



MEMORANDUM

DATE: February 23, 2026
TO: Board of County Commissioners
FROM: Bill Kuhn, Treasurer
SUBJECT: Treasury Report for January 2026

Following is the unaudited monthly treasury report for fiscal year to date (YTD) as of January 31, 2026.

Treasury and Investments

- The portfolio balance at the end of January was \$371.4 million, a decrease of \$7.8 million from December and an increase of \$12.1 million from last year (January 2025).
- Net investment income for January was \$1,231.6K, approximately \$47k lower than last month and \$89.5K greater than January 2025. YTD earnings of \$7,956.9K are \$1,045.8K more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate dropped to 4.10% during the month of January. The FIB rate was 3.65%. Benchmark returns for 24-month treasuries were up 10 basis points and 36-month rates were up 9 bps from the prior month.
- The average portfolio yield dipped slightly to 4.00%, which was down 4 bps from last month's average %.
- With recent investment activity, the portfolio weighted average time to maturity was 1.44 years.

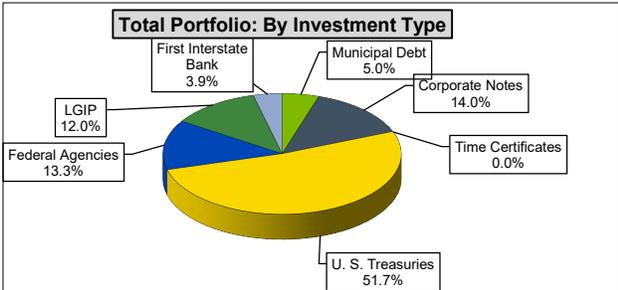
Deschutes County



1/31/2026

Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	18,575,000	5.0%
Corporate Notes	52,000,000	14.0%
	-	0.0%
U.S. Treasuries	192,100,000	51.7%
Federal Agencies	49,585,000	13.3%
LGIP	44,634,921	12.0%
First Interstate (Book Balance)	14,558,287	3.9%
Total Investments	\$ 371,453,208	100.0%

Investment Income		
	Jan-26	Y-T-D
Total Investment Income	\$ 1,244,096	\$ 8,044,462
Less Fee: \$12,500 per month	(12,500)	(87,500)
Investment Income - Net	\$ 1,231,596	\$ 7,956,962
Prior Year Comparison	Jan-25	
	1,142,098	6,911,165



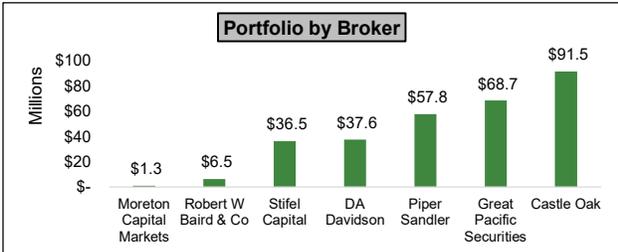
Category Maximums:	
U.S. Treasuries	100%
LGIP (\$63,387,000)	100%
Federal Agencies	100%
Banker's Acceptances	25%
Time Certificates	50%
Municipal Debt	25%
Corporate Debt	25%

	Yield Percentages	
	Current Month	Prior Month
LGIP	4.10%	4.25%
Investments	3.99%	4.01%
Average	4.00%	4.04%

Maturity (Years)	
Max	Weighted Average
3.75	1.44

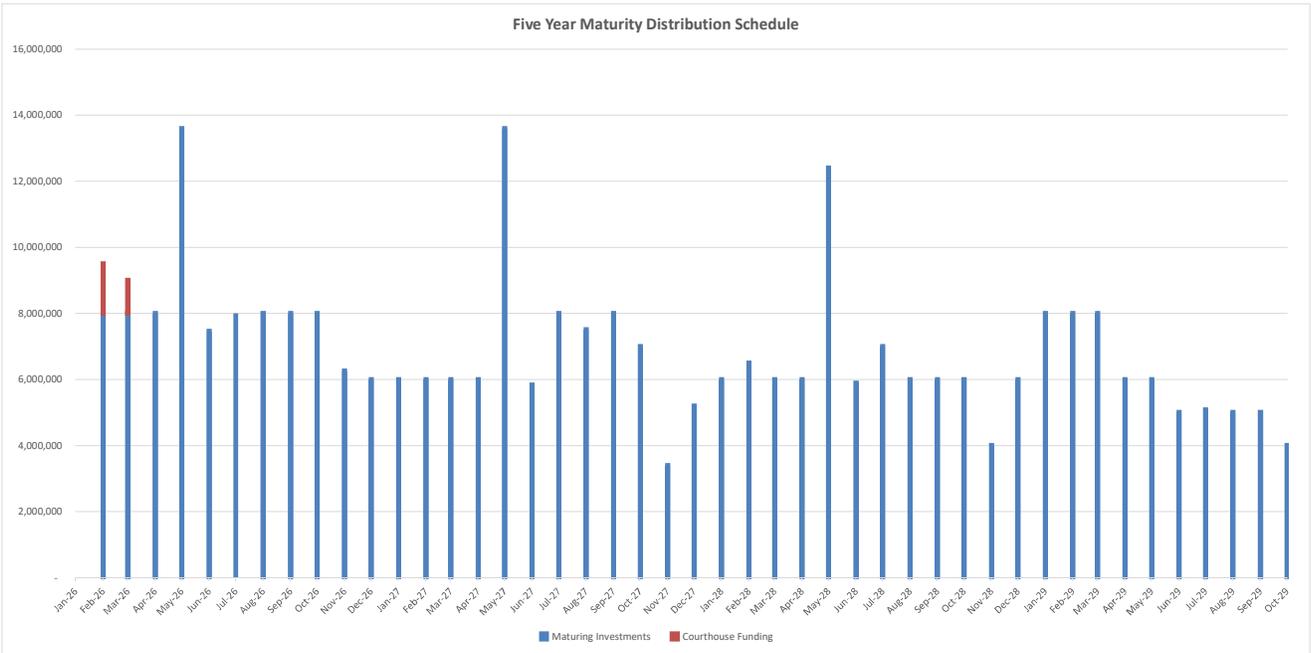
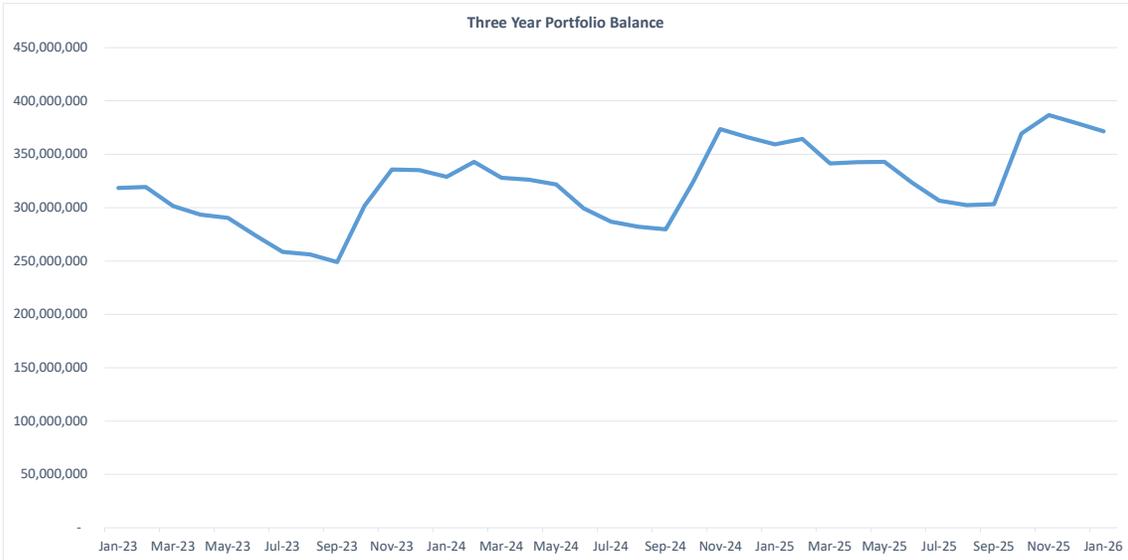
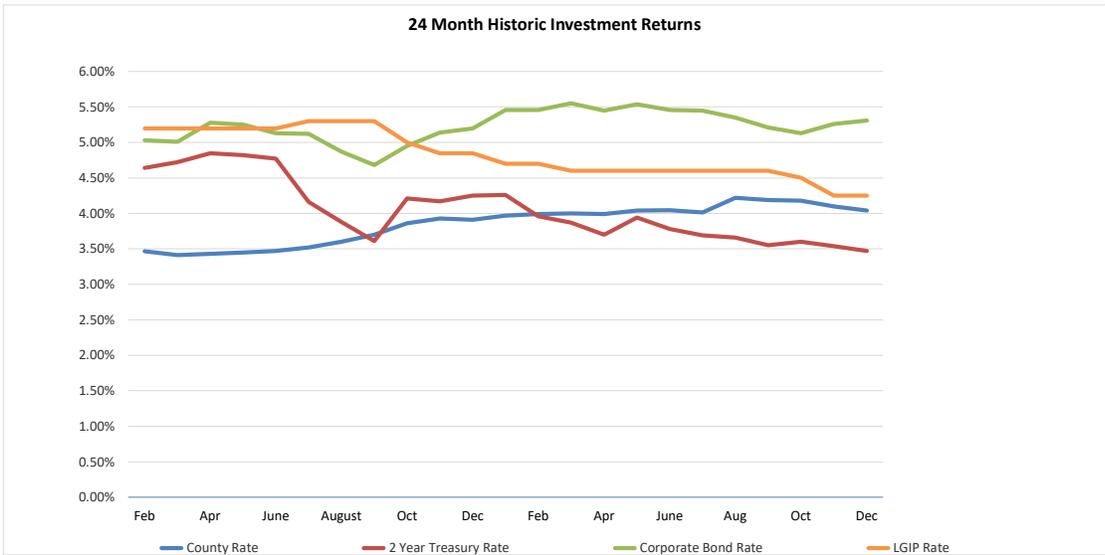
Benchmarks		
24 Month Treasury	3.57%	3.47%
LGIP Rate	4.10%	4.25%
36 Month Treasury	3.64%	3.55%

Term	Minimum	Actual
0 to 30 Days	10%	18.5%
Under 1 Year	25%	42.3%
Under 5 Years	100%	100.0%



Other	Policy	Actual
Corp Issuer	5%	3.0%
Callable	25%	13.5%
Weighted Ave.	AA2	AA1

Investment Activity	
Purchases in Month	\$ 6,085,000
Sales/Redemptions in Month	\$ 9,500,000



Deschutes County Investments
Portfolio Management
Portfolio Details - Investments
January 31, 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						
11104	FAC	3130ALGR9	Federal Home Loan Bank	DA DAV	6/11/2025	2/26/2026	25	AA1	AA+	0.85	4.26	\$ 1,500,000	\$ 1,497,075	\$ 1,496,535	- -
11106	FAC	3130ALF58	Federal Home Loan Bank	PS	6/11/2025	3/10/2026	37	AA1	AA+	0.8	4.23	\$ 1,000,000	\$ 997,103	\$ 996,375	- -
10972	FAC	3130AXB31	Federal Home Loan Bank	R W B	11/17/2023	3/13/2026	40	AA1	AA+	4.875	4.78	\$ 2,000,000	\$ 2,002,968	\$ 2,000,202	- -
11005	FAC	3130ALSW5	Federal Home Loan Bank	R W B	12/19/2023	3/13/2026	40	AA1	AA+	0.875	4.39	\$ 2,000,000	\$ 1,993,903	\$ 1,992,271	- -
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	68	AA1	AA+	4.625	4.77	\$ 2,000,000	\$ 2,003,581	\$ 1,999,470	- -
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	68	AA1	AA+	4.625	4.81	\$ 2,000,000	\$ 2,003,581	\$ 1,999,326	- -
10976	FAC	3130ALAJ3	Federal Home Loan Bank	PS	11/22/2023	8/25/2026	205	AA1	AA+	0.7	4.97	\$ 2,000,000	\$ 1,967,082	\$ 1,955,338	2/25/2026
10987	FAC	3133EHVV1	Federal Farm Credit Bank	PS	12/12/2023	9/1/2026	212	AA1	AA+	2.4	4.59	\$ 2,000,000	\$ 1,984,919	\$ 1,976,233	- -
11054	FAC	3134GW6C5	Federal Home Loan Mtg Corp	PS	11/15/2024	10/28/2026	269	AA1		0.8	4.31	\$ 2,000,000	\$ 1,959,644	\$ 1,950,626	4/28/2026
11062	FAC	3130AL2X1	Federal Home Loan Bank	DA DAV	11/22/2024	2/17/2027	381	AA1	AA+	0.85	4.35	\$ 2,000,000	\$ 1,944,859	\$ 1,931,031	2/17/2026
11023	FAC	3130AL5A8	Federal Home Loan Bank	STIFEL	3/21/2024	2/26/2027	390	AA1	AA+	0.9	4.57	\$ 2,000,000	\$ 1,944,816	\$ 1,927,270	2/26/2026
11025	FAC	3130AVBC5	Federal Home Loan Bank	PS	4/29/2024	3/12/2027	404	AA1	AA+	4.5	4.87	\$ 2,000,000	\$ 2,021,330	\$ 1,992,267	- -
11024	FAC	31424WHG0	Federal Agriculture Mtg Corp	PS	4/29/2024	4/16/2027	439			4.8	4.88	\$ 2,000,000	\$ 2,028,996	\$ 1,998,108	- -
11041	FAC	3134HATD5	Federal Home Loan Mtg Corp	DA DAV	10/25/2024	10/22/2027	628	AA1	AA+	3.75	4.16	\$ 1,000,000	\$ 999,358	\$ 993,369	- -
11033	FAC	3134GVYY8	Federal Home Loan Mtg Corp	GPAC	10/4/2024	11/26/2027	663	AA1		1	3.65	\$ 1,000,000	\$ 954,579	\$ 954,509	2/26/2026
11095	FAC	3133ERT84	Federal Farm Credit Bank	GPAC	1/17/2025	1/14/2028	712	AA1	AA+	4.25	4.31	\$ 2,000,000	\$ 2,021,282	\$ 1,997,990	- -
11115	FAC	3133ETMC8	Federal Farm Credit Bank	GPAC	8/20/2025	4/20/2028	809	Aaa	AA+	3.875	3.71	\$ 3,000,000	\$ 3,019,802	\$ 3,010,112	- -
11094	FAC	3133EMXW7	Federal Farm Credit Bank	DA DAV	1/17/2025	4/28/2028	817	AA1	AA+	1.4	4.39	\$ 1,000,000	\$ 952,984	\$ 938,187	- -
11110	FAC	3133ETNU7	Federal Farm Credit Bank	PS	7/23/2025	7/3/2028	883	Aa1	AA+	3.75	3.77	\$ 2,000,000	\$ 2,008,613	\$ 1,999,062	- -
11111	FAC	3133ETNU7	Federal Farm Credit Bank	CASTLE	8/20/2025	7/3/2028	883	Aa1	AA+	3.75	3.73	\$ 3,000,000	\$ 3,012,920	\$ 3,001,616	- -
11151	FAC	3133ER6E6	Federal Farm Credit Bank	GPAC	12/8/2025	12/7/2028	1040	AA1	AA+	4	3.58	\$ 2,000,000	\$ 2,020,257	\$ 2,022,498	- -
11144	FAC	3130A0FR6	Federal Home Loan Bank	PS	11/24/2025	12/8/2028	1041	AA1	AA+	4	3.49	\$ 2,000,000	\$ 2,020,933	\$ 2,027,262	- -
11165	FAC	3133EMVB5	Federal Farm Credit Bank	STIFEL	12/22/2025	4/5/2029	1159	AA1	AA+	1.73	3.59	\$ 2,000,000	\$ 1,883,704	\$ 1,889,217	- -
11156	FAC	3133EMYY2	Federal Farm Credit Bank	CASTLE	12/22/2025	5/11/2029	1195	AA1	AA+	1.6	3.59	\$ 2,000,000	\$ 1,871,796	\$ 1,878,012	- -
11167	FAC	3130AQKX0	Federal Home Loan Bank	DA DAV	1/21/2026	7/27/2029	1272	AA1	AA+	2	3.74	\$ 1,085,000	\$ 1,024,353	\$ 1,023,805	4/27/2026
11166	FAC	3133ERSP7	Federal Farm Credit Bank	CASTLE	1/21/2026	9/10/2029	1317	AA1	AA+	3.5	3.73	\$ 1,000,000	\$ 993,504	\$ 992,379	- -
10966	TRC	91282CGL9	U.S. Treasury	CASTLE	11/16/2023	2/15/2026	14	AA1		4	4.82	\$ 2,000,000	\$ 2,000,143	\$ 1,999,409	- -
10977	TRC	91282CGL9	U.S. Treasury	CASTLE	11/22/2023	2/15/2026	14	AA1		4	4.74	\$ 2,000,000	\$ 2,000,143	\$ 1,999,464	- -
10995	TRC	912828P46	U.S. Treasury	STIFEL	12/12/2023	2/15/2026	14	AA1		1.625	4.62	\$ 2,000,000	\$ 1,998,497	\$ 1,997,842	- -
11002	TRC	91282CGL9	U.S. Treasury	GPAC	12/19/2023	2/15/2026	14	AA1		4	4.34	\$ 2,000,000	\$ 2,000,143	\$ 1,999,749	- -
10978	TRC	91282CGR6	U.S. Treasury	CASTLE	11/22/2023	3/15/2026	42	AA1		4.625	4.71	\$ 2,000,000	\$ 2,001,708	\$ 1,999,806	- -
10999	TRC	91282CGV7	U.S. Treasury	CASTLE	12/19/2023	4/15/2026	73	AA1		3.75	4.29	\$ 2,000,000	\$ 2,000,262	\$ 1,997,969	- -
11101	TRC	91282CGV7	U.S. Treasury	CASTLE	3/20/2025	4/15/2026	73	AA1		3.75	4.14	\$ 2,000,000	\$ 2,000,262	\$ 1,998,498	- -
10969	TRC	91282CHB0	U.S. Treasury	PS	11/17/2023	5/15/2026	103	AA1		3.625	4.66	\$ 2,000,000	\$ 1,999,633	\$ 1,994,535	- -
10974	TRC	91282CHB0	U.S. Treasury	GPAC	11/22/2023	5/15/2026	103	AA1		3.625	4.67	\$ 2,000,000	\$ 1,999,633	\$ 1,994,487	- -
10998	TRC	912828R36	U.S. Treasury	CASTLE	12/19/2023	5/15/2026	103	AA1		1.625	4.26	\$ 2,000,000	\$ 1,988,594	\$ 1,985,987	- -
11102	TRC	91282CHB0	U.S. Treasury	CASTLE	3/20/2025	5/15/2026	103	AA1		3.625	4.13	\$ 2,000,000	\$ 1,999,633	\$ 1,997,209	- -
11120	TRC	91282CHB0	U.S. Treasury	PS	11/12/2025	5/15/2026	103	AA1		3.625	3.70	\$ 2,000,000	\$ 1,999,633	\$ 1,999,563	- -
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	164	AA1		4.5	4.88	\$ 3,000,000	\$ 3,011,473	\$ 2,995,225	- -
11044	TRC	91282CCP4	U.S. Treasury	GPAC	11/6/2024	7/31/2026	180	AA1		0.625	4.23	\$ 2,000,000	\$ 1,970,672	\$ 1,966,023	- -
11051	TRC	91282CCP4	U.S. Treasury	CASTLE	11/14/2024	7/31/2026	180	AA1		0.625	4.29	\$ 2,000,000	\$ 1,970,672	\$ 1,965,452	- -
11055	TRC	91282CCP4	U.S. Treasury	DA DAV	11/15/2024	7/31/2026	180	AA1		0.625	4.26	\$ 1,000,000	\$ 985,336	\$ 982,858	- -
10970	TRC	91282CHU8	U.S. Treasury	GPAC	11/17/2023	8/15/2026	195	AA1		4.375	4.63	\$ 2,000,000	\$ 2,007,641	\$ 1,997,431	- -
11050	TRC	91282CLH2	U.S. Treasury	CASTLE	11/14/2024	8/31/2026	211	AA1		3.75	4.30	\$ 2,000,000	\$ 2,001,313	\$ 1,993,935	- -
11060	TRC	91282CLH2	U.S. Treasury	CASTLE	11/22/2024	8/31/2026	211	AA1		3.75	4.35	\$ 2,000,000	\$ 2,001,313	\$ 1,993,401	- -
11049	TRC	91282CLP4	U.S. Treasury	CASTLE	11/14/2024	9/30/2026	241	AA1		3.5	4.29	\$ 2,000,000	\$ 1,998,625	\$ 1,990,077	- -
10973	TRC	91282CJC6	U.S. Treasury	STIFEL	11/17/2023	10/15/2026	256	AA1		4.625	4.59	\$ 2,000,000	\$ 2,013,594	\$ 2,000,422	- -
10996	TRC	91282CJC6	U.S. Treasury	STIFEL	12/12/2023	10/15/2026	256	AA1		4.625	4.46	\$ 2,000,000	\$ 2,013,594	\$ 2,002,149	- -
11066	TRC	91282CJC6	U.S. Treasury	PS	11/22/2024	10/15/2026	256	AA1		4.625	4.32	\$ 2,000,000	\$ 2,013,594	\$ 2,004,035	- -
10997	TRC	91282CJK8	U.S. Treasury	STIFEL	12/12/2023	11/15/2026	287	AA1		4.625	4.45	\$ 2,000,000	\$ 2,015,375	\$ 2,002,519	- -
11058	TRC	91282CJK8	U.S. Treasury	CASTLE	11/22/2024	11/15/2026	287	AA1		4.625	4.31	\$ 2,000,000	\$ 2,015,375	\$ 2,004,683	- -
11069	TRC	91282CJK8	U.S. Treasury	GPAC	11/25/2024	11/15/2026	287	AA1		4.625	4.34	\$ 2,000,000	\$ 2,015,375	\$ 2,004,235	- -
11022	TRC	91282CJP7	U.S. Treasury	CASTLE	3/21/2024	12/15/2026	317	AA1		4.375	4.50	\$ 2,000,000	\$ 2,013,594	\$ 1,997,918	- -
11068	TRC	91282CJP7	U.S. Treasury	DA DAV	11/25/2024	12/15/2026	317	AA1		4.375	4.33	\$ 2,000,000	\$ 2,013,594	\$ 2,000,719	- -
11021	TRC	91282CJT9	U.S. Treasury	CASTLE	3/21/2024	1/15/2027	348	AA1		4	4.49	\$ 2,000,000	\$ 2,008,184	\$ 1,991,342	- -
11061	TRC	91282CJT9	U.S. Treasury	CASTLE	11/22/2024	1/15/2027	348	AA1		4	4.31	\$ 2,000,000	\$ 2,008,184	\$ 1,994,348	- -
11070	TRC	91282CJT9	U.S. Treasury	GPAC	11/25/2024	1/15/2027	348	AA1		4	4.32	\$ 2,000,000	\$ 2,008,184	\$ 1,994,187	- -
11077	TRC	91282CKA8	U.S. Treasury	PS	11/25/2024	2/15/2027	379	AA1		4.125	4.32	\$ 2,000,000	\$ 2,011,479	\$ 1,996,061	- -
11063	TRC	91282CKE0	U.S. Treasury	DA DAV	11/22/2024	3/15/2027	407	AA1		4.25	4.28	\$ 2,000,000	\$ 2,015,313	\$ 1,999,295	- -

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						
11075	TRC	91282CKE0	U.S. Treasury	CASTLE	11/25/2024	3/15/2027	407	AA1		4.25	4.32	\$ 2,000,000	\$ 2,015,313	\$ 1,998,410	- -
11059	TRC	91282CKJ9	U.S. Treasury	CASTLE	11/22/2024	4/15/2027	438	AA1		4.5	4.30	\$ 2,000,000	\$ 2,022,344	\$ 2,004,542	- -
11071	TRC	91282CKJ9	U.S. Treasury	GPAC	11/25/2024	4/15/2027	438	AA1		4.5	4.31	\$ 2,000,000	\$ 2,022,344	\$ 2,004,243	- -
11057	TRC	91282CKR1	U.S. Treasury	CASTLE	11/22/2024	5/15/2027	468	AA1		4.5	4.29	\$ 2,000,000	\$ 2,023,906	\$ 2,005,056	- -
11119	TRC	912828X88	U.S. Treasury	STIFEL	9/12/2025	5/15/2027	468	Aa1		2.375	3.53	\$ 2,000,000	\$ 1,971,094	\$ 1,971,414	- -
11121	TRC	912828X88	U.S. Treasury	PS	11/12/2025	5/15/2027	468	Aa1		2.375	3.61	\$ 2,000,000	\$ 1,971,094	\$ 1,969,363	- -
11131	TRC	91282CKR1	U.S. Treasury	DA DAV	11/18/2025	5/15/2027	468	AA1		4.5	3.63	\$ 2,000,000	\$ 2,023,906	\$ 2,021,547	- -
11137	TRC	91282CKR1	U.S. Treasury	CASTLE	11/24/2025	5/15/2027	468	AA1		4.5	3.56	\$ 1,600,000	\$ 1,619,125	\$ 1,618,737	- -
11086	TRC	91282CKV2	U.S. Treasury	GPAC	12/6/2024	6/15/2027	499	AA1		4.625	4.13	\$ 1,500,000	\$ 1,521,738	\$ 1,509,620	- -
11038	TRC	912828ZV5	U.S. Treasury	GPAC	10/25/2024	6/30/2027	514	AA1		0.5	3.98	\$ 1,000,000	\$ 958,750	\$ 953,911	- -
11031	TRC	91282CFB2	U.S. Treasury	CASTLE	10/4/2024	7/31/2027	545	AA1		2.75	3.62	\$ 1,000,000	\$ 988,789	\$ 987,764	- -
11040	TRC	91282CFB2	U.S. Treasury	CASTLE	10/25/2024	7/31/2027	545	AA1		2.75	4.00	\$ 1,000,000	\$ 988,789	\$ 982,530	- -
11052	TRC	91282CFB2	U.S. Treasury	STIFEL	11/14/2024	7/31/2027	545	AA1		2.75	4.24	\$ 2,000,000	\$ 1,977,578	\$ 1,958,329	- -
11072	TRC	91282CFB2	U.S. Treasury	GPAC	11/25/2024	7/31/2027	545	AA1		2.75	4.30	\$ 2,000,000	\$ 1,977,578	\$ 1,956,638	- -
11085	TRC	91282CFB2	U.S. Treasury	STIFEL	12/6/2024	7/31/2027	545	AA1		2.75	4.13	\$ 1,500,000	\$ 1,483,184	\$ 1,470,950	- -
11032	TRC	912828R0	U.S. Treasury	CASTLE	10/4/2024	8/15/2027	560	AA1		2.25	3.61	\$ 1,000,000	\$ 981,016	\$ 980,260	- -
11048	TRC	91282CLG4	U.S. Treasury	CASTLE	11/14/2024	8/15/2027	560	AA1		3.75	4.25	\$ 2,000,000	\$ 2,006,563	\$ 1,985,533	- -
11067	TRC	91282CFH9	U.S. Treasury	DA DAV	11/25/2024	8/31/2027	576	AA1		3.125	4.30	\$ 2,000,000	\$ 1,987,891	\$ 1,965,497	- -
11084	TRC	91282CFH9	U.S. Treasury	STIFEL	12/6/2024	8/31/2027	576	AA1		3.125	4.12	\$ 2,000,000	\$ 1,987,891	\$ 1,970,446	- -
11080	TRC	91282CLL3	U.S. Treasury	PS	12/6/2024	9/15/2027	591	AA1		3.375	4.12	\$ 2,000,000	\$ 1,995,156	\$ 1,977,484	- -
11053	TRC	91282CAL5	U.S. Treasury	GPAC	11/14/2024	9/30/2027	606	AA1		0.375	4.25	\$ 2,000,000	\$ 1,899,609	\$ 1,880,108	- -
11074	TRC	91282CAL5	U.S. Treasury	CASTLE	11/25/2024	9/30/2027	606	AA1		0.375	4.30	\$ 1,000,000	\$ 949,805	\$ 939,214	- -
11076	TRC	91282CLQ2	U.S. Treasury	CASTLE	11/25/2024	10/15/2027	621	AA1		3.875	4.30	\$ 2,000,000	\$ 2,011,250	\$ 1,986,467	- -
11122	TRC	91282CLQ2	U.S. Treasury	PS	11/12/2025	10/15/2027	621	AA1		3.875	3.58	\$ 2,000,000	\$ 2,011,250	\$ 2,009,465	- -
11046	TRC	91282CFU0	U.S. Treasury	CASTLE	11/6/2024	10/31/2027	637	AA1		4.125	4.16	\$ 2,000,000	\$ 2,019,688	\$ 1,998,720	- -
11087	TRC	9128283F5	U.S. Treasury	GPAC	12/6/2024	11/15/2027	652	AA1		2.25	4.12	\$ 2,000,000	\$ 1,955,938	\$ 1,937,680	- -
11081	TRC	91282CGC9	U.S. Treasury	DA DAV	12/6/2024	12/31/2027	698	AA1		3.875	4.10	\$ 2,000,000	\$ 2,012,656	\$ 1,991,961	- -
11090	TRC	91282CBB6	U.S. Treasury	CASTLE	1/8/2025	12/31/2027	698	AA1		0.625	4.34	\$ 2,000,000	\$ 1,893,594	\$ 1,868,162	- -
11093	TRC	91282CMF5	U.S. Treasury	DA DAV	1/15/2025	1/15/2028	713	AA1		4.25	4.33	\$ 2,000,000	\$ 2,026,484	\$ 1,997,057	- -
11083	TRC	91282CBJ9	U.S. Treasury	STIFEL	12/6/2024	1/31/2028	729	AA1		0.75	4.12	\$ 2,000,000	\$ 1,893,594	\$ 1,874,896	- -
11089	TRC	9128283W8	U.S. Treasury	CASTLE	1/8/2025	2/15/2028	744	AA1		2.75	4.36	\$ 2,500,000	\$ 2,461,523	\$ 2,424,202	- -
11096	TRC	9128283W8	U.S. Treasury	PS	1/17/2025	2/15/2028	744	AA1		2.75	4.29	\$ 2,000,000	\$ 1,969,219	\$ 1,941,751	- -
11082	TRC	91282CGP0	U.S. Treasury	STIFEL	12/6/2024	2/29/2028	758	AA1		4	4.12	\$ 2,000,000	\$ 2,018,125	\$ 1,995,390	- -
11079	TRC	91282CBS9	U.S. Treasury	PS	12/6/2024	3/31/2028	789	AA1		1.25	4.12	\$ 2,000,000	\$ 1,905,156	\$ 1,885,270	- -
11091	TRC	91282CGT2	U.S. Treasury	PS	1/8/2025	3/31/2028	789	AA1		3.625	4.35	\$ 2,000,000	\$ 2,003,438	\$ 1,970,959	- -
11098	TRC	91282CGT2	U.S. Treasury	CASTLE	11/17/2025	3/31/2028	789	AA1		3.625	4.32	\$ 2,000,000	\$ 2,003,438	\$ 1,972,159	- -
11078	TRC	91282CHA2	U.S. Treasury	PS	12/6/2024	4/30/2028	819	AA1		3.5	4.12	\$ 2,000,000	\$ 1,997,500	\$ 1,974,427	- -
11109	TRC	91282CND9	U.S. Treasury	CASTLE	7/23/2025	5/15/2028	834	AA1		3.75	3.76	\$ 2,000,000	\$ 2,008,438	\$ 1,999,302	- -
11112	TRC	9128284N7	U.S. Treasury	CASTLE	8/20/2025	5/15/2028	834	AA1		2.875	3.71	\$ 3,000,000	\$ 2,955,469	\$ 2,946,192	- -
11116	TRC	9128284N7	U.S. Treasury	CASTLE	9/12/2025	5/15/2028	834	AA1		2.875	3.48	\$ 2,000,000	\$ 1,970,313	\$ 1,973,964	- -
11129	TRC	9128284N7	U.S. Treasury	CASTLE	11/18/2025	5/15/2028	834	AA1		2.875	3.60	\$ 2,000,000	\$ 1,970,313	\$ 1,968,748	- -
11136	TRC	91282CND9	U.S. Treasury	CASTLE	11/24/2025	5/15/2028	834	AA1		3.75	3.50	\$ 2,400,000	\$ 2,410,125	\$ 2,412,988	- -
11097	TRC	91282CCE9	U.S. Treasury	STIFEL	1/17/2025	5/31/2028	850	AA1		1.25	4.32	\$ 1,000,000	\$ 948,828	\$ 934,066	- -
11113	TRC	91282CCH2	U.S. Treasury	STIFEL	8/20/2025	6/30/2028	880	AA1		1.25	3.71	\$ 3,000,000	\$ 2,841,211	\$ 2,833,026	- -
11123	TRC	91282CNM9	U.S. Treasury	PS	11/12/2025	7/15/2028	895	AA1		3.875	3.59	\$ 2,000,000	\$ 2,014,219	\$ 2,013,187	- -
11125	TRC	91282CPC9	U.S. Treasury	CASTLE	11/12/2025	10/15/2028	987			3.5	3.58	\$ 2,000,000	\$ 1,995,391	\$ 1,995,957	- -
11130	TRC	91282CPC9	U.S. Treasury	CASTLE	11/18/2025	10/15/2028	987			3.5	3.61	\$ 4,000,000	\$ 3,990,781	\$ 3,988,673	- -
11124	TRC	9128285M8	U.S. Treasury	PS	11/12/2025	11/15/2028	1018	AA1		3.125	3.59	\$ 2,000,000	\$ 1,975,547	\$ 1,975,694	- -
11134	TRC	91282CJR3	U.S. Treasury	PS	11/18/2025	12/31/2028	1064	Aaa		3.75	3.60	\$ 2,000,000	\$ 2,008,203	\$ 2,008,127	- -
11135	TRC	91282CDW8	U.S. Treasury	PS	11/18/2025	1/31/2029	1095	AA1		1.75	3.61	\$ 2,000,000	\$ 1,895,156	\$ 1,895,367	- -
11157	TRC	91282CDW8	U.S. Treasury	CASTLE	12/22/2025	1/31/2029	1095	AA1		1.75	3.54	\$ 2,000,000	\$ 1,895,156	\$ 1,899,091	- -
11128	TRC	9128286B1	U.S. Treasury	CASTLE	11/18/2025	2/15/2029	1110	AA1		2.625	3.62	\$ 2,000,000	\$ 1,943,516	\$ 1,943,432	- -
11145	TRC	9128286B1	U.S. Treasury	STIFEL	11/24/2025	2/15/2029	1110	AA1		2.625	3.51	\$ 2,000,000	\$ 1,943,516	\$ 1,949,431	- -
11146	TRC	9128286B1	U.S. Treasury	CASTLE	12/8/2025	2/15/2029	1110	AA1		2.625	3.59	\$ 2,000,000	\$ 1,943,516	\$ 1,944,991	- -
11158	TRC	9128286B1	U.S. Treasury	CASTLE	12/22/2025	2/15/2029	1110	AA1		2.625	3.54	\$ 2,000,000	\$ 1,943,516	\$ 1,947,863	- -
11143	TRC	91282CEE7	U.S. Treasury	PS	11/24/2025	3/31/2029	1154	AA1		2.375	3.50	\$ 2,000,000	\$ 1,925,781	\$ 1,933,345	- -
11149	TRC	91282CEE7	U.S. Treasury	DA DAV	12/8/2025	3/31/2029	1154	AA1		2.375	3.59	\$ 2,000,000	\$ 1,925,781	\$ 1,928,412	- -
11138	TRC	9128286T2	U.S. Treasury	CASTLE	11/24/2025	5/15/2029	1199	AA1		2.375	3.54	\$ 2,000,000	\$ 1,922,109	\$ 1,928,490	- -
11147	TRC	9128286T2	U.S. Treasury	CASTLE	12/8/2025	5/15/2029	1199	AA1		2.375	3.60	\$ 2,000,000	\$ 1,922,109	\$ 1,924,704	- -
11148	TRC	912828YB0	U.S. Treasury	CASTLE	12/8/2025	8/15/2029	1291	Aaa		1.625	3.59	\$ 2,000,000	\$ 1,866,797	\$ 1,870,966	- -
11169	TRC	91282CLK5	U.S. Treasury	PS	1/21/2026	8/31/2029	1307	AA1		3.625	3.72	\$ 1,000,000	\$ 998,281	\$ 996,916	- -
11155	TRC	91282CLN9	U.S. Treasury	PS	12/8/2025	9/30/2029	1337	AA1		3.5	3.62	\$ 2,000,000	\$ 1,987,578	\$ 1,991,778	- -
11161	TRC	91282CLN9	U.S. Treasury	DA DAV	12/22/2025	9/30/2029	1337	AA1		3.5	3.59	\$ 2,000,000	\$ 1,987,578	\$ 1,993,810	- -
11170	TRC	91282CFT3	U.S. Treasury	STIFEL	1/21/2026	10/31/2029	1368	AA1		4	3.74	\$ 2,000,000	\$ 2,021,328	\$ 2,017,831	- -
11099	MC1	478160BY9	Johnson & Johnson	GPAC	3/20/2025	3/1/2026	28	Aaa	AAA	2.45	4.20	\$ 2,000,000	\$ 1,997,947	\$ 1,997,168	- -

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						
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	222	Aaa	AA+	2.05	1.46	\$ 2,000,000	\$ 1,980,179	\$ 2,006,995	7/11/2026
11064	MC1	037833DN7	Apple Inc	GPAC	11/22/2024	9/11/2026	222	Aaa	AA+	2.05	4.41	\$ 2,000,000	\$ 1,980,179	\$ 1,972,542	7/11/2026
11065	MC1	48125LRU8	JPMorgan Chase - Corporate N	GPAC	11/22/2024	12/8/2026	310	Aa2	AA-	5.11	4.52	\$ 2,000,000	\$ 2,021,345	\$ 2,009,460	11/8/2026
11118	MC1	22160KAM7	COSTCO WHOLESALE CORP	GPAC	9/12/2025	5/18/2027	471	Aa3	AA	3.00	3.61	\$ 2,000,000	\$ 1,986,017	\$ 1,984,819	2/18/2027
11039	MC1	037833DB3	Apple Inc	GPAC	10/25/2024	9/12/2027	588	Aaa	AA+	2.90	4.10	\$ 1,000,000	\$ 989,247	\$ 981,892	6/12/2027
11045	MC1	037833DB3	Apple Inc	GPAC	11/6/2024	9/12/2027	588	Aaa	AA+	2.90	4.26	\$ 2,000,000	\$ 1,978,495	\$ 1,958,888	6/12/2027
11108	MC1	037833EH9	Apple Inc	GPAC	7/23/2025	8/5/2028	916	Aaa	AA+	1.40	3.92	\$ 2,000,000	\$ 1,893,813	\$ 1,881,950	6/5/2028
11126	MC1	037833EH9	Apple Inc	DA DAV	11/12/2025	8/5/2028	916	Aaa	AA+	1.40	3.71	\$ 2,000,000	\$ 1,893,813	\$ 1,890,600	6/5/2028
11114	MC1	166756BH8	Chevron Corp	PS	8/20/2025	8/13/2028	924	AA2	AA-	4.05	3.93	\$ 2,000,000	\$ 2,016,541	\$ 2,005,491	7/13/2028
11127	MC1	931142ES8	WALMART	DA DAV	11/12/2025	9/22/2028	964	AA2	AA	1.50	3.65	\$ 2,000,000	\$ 1,896,004	\$ 1,893,266	7/22/2028
11132	MC1	931142ES8	WALMART	GPAC	11/18/2025	9/22/2028	964	AA2	AA	1.50	3.71	\$ 4,000,000	\$ 3,792,008	\$ 3,780,248	7/22/2028
11140	MC1	02079KAV9	ALPHABET INC	DA DAV	11/24/2025	11/15/2028	1,018	AA2	AA+	3.88	3.65	\$ 2,000,000	\$ 2,010,193	\$ 2,011,981	10/15/2028
11152	MC1	89236TFT7	Toyota Mtr Cred - Corp N	GPAC	12/8/2025	1/8/2029	1,072	A1	A+	3.65	3.97	\$ 2,000,000	\$ 1,987,900	\$ 1,982,421	- -
11142	MC1	24422EXH7	JOHN DEERE CAPITAL CORP	GPAC	11/24/2025	1/16/2029	1,080	A1	A	4.50	3.84	\$ 2,000,000	\$ 2,036,129	\$ 2,036,372	- -
11133	MC1	58933YAX3	Merck & Co. Inc.	GPAC	11/18/2025	3/7/2029	1,130	Aa3	A+	3.40	4.01	\$ 2,000,000	\$ 1,971,155	\$ 1,965,114	- -
11162	MC1	58933YBW4	Merck & Co. Inc.	GPAC	12/22/2025	3/15/2029	1,138	AA3	A+	3.85	3.67	\$ 2,000,000	\$ 1,999,605	\$ 2,010,341	2/15/2029
11139	MC1	023135CG9	AMAZON	DA DAV	11/24/2025	4/13/2029	1,167	A1	AA	3.45	3.85	\$ 2,000,000	\$ 1,979,995	\$ 1,976,147	- -
11153	MC1	24422EWE5	JOHN DEERE CAPITAL CORP	GPAC	12/8/2025	4/18/2029	1,172	A1	A	3.35	3.93	\$ 2,000,000	\$ 1,966,320	\$ 1,965,577	- -
11164	MC1	57636QAM6	MASTERCARD	PS	12/22/2025	6/1/2029	1,216	AA3	A+	2.95	3.91	\$ 2,000,000	\$ 1,938,957	\$ 1,940,920	3/1/2029
11154	MC1	437076BY7	HOME DEPOT INC	GPAC	12/8/2025	6/15/2029	1,230	A2	A	2.95	3.92	\$ 2,000,000	\$ 1,939,868	\$ 1,939,425	3/15/2029
11168	MC1	437076BY7	HOME DEPOT INC	GPAC	1/21/2026	6/15/2029	1,230	A2	A	2.95	3.94	\$ 1,000,000	\$ 969,934	\$ 969,015	3/15/2029
11150	MC1	931142EN9	WALMART	DA DAV	12/8/2025	7/8/2029	1,253	AA2	AA	3.25	3.74	\$ 2,000,000	\$ 1,971,085	\$ 1,968,663	4/8/2029
11159	MC1	931142EN9	WALMART	DA DAV	12/22/2025	7/8/2029	1,253	AA2	AA	3.25	3.69	\$ 2,000,000	\$ 1,971,085	\$ 1,971,867	4/8/2029
11163	MC1	532457CQ9	Eli Lilly & Co.	GPAC	12/22/2025	8/14/2029	1,290	AA3	A+	4.20	3.85	\$ 2,000,000	\$ 2,020,260	\$ 2,022,996	7/14/2029
11160	MC1	166756AS5	Chevron Corp	DA DAV	12/22/2025	10/15/2029	1,352	AA2	AA-	3.25	3.86	\$ 2,000,000	\$ 1,955,603	\$ 1,958,260	7/15/2029
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	134	Aa1		1.40	1.23	\$ 2,000,000	\$ 1,983,500	\$ 2,001,226	- -
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	134	Aa1		1.44	1.29	\$ 2,000,000	\$ 1,983,420	\$ 2,001,067	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	134	Aa1		0.90	0.80	\$ 1,250,000	\$ 1,237,013	\$ 1,250,451	- -
11042	MUN	569203MG4	Salem-Keizer School District	PS	11/6/2024	6/30/2026	149	Aa2		3.22	4.36	\$ 1,750,000	\$ 1,746,868	\$ 1,742,085	- -
10875	MUN	68587FAW4	OR EDU DISTS FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	149	AA2	AA	1.10	1.39	\$ 250,000	\$ 247,340	\$ 249,718	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	149	Aa1	AA+	5.68	1.40	\$ 210,000	\$ 211,714	\$ 213,590	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	287	Aa1	AAA	0.93	1.37	\$ 260,000	\$ 254,696	\$ 259,146	- -
11036	MUN	68609TWF1	Oregon State Lottery	STIFEL	10/23/2024	5/1/2027	454	Aa1	AA+	1.32	4.05	\$ 1,000,000	\$ 972,740	\$ 967,806	- -
11029	MUN	91412HGF4	UNIV OF CALIFORNIA CA REVENUES	STIFEL	9/25/2024	5/15/2027	468	AA2	AA	1.32	3.70	\$ 1,000,000	\$ 970,780	\$ 970,973	- -
11056	MUN	473448EZ7	JEFFERSON COUNTY SCHOOL DIST	STIFEL	11/15/2024	6/15/2027	499	AA1		1.79	4.32	\$ 1,580,000	\$ 1,543,075	\$ 1,528,469	- -
11034	MUN	515390PX4	Lane County School District	PS	10/9/2024	6/15/2027	499	Aa1		1.10	4.01	\$ 500,000	\$ 483,240	\$ 481,276	- -
11037	MUN	68587FAX2	OR EDU DISTS FF&C PENSION OBLI	GPAC	10/24/2024	6/30/2027	514	AA2	AA	1.36	4.09	\$ 1,260,000	\$ 1,218,785	\$ 1,214,363	- -
11027	MUN	685869FR5	OR ST COMMUNITY COLLEGE DIST	GPAC	9/25/2024	7/1/2027	515	Aa3	A+	2.60	3.60	\$ 505,000	\$ 497,470	\$ 497,974	- -
11028	MUN	68608USZ0	Oregon State Lottery	GPAC	9/24/2024	8/1/2027	546	Aa1	AA+	3.23	3.64	\$ 515,000	\$ 512,317	\$ 511,989	- -
11035	MUN	68609TNF1	Oregon State Lottery	STIFEL	10/23/2024	11/1/2027	638	Aa1	AA+	2.10	4.11	\$ 400,000	\$ 389,840	\$ 386,867	- -
11073	MUN	0793653X8	City of Bellevue WA	STIFEL	11/25/2024	12/1/2027	668	Aaa	AAA	1.12	4.35	\$ 1,200,000	\$ 1,147,248	\$ 1,134,051	- -
11092	MUN	473448FA1	JEFFERSON COUNTY SCHOOL DIST	PS	1/8/2025	6/15/2028	865	AA1		1.87	4.49	\$ 1,920,000	\$ 1,842,758	\$ 1,810,485	- -
11088	MUN	68587FAY0	OR EDU DISTS FF&C PENSION OBLI	STIFEL	12/6/2024	6/30/2028	880	Aa2	AA	1.53	4.21	\$ 975,000	\$ 923,374	\$ 917,050	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			4.10	4.10	\$ 44,634,921	\$ 44,634,921	\$ 44,634,921	- -
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			3.65	3.65	\$ 5,558,287	\$ 5,558,287	\$ 5,558,287	- -
11117	AFD	313385WV4	FED HOME LOAN BANK OF DES MOIN	DA DAV	9/12/2025	5/15/2026	103			3.61	3.79	\$ 2,000,000	\$ 1,979,146	\$ 1,979,343	- -
11141	ATD	912797SV0	U.S. Treasury	DA DAV	11/24/2025	5/21/2026	109			3.61	3.78	\$ 1,600,000	\$ 1,582,863	\$ 1,582,512	- -
												\$ 371,453,208	\$ 368,066,644	\$ 366,916,478	