000,000	2,018,047	1,998,289	- -
11087	TRC	9128283F5	U.S. Treasury	GPAC	12/6/2024	11/15/2027	867	AA1		2.25	4.12	2,000,000	1,933,750	1,917,129	- -
11081	TRC	91282CGC9	U.S. Treasury	DA DAV	12/6/2024	12/31/2027	913	AA1		3.875	4.10	2,000,000	2,008,359	1,989,484	- -
11090	TRC	91282CBB6	U.S. Treasury	CASTLE	1/8/2025	12/31/2027	913	AA1		0.625	4.34	2,000,000	1,853,984	1,827,553	- -
11093	TRC	91282CMF5	U.S. Treasury	DA DAV	1/15/2025	1/15/2028	928	AA1		4.25	4.33	2,000,000	2,025,547	1,996,169	- -
11083	TRC	91282CBJ9	U.S. Treasury	STIFEL	12/6/2024	1/31/2028	944	AA1		0.75	4.12	2,000,000	1,855,234	1,837,999	- -
11089	TRC	9128283W8	U.S. Treasury	CASTLE	1/8/2025	2/15/2028	959	AA1		2.75	4.36	2,500,000	2,439,941	2,402,297	- -
11096	TRC	9128283W8	U.S. Treasury	PS	11/17/2025	2/15/2028	959	AA1		2.75	4.29	2,000,000	1,951,953	1,924,918	- -
11082	TRC	91282CGP0	U.S. Treasury	STIFEL	12/6/2024	2/29/2028	973	AA1		4	4.12	2,000,000	2,014,922	1,994,083	- -
11079	TRC	91282CBS9	U.S. Treasury	PS	12/6/2024	3/31/2028	1004	AA1		1.25	4.12	2,000,000	1,872,422	1,854,007	- -
11091	TRC	91282CGT2	U.S. Treasury	PS	1/8/2025	3/31/2028	1004	AA1		3.625	4.35	2,000,000	1,996,250	1,963,045	- -
11098	TRC	91282CGT2	U.S. Treasury	CASTLE	1/17/2025	3/31/2028	1004	AA1		3.625	4.32	2,000,000	1,996,250	1,964,572	- -
11078	TRC	91282CHA2	U.S. Treasury	PS	12/6/2024	4/30/2028	1034	AA1		3.5	4.12	2,000,000	1,988,906	1,967,714	- -
11097	TRC	91282CCCE9	U.S. Treasury	STIFEL	1/17/2025	5/31/2028	1065	AA1		1.25	4.32	1,000,000	932,734	917,389	- -
11099	MC1	478160BY9	Johnson & Johnson	GPAC	3/20/2025	3/1/2026	243	Aaa	AAA	2.45	4.20	2,000,000	1,975,071	1,977,340	12/1/2025
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	437	Aaa	AA+	2.05	1.46	2,000,000	1,953,959	2,013,672	7/11/2026
11064	MC1	037833DN7	Apple Inc	GPAC	11/22/2024	9/11/2026	437	Aaa	AA+	2.05	4.41	2,000,000	1,953,959	1,946,333	7/11/2026
11065	MC1	48125LRU8	JPMorgan Chase - Corporate N	GPAC	11/22/2024	12/8/2026	525	Aa2	AA-	5.11	4.52	2,000,000	2,025,208	2,015,931	11/8/2026
11039	MC1	037833DB3	Apple Inc	GPAC	10/25/2024	9/12/2027	803	Aaa	AA+	2.9	4.10	1,000,000	978,406	975,347	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	803	Aaa	AA+	2.90	4.26	2,000,000	1,956,812	1,944,029	6/12/2027
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SCHO	DA DAV	2/16/2021	8/1/2025	31	Aaa	AA+	1.60	0.47	500,000	498,930	500,464	- -
10787	MUN	88675ABS4	TIGARD OR WTR SYS REVENUE	PS	11/3/2020	8/1/2025	31	Aa3	AA	2.00	0.85	350,000	349,374	350,328	- -
10951	MUN	752147HJ0	RANCHO SANTIAGO CA CMNTY CLG D	GPAC	12/1/2022	9/1/2025	62	AA1	AA	0.73	4.63	1,895,000	1,883,876	1,883,582	- -
10930	MUN	13048VLK2	CA ST MUNI FIN AUTH REVENUE	GPAC	10/26/2022	10/1/2025	92	A1		2.15	5.00	2,060,000	2,048,794	2,046,490	- -
10871	MUN	250325UL9	DESCUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	349	Aa1		1.40	1.23	2,000,000	1,949,660	2,003,148	- -
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	349	Aa1		1.44	1.29	2,000,000	1,949,200	2,002,738	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	349	Aa1		0.90	0.80	1,250,000	1,210,575	1,251,157	- -
11042	MUN	569203MG4	Salem-Keizer School District	PS	11/6/2024	6/30/2026	364	Aa2		3.22	4.36	1,750,000	1,735,020	1,730,930	6/30/2025
10875	MUN	68587FAW4	OR EDU DISTS FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	364	AA2	AA	1.10	1.39	250,000	242,228	249,321	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	364	Aa1	AA+	5.68	1.40	210,000	213,308	218,649	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	502	Aa1	AAA	0.93	1.37	260,000	249,915	258,514	- -
11036	MUN	68609TWF1	Oregon State Lottery	STIFEL	10/23/2024	5/1/2027	669	Aa1	AA+	1.32	4.05	1,000,000	956,890	952,782	- -
11029	MUN	91412HGF4	UNIV OF CALIFORNIA CA REVENUES	STIFEL	9/25/2024	5/15/2027	683	AA2	AA	1.32	3.70	1,000,000	954,050	957,836	- -
11056	MUN	473448EZ7	JEFFERSON COUNTY SCHOOL DIST	STIFEL	11/15/2024	6/15/2027	714	AA1		1.79	4.32	1,580,000	1,518,017	1,506,563	- -
11034	MUN	515390PX4	Lane County School District	PS	10/9/2024	6/15/2027	714	Aa1		1.10	4.01	500,000	473,880	473,316	- -
11037	MUN	68587FAX2	OR EDU DISTS FF&C PENSION OBLI	GPAC	10/24/2024	6/30/2027	729	AA2	AA	1.36	4.09	1,260,000	1,192,955	1,195,534	- -
11027	MUN	685869FR5	OR ST COMMUNITY COLLEGE DIST	GPAC	9/25/2024	7/1/2027	730	Aa3	A+	2.60	3.60	505,000	490,653	495,081	- -
11028	MUN	68608USZ0	Oregon State Lottery	GPAC	9/24/2024	8/1/2027	761	Aa1	AA+	3.23	3.64	515,000	508,645	510,818	- -
11035	MUN	68609TNF1	Oregon State Lottery	STIFEL	10/23/2024	11/1/2027	853	Aa1	AA+	2.10	4.11	400,000	385,264	382,490	- -
11073	MUN	0793653X8	City of Bellevue WA	STIFEL	11/25/2024	12/1/2027	883	Aaa	AAA	1.12	4.35	1,200,000	1,123,260	1,113,067	- -
11092	MUN	473448FA1	JEFFERSON COUNTY SCHOOL DIST	PS	1/8/2025	6/15/2028	1,080	AA1		1.87	4.49	1,920,000	1,810,771	1,783,555	- -
11088	MUN	68587FAY0	OR EDU DISTS FF&C PENSION OBLI	STIFEL	12/6/2024	6/30/2028	1,095	Aa2	AA	1.53	4.21	975,000	902,177	903,046	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			4.60	4.60	39,826,890	39,826,890	39,826,890	- -
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	14,217,104	14,217,104	14,217,104	- -
11107	ATD	912797QY6	U.S. Treasury	CASTLE	6/12/2025	12/11/2025	163			4.14	4.35	3,000,000	2,944,081	2,943,765	- -
												323,323,995	320,452,493	319,629,237	