



MEMORANDU

DATE: January 22, 2025
TO: Board of County Commissioners
FROM: Bill Kuhn, Treasurer
SUBJECT: Treasury Report for December 2024

Following is the unaudited monthly treasury report for fiscal year to date (YTD) as of December 31, 2024.

Treasury and Investments

- The portfolio balance at the end of December was \$365.7 million, a decrease of \$7.9 million from November and an increase of \$30.0 million from last year (December 2023).
- Net investment income for December was \$1,172K, approximately \$137.3K less than last month and \$214.4K greater than December 2023. YTD earnings of \$5,769,066 are \$1,809,334 more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate remained at 4.85% during the month of December. Benchmark returns for 24-month treasuries were up 8 basis points and 36-month treasuries were up 18 basis points from the prior month.
- The average portfolio yield dipped slightly to 3.91%, which was down 2 bps from last month's average %.
- The portfolio weighted average time to maturity is up to 1.07 years.

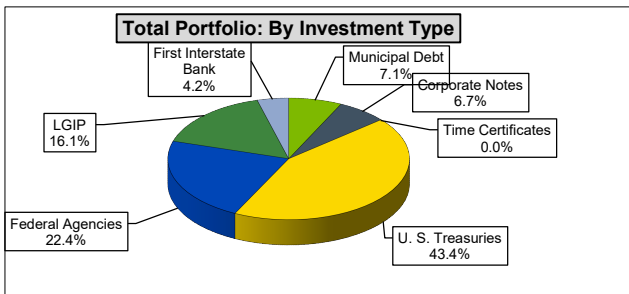


Deschutes County

Total Investment Portfolio As Of 12/31/2024

| Portfolio Breakdown: Par Value by Investment Type | | |
|---|-----------------------|---------------|
| Municipal Debt | 26,130,000 | 7.1% |
| Corporate Notes | 24,663,000 | 6.7% |
| | - | 0.0% |
| U.S. Treasuries | 158,800,000 | 43.4% |
| Federal Agencies | 81,745,000 | 22.4% |
| LGIP | 58,950,304 | 16.1% |
| First Interstate (Book Balance) | 15,395,595 | 4.2% |
| Total Investments | \$ 365,683,900 | 100.0% |

| Investment Income | | |
|--------------------------------|---------------------|---------------------|
| | Dec-24 | Y-T-D |
| Total Investment Income | \$ 1,183,738 | \$ 5,841,066 |
| Less Fee: \$12,000 per month | (12,000) | (72,000) |
| Investment Income - Net | \$ 1,171,738 | \$ 5,769,066 |
| Prior Year Comparison | Dec-23 | \$ 3,959,732 |



| 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% |

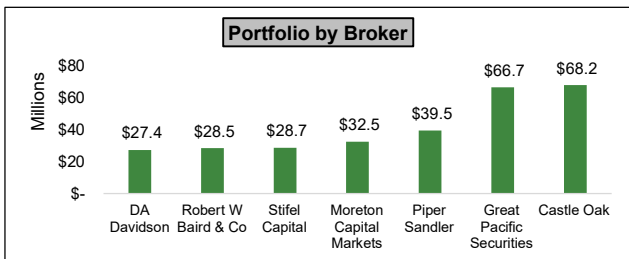
| Yield Percentages | | |
|-------------------|---------------|--------------|
| | Current Month | Prior Month |
| FIB/ LGIP | 4.85% | 4.85% |
| Investments | 3.69% | 3.62% |
| Average | 3.91% | 3.93% |

| Maturity (Years) | |
|------------------|------------------|
| Max | Weighted Average |
| 3.50 | 1.07 |

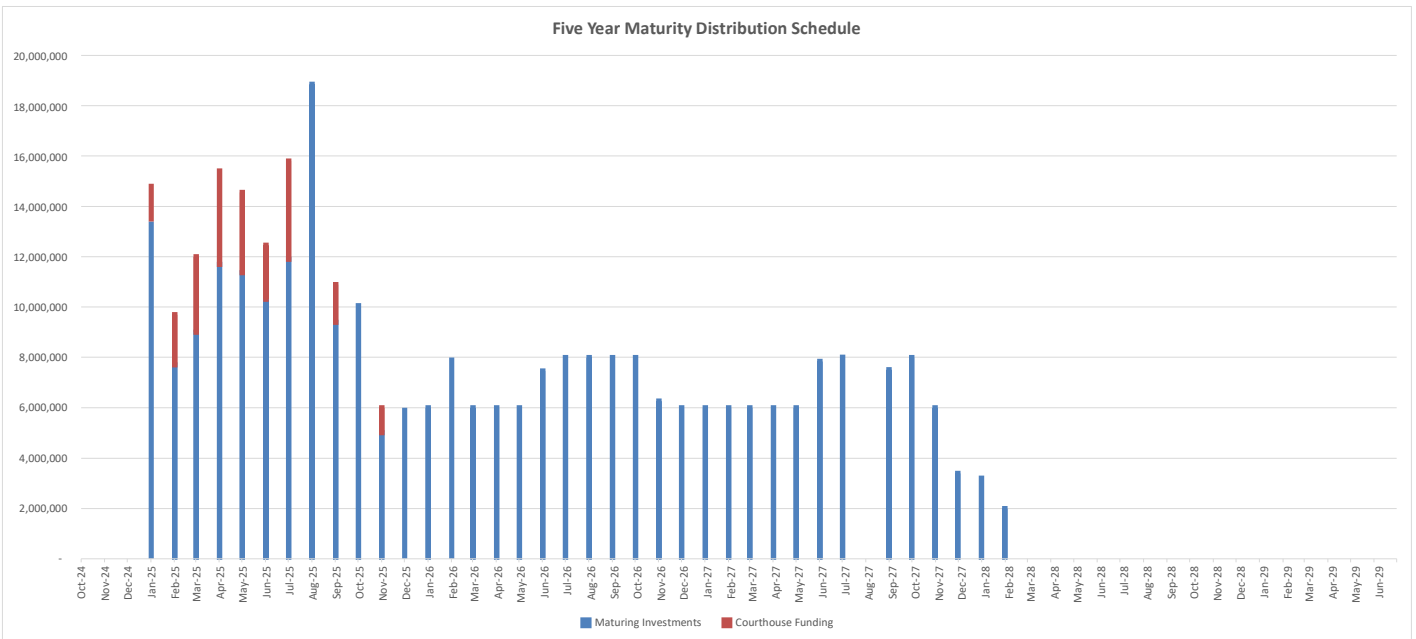
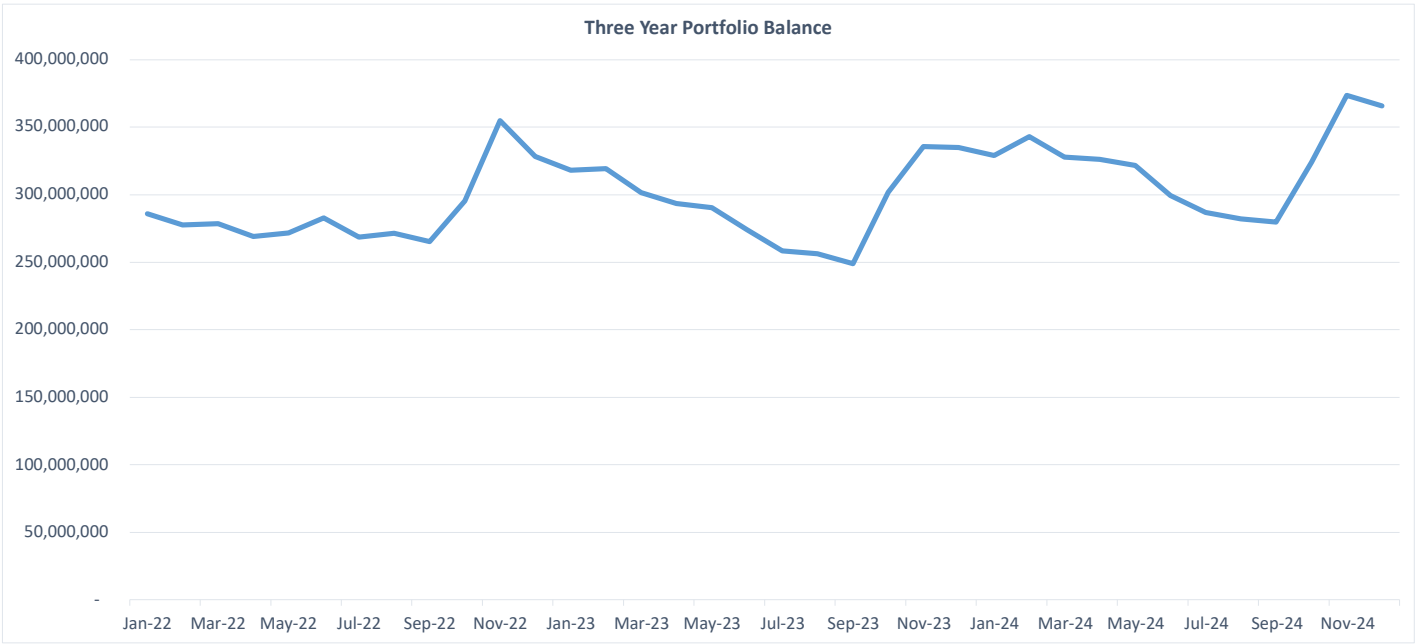
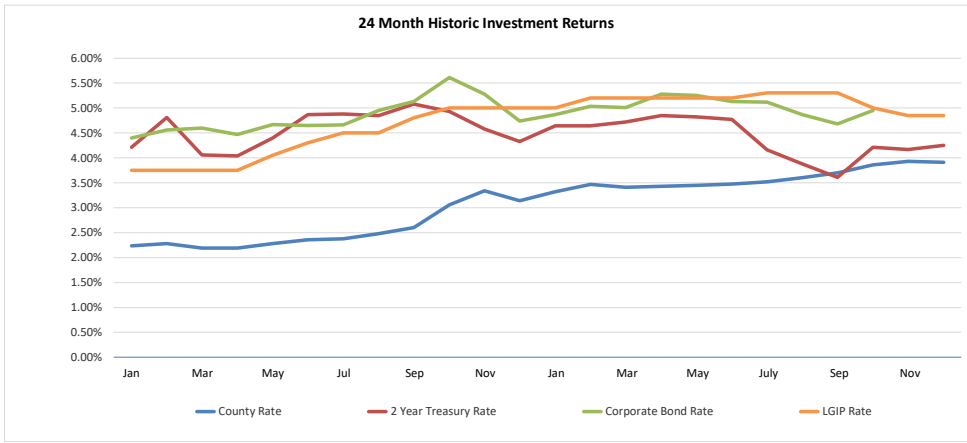
| Benchmarks | | |
|-------------------|-------|-------|
| 24 Month Treasury | 4.25% | 4.17% |
| LGIP Rate | 4.85% | 4.85% |
| 36 Month Treasury | 4.29% | 4.11% |

| Term | Minimum | Actual |
|---------------|---------|--------|
| 0 to 30 Days | 10% | 24.0% |
| Under 1 Year | 25% | 54.4% |
| Under 5 Years | 100% | 100.0% |

| Other | Policy | Actual |
|----------------------|------------|------------|
| Corp Issuer | 5% | 0.0% |
| Callable | 25% | 9.5% |
| Weighted Ave. | AA2 | AA1 |



| Investment Activity | |
|-----------------------------------|----------------------|
| Purchases in Month | \$ 19,975,000 |
| Sales/Redemptions in Month | \$ 10,035,000 |



Deschutes County Investments
Portfolio Management
Portfolio Details - Investments
December 31, 2024

| 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 | | | | | | |
| 10988 | FAC | 3130H0AJ5 | Federal Agriculture Mtg Corp | MORETN | 12/12/2023 | 10/1/2025 | 273 | | | 2.55 | 4.87 | 2,000,000 | 1,973,641 | 1,967,036 | - - |
| 11024 | FAC | 31424WHG0 | Federal Agriculture Mtg Corp | PS | 4/29/2024 | 4/16/2027 | 835 | | | 4.8 | 4.88 | 2,000,000 | 2,021,677 | 1,996,412 | - - |
| 10763 | FAC | 3133EL3P7 | Federal Farm Credit Bank | R W B | 8/12/2020 | 8/12/2025 | 223 | Aaa | AA+ | 0.53 | 0.53 | 3,000,000 | 2,930,892 | 3,000,000 | - - |
| 10764 | FAC | 3133EL3H5 | Federal Farm Credit Bank | MORETN | 8/12/2020 | 8/12/2025 | 223 | Aaa | AA+ | 0.57 | 0.57 | 3,000,000 | 2,931,717 | 3,000,000 | - - |
| 10927 | FAC | 3133ENPG9 | Federal Farm Credit Bank | MORETN | 10/25/2022 | 2/14/2025 | 44 | Aaa | AA+ | 1.75 | 4.56 | 1,700,000 | 1,694,450 | 1,694,639 | - - |
| 10971 | FAC | 3133EPPR0 | Federal Farm Credit Bank | GPAC | 11/17/2023 | 4/10/2026 | 464 | Aaa | AA+ | 4.625 | 4.77 | 2,000,000 | 2,009,929 | 1,996,474 | - - |
| 10975 | FAC | 3133EPPR0 | Federal Farm Credit Bank | GPAC | 11/22/2023 | 4/10/2026 | 464 | Aaa | AA+ | 4.625 | 4.81 | 2,000,000 | 2,009,929 | 1,995,516 | - - |
| 10985 | FAC | 3133EPC37 | Federal Farm Credit Bank | PS | 12/8/2023 | 11/13/2025 | 316 | Aaa | AA+ | 4.875 | 4.64 | 1,000,000 | 1,004,842 | 1,001,908 | - - |
| 10987 | FAC | 3133EHVV1 | Federal Farm Credit Bank | PS | 12/12/2023 | 9/1/2026 | 608 | Aaa | AA+ | 2.4 | 4.59 | 2,000,000 | 1,937,337 | 1,932,094 | - - |
| 11006 | FAC | 3133EPL37 | Federal Farm Credit Bank | R W B | 12/19/2023 | 12/8/2025 | 341 | Aaa | AA+ | 4.625 | 4.50 | 2,000,000 | 2,006,646 | 2,002,234 | - - |
| 10937 | FAC | 3130AK5E2 | Federal Home Loan Bank | R W B | 11/18/2022 | 9/4/2025 | 246 | Aaa | AA+ | 0.375 | 4.26 | 2,000,000 | 1,947,759 | 1,951,004 | - - |
| 10947 | FAC | 3130ASR92 | Federal Home Loan Bank | MORETN | 11/30/2022 | 5/16/2025 | 135 | Aaa | AA+ | 4 | 5.14 | 2,000,000 | 1,995,998 | 1,995,566 | - - |
| 10964 | FAC | 3130AWKM1 | Federal Home Loan Bank | R W B | 11/16/2023 | 12/12/2025 | 345 | Aaa | AA+ | 4.75 | 4.95 | 2,000,000 | 2,009,457 | 1,996,434 | - - |
| 10972 | FAC | 3130AXB31 | Federal Home Loan Bank | R W B | 11/17/2023 | 3/13/2026 | 436 | Aaa | AA+ | 4.875 | 4.78 | 2,000,000 | 2,013,314 | 2,002,079 | - - |
| 10976 | FAC | 3130ALAJ3 | Federal Home Loan Bank | PS | 11/22/2023 | 8/25/2026 | 601 | Aaa | AA+ | 0.7 | 4.97 | 2,000,000 | 1,886,178 | 1,869,954 | 2/25/2025 |
| 10984 | FAC | 3130AWLY4 | Federal Home Loan Bank | PS | 12/8/2023 | 6/13/2025 | 163 | Aaa | AA+ | 5.125 | 4.80 | 2,145,000 | 2,152,615 | 2,147,984 | - - |
| 11005 | FAC | 3130ALSW5 | Federal Home Loan Bank | R W B | 12/19/2023 | 3/13/2026 | 436 | Aaa | AA+ | 0.875 | 4.39 | 2,000,000 | 1,919,862 | 1,920,499 | - - |
| 11023 | FAC | 3130AL5A8 | Federal Home Loan Bank | STIFEL | 3/21/2024 | 2/26/2027 | 786 | Aaa | AA+ | 0.9 | 4.57 | 2,000,000 | 1,859,701 | 1,853,595 | 2/26/2025 |
| 11025 | FAC | 3130AVBC5 | Federal Home Loan Bank | PS | 4/29/2024 | 3/12/2027 | 800 | Aaa | AA+ | 4.5 | 4.87 | 2,000,000 | 2,008,104 | 1,984,747 | - - |
| 11030 | FAC | 3130B32T9 | Federal Home Loan Bank | DA DAV | 10/4/2024 | 10/1/2027 | 1003 | Aaa | AA+ | 4 | 4.00 | 1,000,000 | 987,412 | 1,000,000 | 10/1/2025 |
| 11043 | FAC | 3130B3DN0 | Federal Home Loan Bank | GPAC | 11/6/2024 | 10/21/2025 | 293 | | | 4.125 | 4.30 | 2,000,000 | 1,997,794 | 1,997,226 | - - |
| 11047 | FAC | 3130B2Y33 | Federal Home Loan Bank | DA DAV | 11/6/2024 | 6/17/2027 | 897 | | | 4.125 | 4.28 | 2,000,000 | 1,990,427 | 1,992,882 | 6/17/2025 |
| 11062 | FAC | 3130AL2X1 | Federal Home Loan Bank | DA DAV | 11/22/2024 | 2/17/2027 | 777 | | | 0.85 | 4.35 | 2,000,000 | 1,859,446 | 1,859,494 | 2/17/2025 |
| 10766 | FAC | 3134GWND4 | Federal Home Loan Mtg Corp | CASTLE | 8/14/2020 | 8/12/2025 | 223 | Aaa | | 0.6 | 0.61 | 2,000,000 | 1,954,833 | 1,999,877 | 2/12/2025 |
| 10792 | FAC | 3134GW5Q5 | Federal Home Loan Mtg Corp | CASTLE | 10/30/2020 | 1/29/2025 | 28 | Aaa | | 0.45 | 0.45 | 2,500,000 | 2,492,719 | 2,499,995 | - - |
| 10821 | FAC | 3134GXKK9 | Federal Home Loan Mtg Corp | R W B | 1/15/2021 | 1/15/2025 | 14 | Aaa | | 0.35 | 0.00 | 2,000,000 | 1,997,122 | 2,000,000 | - - |
| 10905 | FAC | 3134GWZV1 | Federal Home Loan Mtg Corp | CASTLE | 7/8/2022 | 10/22/2025 | 294 | Aaa | | 0.65 | 3.20 | 2,000,000 | 1,943,027 | 1,961,161 | - - |
| 10944 | FAC | 3137EAX3 | Federal Home Loan Mtg Corp | MORETN | 11/18/2022 | 9/23/2025 | 265 | Aaa | AA+ | 0.375 | 4.27 | 2,000,000 | 1,945,016 | 1,947,140 | - - |
| 10955 | FAC | 3137EAEU9 | Federal Home Loan Mtg Corp | CASTLE | 11/30/2022 | 7/21/2025 | 201 | Aaa | AA+ | 0.375 | 4.31 | 2,000,000 | 1,956,813 | 1,959,144 | - - |
| 11033 | FAC | 3134GVYY8 | Federal Home Loan Mtg Corp | GPAC | 10/4/2024 | 11/26/2027 | 1059 | Aaa | | 1 | 3.65 | 1,000,000 | 906,750 | 927,422 | 2/26/2025 |
| 11041 | FAC | 3134HATD5 | Federal Home Loan Mtg Corp | DA DAV | 10/25/2024 | 10/22/2027 | 1024 | Aaa | AA+ | 3.75 | 4.16 | 1,000,000 | 981,782 | 989,205 | - - |
| 11054 | FAC | 3134GW6C5 | Federal Home Loan Mtg Corp | PS | 11/15/2024 | 10/28/2026 | 665 | | | 0.8 | 4.31 | 2,000,000 | 1,876,498 | 1,878,506 | 1/28/2025 |
| 10762 | FAC | 3136G4E74 | Federal National Mtg Assn | CASTLE | 7/31/2020 | 1/29/2025 | 28 | Aaa | AA+ | 0.57 | 0.57 | 1,400,000 | 1,396,041 | 1,400,000 | - - |
| 10765 | FAC | 3136G4N74 | Federal National Mtg Assn | MORETN | 8/21/2020 | 8/21/2025 | 232 | Aaa | AA+ | 0.56 | 0.56 | 3,000,000 | 2,928,983 | 3,000,000 | 2/21/2025 |
| 10767 | FAC | 3136G4L84 | Federal National Mtg Assn | CASTLE | 8/18/2020 | 8/18/2025 | 229 | Aaa | AA+ | 0.57 | 0.59 | 2,000,000 | 1,953,345 | 1,999,750 | 2/18/2025 |
| 10770 | FAC | 3136G4X24 | Federal National Mtg Assn | PS | 8/28/2020 | 8/29/2025 | 240 | Aaa | AA+ | 0.6 | 0.60 | 1,000,000 | 976,066 | 1,000,000 | - - |
| 10772 | FAC | 3136G4N74 | Federal National Mtg Assn | R W B | 8/27/2020 | 8/21/2025 | 232 | Aaa | AA+ | 0.56 | 0.57 | 1,000,000 | 976,328 | 999,968 | 2/21/2025 |
| 10773 | FAC | 3136G4X24 | Federal National Mtg Assn | CASTLE | 8/28/2020 | 8/29/2025 | 240 | Aaa | AA+ | 0.6 | 0.60 | 1,000,000 | 976,066 | 1,000,000 | - - |
| 10774 | FAC | 3136G4N74 | Federal National Mtg Assn | R W B | 9/3/2020 | 8/21/2025 | 232 | Aaa | AA+ | 0.56 | 0.56 | 2,000,000 | 1,952,655 | 2,000,000 | 2/21/2025 |
| 10793 | FAC | 3135GA2N0 | Federal National Mtg Assn | R W B | 11/4/2020 | 11/4/2025 | 307 | Aaa | AA+ | 0.55 | 0.55 | 2,000,000 | 1,938,067 | 2,000,000 | - - |
| 10796 | FAC | 3135G06G3 | Federal National Mtg Assn | CASTLE | 11/12/2020 | 11/7/2025 | 310 | Aaa | AA+ | 0.5 | 0.57 | 2,000,000 | 1,937,518 | 1,998,779 | - - |
| 10952 | FAC | 3135G03U5 | Federal National Mtg Assn | R W B | 11/30/2022 | 4/22/2025 | 111 | Aaa | AA+ | 0.625 | 5.43 | 2,000,000 | 1,978,143 | 1,978,027 | - - |
| 11026 | FAC | 3135GAS85 | Federal National Mtg Assn | R W B | 5/14/2024 | 5/14/2027 | 863 | Aaa | AA+ | 5 | 4.16 | 2,000,000 | 2,000,538 | 1,993,160 | 5/14/2025 |
| 10904 | TRC | 91282CEH0 | U.S. Treasury | MORETN | 7/8/2022 | 4/15/2025 | 104 | Aaa | AA+ | 2.625 | 3.08 | 2,000,000 | 1,990,672 | 1,997,527 | - - |
| 10920 | TRC | 912828ZL7 | U.S. Treasury | PS | 10/3/2022 | 4/30/2025 | 119 | Aaa | | 0.375 | 4.22 | 2,000,000 | 1,974,609 | 1,976,486 | - - |
| 10921 | TRC | 912828ZT0 | U.S. Treasury | PS | 10/3/2022 | 5/31/2025 | 150 | Aaa | | 0.25 | 4.23 | 2,000,000 | 1,967,547 | 1,969,367 | - - |
| 10929 | TRC | 91282CDZ1 | U.S. Treasury | MORETN | 10/25/2022 | 2/15/2025 | 45 | Aaa | | 1.5 | 4.50 | 2,000,000 | 1,992,995 | 1,993,052 | - - |
| 10934 | TRC | 91282CED9 | U.S. Treasury | MORETN | 11/4/2022 | 3/15/2025 | 73 | Aaa | | 1.75 | 4.64 | 2,000,000 | 1,989,922 | 1,989,163 | - - |
| 10935 | TRC | 91282CEU1 | U.S. Treasury | MORETN | 11/4/2022 | 6/15/2025 | 165 | Aaa | | 2.875 | 4.65 | 2,000,000 | 1,987,922 | 1,985,042 | - - |
| 10936 | TRC | 91282CEY3 | U.S. Treasury | MORETN | 11/4/2022 | 7/15/2025 | 195 | Aaa | | 3 | 4.66 | 2,000,000 | 1,987,094 | 1,983,496 | - - |
| 10943 | TRC | 91282CDZ1 | U.S. Treasury | MORETN | 11/18/2022 | 2/15/2025 | 45 | Aaa | | 1.5 | 4.39 | 2,000,000 | 1,992,995 | 1,993,295 | - - |
| 10945 | TRC | 9128285C0 | U.S. Treasury | MORETN | 11/18/2022 | 9/30/2025 | 272 | Aaa | | 3 | 4.19 | 2,000,000 | 1,981,781 | 1,983,438 | - - |
| 10946 | TRC | 91282CEY3 | U.S. Treasury | MORETN | 11/18/2022 | 7/15/2025 | 195 | Aaa | | 3 | 4.25 | 2,000,000 | 1,987,094 | 1,987,467 | - - |
| 10958 | TRC | 91282CEY3 | U.S. Treasury | PS | 11/30/2022 | 7/15/2025 | 195 | Aaa | | 3 | 4.29 | 2,000,000 | 1,987,094 | 1,987,038 | - - |
| 10959 | TRC | 91282CEU1 | U.S. Treasury | PS | 11/30/2022 | 6/15/2025 | 165 | Aaa | | 2.875 | 4.29 | 2,000,000 | 1,987,922 | 1,988,009 | - - |
| 10963 | TRC | 91282CHM6 | U.S. Treasury | STIFEL | 9/29/2023 | 7/15/2026 | 560 | Aaa | | 4.5 | 4.88 | 3,000,000 | 3,010,664 | 2,983,694 | - - |
| 10965 | TRC | 91282CGE5 | U.S. Treasury | CASTLE | 11/16/2023 | 1/15/2026 | 379 | Aaa | | 3.875 | 4.84 | 2,000,000 | 1,993,297 | 1,981,209 | - - |
| 10966 | TRC | 91282CGL9 | U.S. Treasury | CASTLE | 11/16/2023 | 2/15/2026 | 410 | Aaa | | 4 | 4.82 | 2,000,000 | 1,994,688 | 1,982,698 | - - |
| 10969 | TRC | 91282CHB0 | U.S. Treasury | PS | 11/17/2023 | 5/15/2026 | 499 | Aaa | | 3.625 | 4.66 | 2,000,000 | 1,983,438 | 1,973,525 | - - |

| Inv # | Inv Type | CUSIP | Security | Broker | Purchase Date | Maturity Date | Days To Maturity | Ratings | | Coupon Rate | YTM 365 | Par Value | Market Value | Book Value | Call Date |
|-------|----------|-----------|---------------|--------|---------------|---------------|------------------|---------|-----------|-------------|---------|-----------|--------------|------------|-----------|
| | | | | | | | | Moody's | S&P/Fitch | | | | | | |
| 10970 | TRC | 91282CHU8 | U.S. Treasury | GPAC | 11/17/2023 | 8/15/2026 | 591 | Aaa | | 4.375 | 4.63 | 2,000,000 | 2,003,594 | 1,992,213 | - |
| 10973 | TRC | 91282CJC6 | U.S. Treasury | STIFEL | 11/17/2023 | 10/15/2026 | 652 | Aaa | | 4.625 | 4.59 | 2,000,000 | 2,012,109 | 2,001,076 | - |
| 10974 | TRC | 91282CHB0 | U.S. Treasury | GPAC | 11/22/2023 | 5/15/2026 | 499 | Aaa | | 3.625 | 4.67 | 2,000,000 | 1,983,438 | 1,973,292 | - |
| 10977 | TRC | 91282CGL9 | U.S. Treasury | CASTLE | 11/22/2023 | 2/15/2026 | 410 | Aaa | | 4 | 4.74 | 2,000,000 | 1,994,688 | 1,984,298 | - |
| 10978 | TRC | 91282CGR6 | U.S. Treasury | CASTLE | 11/22/2023 | 3/15/2026 | 438 | Aaa | | 4.625 | 4.71 | 2,000,000 | 2,008,594 | 1,997,973 | - |
| 10979 | TRC | 91282CDZ1 | U.S. Treasury | GPAC | 12/8/2023 | 2/15/2025 | 45 | Aaa | | 1.5 | 4.95 | 2,000,000 | 1,992,995 | 1,991,853 | - |
| 10980 | TRC | 91282CEY3 | U.S. Treasury | GPAC | 12/8/2023 | 7/15/2025 | 195 | Aaa | | 3 | 4.73 | 3,200,000 | 3,179,350 | 3,171,833 | - |
| 10981 | TRC | 91282CFK2 | U.S. Treasury | GPAC | 12/8/2023 | 9/15/2025 | 257 | Aaa | | 3.5 | 4.66 | 1,500,000 | 1,492,017 | 1,488,363 | - |
| 10982 | TRC | 91282CED9 | U.S. Treasury | DA DAV | 12/8/2023 | 3/15/2025 | 73 | Aaa | | 1.75 | 4.90 | 3,000,000 | 2,984,883 | 2,981,865 | - |
| 10983 | TRC | 91282CEH0 | U.S. Treasury | DA DAV | 12/8/2023 | 4/15/2025 | 104 | Aaa | AA+ | 2.625 | 4.85 | 3,700,000 | 3,682,743 | 3,677,548 | - |
| 10986 | TRC | 91282XB1 | U.S. Treasury | DA DAV | 12/8/2023 | 5/15/2025 | 134 | Aaa | | 2.125 | 4.82 | 3,200,000 | 3,174,925 | 3,169,779 | - |
| 10991 | TRC | 91282CGA3 | U.S. Treasury | DA DAV | 12/12/2023 | 12/15/2025 | 348 | Aaa | | 4 | 4.68 | 2,000,000 | 1,996,594 | 1,987,768 | - |
| 10992 | TRC | 91282CGE5 | U.S. Treasury | R W B | 12/12/2023 | 1/15/2026 | 379 | Aaa | | 3.875 | 4.64 | 2,000,000 | 1,993,297 | 1,984,982 | - |
| 10994 | TRC | 91282CHN4 | U.S. Treasury | GPAC | 12/12/2023 | 7/31/2025 | 211 | Aaa | | 4.75 | 4.84 | 700,000 | 701,928 | 699,642 | - |
| 10995 | TRC | 912828P46 | U.S. Treasury | STIFEL | 12/12/2023 | 2/15/2026 | 410 | Aaa | | 1.625 | 4.62 | 2,000,000 | 1,942,813 | 1,936,811 | - |
| 10996 | TRC | 91282CJC6 | U.S. Treasury | STIFEL | 12/12/2023 | 10/15/2026 | 652 | Aaa | | 4.625 | 4.46 | 2,000,000 | 2,012,109 | 2,005,472 | - |
| 10997 | TRC | 91282CJK8 | U.S. Treasury | STIFEL | 12/12/2023 | 11/15/2026 | 683 | Aaa | | 4.625 | 4.45 | 2,000,000 | 2,012,891 | 2,005,996 | - |
| 10998 | TRC | 912828R36 | U.S. Treasury | CASTLE | 12/19/2023 | 5/15/2026 | 499 | Aaa | | 1.625 | 4.26 | 2,000,000 | 1,930,313 | 1,932,110 | - |
| 10999 | TRC | 91282CGV7 | U.S. Treasury | CASTLE | 12/19/2023 | 4/15/2026 | 469 | Aaa | | 3.75 | 4.29 | 2,000,000 | 1,987,266 | 1,986,951 | - |
| 11000 | TRC | 91282CFP1 | U.S. Treasury | CASTLE | 12/19/2023 | 10/15/2025 | 287 | Aaa | | 4.25 | 4.48 | 2,000,000 | 2,000,500 | 1,996,465 | - |
| 11002 | TRC | 91282CGL9 | U.S. Treasury | GPAC | 12/19/2023 | 2/15/2026 | 410 | Aaa | | 4 | 4.34 | 2,000,000 | 1,994,688 | 1,992,652 | - |
| 11004 | TRC | 91282CGE5 | U.S. Treasury | GPAC | 12/19/2023 | 1/15/2026 | 379 | Aaa | | 3.875 | 4.38 | 2,000,000 | 1,993,297 | 1,990,117 | - |
| 11018 | TRC | 91282CDS7 | U.S. Treasury | MORETN | 2/27/2024 | 1/15/2025 | 14 | Aaa | | 1.125 | 5.05 | 1,500,000 | 1,498,283 | 1,497,825 | - |
| 11021 | TRC | 91282CJT9 | U.S. Treasury | CASTLE | 3/21/2024 | 1/15/2027 | 744 | Aaa | | 4 | 4.49 | 2,000,000 | 1,990,000 | 1,981,490 | - |
| 11022 | TRC | 91282CJP7 | U.S. Treasury | CASTLE | 3/21/2024 | 12/15/2026 | 713 | Aaa | | 4.375 | 4.50 | 2,000,000 | 2,004,375 | 1,995,316 | - |
| 11031 | TRC | 91282CFB2 | U.S. Treasury | CASTLE | 10/4/2024 | 7/31/2027 | 941 | Aaa | | 2.75 | 3.62 | 1,000,000 | 962,969 | 978,873 | - |
| 11032 | TRC | 912828R0 | U.S. Treasury | CASTLE | 10/4/2024 | 8/15/2027 | 956 | Aaa | | 2.25 | 3.61 | 1,000,000 | 950,430 | 966,301 | - |
| 11038 | TRC | 912828ZV5 | U.S. Treasury | GPAC | 10/25/2024 | 6/30/2027 | 910 | Aaa | | 0.5 | 3.98 | 1,000,000 | 911,641 | 918,402 | - |
| 11040 | TRC | 91282CFB2 | U.S. Treasury | CASTLE | 10/25/2024 | 7/31/2027 | 941 | Aaa | | 2.75 | 4.00 | 1,000,000 | 962,969 | 969,836 | - |
| 11044 | TRC | 91282CCP4 | U.S. Treasury | GPAC | 11/6/2024 | 7/31/2026 | 576 | | | 0.625 | 4.23 | 2,000,000 | 1,890,000 | 1,891,274 | - |
| 11046 | TRC | 91282CFU0 | U.S. Treasury | CASTLE | 11/6/2024 | 10/31/2027 | 1033 | | | 4.125 | 4.16 | 2,000,000 | 1,991,875 | 1,997,925 | - |
| 11048 | TRC | 91282CLG4 | U.S. Treasury | CASTLE | 11/14/2024 | 8/15/2027 | 956 | | | 3.75 | 4.25 | 2,000,000 | 1,974,375 | 1,975,303 | - |
| 11049 | TRC | 91282CLP4 | U.S. Treasury | CASTLE | 11/14/2024 | 9/30/2026 | 637 | | | 3.5 | 4.29 | 2,000,000 | 1,974,688 | 1,973,773 | - |
| 11050 | TRC | 91282CLH2 | U.S. Treasury | CASTLE | 11/14/2024 | 8/31/2026 | 607 | | | 3.75 | 4.30 | 2,000,000 | 1,984,063 | 1,982,552 | - |
| 11051 | TRC | 91282CCP4 | U.S. Treasury | CASTLE | 11/14/2024 | 7/31/2026 | 576 | | | 0.625 | 4.29 | 2,000,000 | 1,890,000 | 1,889,447 | - |
| 11052 | TRC | 91282CFB2 | U.S. Treasury | STIFEL | 11/14/2024 | 7/31/2027 | 941 | Aaa | | 2.75 | 4.24 | 2,000,000 | 1,925,938 | 1,928,050 | - |
| 11053 | TRC | 91282CAL5 | U.S. Treasury | GPAC | 11/14/2024 | 9/30/2027 | 1002 | | | 0.930 | 4.25 | 2,000,000 | 1,799,531 | 1,801,762 | - |
| 11055 | TRC | 91282CCP4 | U.S. Treasury | DA DAV | 11/15/2024 | 7/31/2026 | 576 | | | 0.625 | 4.26 | 1,000,000 | 945,000 | 945,146 | - |
| 11057 | TRC | 91282CKR1 | U.S. Treasury | CASTLE | 11/22/2024 | 5/15/2027 | 864 | | | 4.5 | 4.29 | 2,000,000 | 2,009,766 | 2,009,334 | - |
| 11058 | TRC | 91282CJK8 | U.S. Treasury | CASTLE | 11/22/2024 | 11/15/2026 | 683 | Aaa | | 4.625 | 4.31 | 2,000,000 | 2,012,891 | 2,011,144 | - |
| 11059 | TRC | 91282CKJ9 | U.S. Treasury | CASTLE | 11/22/2024 | 4/15/2027 | 834 | | | 4.5 | 4.30 | 2,000,000 | 2,009,844 | 2,008,648 | - |
| 11060 | TRC | 91282CLH2 | U.S. Treasury | CASTLE | 11/22/2024 | 8/31/2026 | 607 | | | 3.75 | 4.35 | 2,000,000 | 1,984,063 | 1,981,017 | - |
| 11061 | TRC | 91282CJT9 | U.S. Treasury | CASTLE | 11/22/2024 | 1/15/2027 | 744 | Aaa | | 4 | 4.31 | 2,000,000 | 1,990,000 | 1,987,915 | - |
| 11063 | TRC | 91282CKE0 | U.S. Treasury | DA DAV | 11/22/2024 | 3/15/2027 | 803 | | | 4.25 | 4.28 | 2,000,000 | 1,999,297 | 1,998,609 | - |
| 11066 | TRC | 91282CJC6 | U.S. Treasury | PS | 11/22/2024 | 10/15/2026 | 652 | Aaa | | 4.625 | 4.32 | 2,000,000 | 2,012,109 | 2,010,277 | - |
| 11067 | TRC | 91282CFH9 | U.S. Treasury | DA DAV | 11/25/2024 | 8/31/2027 | 972 | | | 3.125 | 4.30 | 2,000,000 | 1,942,188 | 1,941,776 | - |
| 11068 | TRC | 91282CJP7 | U.S. Treasury | DA DAV | 11/25/2024 | 12/15/2026 | 713 | Aaa | | 4.375 | 4.33 | 2,000,000 | 2,004,375 | 2,001,616 | - |
| 11069 | TRC | 91282CJK8 | U.S. Treasury | GPAC | 11/25/2024 | 11/15/2026 | 683 | Aaa | | 4.625 | 4.34 | 2,000,000 | 2,012,891 | 2,010,079 | - |
| 11070 | TRC | 91282CJT9 | U.S. Treasury | GPAC | 11/25/2024 | 1/15/2027 | 744 | Aaa | | 4 | 4.32 | 2,000,000 | 1,990,000 | 1,987,571 | - |
| 11071 | TRC | 91282CKJ9 | U.S. Treasury | GPAC | 11/25/2024 | 4/15/2027 | 834 | | | 4.5 | 4.31 | 2,000,000 | 2,009,844 | 2,008,079 | - |
| 11072 | TRC | 91282CFB2 | U.S. Treasury | GPAC | 11/25/2024 | 7/31/2027 | 941 | Aaa | | 2.75 | 4.30 | 2,000,000 | 1,925,938 | 1,925,131 | - |
| 11074 | TRC | 91282CAL5 | U.S. Treasury | CASTLE | 11/25/2024 | 9/30/2027 | 1002 | | | 0.375 | 4.30 | 1,000,000 | 899,766 | 899,493 | - |
| 11075 | TRC | 91282CKE0 | U.S. Treasury | CASTLE | 11/25/2024 | 3/15/2027 | 803 | | | 4.25 | 4.32 | 2,000,000 | 1,999,297 | 1,996,863 | - |
| 11076 | TRC | 91282CLQ2 | U.S. Treasury | CASTLE | 11/25/2024 | 10/15/2027 | 1017 | | | 3.875 | 4.30 | 2,000,000 | 1,978,750 | 1,977,838 | - |
| 11077 | TRC | 91282CKA8 | U.S. Treasury | PS | 11/25/2024 | 2/15/2027 | 775 | | | 4.125 | 4.32 | 2,000,000 | 1,994,375 | 1,991,945 | - |
| 11078 | TRC | 91282CHA2 | U.S. Treasury | PS | 12/6/2024 | 4/30/2028 | 1215 | | | 3.5 | 4.12 | 2,000,000 | 1,949,297 | 1,962,062 | - |
| 11079 | TRC | 91282CBS9 | U.S. Treasury | PS | 12/6/2024 | 3/31/2028 | 1185 | | | 1.25 | 4.12 | 2,000,000 | 1,816,172 | 1,827,687 | - |
| 11080 | TRC | 91282CLL3 | U.S. Treasury | PS | 12/6/2024 | 9/15/2027 | 987 | | | 3.375 | 4.12 | 2,000,000 | 1,954,219 | 1,962,397 | - |
| 11081 | TRC | 91282CGC9 | U.S. Treasury | DA DAV | 12/6/2024 | 12/31/2027 | 1094 | | | 3.875 | 4.10 | 2,000,000 | 1,976,797 | 1,987,399 | - |
| 11082 | TRC | 91282CGP0 | U.S. Treasury | STIFEL | 12/6/2024 | 2/29/2028 | 1154 | | | 4 | 4.12 | 2,000,000 | 1,981,563 | 1,992,982 | - |
| 11083 | TRC | 91282CBJ9 | U.S. Treasury | STIFEL | 12/6/2024 | 1/31/2028 | 1125 | | | 0.75 | 4.12 | 2,000,000 | 1,796,797 | 1,806,938 | - |
| 11084 | TRC | 91282CFH9 | U.S. Treasury | STIFEL | 12/6/2024 | 8/31/2027 | 972 | | | 3.125 | 4.12 | 2,000,000 | 1,942,188 | 1,950,128 | - |
| 11085 | TRC | 91282CFB2 | U.S. Treasury | STIFEL | 12/6/2024 | 7/31/2027 | 941 | Aaa | | 2.75 | 4.13 | 1,500,000 | 1,444,453 | 1,449,843 | - |
| 11086 | TRC | 91282CKV2 | U.S. Treasury | GPAC | 12/6/2024 | 6/15/2027 | 895 | | | 4.625 | 4.13 | 1,500,000 | 1,512,422 | 1,517,254 | - |
| 11087 | TRC | 9128283F5 | U.S. Treasury | GPAC | 12/6/2024 | 11/15/2027 | 1048 | | | 2.25 | 4.12 | 2,000,000 | 1,890,703 | 1,899,829 | - |

| 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 | | | | | | |
| 10806 | MC1 | 037833DF4 | Apple Inc | GPAC | 12/3/2020 | 1/13/2025 | 12 | Aaa | AA+ | 2.75 | 0.64 | 2,000,000 | 1,998,883 | 2,001,387 | - - |
| 10865 | MC1 | 037833DN7 | Apple Inc | GPAC | 11/18/2021 | 9/11/2026 | 618 | Aaa | AA+ | 2.05 | 1.46 | 2,000,000 | 1,923,977 | 2,019,395 | 7/11/2026 |
| 11039 | MC1 | 037833DB3 | Apple Inc | GPAC | 10/25/2024 | 9/12/2027 | 984 | Aaa | AA+ | 2.90 | 4.10 | 1,000,000 | 961,820 | 969,737 | 6/12/2027 |
| 11045 | MC1 | 037833DB3 | Apple Inc | GPAC | 11/6/2024 | 9/12/2027 | 984 | Aaa | AA+ | 2.90 | 4.26 | 2,000,000 | 1,923,639 | 1,931,292 | 6/12/2027 |
| 11064 | MC1 | 037833DN7 | Apple Inc | GPAC | 11/22/2024 | 9/11/2026 | 618 | Aaa | AA+ | 2.05 | 4.41 | 2,000,000 | 1,923,977 | 1,923,867 | 7/11/2026 |
| 10822 | MC1 | 12572QAG0 | CME GROUP | GPAC | 1/4/2021 | 3/15/2025 | 73 | Aa3 | AA- | 3.00 | 0.65 | 2,000,000 | 1,992,865 | 2,009,519 | - - |
| 10818 | MC1 | 166764BW9 | Chevron Corp | GPAC | 12/28/2020 | 5/11/2025 | 130 | Aa2 | AA- | 1.55 | 0.65 | 1,663,000 | 1,644,938 | 1,668,361 | - - |
| 10824 | MC1 | 166764BW9 | Chevron Corp | CASTLE | 1/7/2021 | 5/11/2025 | 130 | Aa2 | AA- | 1.55 | 0.62 | 2,000,000 | 1,978,278 | 2,006,663 | - - |
| 10817 | MC1 | 46625HKC3 | JPMorgan Chase - Corporate N | CASTLE | 12/22/2020 | 1/23/2025 | 22 | A1 | A- | 3.13 | 0.81 | 2,000,000 | 1,997,812 | 2,002,782 | - - |
| 10826 | MC1 | 46625HKC3 | JPMorgan Chase - Corporate N | CASTLE | 1/11/2021 | 1/23/2025 | 22 | A1 | A- | 3.13 | 0.83 | 2,000,000 | 1,997,812 | 2,002,756 | - - |
| 11065 | MC1 | 48125LRU8 | JPMorgan Chase - Corporate N | GPAC | 11/22/2024 | 12/8/2026 | 706 | | | 5.11 | 4.52 | 2,000,000 | 2,021,144 | 2,021,478 | 11/8/2026 |
| 10801 | MC1 | 30231GBH4 | XTO Energy Inc | GPAC | 11/19/2020 | 3/19/2025 | 77 | Aa2 | AA- | 2.99 | 0.81 | 2,000,000 | 1,993,779 | 2,009,255 | - - |
| 10800 | MC1 | 98459LAA1 | YALE UNIVERSITY | GPAC | 11/18/2020 | 4/15/2025 | 104 | Aaa | AAA | 0.87 | 0.58 | 2,000,000 | 1,978,822 | 2,001,678 | - - |
| 11073 | MUN | 0793653X8 | City of Bellevue WA | STIFEL | 11/25/2024 | 12/1/2027 | 1,064 | | | 1.12 | 4.35 | 1,200,000 | 1,094,964 | 1,095,081 | - - |
| 10930 | MUN | 13048VLK2 | CA ST MUNI FIN AUTH REVENUE | GPAC | 10/26/2022 | 10/1/2025 | 273 | A1 | | 2.15 | 5.00 | 2,060,000 | 2,026,340 | 2,019,469 | - - |
| 10871 | MUN | 250325UL9 | DESCHUTES CTY SCH DIST #1 | R W B | 12/7/2021 | 6/15/2026 | 530 | Aa1 | | 1.40 | 1.23 | 2,000,000 | 1,919,620 | 2,004,796 | - - |
| 11056 | MUN | 473448EZ7 | JEFFERSON COUNTY SCHOOL DIST | STIFEL | 11/15/2024 | 6/15/2027 | 895 | | | 1.79 | 4.32 | 1,580,000 | 1,484,062 | 1,487,786 | - - |
| 10840 | MUN | 498368EB1 | KLAMATH CNTY OR SCH DIST | PS | 7/1/2021 | 6/15/2025 | 165 | | AA+ | 0.86 | 0.86 | 400,000 | 393,824 | 400,000 | - - |
| 11034 | MUN | 515390PX4 | Lane County School District | PS | 10/9/2024 | 6/15/2027 | 895 | Aa1 | | 1.10 | 4.01 | 500,000 | 461,765 | 466,493 | - - |
| 10870 | MUN | 569280EX4 | Salem-Keizer School District | PS | 12/7/2021 | 6/15/2026 | 530 | Aa1 | | 1.44 | 1.29 | 2,000,000 | 1,917,520 | 2,004,171 | - - |
| 11042 | MUN | 569203MG4 | Salem-Keizer School District | PS | 11/6/2024 | 6/30/2026 | 545 | Aa2 | | 3.22 | 4.36 | 1,750,000 | 1,721,948 | 1,721,369 | 6/30/2025 |
| 10825 | MUN | 625506PX2 | MULTNOMAH CO-REF-TXBL | GPAC | 1/21/2021 | 6/1/2025 | 151 | Aaa | AAA | 1.00 | 0.50 | 2,165,000 | 2,135,729 | 2,169,455 | - - |
| 10841 | MUN | 625517NE3 | MULTNOMAH COUNTY OR SCHOOLS | CASTLE | 7/15/2021 | 6/30/2025 | 180 | Aa2 | AA | 0.95 | 0.69 | 1,255,000 | 1,234,581 | 1,256,616 | - - |
| 10875 | MUN | 68587FAW4 | OR EDU DIST FF&C PENSION OBLI | R W B | 12/8/2021 | 6/30/2026 | 545 | AA2 | AA | 1.10 | 1.39 | 250,000 | 238,668 | 248,980 | - - |
| 11037 | MUN | 68587FAX2 | OR EDU DIST FF&C PENSION OBLI | GPAC | 10/24/2024 | 6/30/2027 | 910 | AA2 | AA | 1.36 | 4.09 | 1,260,000 | 1,171,031 | 1,179,395 | - - |
| 11088 | MUN | 68587FAY0 | OR EDU DIST FF&C PENSION OBLI | STIFEL | 12/6/2024 | 6/30/2028 | 1,276 | | | 1.53 | 4.21 | 975,000 | 883,204 | 891,043 | - - |
| 10950 | MUN | 68609TWD6 | OREGON STATE | GPAC | 12/1/2022 | 5/1/2025 | 120 | Aa1 | AA+ | 0.90 | 4.75 | 500,000 | 494,425 | 494,364 | - - |
| 11028 | MUN | 68608USZ0 | Oregon State Lottery | GPAC | 9/24/2024 | 8/1/2027 | 942 | Aa1 | AA+ | 3.23 | 3.64 | 515,000 | 499,694 | 509,814 | - - |
| 11035 | MUN | 68609TNF1 | Oregon State Lottery | STIFEL | 10/23/2024 | 11/1/2027 | 1,034 | Aa1 | AA+ | 2.10 | 4.11 | 400,000 | 375,044 | 378,738 | - - |
| 11036 | MUN | 68609TWF1 | Oregon State Lottery | STIFEL | 10/23/2024 | 5/1/2027 | 850 | Aa1 | AA+ | 1.32 | 4.05 | 1,000,000 | 932,140 | 939,905 | - - |
| 10863 | MUN | 68583RCV2 | OR ST COMMUNITY COLLEGE DIST | GPAC | 11/18/2021 | 6/30/2026 | 545 | Aa1 | AA+ | 5.68 | 1.40 | 210,000 | 213,946 | 222,986 | - - |
| 11027 | MUN | 685869FR5 | OR ST COMMUNITY COLLEGE DIST | GPAC | 9/25/2024 | 7/1/2027 | 911 | Aa3 | AA- | 2.60 | 3.60 | 505,000 | 482,472 | 492,602 | - - |
| 10876 | MUN | 68607DVC6 | ODOT HWY USER TAX REV | R W B | 12/8/2021 | 11/15/2026 | 683 | Aa1 | AAA | 0.93 | 1.37 | 260,000 | 244,174 | 257,972 | - - |
| 10845 | MUN | 736688MF6 | Portland Community College | MORETN | 7/23/2021 | 6/15/2026 | 530 | Aa1 | | 0.90 | 0.80 | 1,250,000 | 1,186,325 | 1,251,762 | - - |
| 10951 | MUN | 752147HJ0 | RANCHO SANTIAGO CA CMNTY CLG D | GPAC | 12/1/2022 | 9/1/2025 | 243 | Aa2 | AA | 0.73 | 4.63 | 1,895,000 | 1,851,927 | 1,849,327 | - - |
| 10831 | MUN | 799055QU5 | SAN MATEO CA FOSTER CITY SCHO | DA DAV | 2/16/2021 | 8/1/2025 | 212 | Aaa | AA+ | 1.60 | 0.47 | 500,000 | 492,350 | 503,249 | - - |
| 10787 | MUN | 88675ABS4 | TIGARD OR WTR SYS REVENUE | PS | 11/3/2020 | 8/1/2025 | 212 | Aa3 | AA | 2.00 | 0.85 | 350,000 | 345,408 | 352,296 | - - |
| 11029 | MUN | 91412HGF4 | UNIV OF CALIFORNIA CA REVENUES | STIFEL | 9/25/2024 | 5/15/2027 | 864 | AA2 | AA | 1.32 | 3.70 | 1,000,000 | 929,080 | 946,576 | - - |
| 10798 | MUN | 938429V61 | Washington County SD Municipal | PS | 11/17/2020 | 6/15/2025 | 165 | Aa1 | AA+ | 0.91 | 0.64 | 350,000 | 344,715 | 350,419 | - - |
| 10078 | RRP | SYS10078 | Local Govt Investment Pool | | 7/1/2006 | - - | 1 | | | 4.85 | 4.85 | 58,950,304 | 58,950,304 | 58,950,304 | - - |
| 10084 | RR2 | SYS10084 | First Interstate Bank | | 7/1/2006 | - - | 1 | | | 4.45 | 4.45 | 9,000,000 | 9,000,000 | 9,000,000 | - - |
| 10085 | RR2 | SYS10085 | First Interstate Bank | | 10/13/2023 | - - | 1 | | | 4.45 | 4.45 | 6,395,596 | 6,395,596 | 6,395,596 | - - |
| | | | | | | | | | | | | 365,683,900 | 360,556,931 | 361,599,342 | |