



MEMORANDUM

DATE: March 30, 2026
TO: Board of County Commissioners
FROM: Bill Kuhn, Treasurer
SUBJECT: Treasury Report for February 2026

Following is the unaudited monthly treasury report for fiscal year to date (YTD) as of February 28, 2026.

Treasury and Investments

- The portfolio balance at the end of February was \$383.6 million, an increase of \$12.1 million from January and an increase of \$19.2 million from last year (February 2025).
- Net investment income for February was \$1,114.5K, approximately \$117k lower than last month and \$30K greater than February 2025. YTD earnings of \$9,071.4K are \$1,076.6K more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate dropped to 4.00% during the month. The FIB rate was 3.65%. Benchmark returns for 24-month treasuries were down 10 basis points and 36-month rates were down 15 bps from the prior month.
- The average portfolio yield dipped slightly to 3.92%, which was down 8 bps from last month's average %.
- With recent investment activity, the portfolio weighted average time to maturity was 1.36 years.

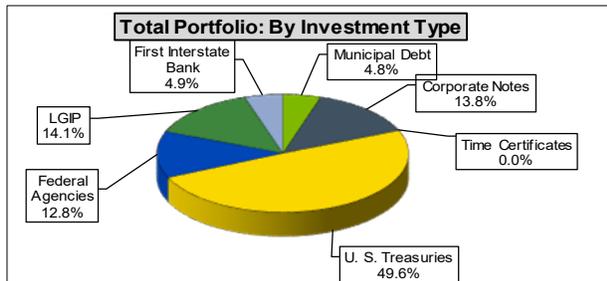
Deschutes County

2/28/2026



Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	18,575,000	4.8%
Corporate Notes	53,000,000	13.8%
	-	0.0%
U.S. Treasuries	190,100,000	49.6%
Federal Agencies	49,085,000	12.8%
LGIP	53,972,847	14.1%
First Interstate (Book Balance)	18,831,330	4.9%
Total Investments	\$ 383,564,177	100.0%

Investment Income		
	Feb-26	Y-T-D
Total Investment Income	\$ 1,127,014	\$ 9,171,476
Less Fee: \$12,500 per month	(12,500)	(100,000)
Investment Income - Net	\$ 1,114,514	\$ 9,071,476
Prior Year Comparison	Feb-25	1,083,743 7,994,907

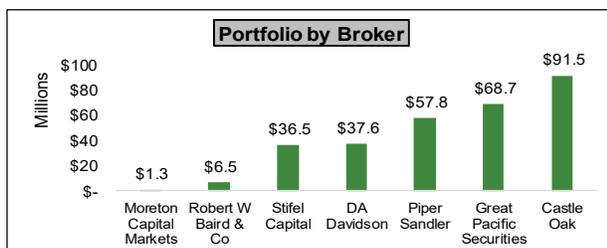


Category Maximums:	
U.S. Treasuries	100%
LGIP (\$63,387,000)	100%
Federal Agencies	100%
Banker's Acceptances	25%
Time Certificates	50%
Municipal Debt	25%
Corporate Debt	25%

Yield Percentages		
	Current Month	Prior Month
LGIP	4.00%	4.10%
Investments	3.96%	3.99%
Average	3.92%	4.00%

Maturity (Years)	
Max	Weighted Average
3.67	1.36

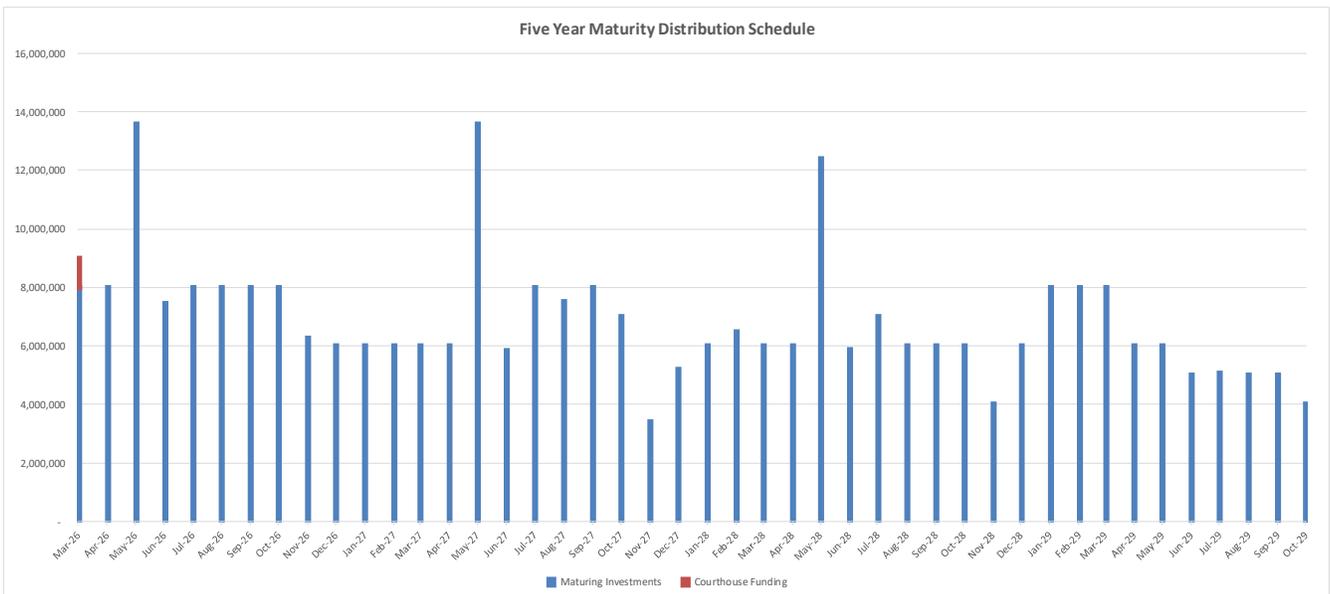
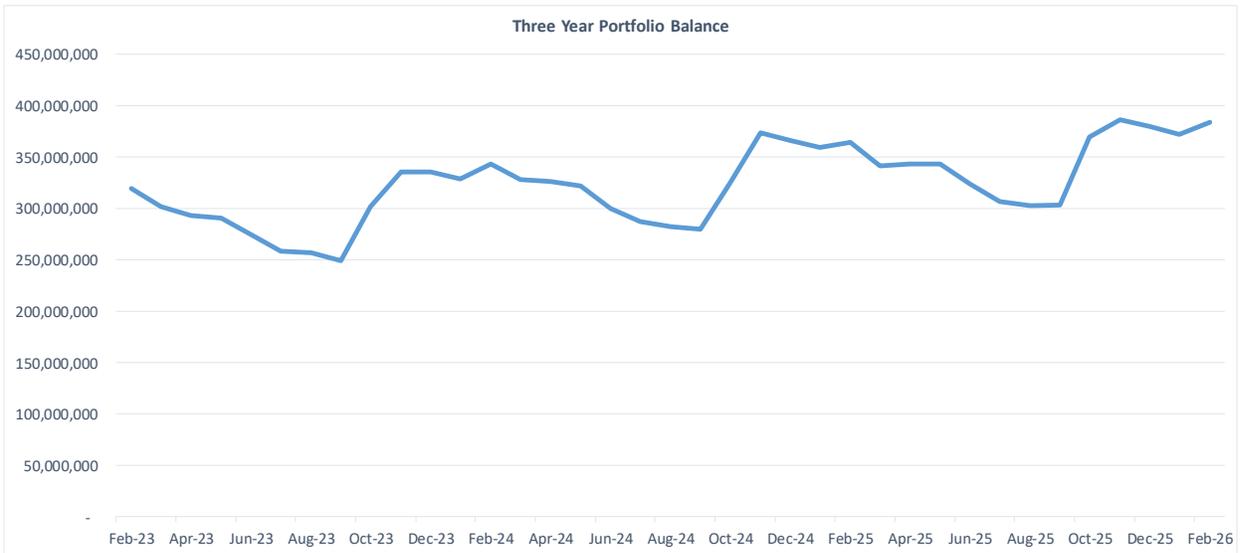
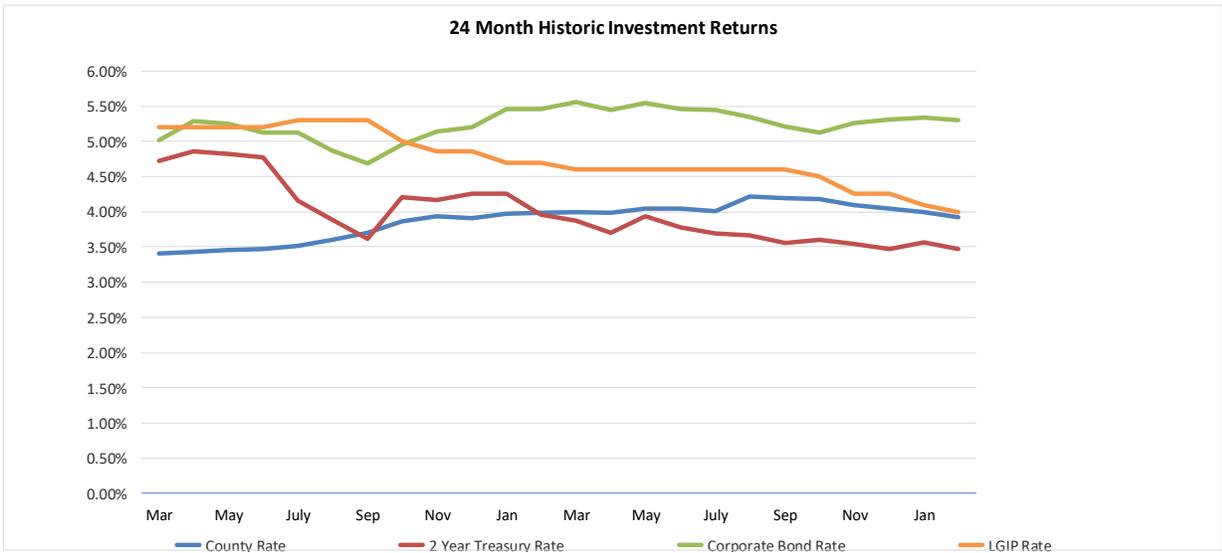
Benchmarks		
	Current	Prior
24 Month Treasury	3.47%	3.57%
LGIP Rate	4.00%	4.10%
36 Month Treasury	3.49%	3.64%



Term	Minimum	Actual
0 to 30 Days	10%	21.3%
Under 1 Year	25%	44.1%
Under 5 Years	100%	100.0%

Other	Policy	Actual
Corp Issuer	5%	2.9%
Callable	25%	13.1%
Weighted Ave.	AA2	AA1

Investment Activity	
Purchases in Month	\$ 8,000,000
Sales/Redemptions in Month	\$ 9,500,000



Deschutes County Investments
Portfolio Management
Portfolio Details - Investments
February 28, 2026

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						
11106	FAC	3130ALFS8	Federal Home Loan Bank	PS	6/11/2025	3/10/2026	9	AA1	AA+	0.8	4.23	\$ 1,000,000	\$ 999,344	\$ 999,164	- -
10972	FAC	3130AXB31	Federal Home Loan Bank	R W B	11/17/2023	3/13/2026	12	AA1	AA+	4.875	4.78	\$ 2,000,000	\$ 2,000,664	\$ 2,000,058	- -
11005	FAC	3130ALSW5	Federal Home Loan Bank	R W B	12/19/2023	3/13/2026	12	AA1	AA+	0.875	4.39	\$ 2,000,000	\$ 1,998,246	\$ 1,997,792	- -
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	40	AA1	AA+	4.625	4.77	\$ 2,000,000	\$ 2,001,597	\$ 1,999,700	- -
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	40	AA1	AA+	4.625	4.81	\$ 2,000,000	\$ 2,001,597	\$ 1,999,619	- -
10976	FAC	3130ALAJ3	Federal Home Loan Bank	PS	11/22/2023	8/25/2026	177	AA1	AA+	0.7	4.97	\$ 2,000,000	\$ 1,971,424	\$ 1,961,906	5/25/2026
10987	FAC	3133EHWV1	Federal Farm Credit Bank	PS	12/12/2023	9/1/2026	184	AA1	AA+	2.4	4.59	\$ 2,000,000	\$ 1,986,438	\$ 1,979,628	- -
11054	FAC	3134GW6C5	Federal Home Loan Mtg Corp	PS	11/15/2024	10/28/2026	241	AA1		0.8	4.31	\$ 2,000,000	\$ 1,963,375	\$ 1,956,174	4/28/2026
11062	FAC	3130AL2X1	Federal Home Loan Bank	DA DAV	11/22/2024	2/17/2027	353	AA1	AA+	0.85	4.35	\$ 2,000,000	\$ 1,946,007	\$ 1,936,534	5/17/2026
11023	FAC	3130AL5A8	Federal Home Loan Bank	STIFEL	3/21/2024	2/26/2027	362	AA1	AA+	0.9	4.57	\$ 2,000,000	\$ 1,948,274	\$ 1,932,937	5/26/2026
11025	FAC	3130AVBC5	Federal Home Loan Bank	PS	4/29/2024	3/12/2027	376	AA1	AA+	4.5	4.87	\$ 2,000,000	\$ 2,019,595	\$ 1,992,846	- -
11024	FAC	31424WHG0	Federal Agriculture Mtg Corp	PS	4/29/2024	4/16/2027	411			4.8	4.88	\$ 2,000,000	\$ 2,027,165	\$ 1,998,239	- -
11041	FAC	3134HATD5	Federal Home Loan Mtg Corp	DA DAV	10/25/2024	10/22/2027	600	AA1	AA+	3.75	4.16	\$ 1,000,000	\$ 999,246	\$ 993,689	- -
11033	FAC	3134GVYY8	Federal Home Loan Mtg Corp	GPAC	10/4/2024	11/26/2027	635	AA1		1	3.65	\$ 1,000,000	\$ 958,413	\$ 956,592	5/26/2026
11173	FAC	3133ETA98	Federal Farm Credit Bank	PS	2/19/2026	1/3/2028	673	AA1	AA+	3.5	3.47	\$ 1,000,000	\$ 1,001,308	\$ 1,000,521	- -
11095	FAC	3133ERT84	Federal Farm Credit Bank	GPAC	1/17/2025	1/14/2028	684	AA1	AA+	4.25	4.31	\$ 2,000,000	\$ 2,024,822	\$ 1,998,075	- -
11115	FAC	3133ETMC8	Federal Farm Credit Bank	GPAC	8/20/2025	4/20/2028	781	Aaa	AA+	3.875	3.71	\$ 3,000,000	\$ 3,028,757	\$ 3,009,733	- -
11094	FAC	3133EMXW7	Federal Farm Credit Bank	DA DAV	1/17/2025	4/28/2028	789	AA1	AA+	1.4	4.39	\$ 1,000,000	\$ 957,968	\$ 940,485	- -
11110	FAC	3133ETNU7	Federal Farm Credit Bank	PS	7/23/2025	7/3/2028	855	Aa1	AA+	3.75	3.77	\$ 2,000,000	\$ 2,015,149	\$ 1,999,094	- -
11111	FAC	3133ETNU7	Federal Farm Credit Bank	CASTLE	8/20/2025	7/3/2028	855	Aa1	AA+	3.75	3.73	\$ 3,000,000	\$ 3,022,723	\$ 3,001,560	- -
11151	FAC	3133ER6E6	Federal Farm Credit Bank	GPAC	12/8/2025	12/7/2028	1012	AA1	AA+	4	3.58	\$ 2,000,000	\$ 2,030,312	\$ 2,021,840	- -
11144	FAC	3130A0FR6	Federal Home Loan Bank	PS	11/24/2025	12/8/2028	1013	AA1	AA+	4	3.49	\$ 2,000,000	\$ 2,029,288	\$ 2,026,465	- -
11165	FAC	3133EMVB5	Federal Farm Credit Bank	STIFEL	12/22/2025	4/5/2029	1131	AA1	AA+	1.73	3.59	\$ 2,000,000	\$ 1,899,405	\$ 1,892,122	- -
11156	FAC	3133EMYY2	Federal Farm Credit Bank	CASTLE	12/22/2025	5/11/2029	1167	AA1	AA+	1.6	3.59	\$ 2,000,000	\$ 1,888,298	\$ 1,881,113	- -
11167	FAC	3130AQKX0	Federal Home Loan Bank	DA DAV	1/21/2026	7/27/2029	1244	AA1	AA+	2	3.74	\$ 1,085,000	\$ 1,033,433	\$ 1,025,267	4/27/2026
11166	FAC	3133ERSP7	Federal Farm Credit Bank	CASTLE	1/21/2026	9/10/2029	1289	AA1	AA+	3.5	3.73	\$ 1,000,000	\$ 1,000,760	\$ 992,555	- -
10978	TRC	91282CGR6	U.S. Treasury	CASTLE	11/22/2023	3/15/2026	14	AA1		4.625	4.71	\$ 2,000,000	\$ 2,000,591	\$ 1,999,935	- -
10999	TRC	91282CGV7	U.S. Treasury	CASTLE	12/19/2023	4/15/2026	45	AA1		3.75	4.29	\$ 2,000,000	\$ 2,000,043	\$ 1,998,748	- -
11101	TRC	91282CGV7	U.S. Treasury	CASTLE	3/20/2025	4/15/2026	45	AA1		3.75	4.14	\$ 2,000,000	\$ 2,000,043	\$ 1,999,074	- -
10969	TRC	91282CHB0	U.S. Treasury	PS	11/17/2023	5/15/2026	75	AA1		3.625	4.66	\$ 2,000,000	\$ 1,999,586	\$ 1,996,021	- -
10974	TRC	91282CHB0	U.S. Treasury	GPAC	11/22/2023	5/15/2026	75	AA1		3.625	4.67	\$ 2,000,000	\$ 1,999,586	\$ 1,995,986	- -
10998	TRC	912828R36	U.S. Treasury	CASTLE	12/19/2023	5/15/2026	75	AA1		1.625	4.26	\$ 2,000,000	\$ 1,991,597	\$ 1,989,796	- -
11102	TRC	91282CHB0	U.S. Treasury	CASTLE	3/20/2025	5/15/2026	75	AA1		3.625	4.13	\$ 2,000,000	\$ 1,999,586	\$ 1,997,968	- -
11120	TRC	91282CHB0	U.S. Treasury	PS	11/12/2025	5/15/2026	75	AA1		3.625	3.70	\$ 2,000,000	\$ 1,999,586	\$ 1,999,682	- -
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	136	AA1		4.5	4.88	\$ 3,000,000	\$ 3,009,234	\$ 2,996,040	- -
11044	TRC	91282CCP4	U.S. Treasury	GPAC	11/6/2024	7/31/2026	152	AA1		0.625	4.23	\$ 2,000,000	\$ 1,975,365	\$ 1,971,308	- -
11051	TRC	91282CCP4	U.S. Treasury	CASTLE	11/14/2024	7/31/2026	152	AA1		0.625	4.29	\$ 2,000,000	\$ 1,975,365	\$ 1,970,826	- -
11055	TRC	91282CCP4	U.S. Treasury	DA DAV	11/15/2024	7/31/2026	152	AA1		0.625	4.26	\$ 1,000,000	\$ 987,682	\$ 985,525	- -
10970	TRC	91282CHU8	U.S. Treasury	GPAC	11/17/2023	8/15/2026	167	AA1		4.375	4.63	\$ 2,000,000	\$ 2,006,367	\$ 1,997,799	- -
11050	TRC	91282CLH2	U.S. Treasury	CASTLE	11/14/2024	8/31/2026	183	AA1		3.75	4.30	\$ 2,000,000	\$ 2,000,766	\$ 1,994,740	- -
11060	TRC	91282CLH2	U.S. Treasury	CASTLE	11/22/2024	8/31/2026	183	AA1		3.75	4.35	\$ 2,000,000	\$ 2,000,766	\$ 1,994,277	- -
11049	TRC	91282CLP4	U.S. Treasury	CASTLE	11/14/2024	9/30/2026	213	AA1		3.5	4.29	\$ 2,000,000	\$ 1,998,319	\$ 1,991,230	- -
10973	TRC	91282CJC6	U.S. Treasury	STIFEL	11/17/2023	10/15/2026	228	AA1		4.625	4.59	\$ 2,000,000	\$ 2,012,047	\$ 2,000,376	- -
10996	TRC	91282CJC6	U.S. Treasury	STIFEL	12/12/2023	10/15/2026	228	AA1		4.625	4.46	\$ 2,000,000	\$ 2,012,047	\$ 2,001,914	- -
11066	TRC	91282CJC6	U.S. Treasury	PS	11/22/2024	10/15/2026	228	AA1		4.625	4.32	\$ 2,000,000	\$ 2,012,047	\$ 2,003,594	- -
10997	TRC	91282CJK8	U.S. Treasury	STIFEL	12/12/2023	11/15/2026	259	AA1		4.625	4.45	\$ 2,000,000	\$ 2,013,938	\$ 2,002,274	- -
11058	TRC	91282CJK8	U.S. Treasury	CASTLE	11/22/2024	11/15/2026	259	AA1		4.625	4.31	\$ 2,000,000	\$ 2,013,938	\$ 2,004,226	- -
11069	TRC	91282CJK8	U.S. Treasury	GPAC	11/25/2024	11/15/2026	259	AA1		4.625	4.34	\$ 2,000,000	\$ 2,013,938	\$ 2,003,822	- -
11022	TRC	91282CJP7	U.S. Treasury	CASTLE	3/21/2024	12/15/2026	289	AA1		4.375	4.50	\$ 2,000,000	\$ 2,012,500	\$ 1,998,102	- -
11068	TRC	91282CJP7	U.S. Treasury	DA DAV	11/25/2024	12/15/2026	289	AA1		4.375	4.33	\$ 2,000,000	\$ 2,012,500	\$ 2,000,655	- -
11021	TRC	91282CJT9	U.S. Treasury	CASTLE	3/21/2024	1/15/2027	320	AA1		4	4.49	\$ 2,000,000	\$ 2,007,930	\$ 1,992,039	- -
11061	TRC	91282CJT9	U.S. Treasury	CASTLE	11/22/2024	1/15/2027	320	AA1		4	4.31	\$ 2,000,000	\$ 2,007,930	\$ 1,994,802	- -
11070	TRC	91282CJT9	U.S. Treasury	GPAC	11/25/2024	1/15/2027	320	AA1		4	4.32	\$ 2,000,000	\$ 2,007,930	\$ 1,994,654	- -
11178	TRC	912828Z78	U.S. Treasury	STIFEL	2/19/2026	1/31/2027	336	AA1		1.5	3.54	\$ 1,000,000	\$ 981,719	\$ 981,712	- -
11077	TRC	91282CKA8	U.S. Treasury	PS	11/25/2024	2/15/2027	351	AA1		4.125	4.32	\$ 2,000,000	\$ 2,011,063	\$ 1,996,352	- -
11171	TRC	912828V98	U.S. Treasury	PS	2/19/2026	2/15/2027	351	AA1		2.25	3.51	\$ 1,000,000	\$ 988,076	\$ 988,235	- -
11063	TRC	91282CKE0	U.S. Treasury	DA DAV	11/22/2024	3/15/2027	379	AA1		4.25	4.28	\$ 2,000,000	\$ 2,015,137	\$ 1,999,344	- -
11075	TRC	91282CKE0	U.S. Treasury	CASTLE	11/25/2024	3/15/2027	379	AA1		4.25	4.32	\$ 2,000,000	\$ 2,015,137	\$ 1,998,520	- -
11059	TRC	91282CKJ9	U.S. Treasury	CASTLE	11/22/2024	4/15/2027	410	AA1		4.5	4.30	\$ 2,000,000	\$ 2,022,109	\$ 2,004,251	- -

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						
11071	TRC	91282CKJ9	U.S. Treasury	GPAC	11/25/2024	4/15/2027	410	AA1		4.5	4.31	\$ 2,000,000	\$ 2,022,109	\$ 2,003,972	- -
11172	TRC	91282CKJ9	U.S. Treasury	PS	2/19/2026	4/15/2027	410	AA1		4.5	3.49	\$ 1,000,000	\$ 1,011,055	\$ 1,010,953	- -
11057	TRC	91282CKR1	U.S. Treasury	CASTLE	11/22/2024	5/15/2027	440	AA1		4.5	4.29	\$ 2,000,000	\$ 2,023,672	\$ 2,004,753	- -
11119	TRC	912828X88	U.S. Treasury	STIFEL	9/12/2025	5/15/2027	440	Aa1		2.375	3.53	\$ 2,000,000	\$ 1,973,906	\$ 1,973,124	- -
11121	TRC	912828X88	U.S. Treasury	PS	11/12/2025	5/15/2027	440	Aa1		2.375	3.61	\$ 2,000,000	\$ 1,973,906	\$ 1,971,196	- -
11131	TRC	91282CKR1	U.S. Treasury	DA DAV	11/18/2025	5/15/2027	440	AA1		4.5	3.63	\$ 2,000,000	\$ 2,023,672	\$ 2,020,258	- -
11137	TRC	91282CKR1	U.S. Treasury	CASTLE	11/24/2025	5/15/2027	440	AA1		4.5	3.56	\$ 1,600,000	\$ 1,618,938	\$ 1,617,616	- -
11086	TRC	91282CKV2	U.S. Treasury	GPAC	12/6/2024	6/15/2027	471	AA1		4.625	4.13	\$ 1,500,000	\$ 1,521,797	\$ 1,509,080	- -
11177	TRC	91282CKV2	U.S. Treasury	CASTLE	2/19/2026	6/15/2027	471	AA1		4.625	3.48	\$ 1,000,000	\$ 1,014,531	\$ 1,014,229	- -
11038	TRC	912828ZV5	U.S. Treasury	GPAC	10/25/2024	6/30/2027	486	AA1		0.5	3.98	\$ 1,000,000	\$ 961,953	\$ 956,421	- -
11031	TRC	91282CFB2	U.S. Treasury	CASTLE	10/4/2024	7/31/2027	517	AA1		2.75	3.62	\$ 1,000,000	\$ 990,469	\$ 988,393	- -
11040	TRC	91282CFB2	U.S. Treasury	CASTLE	10/25/2024	7/31/2027	517	AA1		2.75	4.00	\$ 1,000,000	\$ 990,469	\$ 983,427	- -
11052	TRC	91282CFB2	U.S. Treasury	STIFEL	11/14/2024	7/31/2027	517	AA1		2.75	4.24	\$ 2,000,000	\$ 1,980,938	\$ 1,960,470	- -
11072	TRC	91282CFB2	U.S. Treasury	GPAC	11/25/2024	7/31/2027	517	AA1		2.75	4.30	\$ 2,000,000	\$ 1,980,938	\$ 1,958,866	- -
11085	TRC	91282CFB2	U.S. Treasury	STIFEL	12/6/2024	7/31/2027	517	AA1		2.75	4.13	\$ 1,500,000	\$ 1,485,703	\$ 1,472,443	- -
11032	TRC	912828R0	U.S. Treasury	CASTLE	10/4/2024	8/15/2027	532	AA1		2.25	3.61	\$ 1,000,000	\$ 983,203	\$ 981,247	- -
11048	TRC	91282CLG4	U.S. Treasury	CASTLE	11/14/2024	8/15/2027	532	AA1		3.75	4.25	\$ 2,000,000	\$ 2,008,984	\$ 1,986,256	- -
11067	TRC	91282CFH9	U.S. Treasury	DA DAV	11/25/2024	8/31/2027	548	AA1		3.125	4.30	\$ 2,000,000	\$ 1,990,938	\$ 1,967,174	- -
11084	TRC	91282CFH9	U.S. Treasury	STIFEL	12/6/2024	8/31/2027	548	AA1		3.125	4.12	\$ 2,000,000	\$ 1,990,938	\$ 1,971,883	- -
11080	TRC	91282CLL3	U.S. Treasury	PS	12/6/2024	9/15/2027	563	AA1		3.375	4.12	\$ 2,000,000	\$ 1,998,359	\$ 1,978,551	- -
11053	TRC	91282CAL5	U.S. Treasury	GPAC	11/14/2024	9/30/2027	578	AA1		0.375	4.25	\$ 2,000,000	\$ 1,907,500	\$ 1,885,647	- -
11074	TRC	91282CAL5	U.S. Treasury	CASTLE	11/25/2024	9/30/2027	578	AA1		0.375	4.30	\$ 1,000,000	\$ 953,750	\$ 942,023	- -
11076	TRC	91282CLQ2	U.S. Treasury	CASTLE	11/25/2024	10/15/2027	593	AA1		3.875	4.30	\$ 2,000,000	\$ 2,014,219	\$ 1,987,077	- -
11122	TRC	91282CLQ2	U.S. Treasury	PS	11/12/2025	10/15/2027	593	AA1		3.875	3.58	\$ 2,000,000	\$ 2,014,219	\$ 2,009,039	- -
11046	TRC	91282CFU0	U.S. Treasury	CASTLE	11/6/2024	10/31/2027	609	AA1		4.125	4.16	\$ 2,000,000	\$ 2,022,734	\$ 1,998,777	- -
11087	TRC	9128283F5	U.S. Treasury	GPAC	12/6/2024	11/15/2027	624	AA1		2.25	4.12	\$ 2,000,000	\$ 1,961,875	\$ 1,940,356	- -
11081	TRC	91282CGC9	U.S. Treasury	DA DAV	12/6/2024	12/31/2027	670	AA1		3.875	4.10	\$ 2,000,000	\$ 2,016,719	\$ 1,992,283	- -
11090	TRC	91282CBB6	U.S. Treasury	CASTLE	1/8/2025	12/31/2027	670	AA1		0.625	4.34	\$ 2,000,000	\$ 1,902,578	\$ 1,873,450	- -
11093	TRC	91282CMF5	U.S. Treasury	DA DAV	1/15/2025	1/15/2028	685	AA1		4.25	4.33	\$ 2,000,000	\$ 2,030,625	\$ 1,997,172	- -
11083	TRC	91282CBJ9	U.S. Treasury	STIFEL	12/6/2024	1/31/2028	701	AA1		0.75	4.12	\$ 2,000,000	\$ 1,903,203	\$ 1,879,701	- -
11089	TRC	9128283W8	U.S. Treasury	CASTLE	1/8/2025	2/15/2028	716	AA1		2.75	4.36	\$ 2,500,000	\$ 2,470,410	\$ 2,427,054	- -
11096	TRC	9128283W8	U.S. Treasury	PS	1/17/2025	2/15/2028	716	AA1		2.75	4.29	\$ 2,000,000	\$ 1,976,328	\$ 1,943,943	- -
11174	TRC	9128283W8	U.S. Treasury	PS	2/19/2026	2/15/2028	716	AA1		2.75	3.45	\$ 1,000,000	\$ 988,164	\$ 986,873	- -
11082	TRC	91282CGP0	U.S. Treasury	STIFEL	12/6/2024	2/29/2028	730	AA1		4	4.12	\$ 2,000,000	\$ 2,023,438	\$ 1,995,561	- -
11175	TRC	91282CMS7	U.S. Treasury	PS	2/19/2026	3/15/2028	745	AA1		3.875	3.44	\$ 1,000,000	\$ 1,009,688	\$ 1,008,526	- -
11079	TRC	91282CBS9	U.S. Treasury	PS	12/6/2024	3/31/2028	761	AA1		1.25	4.12	\$ 2,000,000	\$ 1,915,156	\$ 1,889,342	- -
11091	TRC	91282CGT2	U.S. Treasury	PS	1/8/2025	3/31/2028	761	AA1		3.625	4.35	\$ 2,000,000	\$ 2,009,609	\$ 1,971,989	- -
11098	TRC	91282CGT2	U.S. Treasury	CASTLE	1/17/2025	3/31/2028	761	AA1		3.625	4.32	\$ 2,000,000	\$ 2,009,609	\$ 1,973,147	- -
11078	TRC	91282CHA2	U.S. Treasury	PS	12/6/2024	4/30/2028	791	AA1		3.5	4.12	\$ 2,000,000	\$ 2,004,766	\$ 1,975,301	- -
11109	TRC	91282CND9	U.S. Treasury	CASTLE	7/23/2025	5/15/2028	806	AA1		3.75	3.76	\$ 2,000,000	\$ 2,015,469	\$ 1,999,326	- -
11112	TRC	9128284N7	U.S. Treasury	CASTLE	8/20/2025	5/15/2028	806	AA1		2.875	3.71	\$ 3,000,000	\$ 2,967,891	\$ 2,947,999	- -
11116	TRC	9128284N7	U.S. Treasury	CASTLE	9/12/2025	5/15/2028	806	AA1		2.875	3.48	\$ 2,000,000	\$ 1,978,594	\$ 1,974,838	- -
11129	TRC	9128284N7	U.S. Treasury	CASTLE	11/18/2025	5/15/2028	806	AA1		2.875	3.60	\$ 2,000,000	\$ 1,978,594	\$ 1,969,797	- -
11136	TRC	91282CND9	U.S. Treasury	CASTLE	11/24/2025	5/15/2028	806	AA1		3.75	3.50	\$ 2,400,000	\$ 2,418,563	\$ 2,412,552	- -
11097	TRC	91282CCE9	U.S. Treasury	STIFEL	1/17/2025	5/31/2028	822	AA1		1.25	4.32	\$ 1,000,000	\$ 954,297	\$ 936,238	- -
11113	TRC	91282CCH2	U.S. Treasury	STIFEL	8/20/2025	6/30/2028	852	AA1		1.25	3.71	\$ 3,000,000	\$ 2,858,203	\$ 2,838,339	- -
11123	TRC	91282CNM9	U.S. Treasury	PS	11/12/2025	7/15/2028	867	AA1		3.875	3.59	\$ 2,000,000	\$ 2,022,266	\$ 2,012,774	- -
11125	TRC	91282CPC9	U.S. Treasury	CASTLE	11/12/2025	10/15/2028	959			3.5	3.58	\$ 2,000,000	\$ 2,005,859	\$ 1,996,072	- -
11130	TRC	91282CPC9	U.S. Treasury	CASTLE	11/18/2025	10/15/2028	959			3.5	3.61	\$ 4,000,000	\$ 4,011,719	\$ 3,988,995	- -
11124	TRC	9128285M8	U.S. Treasury	PS	11/12/2025	11/15/2028	990	AA1		3.125	3.59	\$ 2,000,000	\$ 1,986,797	\$ 1,976,363	- -
11134	TRC	91282CJR3	U.S. Treasury	PS	11/18/2025	12/31/2028	1036	Aaa		3.75	3.60	\$ 2,000,000	\$ 2,019,766	\$ 2,007,913	- -
11135	TRC	91282CDW8	U.S. Treasury	PS	11/18/2025	1/31/2029	1067	AA1		1.75	3.61	\$ 2,000,000	\$ 1,909,688	\$ 1,898,042	- -
11157	TRC	91282CDW8	U.S. Treasury	CASTLE	12/22/2025	1/31/2029	1067	AA1		1.75	3.54	\$ 2,000,000	\$ 1,909,688	\$ 1,901,671	- -
11128	TRC	9128286B1	U.S. Treasury	CASTLE	11/18/2025	2/15/2029	1082	AA1		2.625	3.62	\$ 2,000,000	\$ 1,957,188	\$ 1,944,859	- -
11145	TRC	9128286B1	U.S. Treasury	STIFEL	11/24/2025	2/15/2029	1082	AA1		2.625	3.51	\$ 2,000,000	\$ 1,957,188	\$ 1,950,707	- -
11146	TRC	9128286B1	U.S. Treasury	CASTLE	12/8/2025	2/15/2029	1082	AA1		2.625	3.59	\$ 2,000,000	\$ 1,957,188	\$ 1,946,379	- -
11158	TRC	9128286B1	U.S. Treasury	CASTLE	12/22/2025	2/15/2029	1082	AA1		2.625	3.54	\$ 2,000,000	\$ 1,957,188	\$ 1,949,178	- -
11143	TRC	91282CEE7	U.S. Treasury	PS	11/24/2025	3/31/2029	1126	AA1		2.375	3.50	\$ 2,000,000	\$ 1,940,703	\$ 1,934,963	- -
11149	TRC	91282CEE7	U.S. Treasury	DA DAV	12/8/2025	3/31/2029	1126	AA1		2.375	3.59	\$ 2,000,000	\$ 1,940,703	\$ 1,930,149	- -
11138	TRC	9128286T2	U.S. Treasury	CASTLE	11/24/2025	5/15/2029	1171	AA1		2.375	3.54	\$ 2,000,000	\$ 1,937,969	\$ 1,930,160	- -
11147	TRC	9128286T2	U.S. Treasury	CASTLE	12/8/2025	5/15/2029	1171	AA1		2.375	3.60	\$ 2,000,000	\$ 1,937,969	\$ 1,926,462	- -
11148	TRC	912828YB0	U.S. Treasury	CASTLE	12/8/2025	8/15/2029	1263	Aaa		1.625	3.59	\$ 2,000,000	\$ 1,885,078	\$ 1,873,765	- -
11169	TRC	91282CLK5	U.S. Treasury	PS	1/21/2026	8/31/2029	1279	AA1		3.625	3.72	\$ 1,000,000	\$ 1,006,406	\$ 996,982	- -
11155	TRC	91282CLN9	U.S. Treasury	PS	12/8/2025	9/30/2029	1309	AA1		3.5	3.62	\$ 2,000,000	\$ 2,004,531	\$ 1,991,950	- -
11161	TRC	91282CLN9	U.S. Treasury	DA DAV	12/22/2025	9/30/2029	1309	AA1		3.5	3.59	\$ 2,000,000	\$ 2,004,531	\$ 1,993,939	- -

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						
11170	TRC	91282CFF3	U.S. Treasury	STIFEL	1/21/2026	10/31/2029	1,340	AA1		4.00	3.74	\$ 2,000,000	\$ 2,038,281	\$ 2,017,466	- -
11099	MC1	478160BY9	Johnson & Johnson	GPAC	3/20/2025	3/1/2026	0	Aaa	AAA	2.45	4.20	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	- -
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	194	Aaa	AA+	2.05	1.46	\$ 2,000,000	\$ 1,981,865	\$ 2,006,041	7/11/2026
11064	MC1	037833DN7	Apple Inc	GPAC	11/22/2024	9/11/2026	194	Aaa	AA+	2.05	4.41	\$ 2,000,000	\$ 1,981,865	\$ 1,976,287	7/11/2026
11065	MC1	48125LRU8	JPMorgan Chase - Corporate N	GPAC	11/22/2024	12/8/2026	282	Aa2	AA-	5.11	4.52	\$ 2,000,000	\$ 2,018,222	\$ 2,008,536	11/8/2026
11176	MC1	742718FG9	Procter & Gamble	GPAC	2/19/2026	3/25/2027	389	AA3	AA-	2.80	3.51	\$ 1,000,000	\$ 991,899	\$ 992,611	- -
11118	MC1	22160KAM7	COSTCO WHOLESALE CORP	GPAC	9/12/2025	5/18/2027	443	AA3	AA	3.00	3.61	\$ 2,000,000	\$ 1,987,053	\$ 1,985,794	2/18/2027
11039	MC1	037833DB3	Apple Inc	GPAC	10/25/2024	9/12/2027	560	Aaa	AA+	2.90	4.10	\$ 1,000,000	\$ 990,329	\$ 982,827	6/12/2027
11045	MC1	037833DB3	Apple Inc	GPAC	11/6/2024	9/12/2027	560	Aaa	AA+	2.90	4.26	\$ 2,000,000	\$ 1,980,658	\$ 1,961,011	6/12/2027
11108	MC1	037833EH9	Apple Inc	GPAC	7/23/2025	8/5/2028	888	Aaa	AA+	1.40	3.92	\$ 2,000,000	\$ 1,902,559	\$ 1,885,868	6/5/2028
11126	MC1	037833EH9	Apple Inc	DA DAV	11/12/2025	8/5/2028	888	Aaa	AA+	1.40	3.71	\$ 2,000,000	\$ 1,902,559	\$ 1,894,231	6/5/2028
11114	MC1	166756BH8	Chevron Corp	PS	8/20/2025	8/13/2028	896	AA2	AA-	4.05	3.93	\$ 2,000,000	\$ 2,020,752	\$ 2,005,310	7/13/2028
11127	MC1	931142ES8	WALMART	DA DAV	11/12/2025	9/22/2028	936	AA2	AA	1.50	3.65	\$ 2,000,000	\$ 1,920,921	\$ 1,896,633	7/22/2028
11132	MC1	931142ES8	WALMART	GPAC	11/18/2025	9/22/2028	936	AA2	AA	1.50	3.71	\$ 4,000,000	\$ 3,805,842	\$ 3,787,180	7/22/2028
11140	MC1	02079KAV9	ALPHABET INC	DA DAV	11/24/2025	11/15/2028	990	AA2	AA+	3.88	3.65	\$ 2,000,000	\$ 2,014,988	\$ 2,011,623	10/15/2028
11152	MC1	89236TFF7	Toyota Mtr Cred - Corp N	GPAC	12/8/2025	1/8/2029	1,044	A1	A+	3.65	3.97	\$ 2,000,000	\$ 1,997,830	\$ 1,982,920	- -
11142	MC1	24422EXH7	JOHN DEERE CAPITAL CORP	GPAC	11/24/2025	1/16/2029	1,052	A1	A	4.50	3.84	\$ 2,000,000	\$ 2,043,900	\$ 2,035,347	- -
11133	MC1	58933YAX3	Merck & Co. Inc.	GPAC	11/18/2025	3/7/2029	1,102	Aa3	A+	3.40	4.01	\$ 2,000,000	\$ 1,982,031	\$ 1,966,052	- -
11162	MC1	58933YBW4	Merck & Co. Inc.	GPAC	12/22/2025	3/15/2029	1,110	AA3	A+	3.85	3.67	\$ 2,000,000	\$ 2,008,708	\$ 2,010,065	2/15/2029
11139	MC1	023135CG9	AMAZON	DA DAV	11/24/2025	4/13/2029	1,139	A1	AA	3.45	3.85	\$ 2,000,000	\$ 1,985,547	\$ 1,976,768	- -
11153	MC1	24422EWE5	JOHN DEERE CAPITAL CORP	GPAC	12/8/2025	4/18/2029	1,144	A1	A	3.35	3.93	\$ 2,000,000	\$ 1,973,686	\$ 1,966,469	- -
11164	MC1	57636QAM6	MASTERCARD	PS	12/22/2025	6/1/2029	1,188	AA3	A+	2.95	3.91	\$ 2,000,000	\$ 1,949,916	\$ 1,942,397	3/1/2029
11154	MC1	437076BY7	HOME DEPOT INC	GPAC	12/8/2025	6/15/2029	1,202	A2	A	2.95	3.92	\$ 2,000,000	\$ 1,950,354	\$ 1,940,921	3/15/2029
11168	MC1	437076BY7	HOME DEPOT INC	GPAC	11/21/2026	6/15/2029	1,202	A2	A	2.95	3.94	\$ 1,000,000	\$ 975,177	\$ 969,781	3/15/2029
11150	MC1	931142EN9	WALMART	DA DAV	12/8/2025	7/8/2029	1,225	AA2	AA	3.25	3.74	\$ 2,000,000	\$ 1,982,740	\$ 1,969,423	4/8/2029
11159	MC1	931142EN9	WALMART	DA DAV	12/22/2025	7/8/2029	1,225	AA2	AA	3.25	3.69	\$ 2,000,000	\$ 1,982,740	\$ 1,972,549	4/8/2029
11163	MC1	532457CQ9	Eli Lilly & Co.	GPAC	12/22/2025	8/14/2029	1,262	AA3	A+	4.20	3.85	\$ 2,000,000	\$ 2,028,175	\$ 2,022,454	7/14/2029
11160	MC1	166756AS5	Chevron Corp	DA DAV	12/22/2025	10/15/2029	1,324	AA2	AA-	3.25	3.86	\$ 2,000,000	\$ 1,970,805	\$ 1,959,199	7/15/2029
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	106	Aa1		1.40	1.23	\$ 2,000,000	\$ 1,986,977	\$ 2,000,952	- -
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	106	Aa1		1.44	1.29	\$ 2,000,000	\$ 1,986,707	\$ 2,000,828	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	106	Aa1		0.90	0.80	\$ 1,250,000	\$ 1,240,101	\$ 1,250,350	- -
11042	MUN	569203MG4	Salem-Keizer School District	PS	11/6/2024	6/30/2026	121	Aa2		3.22	4.36	\$ 1,750,000	\$ 1,747,496	\$ 1,743,679	- -
10875	MUN	68587FAW4	OR EDU DISTS FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	121	AA2	AA	1.10	1.39	\$ 250,000	\$ 247,229	\$ 249,775	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	121	Aa1	AA+	5.68	1.40	\$ 210,000	\$ 211,364	\$ 212,867	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	259	Aa1	AAA	0.93	1.37	\$ 260,000	\$ 255,267	\$ 259,236	- -
11036	MUN	68609TWF1	Oregon State Lottery	STIFEL	10/23/2024	5/1/2027	426	Aa1	AA+	1.32	4.05	\$ 1,000,000	\$ 974,305	\$ 969,952	- -
11029	MUN	91412HGF4	UNIV OF CALIFORNIA CA REVENUES	STIFEL	9/25/2024	5/15/2027	440	AA2	AA	1.32	3.70	\$ 1,000,000	\$ 974,062	\$ 972,850	- -
11056	MUN	473448EZ7	JEFFERSON COUNTY SCHOOL DIST	STIFEL	11/15/2024	6/15/2027	471	AA1		1.79	4.32	\$ 1,580,000	\$ 1,546,895	\$ 1,531,598	- -
11034	MUN	515390PX4	Lane County School District	PS	10/9/2024	6/15/2027	471	Aa1		1.10	4.01	\$ 500,000	\$ 484,586	\$ 482,413	- -
11037	MUN	68587FAX2	OR EDU DISTS FF&C PENSION OBLI	GPAC	10/24/2024	6/30/2027	486	AA2	AA	1.36	4.09	\$ 1,260,000	\$ 1,223,749	\$ 1,217,052	- -
11027	MUN	685869FR5	OR ST COMMUNITY COLLEGE DIST	GPAC	9/25/2024	7/1/2027	487	Aa3	A+	2.60	3.60	\$ 505,000	\$ 498,174	\$ 498,388	- -
11028	MUN	68608USZ0	Oregon State Lottery	GPAC	9/24/2024	8/1/2027	518	Aa1	AA+	3.23	3.64	\$ 515,000	\$ 512,978	\$ 512,156	- -
11035	MUN	68609TNF1	Oregon State Lottery	STIFEL	10/23/2024	11/1/2027	610	Aa1	AA+	2.10	4.11	\$ 400,000	\$ 390,625	\$ 387,493	- -
11073	MUN	0793653X8	City of Bellevue WA	STIFEL	11/25/2024	12/1/2027	640	Aaa	AAA	1.12	4.35	\$ 1,200,000	\$ 1,152,011	\$ 1,137,049	- -
11092	MUN	473448FA1	JEFFERSON COUNTY SCHOOL DIST	PS	1/8/2025	6/15/2028	837	AA1		1.87	4.49	\$ 1,920,000	\$ 1,853,757	\$ 1,814,332	- -
11088	MUN	68587FAY0	OR EDU DISTS FF&C PENSION OBLI	STIFEL	12/6/2024	6/30/2028	852	Aa2	AA	1.53	4.21	\$ 975,000	\$ 931,042	\$ 919,051	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			4.00	4.00	\$ 53,972,847	\$ 53,972,847	\$ 53,972,847	- -
10084	RR2	SYS10084	First Interstate Bank		7/1/2006	- -	1			2.18	2.18	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	- -
10085	RR2	SYS10085	First Interstate Bank		10/13/2023	- -	1			3.65	3.65	\$ 9,831,330	\$ 9,831,330	\$ 9,831,330	- -
11117	AFD	313385WV4	FED HOME LOAN BANK OF DES MOIN	DA DAV	9/12/2025	5/15/2026	75			3.61	3.79	\$ 2,000,000	\$ 1,984,793	\$ 1,984,958	- -
11141	ATD	912797SV0	U.S. Treasury	DA DAV	11/24/2025	5/21/2026	81			3.61	3.78	\$ 1,600,000	\$ 1,587,253	\$ 1,587,004	- -
												\$ 383,564,177	\$381,008,116	\$379,237,440	