



MEMORANDUM

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

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

Treasury and Investments

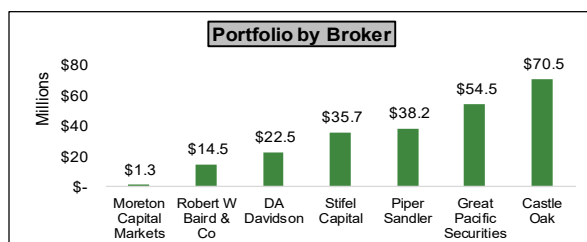
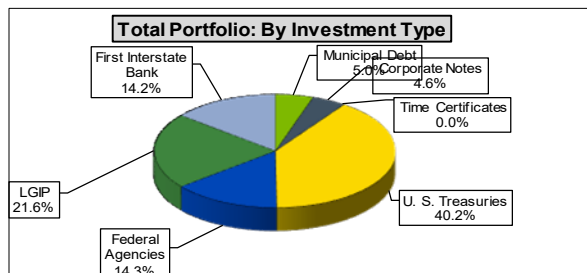
- The portfolio balance at the end of October was \$369.4 million, an increase of \$66.1 million from September and an increase of \$89.6 million from last year (October 2024).
- Net investment income for October was \$1,011.3K, approximately \$5.7k higher than last month and \$198.5k greater than October 2024. YTD earnings of \$4,070.5K are \$1,622.9K more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate reduced to 4.50% during the month of October. The FIB rate was 3.95%. Benchmark returns for 24-month treasuries were down 5 basis points and 36-month treasuries were down 5 basis points from the prior month.
- The average portfolio yield dipped slightly to 4.18%, which was down 1 bps from last month's average %.
- The portfolio weighted average time to maturity was .83 years.

Deschutes County

10/31/2025



Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	18,575,000	5.0%
Corporate Notes	17,000,000	4.6%
	-	0.0%
U.S. Treasuries	148,500,000	40.2%
Federal Agencies	53,000,000	14.3%
LGIP	79,908,749	21.6%
First Interstate (Book Balance)	52,447,732	14.2%
Total Investments	\$ 369,431,482	100.0%



Investment Income		
	Oct-25	Y-T-D
Total Investment Income	\$ 1,023,344	\$ 4,118,520
Less Fee: \$12,000 per month	(12,000)	(48,000)
Investment Income - Net	\$ 1,011,344	\$ 4,070,520
Prior Year Comparison	Oct-24	840,727 3,288,276

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%

Maturity (Years)	
Max	Weighted Average
2.78	0.83

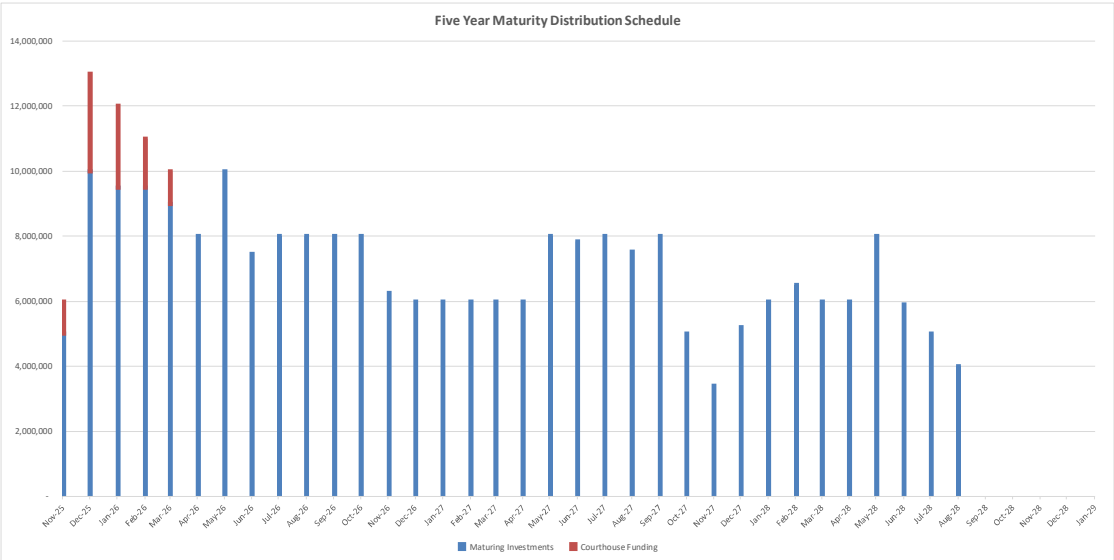
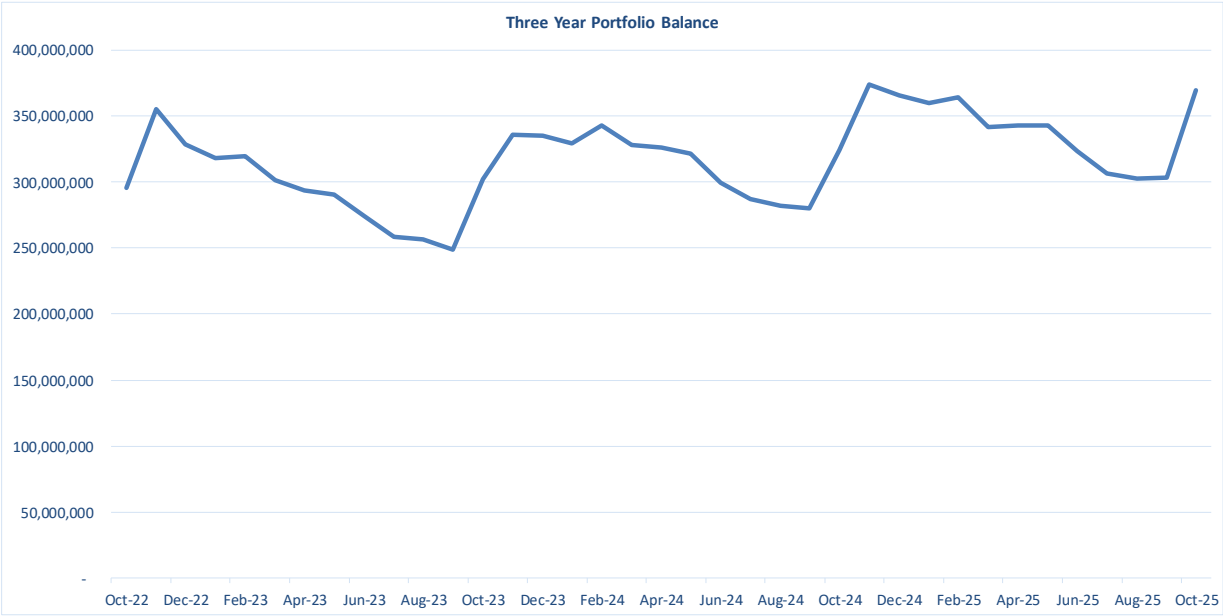
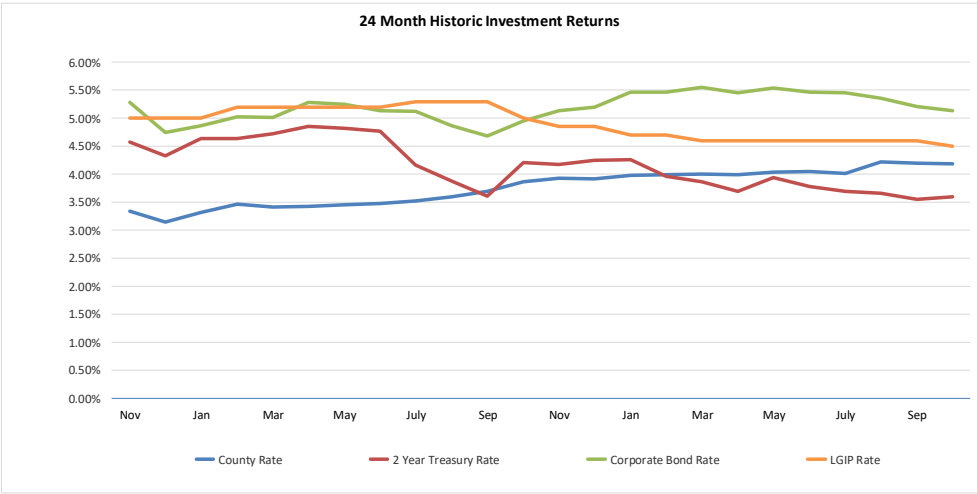
Yield Percentages		
	Current Month	Prior Month
LGIP	4.50%	4.60%
Investments	4.12%	4.13%
Average	4.18%	4.19%

Benchmarks		
24 Month Treasury	3.60%	3.55%
LGIP Rate	4.50%	4.60%
36 Month Treasury	3.61%	3.56%

Term	Minimum	Actual
0 to 30 Days	10%	37.2%
Under 1 Year	25%	63.0%
Under 5 Years	100%	100.0%

Other	Policy	Actual
Corp Issuer	5%	2.4%
Callable	25%	8.3%
Weighted Ave.	AA2	AA1

Investment Activity	
Purchases in Month	\$ -
Sales/Redemptions in Month	\$ 11,060,000



Deschutes County Investments
Portfolio Management
Portfolio Details - Investments
October 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						
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	3	AA1	AA+	0.55	0.55	2,000,000	1,999,809	2,000,000	- -
10796	FAC	3135G06G3	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	6	AA1	AA+	0.5	0.57	2,000,000	1,999,186	1,999,976	- -
10985	FAC	3133EPC37	Federal Farm Credit Bank	PS	12/8/2023	11/13/2025	12	AA1	AA+	4.875	4.64	1,000,000	1,000,206	1,000,073	- -
11006	FAC	3133EPL37	Federal Farm Credit Bank	R W B	12/19/2023	12/8/2025	37	AA1	AA+	4.625	4.50	2,000,000	2,001,363	2,000,245	- -
10964	FAC	3130AWKM1	Federal Home Loan Bank	R W B	11/16/2023	12/12/2025	41	AA1	AA+	4.75	4.95	2,000,000	2,001,528	1,999,571	- -
11105	FAC	3133EMMR0	Federal Farm Credit Bank	GPAC	6/11/2025	1/12/2026	72	AA1	AA+	0.47	4.25	2,500,000	2,482,986	2,481,780	- -
11104	FAC	3130ALGR9	Federal Home Loan Bank	DA DAV	6/11/2025	2/26/2026	117	AA1	AA+	0.85	4.26	1,500,000	1,485,625	1,484,062	11/26/2025
11106	FAC	3130ALF58	Federal Home Loan Bank	PS	6/11/2025	3/10/2026	129	AA1	AA+	0.8	4.23	1,000,000	989,163	988,011	12/10/2025
10972	FAC	3130AXB31	Federal Home Loan Bank	R W B	11/17/2023	3/13/2026	132	AA1	AA+	4.875	4.78	2,000,000	2,007,564	2,000,635	- -
11005	FAC	3130ALSW5	Federal Home Loan Bank	R W B	12/19/2023	3/13/2026	132	AA1	AA+	0.875	4.39	2,000,000	1,978,669	1,975,708	- -
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	160	AA1	AA+	4.625	4.77	2,000,000	2,006,524	1,998,779	- -
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	160	AA1	AA+	4.625	4.81	2,000,000	2,006,524	1,998,447	- -
10976	FAC	3130ALA37	Federal Farm Credit Bank	PS	11/22/2023	8/25/2026	297	AA1	AA+	0.7	4.97	2,000,000	1,950,513	1,935,634	11/25/2025
10987	FAC	3133EHVV1	Federal Farm Credit Bank	PS	12/12/2023	9/1/2026	304	AA1	AA+	2.4	4.59	2,000,000	1,976,440	1,966,047	- -
11054	FAC	3134GW6C5	Federal Home Loan Mtg Corp	PS	11/15/2024	10/28/2026	361	AA1		0.8	4.31	2,000,000	1,942,545	1,933,983	1/28/2026
11062	FAC	3130AL2X1	Federal Home Loan Bank	DA DAV	11/22/2024	2/17/2027	473	AA1	AA+	0.85	4.35	2,000,000	1,926,613	1,914,522	11/17/2025
11023	FAC	3130AL5A8	Federal Home Loan Bank	STIFEL	3/21/2024	2/26/2027	482	AA1	AA+	0.9	4.57	2,000,000	1,927,512	1,910,268	11/26/2025
11025	FAC	3130AVBC5	Federal Home Loan Bank	PS	4/29/2024	3/12/2027	496	AA1	AA+	4.5	4.87	2,000,000	2,021,529	1,990,532	- -
11024	FAC	31424WHG0	Federal Agriculture Mtg Corp	PS	4/29/2024	4/16/2027	531			4.8	4.88	2,000,000	2,030,003	1,997,717	- -
11047	FAC	3130B2Y33	Federal Home Loan Bank	DA DAV	11/6/2024	6/17/2027	593	AA1	AA+	4.125	4.28	2,000,000	1,997,168	1,995,292	12/17/2025
11041	FAC	3134HATD5	Federal Home Loan Mtg Corp	DA DAV	10/25/2024	10/22/2027	720	AA1	AA+	3.75	4.16	1,000,000	997,549	992,408	- -
11033	FAC	3134GVYY8	Federal Home Loan Mtg Corp	GPAC	10/4/2024	11/26/2027	755	AA1		1	3.65	1,000,000	946,979	948,258	11/26/2025
11095	FAC	3133ERT84	Federal Farm Credit Bank	GPAC	1/17/2025	1/14/2028	804	AA1	AA+	4.25	4.31	2,000,000	2,020,191	1,997,732	- -
11115	FAC	3133ETMC8	Federal Farm Credit Bank	GPAC	8/20/2025	4/20/2028	901	Aaa	AA+	3.875	3.71	3,000,000	3,017,257	3,011,251	- -
11094	FAC	3133EMXW7	Federal Farm Credit Bank	DA DAV	1/17/2025	4/28/2028	909	AA1	AA+	1.4	4.39	1,000,000	944,735	931,293	- -
11110	FAC	3133ETNU7	Federal Farm Credit Bank	PS	7/23/2025	7/3/2028	975	Aa1	AA+	3.75	3.77	2,000,000	2,004,641	1,998,965	- -
11111	FAC	3133ETNU7	Federal Farm Credit Bank	CASTLE	8/20/2025	7/3/2028	975	Aa1	AA+	3.75	3.73	3,000,000	3,006,962	3,001,782	- -
10991	TRC	91282CGA3	U.S. Treasury	DA DAV	12/12/2023	12/15/2025	44	AA1		4	4.68	2,000,000	2,000,034	1,998,453	- -
11100	TRC	91282CJS1	U.S. Treasury	STIFEL	3/20/2025	12/31/2025	60	AA1		4.25	4.17	1,000,000	1,000,540	1,000,113	- -
10965	TRC	91282CGE5	U.S. Treasury	CASTLE	11/16/2023	1/15/2026	75	AA1		3.875	4.84	2,000,000	1,999,688	1,996,281	- -
10992	TRC	91282CGE5	U.S. Treasury	R W B	12/12/2023	1/15/2026	75	AA1		3.875	4.64	2,000,000	1,999,688	1,997,028	- -
11004	TRC	91282CGE5	U.S. Treasury	GPAC	12/19/2023	1/15/2026	75	AA1		3.875	4.38	2,000,000	1,999,688	1,998,044	- -
11103	TRC	91282CJV4	U.S. Treasury	CASTLE	3/20/2025	1/31/2026	91	AA1		4.25	4.18	1,000,000	1,000,775	1,000,157	- -
10966	TRC	91282CGL9	U.S. Treasury	CASTLE	11/16/2023	2/15/2026	106	AA1		4	4.82	2,000,000	2,000,305	1,995,527	- -
10977	TRC	91282CGL9	U.S. Treasury	CASTLE	11/22/2023	2/15/2026	106	AA1		4	4.74	2,000,000	2,000,305	1,995,941	- -
10995	TRC	912828P46	U.S. Treasury	STIFEL	12/12/2023	2/15/2026	106	AA1		1.625	4.62	2,000,000	1,987,100	1,983,663	- -
11002	TRC	91282CGL9	U.S. Treasury	GPAC	12/19/2023	2/15/2026	106	AA1		4	4.34	2,000,000	2,000,305	1,998,100	- -
10978	TRC	91282CGR6	U.S. Treasury	CASTLE	11/22/2023	3/15/2026	134	AA1		4.625	4.71	2,000,000	2,005,719	1,999,380	- -
10999	TRC	91282CGV7	U.S. Treasury	CASTLE	12/19/2023	4/15/2026	165	AA1		3.75	4.29	2,000,000	1,999,277	1,995,409	- -
11101	TRC	91282CGV7	U.S. Treasury	CASTLE	3/20/2025	4/15/2026	165	AA1		3.75	4.14	2,000,000	1,999,277	1,996,604	- -
10969	TRC	91282CHB0	U.S. Treasury	PS	11/17/2023	5/15/2026	195	AA1		3.625	4.66	2,000,000	1,997,969	1,989,654	- -
10974	TRC	91282CHB0	U.S. Treasury	GPAC	11/22/2023	5/15/2026	195	AA1		3.625	4.67	2,000,000	1,997,969	1,989,563	- -
10998	TRC	912828R36	U.S. Treasury	CASTLE	12/19/2023	5/15/2026	195	AA1		1.625	4.26	2,000,000	1,977,172	1,973,470	- -
11102	TRC	91282CHB0	U.S. Treasury	CASTLE	3/20/2025	5/15/2026	195	AA1		3.625	4.13	2,000,000	1,997,969	1,994,717	- -
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	256	AA1		4.5	4.88	3,000,000	3,014,570	2,992,546	- -
11044	TRC	91282CCP4	U.S. Treasury	GPAC	11/6/2024	7/31/2026	272	AA1		0.625	4.23	2,000,000	1,954,219	1,948,657	- -
11051	TRC	91282CCP4	U.S. Treasury	CASTLE	11/14/2024	7/31/2026	272	AA1		0.625	4.29	2,000,000	1,954,219	1,947,794	- -
11055	TRC	91282CCP4	U.S. Treasury	DA DAV	11/15/2024	7/31/2026	272	AA1		0.625	4.26	1,000,000	977,109	974,097	- -
10970	TRC	91282CHU8	U.S. Treasury	GPAC	11/17/2023	8/15/2026	287	AA1		4.375	4.63	2,000,000	2,009,128	1,996,218	- -
11050	TRC	91282CLH2	U.S. Treasury	CASTLE	11/14/2024	8/31/2026	303	AA1		3.75	4.30	2,000,000	1,999,492	1,991,290	- -
11060	TRC	91282CLH2	U.S. Treasury	CASTLE	11/22/2024	8/31/2026	303	AA1		3.75	4.35	2,000,000	1,999,492	1,990,524	- -
11049	TRC	91282CLP4	U.S. Treasury	CASTLE	11/14/2024	9/30/2026	333	AA1		3.5	4.29	2,000,000	1,995,453	1,986,290	- -
10973	TRC	91282CJC6	U.S. Treasury	STIFEL	11/17/2023	10/15/2026	348	AA1		4.625	4.59	2,000,000	2,016,320	2,000,574	- -
10996	TRC	91282CJC6	U.S. Treasury	STIFEL	12/12/2023	10/15/2026	348	AA1		4.625	4.46	2,000,000	2,016,320	2,002,921	- -
11066	TRC	91282CJC6	U.S. Treasury	PS	11/22/2024	10/15/2026	348	AA1		4.625	4.32	2,000,000	2,016,320	2,005,485	- -
10997	TRC	91282CJK8	U.S. Treasury	STIFEL	12/12/2023	11/15/2026	379	AA1		4.625	4.45	2,000,000	2,017,601	2,003,327	- -
11058	TRC	91282CJK8	U.S. Treasury	CASTLE	11/22/2024	11/15/2026	379	AA1		4.625	4.31	2,000,000	2,017,601	2,006,184	- -
11069	TRC	91282CJK8	U.S. Treasury	GPAC	11/25/2024	11/15/2026	379	AA1		4.625	4.34	2,000,000	2,017,601	2,005,593	- -
11022	TRC	91282CJP7	U.S. Treasury	CASTLE	3/21/2024	12/15/2026	409	AA1		4.375	4.50	2,000,000	2,013,828	1,997,313	- -

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						
11068	TRC	91282CJP7	U.S. Treasury	DA DAV	11/25/2024	12/15/2026	409	AA1		4.375	4.33	2,000,000	2,013,828	2,000,927	- -
11021	TRC	91282CJT9	U.S. Treasury	CASTLE	3/21/2024	1/15/2027	440	AA1		4	4.49	2,000,000	2,006,797	1,989,053	- -
11061	TRC	91282CJT9	U.S. Treasury	CASTLE	11/22/2024	1/15/2027	440	AA1		4	4.31	2,000,000	2,006,797	1,992,853	- -
11070	TRC	91282CJT9	U.S. Treasury	GPAC	11/25/2024	1/15/2027	440	AA1		4	4.32	2,000,000	2,006,797	1,992,650	- -
11077	TRC	91282CKA8	U.S. Treasury	PS	11/25/2024	2/15/2027	471	AA1		4.125	4.32	2,000,000	2,010,703	1,995,104	- -
11063	TRC	91282CKE0	U.S. Treasury	DA DAV	11/22/2024	3/15/2027	499	AA1		4.25	4.28	2,000,000	2,015,313	1,999,136	- -
11075	TRC	91282CKE0	U.S. Treasury	CASTLE	11/25/2024	3/15/2027	499	AA1		4.25	4.32	2,000,000	2,015,313	1,998,051	- -
11059	TRC	91282CKJ9	U.S. Treasury	CASTLE	11/22/2024	4/15/2027	530	AA1		4.5	4.30	2,000,000	2,023,359	2,005,496	- -
11071	TRC	91282CKJ9	U.S. Treasury	GPAC	11/25/2024	4/15/2027	530	AA1		4.5	4.31	2,000,000	2,023,359	2,005,134	- -
11057	TRC	91282CKR1	U.S. Treasury	CASTLE	11/22/2024	5/15/2027	560	AA1		4.5	4.29	2,000,000	2,024,922	2,006,050	- -
11119	TRC	912828X88	U.S. Treasury	STIFEL	9/12/2025	5/15/2027	560	Aa1		2.375	3.53	2,000,000	1,962,266	1,965,794	- -
11086	TRC	91282CKV2	U.S. Treasury	GPAC	12/6/2024	6/15/2027	591	AA1		4.625	4.13	1,500,000	1,522,969	1,511,394	- -
11038	TRC	91282ZV5	U.S. Treasury	GPAC	10/25/2024	6/30/2027	606	AA1		0.5	3.98	1,000,000	950,117	945,661	- -
11031	TRC	91282CFB2	U.S. Treasury	CASTLE	10/4/2024	7/31/2027	637	AA1		2.75	3.62	1,000,000	985,195	985,698	- -
11040	TRC	91282CFB2	U.S. Treasury	CASTLE	10/25/2024	7/31/2027	637	AA1		2.75	4.00	1,000,000	985,195	979,581	- -
11052	TRC	91282CFB2	U.S. Treasury	STIFEL	11/14/2024	7/31/2027	637	AA1		2.75	4.24	2,000,000	1,970,391	1,951,294	- -
11072	TRC	91282CFB2	U.S. Treasury	GPAC	11/25/2024	7/31/2027	637	AA1		2.75	4.30	2,000,000	1,970,391	1,949,318	- -
11085	TRC	91282CFB2	U.S. Treasury	STIFEL	12/6/2024	7/31/2027	637	AA1		2.75	4.13	1,500,000	1,477,793	1,466,047	- -
11032	TRC	9128282R0	U.S. Treasury	CASTLE	10/4/2024	8/15/2027	652	AA1		2.25	3.61	1,000,000	976,406	977,017	- -
11048	TRC	91282CLG4	U.S. Treasury	CASTLE	11/14/2024	8/15/2027	652	AA1		3.75	4.25	2,000,000	2,003,984	1,983,156	- -
11067	TRC	91282CFH9	U.S. Treasury	DA DAV	11/25/2024	8/31/2027	668	AA1		3.125	4.30	2,000,000	1,982,578	1,959,986	- -
11084	TRC	91282CFH9	U.S. Treasury	STIFEL	12/6/2024	8/31/2027	668	AA1		3.125	4.12	2,000,000	1,982,578	1,965,726	- -
11080	TRC	91282CLL3	U.S. Treasury	PS	12/6/2024	9/15/2027	683	AA1		3.375	4.12	2,000,000	1,991,172	1,973,979	- -
11053	TRC	91282CAL5	U.S. Treasury	GPAC	11/14/2024	9/30/2027	698	AA1		0.375	4.25	2,000,000	1,881,719	1,861,906	- -
11074	TRC	91282CAL5	U.S. Treasury	CASTLE	11/25/2024	9/30/2027	698	AA1		0.375	4.30	1,000,000	940,859	929,986	- -
11076	TRC	91282CLQ2	U.S. Treasury	CASTLE	11/25/2024	10/15/2027	713	AA1		3.875	4.30	2,000,000	2,009,688	1,984,462	- -
11046	TRC	91282CFU0	U.S. Treasury	CASTLE	11/6/2024	10/31/2027	729	AA1		4.125	4.16	2,000,000	2,019,766	1,998,536	- -
11087	TRC	9128283F5	U.S. Treasury	GPAC	12/6/2024	11/15/2027	744	AA1		2.25	4.12	2,000,000	1,947,109	1,928,886	- -
11081	TRC	91282CGC9	U.S. Treasury	DA DAV	12/6/2024	12/31/2027	790	AA1		3.875	4.10	2,000,000	2,011,250	1,990,901	- -
11090	TRC	91282CBB6	U.S. Treasury	CASTLE	1/8/2025	12/31/2027	790	AA1		0.625	4.34	2,000,000	1,877,266	1,850,785	- -
11093	TRC	91282CMF5	U.S. Treasury	DA DAV	1/15/2025	1/15/2028	805	AA1		4.25	4.33	2,000,000	2,026,641	1,996,677	- -
11083	TRC	91282CBJ9	U.S. Treasury	STIFEL	12/6/2024	1/31/2028	821	AA1		0.75	4.12	2,000,000	1,878,047	1,859,108	- -
11089	TRC	9128283W8	U.S. Treasury	CASTLE	1/8/2025	2/15/2028	836	AA1		2.75	4.36	2,500,000	2,453,223	2,414,829	- -
11096	TRC	9128283W8	U.S. Treasury	PS	1/17/2025	2/15/2028	836	AA1		2.75	4.29	2,000,000	1,962,578	1,934,548	- -
11082	TRC	91282CGP0	U.S. Treasury	STIFEL	12/6/2024	2/29/2028	850	AA1		4	4.12	2,000,000	2,017,500	1,994,831	- -
11079	TRC	91282CBS9	U.S. Treasury	PS	12/6/2024	3/31/2028	881	AA1		1.25	4.12	2,000,000	1,892,109	1,871,892	- -
11091	TRC	91282CGT2	U.S. Treasury	PS	1/8/2025	3/31/2028	881	AA1		3.625	4.35	2,000,000	2,001,094	1,967,572	- -
11098	TRC	91282CGT2	U.S. Treasury	CASTLE	1/17/2025	3/31/2028	881	AA1		3.625	4.32	2,000,000	2,001,094	1,968,913	- -
11078	TRC	91282CHA2	U.S. Treasury	PS	12/6/2024	4/30/2028	911	AA1		3.5	4.12	2,000,000	1,995,000	1,971,554	- -
11109	TRC	91282CND9	U.S. Treasury	CASTLE	7/23/2025	5/15/2028	926			3.75	3.76	2,000,000	2,006,875	1,999,225	- -
11112	TRC	9128284N7	U.S. Treasury	CASTLE	8/20/2025	5/15/2028	926	AA1		2.875	3.71	3,000,000	2,947,266	2,940,257	- -
11116	TRC	9128284N7	U.S. Treasury	CASTLE	9/12/2025	5/15/2028	926	AA1		2.875	3.48	2,000,000	1,964,844	1,971,092	- -
11097	TRC	91282CCE9	U.S. Treasury	STIFEL	1/17/2025	5/31/2028	942	AA1		1.25	4.32	1,000,000	942,383	926,930	- -
11113	TRC	91282CCH2	U.S. Treasury	STIFEL	8/20/2025	6/30/2028	972	AA1		1.25	3.71	3,000,000	2,821,992	2,815,570	- -
11099	MC1	478160BY9	Johnson & Johnson	GPAC	3/20/2025	3/1/2026	120	Aaa	AAA	2.45	4.20	2,000,000	1,989,761	1,988,670	12/1/2025
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	314	Aaa	AA+	2.05	1.46	2,000,000	1,969,171	2,009,856	7/11/2026
11064	MC1	037833DN7	Apple Inc	GPAC	11/22/2024	9/11/2026	314	Aaa	AA+	2.05	4.41	2,000,000	1,969,171	1,961,310	7/11/2026
11065	MC1	48125LRU8	JPMorgan Chase - Corporate N	GPAC	11/22/2024	12/8/2026	402	Aa2	AA-	5.11	4.52	2,000,000	2,023,773	2,012,234	11/8/2026
11118	MC1	22160KAM7	COSTCO WHOLESALE CORP	GPAC	9/12/2025	5/18/2027	563	Aa3	AA	3	3.61	2,000,000	1,978,719	1,981,893	2/18/2027
11039	MC1	037833DB3	Apple Inc	GPAC	10/25/2024	9/12/2027	680	Aaa	AA+	2.9	4.10	1,000,000	984,177	979,087	6/12/2027
11045	MC1	037833DB3	Apple Inc	GPAC	11/6/2024	9/12/2027	680	Aaa	AA+	2.9	4.26	2,000,000	1,968,353	1,952,520	6/12/2027
11108	MC1	037833EH9	Apple Inc	GPAC	7/23/2025	8/5/2028	1008	Aaa	AA+	1.4	3.92	2,000,000	1,876,997	1,870,197	6/5/2028
11114	MC1	166756BH8	Chevron Corp	PS	8/20/2025	8/13/2028	1016	AA2	AA-	4.05	3.93	2,000,000	2,012,129	2,006,033	7/13/2028
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	226	Aa1		1.4	1.23	2,000,000	1,970,400	2,002,050	- -
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	226	Aa1		1.438	1.29	2,000,000	1,970,260	2,001,783	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	226	Aa1		0.899	0.80	1,250,000	1,227,050	1,250,753	- -
11042	MUN	569203MG4	Salem-Keizer School District	PS	11/6/2024	6/30/2026	241	Aa2		3.218	4.36	1,750,000	1,742,878	1,737,305	- -
10875	MUN	68587FAW4	OR EDU DIST FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	241	AA2	AA	1.104	1.39	250,000	245,498	249,548	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	241	Aa1	AA+	5.68	1.40	210,000	212,476	215,758	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	379	Aa1	AAA	0.934	1.37	260,000	252,624	258,875	- -
11036	MUN	68609TWF1	Oregon State Lottery	STIFEL	10/23/2024	5/1/2027	546	Aa1	AA+	1.315	4.05	1,000,000	965,360	961,367	- -
11029	MUN	91412HGF4	UNIV OF CALIFORNIA CA REVENUES	STIFEL	9/25/2024	5/15/2027	560	AA2	AA	1.316	3.70	1,000,000	963,360	965,343	- -
11056	MUN	473448EZ7	JEFFERSON COUNTY SCHOOL DIST	STIFEL	11/15/2024	6/15/2027	591	AA1		1.786	4.32	1,580,000	1,532,537	1,519,081	- -
11034	MUN	515390PX4	Lane County School District	PS	10/9/2024	6/15/2027	591	Aa1		1.1	4.01	500,000	479,250	477,864	- -
11037	MUN	68587FAX2	OR EDU DIST FF&C PENSION OBLI	GPAC	10/24/2024	6/30/2027	606	AA2	AA	1.36	4.09	1,260,000	1,211,553	1,206,293	- -

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						
11027	MUN	685869FR5	OR ST COMMUNITY COLLEGE DIST	GPAC	9/25/2024	7/1/2027	607	Aa3	A+	2.60	3.60	505,000	494,026	496,734	- -
11028	MUN	68608USZ0	Oregon State Lottery	GPAC	9/24/2024	8/1/2027	638	Aa1	AA+	3.23	3.64	515,000	510,221	511,487	- -
11035	MUN	68609TNF1	Oregon State Lottery	STIFEL	10/23/2024	11/1/2027	730	Aa1	AA+	2.10	4.11	400,000	387,780	384,991	- -
11073	MUN	0793653X8	City of Bellevue WA	STIFEL	11/25/2024	12/1/2027	760	Aaa	AAA	1.12	4.35	1,200,000	1,137,276	1,125,058	- -
11092	MUN	473448FA1	JEFFERSON COUNTY SCHOOL DIST	PS	1/8/2025	6/15/2028	957	AA1		1.87	4.49	1,920,000	1,831,027	1,798,943	- -
11088	MUN	68587FAY0	OR EDU DISTS FF&C PENSION OBLI	STIFEL	12/6/2024	6/30/2028	972	Aa2	AA	1.53	4.21	975,000	919,776	911,048	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			4.50	4.50	79,908,749	79,908,749	79,908,749	- -
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			3.95	3.95	43,447,732	43,447,732	43,447,732	- -
11117	AFD	313385WV4	FED HOME LOAN BANK OF DES MOIN	DA DAV	9/12/2025	5/15/2026	195			3.61	3.79	2,000,000	1,960,092	1,960,892	- -
11107	ATD	912797QY6	U.S. Treasury	CASTLE	6/12/2025	12/11/2025	40			4.14	4.35	3,000,000	2,987,712	2,986,200	- -
												369,431,482	367,289,243	366,121,113	