



MEMORANDUM

DATE: October 27, 2025

TO: Board of County Commissioners

FROM: Bill Kuhn, Treasurer

SUBJECT: Treasury Report for September 2025

Following is the unaudited monthly treasury report for fiscal year to date (YTD) as of September 30, 2025.

Treasury and Investments

- The portfolio balance at the end of September was \$303.3 million, an increase of \$930 thousand from August and an increase of \$23.4 million from last year (September 2024).
- Net investment income for September was \$1,005.6K, approximately \$17.7k lower than last month and \$192.8k greater than September 2024. YTD earnings of \$3,059.2K are \$611.6K more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate remained at 4.60% during the month of September. The FIB rate was 4.15%. Benchmark returns for 24-month treasuries were down 11 basis points and 36-month treasuries were down 7 basis points from the prior month.
- The average portfolio yield dipped slightly to 4.19%, which was down 3 bps from last month's average %.
- The portfolio weighted average time to maturity was 1.08 years.

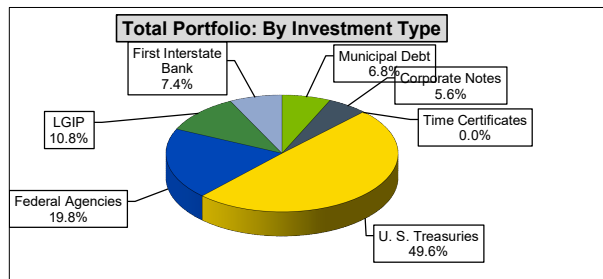
Deschutes County

9/30/2025



Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	20,635,000	6.8%
Corporate Notes	17,000,000	5.6%
	-	0.0%
U.S. Treasuries	150,500,000	49.6%
Federal Agencies	60,000,000	19.8%
LGIP	32,833,365	10.8%
First Interstate (Book Balance)	22,329,681	7.4%
Total Investments	\$ 303,298,046	100.0%

Investment Income		
	Sep-25	Y-T-D
Total Investment Income	\$ 1,017,582	\$ 3,095,176
Less Fee: \$12,000 per month	(12,000)	(36,000)
Investment Income - Net	\$ 1,005,582	\$ 3,059,176
Prior Year Comparison	Sep-24	
	812,812	2,447,548



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	4.60%	4.60%
Investments	4.13%	4.16%
Average	4.19%	4.22%

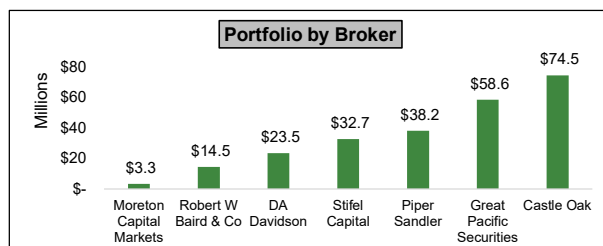
Benchmarks	
24 Month Treasury	3.55%
LGIP Rate	4.60%
36 Month Treasury	3.56%

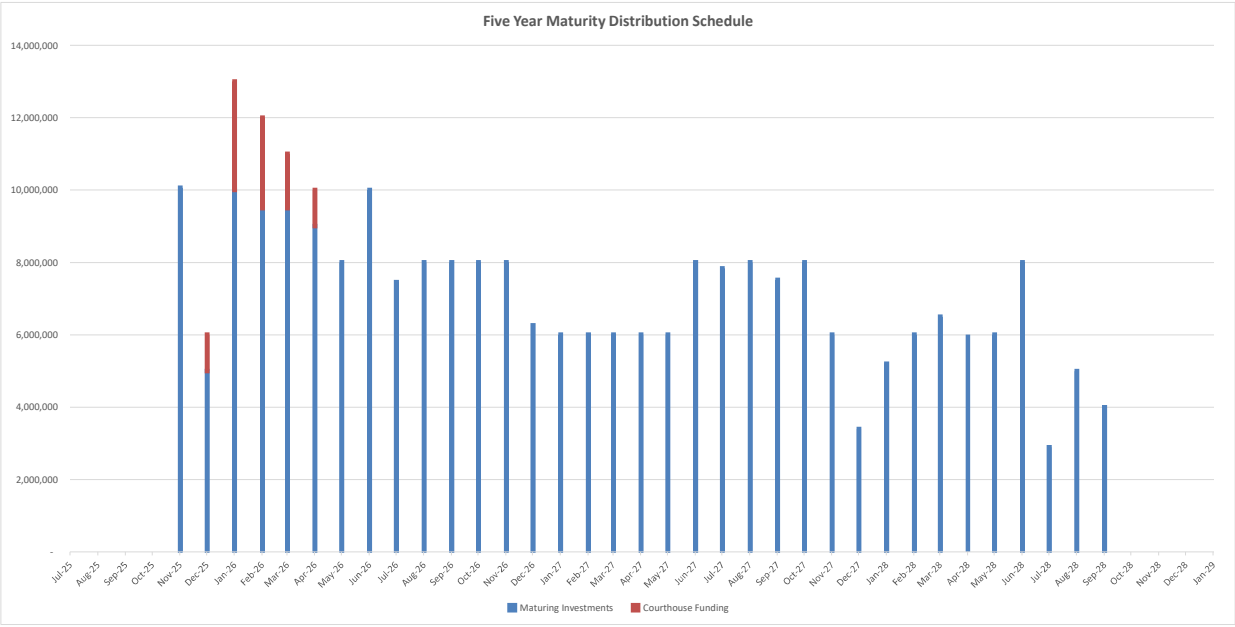
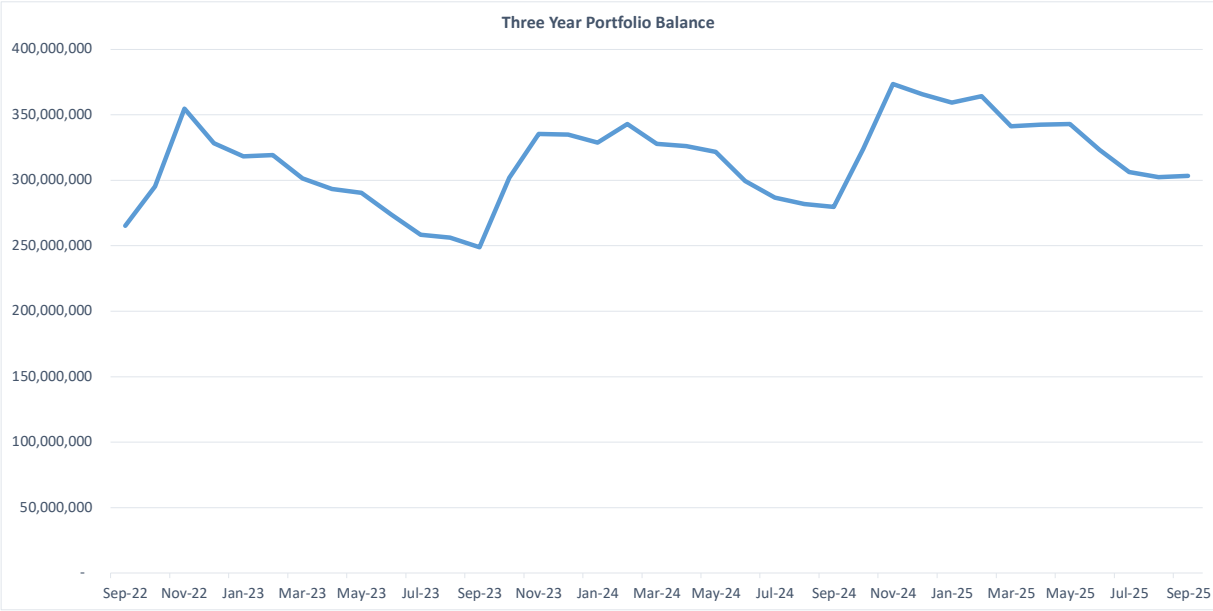
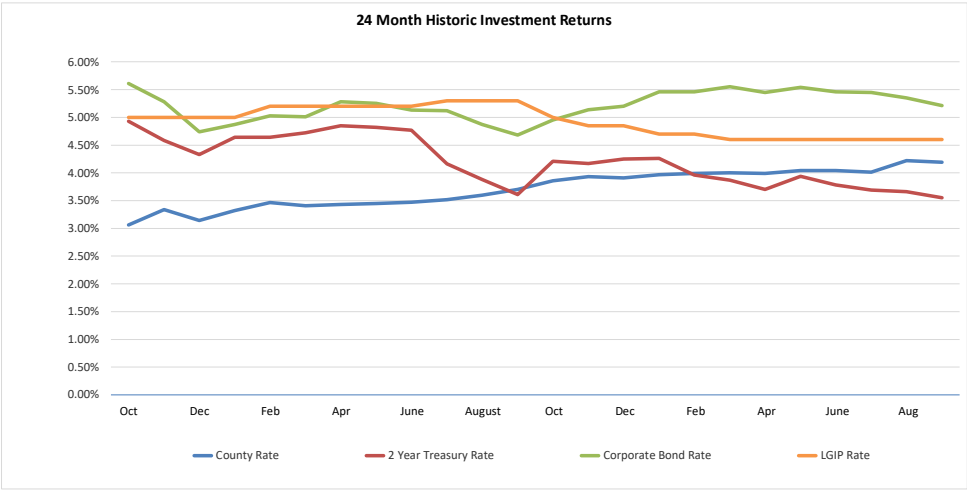
Maturity (Years)	
Max	Weighted Average
2.87	1.08

Term	Minimum	Actual
0 to 30 Days	10%	21.5%
Under 1 Year	25%	52.0%
Under 5 Years	100%	100.0%

Other	Policy	Actual
Corp Issuer	5%	3.0%
Callable	25%	10.4%
Weighted Ave.	AA2	AA1

Investment Activity	
Purchases in Month	\$ 8,000,000
Sales/Redemptions in Month	\$ 9,395,000





Deschutes County Investments
Portfolio Management
Portfolio Details - Investments
September 30, 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						
11117	AFD	313385WV4	FED HOME LOAN BANK OF DES MOIN	DA DAV	9/12/2025	5/15/2026	226			3.6099999	3.79	2,000,000	1,954,537	1,954,674	- -
11107	ATD	912797QV6	U.S. Treasury	CASTLE	6/12/2025	12/11/2025	71			4.14	4.35	3,000,000	2,977,250	2,975,505	- -
10988	FAC	3130H0AV5	Federal Agriculture Mtg Corp	MORETN	12/12/2023	10/1/2025	0			2.55	4.87	2,000,000	2,000,000	2,000,000	- -
11043	FAC	3130B3DN0	Federal Home Loan Bank	GPAC	11/6/2024	10/21/2025	20	AA1		4.125	4.30	2,000,000	1,999,944	1,999,809	- -
10905	FAC	3134GWZV1	Federal Home Loan Mtg Corp	CASTLE	7/8/2022	10/22/2025	21	AA1		0.65	3.20	2,000,000	1,995,850	1,997,197	- -
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	34	AA1	AA+	0.55	0.55	2,000,000	1,993,293	2,000,000	- -
10796	FAC	3135G06G3	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	37	AA1	AA+	0.5	0.57	2,000,000	1,992,565	1,999,856	- -
10985	FAC	3133EPC37	Federal Farm Credit Bank	PS	12/8/2023	11/13/2025	43	AA1	AA+	4.875	4.64	1,000,000	1,000,667	1,000,257	- -
11006	FAC	3133EPL37	Federal Farm Credit Bank	R W B	12/19/2023	12/8/2025	68	AA1	AA+	4.625	4.50	2,000,000	2,001,476	2,000,444	- -
10964	FAC	3130AWKM1	Federal Home Loan Bank	R W B	11/16/2023	12/12/2025	72	AA1	AA+	4.75	4.95	2,000,000	2,002,518	1,999,258	- -
11105	FAC	3133EMMR0	Federal Farm Credit Bank	GPAC	6/11/2025	1/12/2026	103	AA1	AA+	0.47	4.25	2,500,000	2,475,640	2,474,082	- -
11104	FAC	3130ALGR9	Federal Home Loan Bank	DA DAV	6/11/2025	2/26/2026	148	AA1	AA+	0.85	4.26	1,500,000	1,481,223	1,479,905	11/26/2025
11106	FAC	3130ALFS8	Federal Home Loan Bank	PS	6/11/2025	3/10/2026	160	AA1	AA+	0.8	4.23	1,000,000	986,560	985,223	12/10/2025
10972	FAC	3130AXB31	Federal Home Loan Bank	R W B	11/17/2023	3/13/2026	163	AA1	AA+	4.875	4.78	2,000,000	2,008,984	2,000,779	- -
11005	FAC	3130ALSW5	Federal Home Loan Bank	R W B	12/19/2023	3/13/2026	163	AA1	AA+	0.875	4.39	2,000,000	1,973,117	1,970,187	- -
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	191	AA1	AA+	4.625	4.77	2,000,000	2,007,710	1,998,548	- -
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	191	AA1	AA+	4.625	4.81	2,000,000	2,007,710	1,998,154	- -
10976	FAC	3130ALAJ3	Federal Home Loan Bank	PS	11/22/2023	8/25/2026	328	AA1	AA+	0.7	4.97	2,000,000	1,947,566	1,929,066	11/25/2025
10987	FAC	3133EHVV1	Federal Farm Credit Bank	PS	12/12/2023	9/1/2026	335	AA1	AA+	2.4	4.59	2,000,000	1,976,832	1,962,652	- -
11054	FAC	3134GW6C5	Federal Home Loan Mtg Corp	PS	11/15/2024	10/28/2026	392	AA1		0.8	4.31	2,000,000	1,939,134	1,928,435	10/28/2025
11062	FAC	3130AL2X1	Federal Home Loan Bank	DA DAV	11/22/2024	2/17/2027	504	AA1	AA+	0.85	4.35	2,000,000	1,924,954	1,909,019	11/17/2025
11023	FAC	3130AL5A8	Federal Home Loan Bank	STIFEL	3/21/2024	2/26/2027	513	AA1	AA+	0.9	4.57	2,000,000	1,920,903	1,904,600	11/26/2025
11025	FAC	3130AVBC5	Federal Home Loan Bank	PS	4/29/2024	3/12/2027	527	AA1	AA+	4.5	4.87	2,000,000	2,024,267	1,989,953	- -
11024	FAC	31424WHG0	Federal Agriculture Mtg Corp	PS	4/29/2024	4/16/2027	562			4.8	4.88	2,000,000	2,032,937	1,997,587	- -
11047	FAC	3130B2Y33	Federal Home Loan Bank	DA DAV	11/6/2024	6/17/2027	624	AA1	AA+	4.125	4.28	2,000,000	1,997,415	1,995,051	12/17/2025
11030	FAC	3130B32T9	Federal Home Loan Bank	DA DAV	10/4/2024	10/1/2027	730	AA1	AA+	4	4.00	1,000,000	1,000,000	1,000,000	10/1/2025
11041	FAC	3134HATD5	Federal Home Loan Mtg Corp	DA DAV	10/25/2024	10/22/2027	751	AA1	AA+	3.75	4.16	1,000,000	997,318	992,088	- -
11033	FAC	3134GVY8	Federal Home Loan Mtg Corp	GPAC	10/4/2024	11/26/2027	786	AA1		1	3.65	1,000,000	944,718	946,174	11/26/2025
11095	FAC	3133ERT84	Federal Farm Credit Bank	GPAC	1/17/2025	1/14/2028	835	AA1	AA+	4.25	4.31	2,000,000	2,020,503	1,997,646	- -
11115	FAC	3133ETMC8	Federal Farm Credit Bank	GPAC	8/20/2025	4/20/2028	932	Aaa	AA+	3.875	3.71	3,000,000	3,017,207	3,011,631	- -
11094	FAC	3133EMXW7	Federal Farm Credit Bank	DA DAV	1/17/2025	4/28/2028	940	AA1	AA+	1.4	4.39	1,000,000	944,027	928,995	- -
11110	FAC	3133ETNU7	Federal Farm Credit Bank	PS	7/23/2025	7/3/2028	1006	Aa1	AA+	3.75	3.77	2,000,000	2,005,689	1,998,933	- -
11111	FAC	3133ETNU7	Federal Farm Credit Bank	CASTLE	8/20/2025	7/3/2028	1006	Aa1	AA+	3.75	3.73	3,000,000	3,008,534	3,001,838	- -
11099	MC1	478160BY9	Johnson & Johnson	GPAC	3/20/2025	3/1/2026	151	Aaa	AAA	2.45	4.20	2,000,000	1,987,445	1,985,838	12/1/2025
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	345	Aaa	AA+	2.05	1.46	2,000,000	1,967,855	2,010,810	7/11/2026
11064	MC1	037833DN7	Apple Inc	GPAC	11/22/2024	9/11/2026	345	Aaa	AA+	2.05	4.41	2,000,000	1,967,855	1,957,565	7/11/2026
11065	MC1	48125LRU8	JPMorgan Chase - Corporate N	GPAC	11/22/2024	12/8/2026	433	Aa2	AA-	5.11	4.52	2,000,000	2,025,208	2,013,158	11/8/2026
11118	MC1	22160KAM7	COSTCO WHOLESALE CORP	GPAC	9/12/2025	5/18/2027	594	Aa3	AA	3	3.61	2,000,000	1,976,522	1,980,918	2/18/2027
11039	MC1	037833DB3	Apple Inc	GPAC	10/25/2024	9/12/2027	711	Aaa	AA+	2.9	4.10	1,000,000	984,968	978,152	6/12/2027
11045	MC1	037833DB3	Apple Inc	GPAC	11/6/2024	9/12/2027	711	Aaa	AA+	2.9	4.26	2,000,000	1,969,936	1,950,397	6/12/2027
11108	MC1	037833EH9	Apple Inc	GPAC	7/23/2025	8/5/2028	1039	Aaa	AA+	1.4	3.92	2,000,000	1,875,415	1,866,280	6/5/2028
11114	MC1	166756BH8	Chevron Corp	PS	8/20/2025	8/13/2028	1047	AA2	AA-	4.05	3.93	2,000,000	2,010,732	2,006,213	7/13/2028
10930	MUN	13048VLK2	CA ST MUNI FIN AUTH REVENUE	GPAC	10/26/2022	10/1/2025	0	A1		2.148	5.00	2,060,000	2,060,000	2,060,000	- -
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	257	Aa1		1.4	1.23	2,000,000	1,967,160	2,002,325	- -
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	257	Aa1		1.438	1.29	2,000,000	1,966,920	2,002,022	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	257	Aa1		0.899	0.80	1,250,000	1,224,400	1,250,854	- -
11042	MUN	569203MG4	Salem-Keizer School District	PS	11/6/2024	6/30/2026	272	Aa2		3.218	4.36	1,750,000	1,742,860	1,735,711	- -
10875	MUN	68587FAW4	OR EDU DIST FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	272	AA2	AA	1.104	1.39	250,000	245,313	249,491	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	272	AA2	AA+	5.68	1.40	210,000	212,917	216,481	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	410	Aa1	AAA	0.934	1.37	260,000	252,262	258,785	- -
11036	MUN	68609TWF1	Oregon State Lottery	STIFEL	10/23/2024	5/1/2027	577	Aa1	AA+	1.315	4.05	1,000,000	963,710	959,221	- -
11029	MUN	91412HGF4	UNIV OF CALIFORNIA CA REVENUES	STIFEL	9/25/2024	5/15/2027	591	AA2	AA	1.316	3.70	1,000,000	963,290	963,466	- -
11056	MUN	473448EZ7	JEFFERSON COUNTY SCHOOL DIST	STIFEL	11/15/2024	6/15/2027	622	AA1		1.786	4.32	1,580,000	1,530,277	1,515,951	- -
11034	MUN	515390PX4	Lane County School District	PS	10/9/2024	6/15/2027	622	Aa1		1.1	4.01	500,000	478,265	476,727	- -
11037	MUN	68587FA2	OR EDU DIST FF&C PENSION OBLI	GPAC	10/24/2024	6/30/2027	637	AA2	AA	1.36	4.09	1,260,000	1,210,482	1,203,603	- -
11027	MUN	685869FR5	OR ST COMMUNITY COLLEGE DIST	GPAC	9/25/2024	7/1/2027	638	Aa3	A+	2.6	3.60	505,000	493,542	496,321	- -
11028	MUN	68608USZ0	Oregon State Lottery	GPAC	9/24/2024	8/1/2027	669	Aa1	AA+	3.227	3.64	515,000	510,911	511,320	- -
11035	MUN	68609TNF1	Oregon State Lottery	STIFEL	10/23/2024	11/1/2027	761	Aa1	AA+	2.096	4.11	400,000	387,076	384,366	- -
11073	MUN	0793653X8	City of Bellevue WA	STIFEL	11/25/2024	12/1/2027	791	Aaa	AAA	1.119	4.35	1,200,000	1,134,396	1,122,060	- -

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						
11092	MUN	473448FA1	JEFFERSON COUNTY SCHOOL DIST	PS	1/8/2025	6/15/2028	988	AA1		1.869	4.49	1,920,000	1,826,016	1,795,096	- -
11088	MUN	68587FAY0	OR EDU DIST FF&C PENSION OBLI	STIFEL	12/6/2024	6/30/2028	1003	Aa2	AA	1.53	4.21	975,000	915,847	909,048	- -
10084	RR2	SYS10084	First Interstate Bank		7/1/2006	- -	1			4.25	4.25	9,000,000	9,000,000	9,000,000	- -
10085	RR2	SYS10085	First Interstate Bank		10/13/2023	- -	1			4.25	4.25	13,329,681	13,329,681	13,329,681	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			4.6	4.60	32,833,365	32,833,365	32,833,365	- -
11000	TRC	91282CFP1	U.S. Treasury	CASTLE	12/19/2023	10/15/2025	14	AA1		4.25	4.48	2,000,000	2,000,001	1,999,828	- -
10991	TRC	91282CGA3	U.S. Treasury	DA DAV	12/12/2023	12/15/2025	75	AA1		4	4.68	2,000,000	2,000,182	1,997,364	- -
11100	TRC	91282CJS1	U.S. Treasury	STIFEL	3/20/2025	12/31/2025	91	AA1		4.25	4.17	1,000,000	1,000,617	1,000,172	- -
10965	TRC	91282CGE5	U.S. Treasury	CASTLE	11/16/2023	1/15/2026	106	AA1		3.875	4.84	2,000,000	1,999,375	1,994,744	- -
10992	TRC	91282CGE5	U.S. Treasury	R W B	12/12/2023	1/15/2026	106	AA1		3.875	4.64	2,000,000	1,999,375	1,995,800	- -
11004	TRC	91282CGE5	U.S. Treasury	GPAC	12/19/2023	1/15/2026	106	AA1		3.875	4.38	2,000,000	1,999,375	1,997,236	- -
11103	TRC	91282CJV4	U.S. Treasury	CASTLE	3/20/2025	1/31/2026	122	AA1		4.25	4.18	1,000,000	1,000,762	1,000,210	- -
10966	TRC	91282CGL9	U.S. Treasury	CASTLE	11/16/2023	2/15/2026	137	AA1		4	4.82	2,000,000	2,000,336	1,994,219	- -
10977	TRC	91282CGL9	U.S. Treasury	CASTLE	11/22/2023	2/15/2026	137	AA1		4	4.74	2,000,000	2,000,336	1,994,753	- -
10995	TRC	912828P46	U.S. Treasury	STIFEL	12/12/2023	2/15/2026	137	AA1		1.625	4.62	2,000,000	1,982,881	1,978,885	- -
11002	TRC	91282CGL9	U.S. Treasury	GPAC	12/19/2023	2/15/2026	137	AA1		4	4.34	2,000,000	2,000,336	1,997,545	- -
10978	TRC	91282CGR6	U.S. Treasury	CASTLE	11/22/2023	3/15/2026	165	AA1		4.625	4.71	2,000,000	2,006,563	1,999,236	- -
10999	TRC	91282CGV7	U.S. Treasury	CASTLE	12/19/2023	4/15/2026	196	AA1		3.75	4.29	2,000,000	1,999,156	1,994,547	- -
11101	TRC	91282CGV7	U.S. Treasury	CASTLE	3/20/2025	4/15/2026	196	AA1		3.75	4.14	2,000,000	1,999,156	1,995,966	- -
10969	TRC	91282CHB0	U.S. Treasury	PS	11/17/2023	5/15/2026	226	AA1		3.625	4.66	2,000,000	1,997,320	1,988,009	- -
10974	TRC	91282CHB0	U.S. Treasury	GPAC	11/22/2023	5/15/2026	226	AA1		3.625	4.67	2,000,000	1,997,320	1,987,904	- -
10998	TRC	912828R36	U.S. Treasury	CASTLE	12/19/2023	5/15/2026	226	AA1		1.625	4.26	2,000,000	1,973,406	1,969,252	- -
11102	TRC	91282CHB0	U.S. Treasury	CASTLE	3/20/2025	5/15/2026	226	AA1		3.625	4.13	2,000,000	1,997,320	1,993,877	- -
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	287	AA1		4.5	4.88	3,000,000	3,016,711	2,991,643	- -
11044	TRC	91282CCP4	U.S. Treasury	GPAC	11/6/2024	7/31/2026	303	AA1		0.625	4.23	2,000,000	1,949,078	1,942,805	- -
11051	TRC	91282CCP4	U.S. Treasury	CASTLE	11/14/2024	7/31/2026	303	AA1		0.625	4.29	2,000,000	1,949,078	1,941,845	- -
11055	TRC	91282CCP4	U.S. Treasury	DA DAV	11/15/2024	7/31/2026	303	AA1		0.625	4.26	1,000,000	974,539	971,144	- -
10970	TRC	91282CHU8	U.S. Treasury	GPAC	11/17/2023	8/15/2026	318	AA1		4.375	4.63	2,000,000	2,010,328	1,995,810	- -
11050	TRC	91282CLH2	U.S. Treasury	CASTLE	11/14/2024	8/31/2026	334	AA1		3.75	4.30	2,000,000	2,000,172	1,990,399	- -
11060	TRC	91282CLH2	U.S. Treasury	CASTLE	11/22/2024	8/31/2026	334	AA1		3.75	4.35	2,000,000	2,000,172	1,989,554	- -
11049	TRC	91282CLP4	U.S. Treasury	CASTLE	11/14/2024	9/30/2026	364	AA1		3.5	4.29	2,000,000	1,995,844	1,985,013	- -
10973	TRC	91282CJC6	U.S. Treasury	STIFEL	11/17/2023	10/15/2026	379	AA1		4.625	4.59	2,000,000	2,018,602	2,000,625	- -
10996	TRC	91282CJC6	U.S. Treasury	STIFEL	12/12/2023	10/15/2026	379	AA1		4.625	4.46	2,000,000	2,018,602	2,003,181	- -
11066	TRC	91282CJC6	U.S. Treasury	PS	11/22/2024	10/15/2026	379	AA1		4.625	4.32	2,000,000	2,018,602	2,005,974	- -
10997	TRC	91282CJK8	U.S. Treasury	STIFEL	12/12/2023	11/15/2026	410	AA1		4.625	4.45	2,000,000	2,019,609	2,003,599	- -
11058	TRC	91282CJK8	U.S. Treasury	CASTLE	11/22/2024	11/15/2026	410	AA1		4.625	4.31	2,000,000	2,019,609	2,006,690	- -
11069	TRC	91282CJK8	U.S. Treasury	GPAC	11/25/2024	11/15/2026	410	AA1		4.625	4.34	2,000,000	2,019,609	2,006,050	- -
11022	TRC	91282CJP7	U.S. Treasury	CASTLE	3/21/2024	12/15/2026	440	AA1		4.375	4.50	2,000,000	2,015,938	1,997,110	- -
11068	TRC	91282CJP7	U.S. Treasury	DA DAV	11/25/2024	12/15/2026	440	AA1		4.375	4.33	2,000,000	2,015,938	2,000,997	- -
11021	TRC	91282CJT9	U.S. Treasury	CASTLE	3/21/2024	1/15/2027	471	AA1		4	4.49	2,000,000	2,007,656	1,988,282	- -
11061	TRC	91282CJT9	U.S. Treasury	CASTLE	11/22/2024	1/15/2027	471	AA1		4	4.31	2,000,000	2,007,656	1,992,350	- -
11070	TRC	91282CJT9	U.S. Treasury	GPAC	11/25/2024	1/15/2027	471	AA1		4	4.32	2,000,000	2,007,656	1,992,132	- -
11077	TRC	91282CKA8	U.S. Treasury	PS	11/25/2024	2/15/2027	502	AA1		4.125	4.32	2,000,000	2,011,719	1,994,782	- -
11063	TRC	91282CKE0	U.S. Treasury	DA DAV	11/22/2024	3/15/2027	530	AA1		4.25	4.28	2,000,000	2,016,406	1,999,082	- -
11075	TRC	91282CKE0	U.S. Treasury	CASTLE	11/25/2024	3/15/2027	530	AA1		4.25	4.32	2,000,000	2,016,406	1,997,930	- -
11059	TRC	91282CKJ9	U.S. Treasury	CASTLE	11/22/2024	4/15/2027	561	AA1		4.5	4.30	2,000,000	2,024,922	2,005,817	- -
11071	TRC	91282CKJ9	U.S. Treasury	GPAC	11/25/2024	4/15/2027	561	AA1		4.5	4.31	2,000,000	2,024,922	2,005,434	- -
11057	TRC	91282CKR1	U.S. Treasury	CASTLE	11/22/2024	5/15/2027	591	AA1		4.5	4.29	2,000,000	2,026,328	2,006,384	- -
11119	TRC	912828X88	U.S. Treasury	STIFEL	9/12/2025	5/15/2027	591	Aa1		2.375	3.53	2,000,000	1,960,078	1,963,901	- -
11086	TRC	91282CKV2	U.S. Treasury	GPAC	12/6/2024	6/15/2027	622	AA1		4.625	4.13	1,500,000	1,524,023	1,511,991	- -
11038	TRC	912828ZV5	U.S. Treasury	GPAC	10/25/2024	6/30/2027	637	AA1		0.5	3.98	1,000,000	947,461	942,881	- -
11031	TRC	91282CFB2	U.S. Treasury	CASTLE	10/4/2024	7/31/2027	668	AA1		2.75	3.62	1,000,000	984,453	985,002	- -
11040	TRC	91282CFB2	U.S. Treasury	CASTLE	10/25/2024	7/31/2027	668	AA1		2.75	4.00	1,000,000	984,453	978,587	- -
11052	TRC	91282CFB2	U.S. Treasury	STIFEL	11/14/2024	7/31/2027	668	AA1		2.75	4.24	2,000,000	1,968,906	1,948,924	- -
11072	TRC	91282CFB2	U.S. Treasury	GPAC	11/25/2024	7/31/2027	668	AA1		2.75	4.30	2,000,000	1,968,906	1,946,852	- -
11085	TRC	91282CFB2	U.S. Treasury	STIFEL	12/6/2024	7/31/2027	668	AA1		2.75	4.13	1,500,000	1,476,680	1,464,394	- -
11032	TRC	9128282R0	U.S. Treasury	CASTLE	10/4/2024	8/15/2027	683	AA1		2.25	3.61	1,000,000	975,352	975,924	- -
11048	TRC	91282CLG4	U.S. Treasury	CASTLE	11/14/2024	8/15/2027	683	AA1		3.75	4.25	2,000,000	2,004,453	1,982,355	- -
11067	TRC	91282CFH9	U.S. Treasury	DA DAV	11/25/2024	8/31/2027	699	AA1		3.125	4.30	2,000,000	1,981,797	1,958,129	- -
11084	TRC	91282CFH9	U.S. Treasury	STIFEL	12/6/2024	8/31/2027	699	AA1		3.125	4.12	2,000,000	1,981,797	1,964,135	- -
11080	TRC	91282CLL3	U.S. Treasury	PS	12/6/2024	9/15/2027	714	AA1		3.375	4.12	2,000,000	1,991,172	1,972,798	- -
11053	TRC	91282CAL5	U.S. Treasury	GPAC	11/14/2024	9/30/2027	729	AA1		0.375	4.25	2,000,000	1,876,484	1,855,773	- -
11074	TRC	91282CAL5	U.S. Treasury	CASTLE	11/25/2024	9/30/2027	729	AA1		0.375	4.30	1,000,000	938,242	926,876	- -
11076	TRC	91282CLQ2	U.S. Treasury	CASTLE	11/25/2024	10/15/2027	744	AA1		3.875	4.30	2,000,000	2,010,156	1,983,787	- -
11046	TRC	91282CFU0	U.S. Treasury	CASTLE	11/6/2024	10/31/2027	760	AA1		4.125	4.16	2,000,000	2,020,625	1,998,473	- -

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						
11087	TRC	9128283F5	U.S. Treasury	GPAC	12/6/2024	11/15/2027	775	AA1		2.25	4.12	2,000,000	1,944,609	1,925,923	- -
11081	TRC	91282CGC9	U.S. Treasury	DA DAV	12/6/2024	12/31/2027	821	AA1		3.88	4.10	2,000,000	2,011,328	1,990,544	- -
11090	TRC	91282CBB6	U.S. Treasury	CASTLE	1/8/2025	12/31/2027	821	AA1		0.63	4.34	2,000,000	1,872,344	1,844,930	- -
11093	TRC	91282CMF5	U.S. Treasury	DA DAV	1/15/2025	1/15/2028	836	AA1		4.25	4.33	2,000,000	2,027,500	1,996,549	- -
11083	TRC	91282CBJ9	U.S. Treasury	STIFEL	12/6/2024	1/31/2028	852	AA1		0.75	4.12	2,000,000	1,873,047	1,853,788	- -
11089	TRC	9128283W8	U.S. Treasury	CASTLE	1/8/2025	2/15/2028	867	AA1		2.75	4.36	2,500,000	2,450,879	2,411,670	- -
11096	TRC	9128283W8	U.S. Treasury	PS	1/17/2025	2/15/2028	867	AA1		2.75	4.29	2,000,000	1,960,703	1,932,121	- -
11082	TRC	91282CGP0	U.S. Treasury	STIFEL	12/6/2024	2/29/2028	881	AA1		4.00	4.12	2,000,000	2,017,969	1,994,642	- -
11079	TRC	91282CBS9	U.S. Treasury	PS	12/6/2024	3/31/2028	912	AA1		1.25	4.12	2,000,000	1,888,047	1,867,384	- -
11091	TRC	91282CGT2	U.S. Treasury	PS	1/8/2025	3/31/2028	912	AA1		3.63	4.35	2,000,000	2,000,859	1,966,431	- -
11098	TRC	91282CGT2	U.S. Treasury	CASTLE	1/17/2025	3/31/2028	912	AA1		3.63	4.32	2,000,000	2,000,859	1,967,819	- -
11078	TRC	91282CHA2	U.S. Treasury	PS	12/6/2024	4/30/2028	942	AA1		3.50	4.12	2,000,000	1,994,609	1,970,586	- -
11109	TRC	91282CND9	U.S. Treasury	CASTLE	7/23/2025	5/15/2028	957			3.75	3.76	2,000,000	2,006,797	1,999,199	- -
11112	TRC	9128284N7	U.S. Treasury	CASTLE	8/20/2025	5/15/2028	957	AA1		2.88	3.71	3,000,000	2,944,336	2,938,257	- -
11116	TRC	9128284N7	U.S. Treasury	CASTLE	9/12/2025	5/15/2028	957	AA1		2.88	3.48	2,000,000	1,962,891	1,970,124	- -
11097	TRC	91282CCE9	U.S. Treasury	STIFEL	1/17/2025	5/31/2028	973	AA1		1.25	4.32	1,000,000	940,195	924,525	- -
												303,298,046	298,207,605	296,962,233	