



**MEMORANDUM**

**DATE:** April 20, 2026  
**TO:** Board of County Commissioners  
**FROM:** Bill Kuhn, Treasurer  
**SUBJECT:** Treasury Report for March 2026

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

**Treasury and Investments**

- The portfolio balance at the end of March was \$355.0 million, a decrease of (\$28.5 million) from February and an increase of \$13.8 million from last year (March 2025).
- Net investment income for March was \$1,188.95K, approximately \$74k higher than last month and \$64K greater than March 2025. YTD earnings of \$10,260.4K are \$1,141.1K more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate remained at 4.00% during the month. The FIB rate was 3.65%. Benchmark returns for 24-month treasuries were up 34 basis points and 36-month rates were up 35 bps from the prior month.
- The average portfolio yield dipped slightly to 3.90%, which was down 2 bps from last month's average %.
- With recent investment activity, the portfolio weighted average time to maturity was 1.46 years.

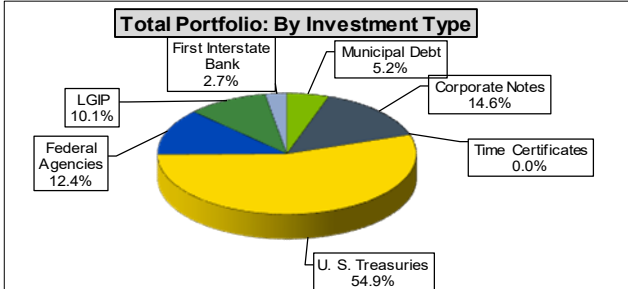
**Deschutes County**

**3/31/2026**



Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	18,575,000	5.2%
Corporate Notes	52,000,000	14.6%
	-	0.0%
U.S. Treasuries	195,100,000	54.9%
Federal Agencies	44,085,000	12.4%
LGIP	35,793,009	10.1%
First Interstate (Book Balance	9,502,113	2.7%
<b>Total Investments</b>	<b>\$ 355,055,121</b>	<b>100.0%</b>

Investment Income		
	Mar-26	Y-T-D
<b>Total Investment Income</b>	\$ 1,201,426	\$ 10,372,901
Less Fee: \$12,500 per month	(12,500)	(112,500)
<b>Investment Income - Net</b>	<b>\$ 1,188,926</b>	<b>\$ 10,260,401</b>
<b>Prior Year Comparison</b>	<b>Mar-25</b>	<b>1,124,300</b>
		<b>9,119,207</b>

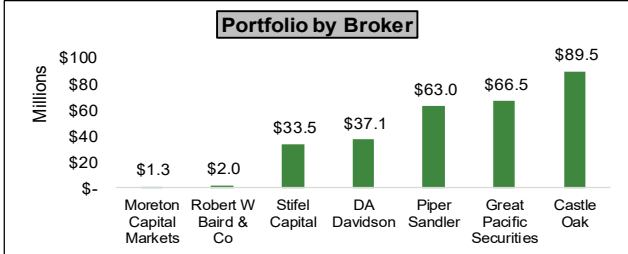


Category Maximums:	
U.S. Treasuries	100%
LGIP (\$63,387,000)	100%
Federal Agencies	100%
Banker's Acceptances	25%
Time Certificates	50%
Municipal Debt	25%
Corporate Debt	25%

Yield Percentages		
	Current Month	Prior Month
<b>LGIP</b>	<b>4.00%</b>	<b>4.00%</b>
<b>Investments</b>	<b>3.94%</b>	<b>3.99%</b>
<b>Average</b>	<b>3.90%</b>	<b>3.92%</b>

Maturity (Years)	
Max	Weighted Average
3.59	1.46

Benchmarks		
	Current Month	Prior Month
<b>24 Month Treasury</b>	<b>3.81%</b>	<b>3.47%</b>
<b>LGIP Rate</b>	<b>4.00%</b>	<b>4.00%</b>
<b>36 Month Treasury</b>	<b>3.84%</b>	<b>3.49%</b>

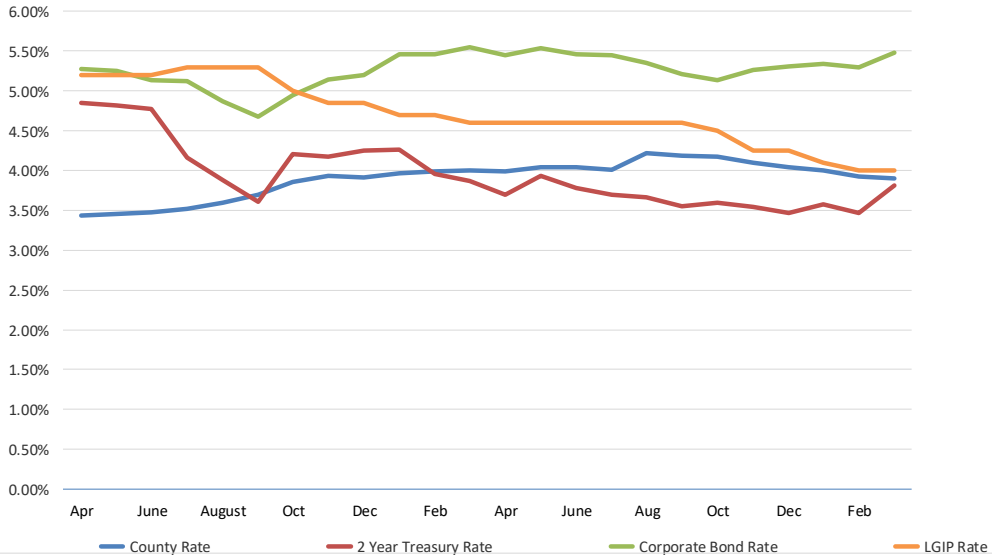


Term	Minimum	Actual
<b>0 to 30 Days</b>	<b>10%</b>	<b>15.0%</b>
<b>Under 1 Year</b>	<b>25%</b>	<b>39.3%</b>
<b>Under 5 Years</b>	<b>100%</b>	<b>100.0%</b>

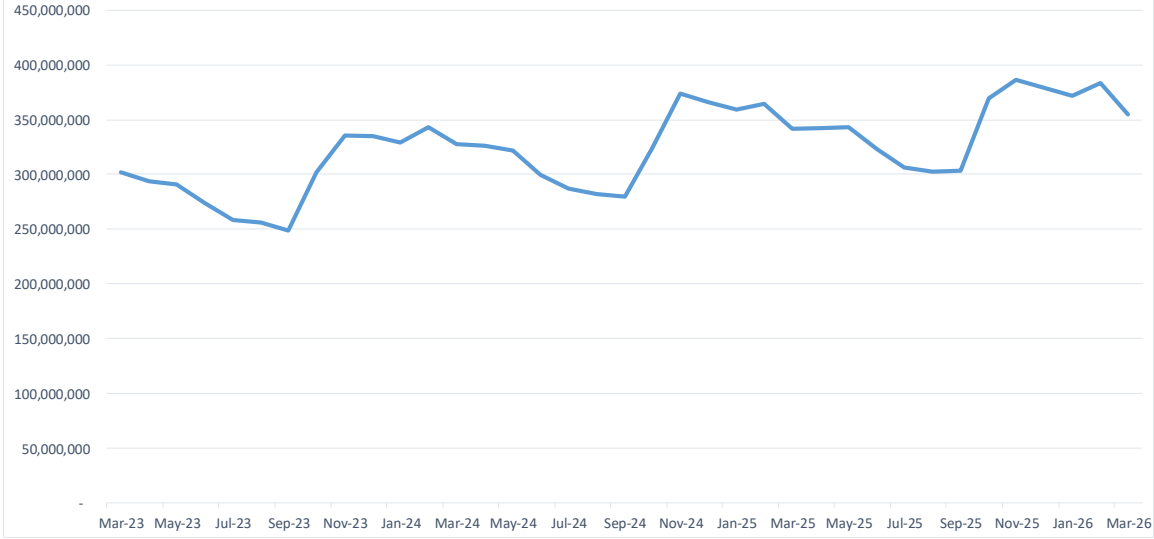
Other	Policy	Actual
<b>Corp Issuer</b>	<b>5%</b>	<b>3.1%</b>
<b>Callable</b>	<b>25%</b>	<b>14.1%</b>
<b>Weighted Ave.</b>	<b>AA2</b>	<b>AA1</b>

Investment Activity	
<b>Purchases in Month</b>	<b>\$ 8,000,000</b>
<b>Sales/Redemptions in Month</b>	<b>\$ 9,000,000</b>

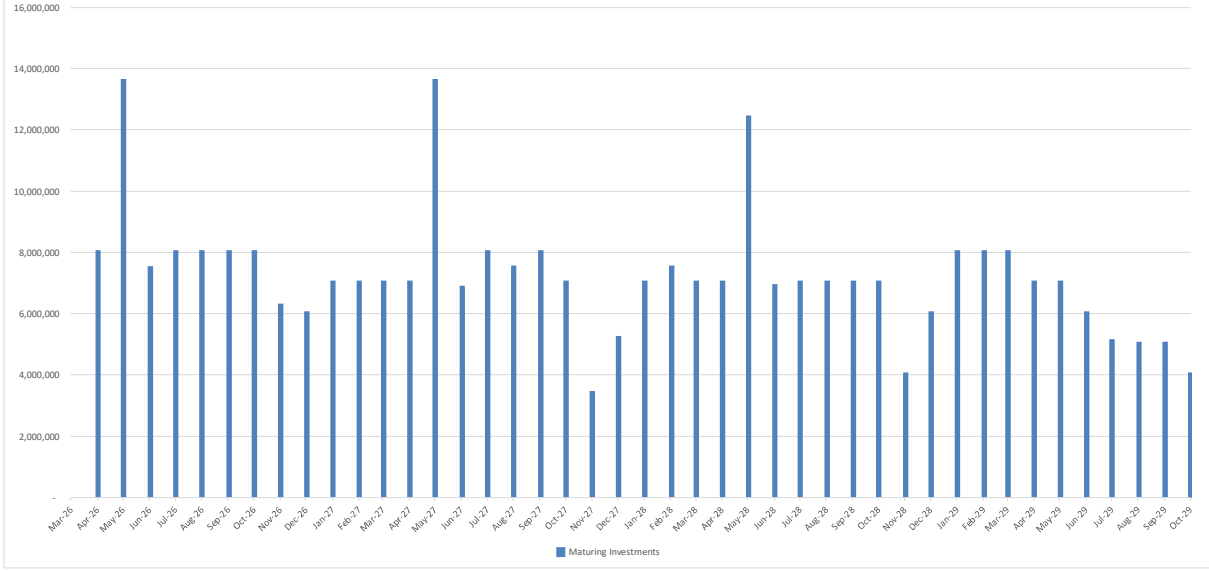
### 24 Month Historic Investment Returns



### Three Year Portfolio Balance



### Five Year Maturity Distribution Schedule



**Deschutes County Investments**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 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						
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	9	AA1	AA+	4.625	4.77	\$ 2,000,000	\$ 2,000,397	\$ 1,999,931	- -
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	9	AA1	AA+	4.625	4.81	\$ 2,000,000	\$ 2,000,397	\$ 1,999,912	- -
10976	FAC	3130ALAJ3	Federal Home Loan Bank	PS	11/22/2023	8/25/2026	146	AA1	AA+	0.7	4.97	\$ 2,000,000	\$ 1,976,088	\$ 1,968,474	5/25/2026
10987	FAC	3133EHVV1	Federal Farm Credit Bank	PS	12/12/2023	9/1/2026	153	AA1	AA+	2.4	4.59	\$ 2,000,000	\$ 1,987,935	\$ 1,983,023	- -
11054	FAC	3134GW6C5	Federal Home Loan Mtg Corp	PS	11/15/2024	10/28/2026	210	AA1		0.8	4.31	\$ 2,000,000	\$ 1,966,472	\$ 1,961,721	4/28/2026
11062	FAC	3130AL2X1	Federal Home Loan Bank	DA DAV	11/22/2024	2/17/2027	322	AA1	AA+	0.85	4.35	\$ 2,000,000	\$ 1,950,196	\$ 1,942,037	5/17/2026
11023	FAC	3130AL5A8	Federal Home Loan Bank	STIFEL	3/21/2024	2/26/2027	331	AA1	AA+	0.9	4.57	\$ 2,000,000	\$ 1,950,551	\$ 1,938,604	5/26/2026
11025	FAC	3130AVBC5	Federal Home Loan Bank	PS	4/29/2024	3/12/2027	345	AA1	AA+	4.5	4.87	\$ 2,000,000	\$ 2,014,652	\$ 1,993,424	- -
11024	FAC	31424WHG0	Federal Agriculture Mtg Corp	PS	4/29/2024	4/16/2027	380			4.8	4.88	\$ 2,000,000	\$ 2,020,972	\$ 1,998,369	- -
11041	FAC	3134HATD5	Federal Home Loan Mtg Corp	DA DAV	10/25/2024	10/22/2027	569	AA1	AA+	3.75	4.16	\$ 1,000,000	\$ 997,759	\$ 994,010	- -
11033	FAC	3134GVYY8	Federal Home Loan Mtg Corp	GPAC	10/4/2024	11/26/2027	604	AA1		1	3.65	\$ 1,000,000	\$ 954,838	\$ 958,676	5/26/2026
11173	FAC	3133ETA98	Federal Farm Credit Bank	PS	2/19/2026	1/3/2028	642	AA1	AA+	3.5	3.47	\$ 1,000,000	\$ 995,298	\$ 1,000,497	- -
11095	FAC	3133ERT84	Federal Farm Credit Bank	GPAC	1/17/2025	1/14/2028	653	AA1	AA+	4.25	4.31	\$ 2,000,000	\$ 2,010,643	\$ 1,998,161	- -
11115	FAC	3133ETMC8	Federal Farm Credit Bank	GPAC	8/20/2025	4/20/2028	750	Aaa	AA+	3.875	3.71	\$ 3,000,000	\$ 3,003,121	\$ 3,009,353	- -
11094	FAC	3133EMXW7	Federal Farm Credit Bank	DA DAV	1/17/2025	4/28/2028	758	AA1	AA+	1.4	4.39	\$ 1,000,000	\$ 951,387	\$ 942,783	- -
11110	FAC	3133ETNU7	Federal Farm Credit Bank	PS	7/23/2025	7/3/2028	824	Aa1	AA+	3.75	3.77	\$ 2,000,000	\$ 1,997,743	\$ 1,999,127	- -
11111	FAC	3133ETNU7	Federal Farm Credit Bank	CASTLE	8/20/2025	7/3/2028	824	Aa1	AA+	3.75	3.73	\$ 3,000,000	\$ 2,996,615	\$ 3,001,505	- -
11151	FAC	3133ER6E6	Federal Farm Credit Bank	GPAC	12/8/2025	12/7/2028	981	AA1	AA+	4	3.58	\$ 2,000,000	\$ 2,007,509	\$ 2,021,182	- -
11144	FAC	3130A0FR6	Federal Home Loan Bank	PS	11/24/2025	12/8/2028	982	AA1	AA+	4	3.49	\$ 2,000,000	\$ 2,009,532	\$ 2,025,669	- -
11165	FAC	3133EMVB5	Federal Farm Credit Bank	STIFEL	12/22/2025	4/5/2029	1100	AA1	AA+	1.73	3.59	\$ 2,000,000	\$ 1,878,113	\$ 1,895,027	- -
11156	FAC	3133EMYY2	Federal Farm Credit Bank	CASTLE	12/22/2025	5/11/2029	1136	AA1	AA+	1.6	3.59	\$ 2,000,000	\$ 1,856,099	\$ 1,884,215	- -
11167	FAC	3130AQKX0	Federal Home Loan Bank	DA DAV	1/21/2026	7/27/2029	1213	AA1	AA+	2	3.74	\$ 1,085,000	\$ 1,020,504	\$ 1,026,728	4/27/2026
11166	FAC	3133ERSP7	Federal Farm Credit Bank	CASTLE	1/21/2026	9/10/2029	1258	AA1	AA+	3.5	3.73	\$ 1,000,000	\$ 987,205	\$ 992,731	- -
10999	TRC	91282CGV7	U.S. Treasury	CASTLE	12/19/2023	4/15/2026	14	AA1		3.75	4.29	\$ 2,000,000	\$ 1,999,987	\$ 1,999,610	- -
11101	TRC	91282CGV7	U.S. Treasury	CASTLE	3/20/2025	4/15/2026	14	AA1		3.75	4.14	\$ 2,000,000	\$ 1,999,987	\$ 1,999,712	- -
10969	TRC	91282CHB0	U.S. Treasury	PS	11/17/2023	5/15/2026	44	AA1		3.625	4.66	\$ 2,000,000	\$ 1,999,570	\$ 1,997,666	- -
10974	TRC	91282CHB0	U.S. Treasury	GPAC	11/22/2023	5/15/2026	44	AA1		3.625	4.67	\$ 2,000,000	\$ 1,999,570	\$ 1,997,645	- -
10998	TRC	91282R36	U.S. Treasury	CASTLE	12/19/2023	5/15/2026	44	AA1		1.625	4.26	\$ 2,000,000	\$ 1,994,688	\$ 1,994,014	- -
11102	TRC	91282CHB0	U.S. Treasury	CASTLE	3/20/2025	5/15/2026	44	AA1		3.625	4.13	\$ 2,000,000	\$ 1,999,570	\$ 1,998,808	- -
11120	TRC	91282CHB0	U.S. Treasury	PS	11/12/2025	5/15/2026	44	AA1		3.625	3.70	\$ 2,000,000	\$ 1,999,570	\$ 1,999,813	- -
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	105	AA1		4.5	4.88	\$ 3,000,000	\$ 3,006,295	\$ 2,996,943	- -
11044	TRC	91282CCP4	U.S. Treasury	GPAC	11/6/2024	7/31/2026	121	AA1		0.625	4.23	\$ 2,000,000	\$ 1,979,384	\$ 1,977,160	- -
11051	TRC	91282CCP4	U.S. Treasury	CASTLE	11/14/2024	7/31/2026	121	AA1		0.625	4.29	\$ 2,000,000	\$ 1,979,384	\$ 1,976,776	- -
11055	TRC	91282CCP4	U.S. Treasury	DA DAV	11/15/2024	7/31/2026	121	AA1		0.625	4.26	\$ 1,000,000	\$ 989,692	\$ 988,477	- -
10970	TRC	91282CHU8	U.S. Treasury	GPAC	11/17/2023	8/15/2026	136	AA1		4.375	4.63	\$ 2,000,000	\$ 2,004,281	\$ 1,998,208	- -
11050	TRC	91282CLH2	U.S. Treasury	CASTLE	11/14/2024	8/31/2026	152	AA1		3.75	4.30	\$ 2,000,000	\$ 1,999,906	\$ 1,995,631	- -
11060	TRC	91282CLH2	U.S. Treasury	CASTLE	11/22/2024	8/31/2026	152	AA1		3.75	4.35	\$ 2,000,000	\$ 1,999,906	\$ 1,995,246	- -
11049	TRC	91282CLP4	U.S. Treasury	CASTLE	11/14/2024	9/30/2026	182	AA1		3.5	4.29	\$ 2,000,000	\$ 1,997,297	\$ 1,992,507	- -
10973	TRC	91282CJC6	U.S. Treasury	STIFEL	11/17/2023	10/15/2026	197	AA1		4.625	4.59	\$ 2,000,000	\$ 2,009,053	\$ 2,000,325	- -
10996	TRC	91282CJC6	U.S. Treasury	STIFEL	12/12/2023	10/15/2026	197	AA1		4.625	4.46	\$ 2,000,000	\$ 2,009,053	\$ 2,001,653	- -
11066	TRC	91282CJC6	U.S. Treasury	PS	11/22/2024	10/15/2026	197	AA1		4.625	4.32	\$ 2,000,000	\$ 2,009,053	\$ 2,003,105	- -
10997	TRC	91282CJK8	U.S. Treasury	STIFEL	12/12/2023	11/15/2026	228	AA1		4.625	4.45	\$ 2,000,000	\$ 2,010,203	\$ 2,002,001	- -
11058	TRC	91282CJK8	U.S. Treasury	CASTLE	11/22/2024	11/15/2026	228	AA1		4.625	4.31	\$ 2,000,000	\$ 2,010,203	\$ 2,003,720	- -
11069	TRC	91282CJK8	U.S. Treasury	GPAC	11/25/2024	11/15/2026	228	AA1		4.625	4.34	\$ 2,000,000	\$ 2,010,203	\$ 2,003,365	- -
11022	TRC	91282CJP7	U.S. Treasury	CASTLE	3/21/2024	12/15/2026	258	AA1		4.375	4.50	\$ 2,000,000	\$ 2,008,411	\$ 1,998,305	- -
11068	TRC	91282CJP7	U.S. Treasury	DA DAV	11/25/2024	12/15/2026	258	AA1		4.375	4.33	\$ 2,000,000	\$ 2,008,411	\$ 2,000,585	- -
11021	TRC	91282CJT9	U.S. Treasury	CASTLE	3/21/2024	1/15/2027	289	AA1		4	4.49	\$ 2,000,000	\$ 2,003,809	\$ 1,992,810	- -
11061	TRC	91282CJT9	U.S. Treasury	CASTLE	11/22/2024	1/15/2027	289	AA1		4	4.31	\$ 2,000,000	\$ 2,003,809	\$ 1,995,306	- -
11070	TRC	91282CJT9	U.S. Treasury	GPAC	11/25/2024	1/15/2027	289	AA1		4	4.32	\$ 2,000,000	\$ 2,003,809	\$ 1,995,172	- -
11178	TRC	91282Z78	U.S. Treasury	STIFEL	2/19/2026	1/31/2027	305	AA1		1.5	3.54	\$ 1,000,000	\$ 981,719	\$ 983,400	- -
11077	TRC	91282CKA8	U.S. Treasury	PS	11/25/2024	2/15/2027	320	AA1		4.125	4.32	\$ 2,000,000	\$ 2,006,250	\$ 1,996,674	- -
11171	TRC	91282V98	U.S. Treasury	PS	2/19/2026	2/15/2027	320	AA1		2.25	3.51	\$ 1,000,000	\$ 987,197	\$ 989,274	- -
11063	TRC	91282CKE0	U.S. Treasury	DA DAV	11/22/2024	3/15/2027	348	AA1		4.25	4.28	\$ 2,000,000	\$ 2,009,797	\$ 1,999,397	- -
11075	TRC	91282CKE0	U.S. Treasury	CASTLE	11/25/2024	3/15/2027	348	AA1		4.25	4.32	\$ 2,000,000	\$ 2,009,797	\$ 1,998,641	- -
11059	TRC	91282CKJ9	U.S. Treasury	CASTLE	11/22/2024	4/15/2027	379	AA1		4.5	4.30	\$ 2,000,000	\$ 2,015,408	\$ 2,003,930	- -
11071	TRC	91282CKJ9	U.S. Treasury	GPAC	11/25/2024	4/15/2027	379	AA1		4.5	4.31	\$ 2,000,000	\$ 2,015,408	\$ 2,003,671	- -
11172	TRC	91282CKJ9	U.S. Treasury	PS	2/19/2026	4/15/2027	379	AA1		4.5	3.49	\$ 1,000,000	\$ 1,007,704	\$ 1,010,125	- -
11057	TRC	91282CKR1	U.S. Treasury	CASTLE	11/22/2024	5/15/2027	409	AA1		4.5	4.29	\$ 2,000,000	\$ 2,014,688	\$ 2,004,418	- -
11119	TRC	912828X88	U.S. Treasury	STIFEL	9/12/2025	5/15/2027	409	Aa1		2.375	3.53	\$ 2,000,000	\$ 1,968,516	\$ 1,975,017	- -

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						
11121	TRC	912828X88	U.S. Treasury	PS	11/12/2025	5/15/2027	409	Aa1		2.375	3.61	\$ 2,000,000	\$ 1,968,516	\$ 1,973,225	- -
11131	TRC	91282CKR1	U.S. Treasury	DA DAV	11/18/2025	5/15/2027	409	AA1		4.5	3.63	\$ 2,000,000	\$ 2,014,688	\$ 2,018,831	- -
11137	TRC	91282CKR1	U.S. Treasury	CASTLE	11/24/2025	5/15/2027	409	AA1		4.5	3.56	\$ 1,600,000	\$ 1,611,750	\$ 1,616,375	- -
11086	TRC	91282CKV2	U.S. Treasury	GPAC	12/6/2024	6/15/2027	440	AA1		4.625	4.13	\$ 1,500,000	\$ 1,514,063	\$ 1,508,483	- -
11177	TRC	91282CKV2	U.S. Treasury	CASTLE	2/19/2026	6/15/2027	440	AA1		4.625	3.48	\$ 1,000,000	\$ 1,009,375	\$ 1,013,293	- -
11038	TRC	912828ZV5	U.S. Treasury	GPAC	10/25/2024	6/30/2027	455	AA1		0.5	3.98	\$ 1,000,000	\$ 959,844	\$ 959,201	- -
11031	TRC	91282CFB2	U.S. Treasury	CASTLE	10/4/2024	7/31/2027	486	AA1		2.75	3.62	\$ 1,000,000	\$ 985,859	\$ 989,089	- -
11040	TRC	91282CFB2	U.S. Treasury	CASTLE	10/25/2024	7/31/2027	486	AA1		2.75	4.00	\$ 1,000,000	\$ 985,859	\$ 984,421	- -
11052	TRC	91282CFB2	U.S. Treasury	STIFEL	11/14/2024	7/31/2027	486	AA1		2.75	4.24	\$ 2,000,000	\$ 1,971,719	\$ 1,962,840	- -
11072	TRC	91282CFB2	U.S. Treasury	GPAC	11/25/2024	7/31/2027	486	AA1		2.75	4.30	\$ 2,000,000	\$ 1,971,719	\$ 1,961,332	- -
11085	TRC	91282CFB2	U.S. Treasury	STIFEL	12/6/2024	7/31/2027	486	AA1		2.75	4.13	\$ 1,500,000	\$ 1,478,789	\$ 1,474,095	- -
11032	TRC	9128282R0	U.S. Treasury	CASTLE	10/4/2024	8/15/2027	501	AA1		2.25	3.61	\$ 1,000,000	\$ 978,867	\$ 982,340	- -
11048	TRC	91282CLG4	U.S. Treasury	CASTLE	11/14/2024	8/15/2027	501	AA1		3.75	4.25	\$ 2,000,000	\$ 1,997,422	\$ 1,987,057	- -
11067	TRC	91282CFH9	U.S. Treasury	DA DAV	11/25/2024	8/31/2027	517	AA1		3.125	4.30	\$ 2,000,000	\$ 1,980,234	\$ 1,969,031	- -
11084	TRC	91282CFH9	U.S. Treasury	STIFEL	12/6/2024	8/31/2027	517	AA1		3.125	4.12	\$ 2,000,000	\$ 1,980,234	\$ 1,973,473	- -
11080	TRC	91282CLL3	U.S. Treasury	PS	12/6/2024	9/15/2027	532	AA1		3.375	4.12	\$ 2,000,000	\$ 1,986,641	\$ 1,979,732	- -
11053	TRC	91282CAL5	U.S. Treasury	GPAC	11/14/2024	9/30/2027	547	AA1		0.375	4.25	\$ 2,000,000	\$ 1,899,844	\$ 1,891,780	- -
11074	TRC	91282CAL5	U.S. Treasury	CASTLE	11/25/2024	9/30/2027	547	AA1		0.375	4.30	\$ 1,000,000	\$ 949,922	\$ 945,132	- -
11076	TRC	91282CLQ2	U.S. Treasury	CASTLE	11/25/2024	10/15/2027	562	AA1		3.875	4.30	\$ 2,000,000	\$ 2,001,094	\$ 1,987,753	- -
11122	TRC	91282CLQ2	U.S. Treasury	PS	11/12/2025	10/15/2027	562	AA1		3.875	3.58	\$ 2,000,000	\$ 2,001,094	\$ 2,008,566	- -
11046	TRC	91282CFU0	U.S. Treasury	CASTLE	11/6/2024	10/31/2027	578	AA1		4.125	4.16	\$ 2,000,000	\$ 2,008,281	\$ 1,998,839	- -
11087	TRC	9128283F5	U.S. Treasury	GPAC	12/6/2024	11/15/2027	593	AA1		2.25	4.12	\$ 2,000,000	\$ 1,950,156	\$ 1,943,319	- -
11081	TRC	91282CGC9	U.S. Treasury	DA DAV	12/6/2024	12/31/2027	639	AA1		3.875	4.10	\$ 2,000,000	\$ 2,001,250	\$ 1,992,640	- -
11090	TRC	91282CBB6	U.S. Treasury	CASTLE	1/8/2025	12/31/2027	639	AA1		0.625	4.34	\$ 2,000,000	\$ 1,892,188	\$ 1,879,306	- -
11093	TRC	91282CMF5	U.S. Treasury	DA DAV	1/15/2025	1/15/2028	654	AA1		4.25	4.33	\$ 2,000,000	\$ 2,013,984	\$ 1,997,300	- -
11083	TRC	91282CBJ9	U.S. Treasury	STIFEL	12/6/2024	1/31/2028	670	AA1		0.75	4.12	\$ 2,000,000	\$ 1,891,641	\$ 1,885,021	- -
11089	TRC	9128283W8	U.S. Treasury	CASTLE	1/8/2025	2/15/2028	685	AA1		2.75	4.36	\$ 2,500,000	\$ 2,451,855	\$ 2,430,212	- -
11096	TRC	9128283W8	U.S. Treasury	PS	1/17/2025	2/15/2028	685	AA1		2.75	4.29	\$ 2,000,000	\$ 1,961,484	\$ 1,946,370	- -
11174	TRC	9128283W8	U.S. Treasury	PS	2/19/2026	2/15/2028	685	AA1		2.75	3.45	\$ 1,000,000	\$ 980,742	\$ 987,442	- -
11082	TRC	91282CGP0	U.S. Treasury	STIFEL	12/6/2024	2/29/2028	699	AA1		4	4.12	\$ 2,000,000	\$ 2,006,484	\$ 1,995,749	- -
11175	TRC	91282CMS7	U.S. Treasury	PS	2/19/2026	3/15/2028	714	AA1		3.875	3.44	\$ 1,000,000	\$ 1,001,055	\$ 1,008,171	- -
11079	TRC	91282CBS9	U.S. Treasury	PS	12/6/2024	3/31/2028	730	AA1		1.25	4.12	\$ 2,000,000	\$ 1,901,797	\$ 1,893,849	- -
11091	TRC	91282CGT2	U.S. Treasury	PS	1/8/2025	3/31/2028	730	AA1		3.625	4.35	\$ 2,000,000	\$ 1,992,656	\$ 1,973,130	- -
11098	TRC	91282CGT2	U.S. Treasury	CASTLE	1/17/2025	3/31/2028	730	AA1		3.625	4.32	\$ 2,000,000	\$ 1,992,656	\$ 1,974,241	- -
11184	TRC	91282CMW8	U.S. Treasury	PS	3/6/2026	4/15/2028	745	AA1		3.75	3.57	\$ 1,000,000	\$ 998,555	\$ 1,003,450	- -
11078	TRC	91282CHA2	U.S. Treasury	PS	12/6/2024	4/30/2028	760	AA1		3.5	4.12	\$ 2,000,000	\$ 1,987,344	\$ 1,976,269	- -
11109	TRC	91282CND9	U.S. Treasury	CASTLE	7/23/2025	5/15/2028	775	AA1		3.75	3.76	\$ 2,000,000	\$ 1,997,188	\$ 1,999,352	- -
11112	TRC	9128284N7	U.S. Treasury	CASTLE	8/20/2025	5/15/2028	775	AA1		2.875	3.71	\$ 3,000,000	\$ 2,942,695	\$ 2,949,999	- -
11116	TRC	9128284N7	U.S. Treasury	CASTLE	9/12/2025	5/15/2028	775	AA1		2.875	3.48	\$ 2,000,000	\$ 1,961,797	\$ 1,975,806	- -
11129	TRC	9128284N7	U.S. Treasury	CASTLE	11/18/2025	5/15/2028	775	AA1		2.875	3.60	\$ 2,000,000	\$ 1,961,797	\$ 1,970,959	- -
11136	TRC	91282CND9	U.S. Treasury	CASTLE	11/24/2025	5/15/2028	775	AA1		3.75	3.50	\$ 2,400,000	\$ 2,396,625	\$ 2,412,069	- -
11097	TRC	91282CCE9	U.S. Treasury	STIFEL	1/17/2025	5/31/2028	791	AA1		1.25	4.32	\$ 1,000,000	\$ 946,953	\$ 938,643	- -
11179	TRC	91282CNH0	U.S. Treasury	CASTLE	3/6/2026	6/15/2028	806	AA1		3.875	3.58	\$ 1,000,000	\$ 1,001,289	\$ 1,006,244	- -
11113	TRC	91282CCH2	U.S. Treasury	STIFEL	8/20/2025	6/30/2028	821	AA1		1.25	3.71	\$ 3,000,000	\$ 2,835,234	\$ 2,844,221	- -
11123	TRC	91282CNM9	U.S. Treasury	PS	11/12/2025	7/15/2028	836	AA1		3.875	3.59	\$ 2,000,000	\$ 2,002,266	\$ 2,012,317	- -
11180	TRC	91282CNU1	U.S. Treasury	CASTLE	3/6/2026	8/15/2028	867	Aaa		3.625	3.59	\$ 1,000,000	\$ 995,664	\$ 1,000,872	- -
11181	TRC	91282CNY3	U.S. Treasury	CASTLE	3/6/2026	9/15/2028	898	AA1		3.375	3.59	\$ 1,000,000	\$ 989,570	\$ 994,989	- -
11125	TRC	91282CPC9	U.S. Treasury	CASTLE	11/12/2025	10/15/2028	928	AA1		3.5	3.58	\$ 2,000,000	\$ 1,984,297	\$ 1,996,199	- -
11130	TRC	91282CPC9	U.S. Treasury	CASTLE	11/18/2025	10/15/2028	928	AA1		3.5	3.61	\$ 4,000,000	\$ 3,968,594	\$ 3,989,350	- -
11186	TRC	91282CPC9	U.S. Treasury	PS	3/6/2026	10/15/2028	928	AA1		3.5	3.59	\$ 1,000,000	\$ 992,148	\$ 997,850	- -
11124	TRC	9128285M8	U.S. Treasury	PS	11/12/2025	11/15/2028	959	AA1		3.125	3.59	\$ 2,000,000	\$ 1,965,000	\$ 1,977,103	- -
11134	TRC	91282CJR3	U.S. Treasury	PS	11/18/2025	12/31/2028	1005	Aaa		3.75	3.60	\$ 2,000,000	\$ 1,995,859	\$ 2,007,676	- -
11135	TRC	91282CDW8	U.S. Treasury	PS	11/18/2025	1/31/2029	1036	AA1		1.75	3.61	\$ 2,000,000	\$ 1,889,219	\$ 1,901,004	- -
11157	TRC	91282CDW8	U.S. Treasury	CASTLE	12/22/2025	1/31/2029	1036	AA1		1.75	3.54	\$ 2,000,000	\$ 1,889,219	\$ 1,904,528	- -
11128	TRC	9128286B1	U.S. Treasury	CASTLE	11/18/2025	2/15/2029	1051	AA1		2.625	3.62	\$ 2,000,000	\$ 1,934,922	\$ 1,946,438	- -
11145	TRC	9128286B1	U.S. Treasury	STIFEL	11/24/2025	2/15/2029	1051	AA1		2.625	3.51	\$ 2,000,000	\$ 1,934,922	\$ 1,952,119	- -
11146	TRC	9128286B1	U.S. Treasury	CASTLE	12/8/2025	2/15/2029	1051	AA1		2.625	3.59	\$ 2,000,000	\$ 1,934,922	\$ 1,947,915	- -
11158	TRC	9128286B1	U.S. Treasury	CASTLE	12/22/2025	2/15/2029	1051	AA1		2.625	3.54	\$ 2,000,000	\$ 1,934,922	\$ 1,950,635	- -
11143	TRC	91282CEE7	U.S. Treasury	PS	11/24/2025	3/31/2029	1095	AA1		2.375	3.50	\$ 2,000,000	\$ 1,917,969	\$ 1,936,753	- -
11149	TRC	91282CEE7	U.S. Treasury	DA DAV	12/8/2025	3/31/2029	1095	AA1		2.375	3.59	\$ 2,000,000	\$ 1,917,969	\$ 1,932,072	- -
11138	TRC	9128286T2	U.S. Treasury	CASTLE	11/24/2025	5/15/2029	1140	AA1		2.375	3.54	\$ 2,000,000	\$ 1,914,531	\$ 1,932,009	- -
11147	TRC	9128286T2	U.S. Treasury	CASTLE	12/8/2025	5/15/2029	1140	AA1		2.375	3.60	\$ 2,000,000	\$ 1,914,531	\$ 1,928,409	- -
11185	TRC	9128286T2	U.S. Treasury	PS	3/6/2026	5/15/2029	1140	AA1		2.375	3.60	\$ 1,000,000	\$ 957,266	\$ 964,157	- -
11182	TRC	91282CEV9	U.S. Treasury	DA DAV	3/6/2026	6/30/2029	1186	AA1		3.25	3.59	\$ 1,000,000	\$ 981,836	\$ 989,637	- -
11148	TRC	912828YB0	U.S. Treasury	CASTLE	12/8/2025	8/15/2029	1232	Aaa		1.625	3.59	\$ 2,000,000	\$ 1,861,250	\$ 1,876,863	- -

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						
11169	TRC	91282CLK5	U.S. Treasury	PS	1/21/2026	8/31/2029	1,248	AA1		3.63	3.72	\$ 1,000,000	\$ 992,383	\$ 997,055	- -
11155	TRC	91282CLN9	U.S. Treasury	PS	12/8/2025	9/30/2029	1,278	AA1		3.50	3.62	\$ 2,000,000	\$ 1,976,094	\$ 1,992,141	- -
11161	TRC	91282CLN9	U.S. Treasury	DA DAV	12/22/2025	9/30/2029	1,278	AA1		3.50	3.59	\$ 2,000,000	\$ 1,976,094	\$ 1,994,083	- -
11170	TRC	91282CFT3	U.S. Treasury	STIFEL	1/21/2026	10/31/2029	1,309	AA1		4.00	3.74	\$ 2,000,000	\$ 2,008,125	\$ 2,017,062	- -
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	163	Aaa	AA+	2.05	1.46	\$ 2,000,000	\$ 1,985,127	\$ 2,005,087	7/11/2026
11064	MC1	037833DN7	Apple Inc	GPAC	11/22/2024	9/11/2026	163	Aaa	AA+	2.05	4.41	\$ 2,000,000	\$ 1,985,127	\$ 1,980,031	7/11/2026
11065	MC1	48125LRU8	JPMorgan Chase - Corporate N	GPAC	11/22/2024	12/8/2026	251	AA2	AA-	5.11	<b>4.52</b>	<b>\$ 2,000,000</b>	<b>\$ 2,011,073</b>	<b>\$ 2,007,611</b>	11/8/2026
11176	MC1	742718FG9	Procter & Gamble	GPAC	2/19/2026	3/25/2027	358	AA3	AA-	2.80	<b>3.51</b>	<b>\$ 1,000,000</b>	<b>\$ 989,157</b>	<b>\$ 993,188</b>	- -
11118	MC1	22160KAM7	COSTCO WHOLESALE CORP	GPAC	9/12/2025	5/18/2027	412	Aa3	AA	3.00	<b>3.61</b>	<b>\$ 2,000,000</b>	<b>\$ 1,981,469</b>	<b>\$ 1,986,769</b>	2/18/2027
11039	MC1	037833DB3	Apple Inc	GPAC	10/25/2024	9/12/2027	529	Aaa	AA+	2.90	4.10	\$ 1,000,000	\$ 985,481	\$ 983,762	6/12/2027
11045	MC1	037833DB3	Apple Inc	GPAC	11/6/2024	9/12/2027	529	Aaa	AA+	2.90	4.26	\$ 2,000,000	\$ 1,970,962	\$ 1,963,134	6/12/2027
11108	MC1	037833EH9	Apple Inc	GPAC	7/23/2025	8/5/2028	857	Aaa	AA+	1.40	3.92	\$ 2,000,000	\$ 1,888,984	\$ 1,889,785	6/5/2028
11126	MC1	037833EH9	Apple Inc	DA DAV	11/12/2025	8/5/2028	857	Aaa	AA+	1.40	3.71	\$ 2,000,000	\$ 1,888,984	\$ 1,897,861	6/5/2028
11114	MC1	166756BH8	Chevron Corp	PS	8/20/2025	8/13/2028	865	AA2	AA-	4.05	3.93	\$ 2,000,000	\$ 2,002,284	\$ 2,005,129	7/13/2028
11127	MC1	931142ES8	WALMART	DA DAV	11/12/2025	9/22/2028	905	AA2	AA	1.50	3.65	\$ 2,000,000	\$ 1,887,340	\$ 1,900,000	7/22/2028
11132	MC1	931142ES8	WALMART	GPAC	11/18/2025	9/22/2028	905	AA2	AA	1.50	3.71	\$ 4,000,000	\$ 3,774,679	\$ 3,794,112	7/22/2028
11140	MC1	02079KAV9	ALPHABET INC	DA DAV	11/24/2025	11/15/2028	959	AA2	AA+	3.88	3.65	\$ 2,000,000	\$ 1,993,222	\$ 2,011,265	10/15/2028
11152	MC1	89236TFF7	Toyota Mtr Cred - Corp N	GPAC	12/8/2025	1/8/2029	1,013	A1	A+	3.65	3.97	\$ 2,000,000	\$ 1,968,250	\$ 1,983,419	- -
11142	MC1	24422EXH7	JOHN DEERE CAPITAL CORP	GPAC	11/24/2025	1/16/2029	1,021	A1	A	4.50	3.84	\$ 2,000,000	\$ 2,019,013	\$ 2,034,323	- -
11133	MC1	58933YAX3	Merck & Co. Inc.	GPAC	11/18/2025	3/7/2029	1,071	Aa3	A+	3.40	4.01	\$ 2,000,000	\$ 1,961,153	\$ 1,966,990	- -
11162	MC1	58933YBW4	Merck & Co. Inc.	GPAC	12/22/2025	3/15/2029	1,079	AA3	A+	3.85	3.67	\$ 2,000,000	\$ 1,985,021	\$ 2,009,789	2/15/2029
11139	MC1	023135CG9	AMAZON	DA DAV	11/24/2025	4/13/2029	1,108	A1	AA	3.45	3.85	\$ 2,000,000	\$ 1,960,561	\$ 1,977,390	- -
11183	MC1	023135CG9	AMAZON	GPAC	3/6/2026	4/13/2029	1,108	A1	AA	3.45	3.76	\$ 1,000,000	\$ 980,280	\$ 991,172	- -
11153	MC1	24422EWE5	JOHN DEERE CAPITAL CORP	GPAC	12/8/2025	4/18/2029	1,113	A1	A	3.35	3.93	\$ 2,000,000	\$ 1,947,539	\$ 1,967,362	- -
11164	MC1	57636QAM6	MASTERCARD	PS	12/22/2025	6/1/2029	1,157	AA3	A+	2.95	3.91	\$ 2,000,000	\$ 1,927,701	\$ 1,943,874	3/1/2029
11154	MC1	437076BY7	HOME DEPOT INC	GPAC	12/8/2025	6/15/2029	1,171	A2	A	2.95	3.92	\$ 2,000,000	\$ 1,923,780	\$ 1,942,418	3/15/2029
11168	MC1	437076BY7	HOME DEPOT INC	GPAC	1/21/2026	6/15/2029	1,171	A2	A	2.95	3.94	\$ 1,000,000	\$ 961,890	\$ 970,547	3/15/2029
11150	MC1	931142EN9	WALMART	DA DAV	12/8/2025	7/8/2029	1,194	AA2	AA	3.25	3.74	\$ 2,000,000	\$ 1,955,104	\$ 1,970,183	4/8/2029
11159	MC1	931142EN9	WALMART	DA DAV	12/22/2025	7/8/2029	1,194	AA2	AA	3.25	3.69	\$ 2,000,000	\$ 1,955,104	\$ 1,973,232	4/8/2029
11163	MC1	532457CQ9	Eli Lilly & Co.	GPAC	12/22/2025	8/14/2029	1,231	AA3	A+	4.20	3.85	\$ 2,000,000	\$ 2,001,703	\$ 2,021,912	7/14/2029
11160	MC1	166756AS5	Chevron Corp	DA DAV	12/22/2025	10/15/2029	1,293	AA2	AA-	3.25	3.86	\$ 2,000,000	\$ 1,930,122	\$ 1,960,138	7/15/2029
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	75	Aa1		1.40	1.23	\$ 2,000,000	\$ 1,989,745	\$ 2,000,677	- -
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	75	Aa1		1.44	1.29	\$ 2,000,000	\$ 1,989,480	\$ 2,000,589	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	75	Aa1		0.90	0.80	\$ 1,250,000	\$ 1,242,328	\$ 1,250,249	- -
11042	MUN	569203MG4	Salem-Keizer School District	PS	11/6/2024	6/30/2026	90	Aa2		3.22	4.36	\$ 1,750,000	\$ 1,747,154	\$ 1,745,272	- -
10875	MUN	68587FAW4	OR EDU DISTS FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	90	AA2	AA	1.10	1.39	\$ 250,000	\$ 248,159	\$ 249,832	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	90	Aa1	AA+	5.68	1.40	\$ 210,000	\$ 210,912	\$ 212,144	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	228	Aa1	AAA	0.93	1.37	\$ 260,000	\$ 255,536	\$ 259,326	- -
11036	MUN	68609TWF1	Oregon State Lottery	STIFEL	10/23/2024	5/1/2027	395	Aa1	AA+	1.32	4.05	\$ 1,000,000	\$ 974,154	\$ 972,099	- -
11029	MUN	91412HGF4	UNIV OF CALIFORNIA CA REVENUES	STIFEL	9/25/2024	5/15/2027	409	AA2	AA	1.32	3.70	\$ 1,000,000	\$ 971,805	\$ 974,727	- -
11056	MUN	473448EZ7	JEFFERSON COUNTY SCHOOL DIST	STIFEL	11/15/2024	6/15/2027	440	AA1		1.79	4.32	\$ 1,580,000	\$ 1,544,508	\$ 1,534,728	- -
11034	MUN	515390PX4	Lane County School District	PS	10/9/2024	6/15/2027	440	Aa1		1.10	<b>4.01</b>	<b>\$ 500,000</b>	<b>\$ 484,070</b>	<b>\$ 483,550</b>	- -
11037	MUN	68587FAX2	OR EDU DISTS FF&C PENSION OBLI	GPAC	10/24/2024	6/30/2027	455	AA2	AA	1.36	4.09	\$ 1,260,000	\$ 1,219,847	\$ 1,219,742	- -
11027	MUN	685869FR5	OR ST COMMUNITY COLLEGE DIST	GPAC	9/25/2024	7/1/2027	456	Aa3	A+	2.60	3.60	\$ 505,000	\$ 496,547	\$ 498,801	- -
11028	MUN	68608USZ0	Oregon State Lottery	GPAC	9/24/2024	8/1/2027	487	Aa1	AA+	3.23	3.64	\$ 515,000	\$ 510,757	\$ 512,323	- -
11035	MUN	68609TNF1	Oregon State Lottery	STIFEL	10/23/2024	11/1/2027	579	Aa1	AA+	2.10	4.11	\$ 400,000	\$ 389,394	\$ 388,118	- -
11073	MUN	0793653X8	City of Bellevue WA	STIFEL	11/25/2024	12/1/2027	609	Aaa	AAA	1.12	4.35	\$ 1,200,000	\$ 1,146,996	\$ 1,140,046	- -
11092	MUN	473448FA1	JEFFERSON COUNTY SCHOOL DIST	PS	1/8/2025	6/15/2028	806	AA1		1.87	4.49	\$ 1,920,000	\$ 1,840,483	\$ 1,818,179	- -
11088	MUN	68587FAY0	OR EDU DISTS FF&C PENSION OBLI	STIFEL	12/6/2024	6/30/2028	821	Aa2	AA	1.53	4.21	\$ 975,000	\$ 921,438	\$ 921,051	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			4.00	4.00	\$ 35,793,009	\$ 35,793,009	\$ 35,793,009	- -
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	\$ 502,113	\$ 502,113	\$ 502,113	- -
11117	AFD	313385WV4	FED HOME LOAN BANK OF DES MOIN	DA DAV	9/12/2025	5/15/2026	44			3.61	3.79	\$ 2,000,000	\$ 1,990,975	\$ 1,991,176	- -
11141	ATD	912797SV0	U.S. Treasury	DA DAV	11/24/2025	5/21/2026	50			3.61	3.78	\$ 1,600,000	\$ 1,591,940	\$ 1,591,978	- -
												\$ 355,055,121	\$ 350,620,879	\$ 350,902,368	