



MEMORANDUM

DATE: June 23, 2025

TO: Board of County Commissioners

FROM: Bill Kuhn, Treasurer

SUBJECT: Treasury Report for May 2025

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

Treasury and Investments

- The portfolio balance at the end of May was \$343.0 million, an increase of \$380 thousand from April and an increase of \$21.4 million from last year (May 2024).
- Net investment income for May was \$1,117K, approximately \$40.9k higher than last month and \$216.3k greater than May 2024. YTD earnings of \$11,312,791 are \$2,823,649 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 May. Benchmark returns for 24-month treasuries were up 24 basis points and 36-month treasuries were up 22 basis points from the prior month.
- The average portfolio yield increased slightly to 4.04%, which was up 4 bps from last month's average %.
- The portfolio weighted average time to maturity was .98 years.

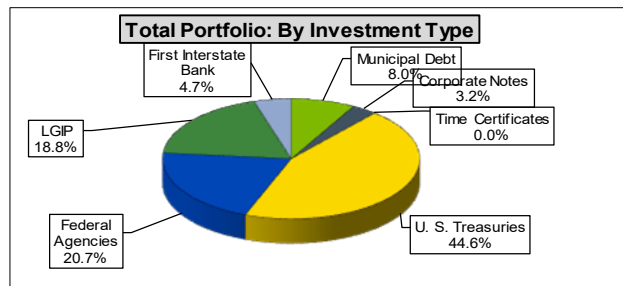
Deschutes County

Total Investment Portfolio As Of 5/31/2025



Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	27,550,000	8.0%
Corporate Notes	11,000,000	3.2%
	-	0.0%
U.S. Treasuries	152,900,000	44.6%
Federal Agencies	71,145,000	20.7%
LGIP	64,387,788	18.8%
First Interstate (Book Balance)	16,041,247	4.7%
Total Investments	\$ 343,024,035	100.0%

Investment Income		
	May-25	Y-T-D
Total Investment Income	\$ 1,129,257	\$ 11,444,791
Less Fee: \$12,000 per month	(12,000)	(132,000)
Investment Income - Net	\$ 1,117,257	\$ 11,312,791
Prior Year Comparison	May-24	
	\$ 900,909	\$ 8,489,142



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 (avg)	4.43%	4.43%
Investments	3.89%	3.88%
Average	4.04%	4.00%

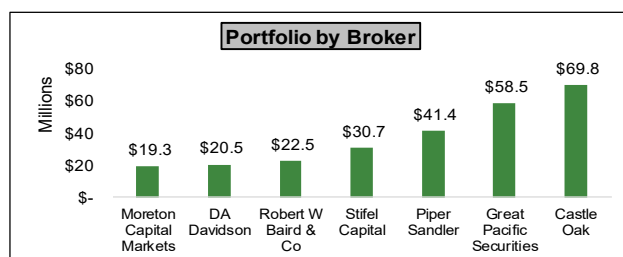
Maturity (Years)	
Max	Weighted Average
3.08	0.98

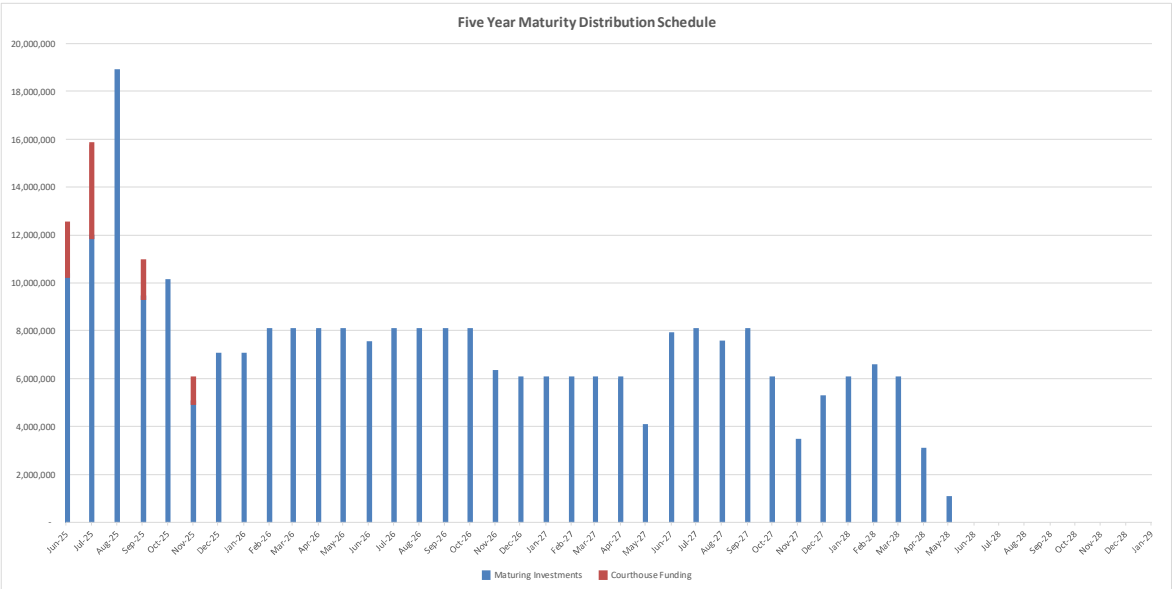
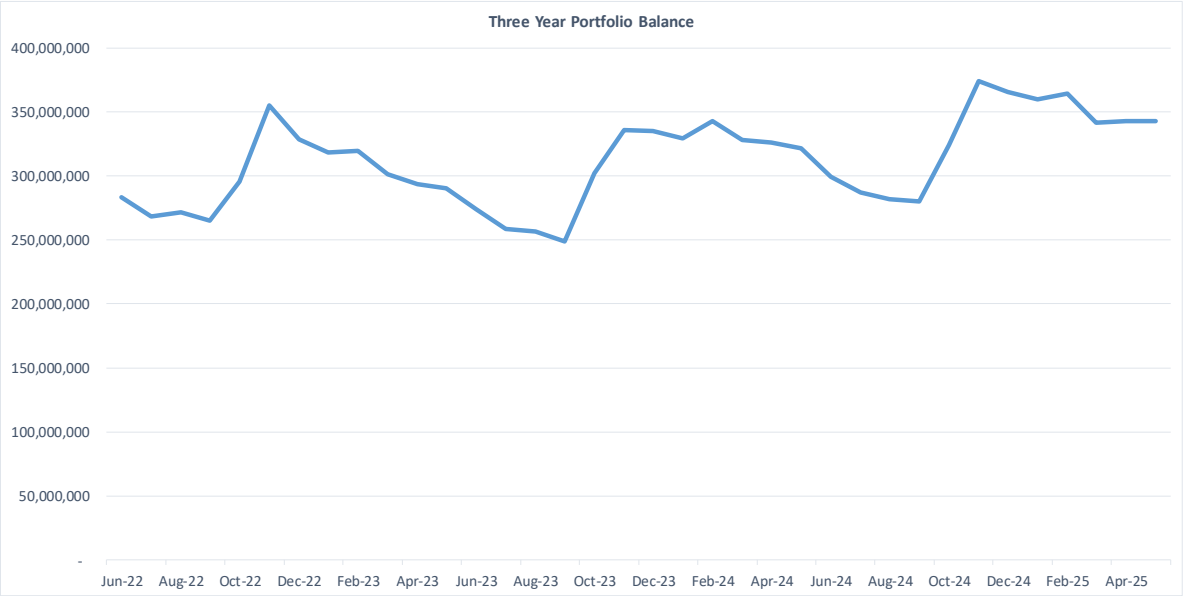
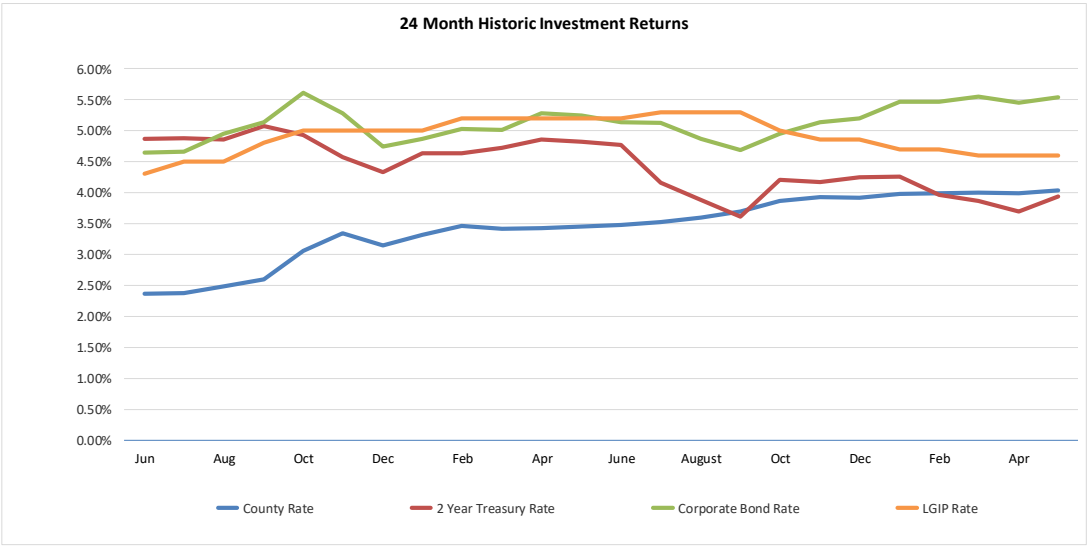
Benchmarks		
24 Month Treasury	3.94%	3.70%
LGIP Rate	4.60%	4.60%
36 Month Treasury	3.91%	3.69%

Term	Minimum	Actual
0 to 30 Days	10%	26.5%
Under 1 Year	25%	56.0%
Under 5 Years	100%	100.0%

Other	Policy	Actual
Corp Issuer	5%	100.0%
Callable	25%	7.2%
Weighted Ave.	AA2	AA1

Investment Activity	
Purchases in Month	\$ -
Sales/Redemptions in Month	\$ 13,363,000





Deschutes County Investments
Portfolio Management
Portfolio Details - Investments
May 31, 2025

Inv #	Inv Type	CUSIP	Security	Broker	Purchase Date	Maturity Date	Days To Maturity	Ratings		Coupon Rate	YTM 365	Par Value	Market Value	Book Value	Call Date
								Moodys	S&P/Fitch						
asset_n_r	invtype_rd	cusipnu_rd	issuerna_i	purfrom_rd	purdate_rd	maturda_rd	daystom_rc	secrating_rd	seccratin2_r	currt_rd	ytm365_rd	remface_rd	mktvalu_rd	bookval_rd	optiond_rd
10988	FAC	3130H0AV5	Federal Agriculture Mtg Corp	MORETN	12/12/2023	10/1/2025	122			2.55	4.87	2,000,000	1,987,484	1,985,349	- -
11024	FAC	31424WHG0	Federal Agriculture Mtg Corp	PS	4/29/2024	4/16/2027	684			4.8	4.88	2,000,000	2,027,647	1,997,065	- -
10763	FAC	3133EL3P7	Federal Farm Credit Bank	R W B	8/12/2020	8/12/2025	72	AA1	AA+	0.53	0.53	3,000,000	2,976,865	3,000,000	- -
10764	FAC	3133EL3H5	Federal Farm Credit Bank	MORETN	8/12/2020	8/12/2025	72	AA1	AA+	0.57	0.57	3,000,000	2,977,093	3,000,000	- -
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	313	AA1	AA+	4.625	4.77	2,000,000	2,008,649	1,997,626	- -
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	313	AA1	AA+	4.625	4.81	2,000,000	2,008,649	1,996,982	- -
10985	FAC	3133EPC37	Federal Farm Credit Bank	PS	12/8/2023	11/13/2025	165	AA1	AA+	4.875	4.64	1,000,000	1,001,775	1,000,991	- -
10987	FAC	3133EHVV1	Federal Farm Credit Bank	PS	12/12/2023	9/1/2026	457	AA1	AA+	2.4	4.59	2,000,000	1,956,695	1,949,070	- -
11006	FAC	3133EPL37	Federal Farm Credit Bank	R W B	12/19/2023	12/8/2025	190	AA1	AA+	4.625	4.50	2,000,000	2,004,460	2,001,240	- -
11094	FAC	3133EMXW7	Federal Farm Credit Bank	DA DAV	1/17/2025	4/28/2028	1062	AA1	AA+	1.4	4.39	1,000,000	928,643	919,804	- -
11095	FAC	3133ERT84	Federal Farm Credit Bank	GPAC	1/17/2025	1/14/2028	957	AA1	AA+	4.25	4.31	2,000,000	2,014,385	1,997,303	- -
10937	FAC	3130AK5E2	Federal Home Loan Bank	R W B	11/18/2022	9/4/2025	95	AA1	AA+	0.375	4.26	2,000,000	1,979,384	1,981,248	- -
10964	FAC	3130AWKM1	Federal Home Loan Bank	R W B	11/16/2023	12/12/2025	194	AA1	AA+	4.75	4.95	2,000,000	2,005,439	1,998,003	- -
10972	FAC	3130AXB31	Federal Home Loan Bank	R W B	11/17/2023	3/13/2026	285	AA1	AA+	4.875	4.78	2,000,000	2,009,512	2,001,357	- -
10976	FAC	3130ALAJ3	Federal Home Loan Bank	PS	11/22/2023	8/25/2026	450	AA1	AA+	0.7	4.97	2,000,000	1,917,068	1,902,794	8/25/2025
10984	FAC	3130AWLY4	Federal Home Loan Bank	PS	12/8/2023	6/13/2025	12	AA1	AA+	5.125	4.80	2,145,000	2,145,448	2,145,221	- -
11005	FAC	3130ALSW5	Federal Home Loan Bank	R W B	12/19/2023	3/13/2026	285	AA1	AA+	0.875	4.39	2,000,000	1,949,627	1,948,104	- -
11023	FAC	3130AL5A8	Federal Home Loan Bank	STIFEL	3/21/2024	2/26/2027	635	AA1	AA+	0.9	4.57	2,000,000	1,893,602	1,881,931	8/26/2025
11025	FAC	3130AVBC5	Federal Home Loan Bank	PS	4/29/2024	3/12/2027	649	AA1	AA+	4.5	4.87	2,000,000	2,018,380	1,987,639	- -
11030	FAC	3130B32T9	Federal Home Loan Bank	DA DAV	10/4/2024	10/1/2027	852	AA1	AA+	4	4.00	1,000,000	993,898	1,000,000	10/1/2025
11043	FAC	3130B3DN0	Federal Home Loan Bank	GPAC	11/6/2024	10/21/2025	142	AA1		4.125	4.30	2,000,000	1,998,022	1,998,661	- -
11047	FAC	3130B2Y33	Federal Home Loan Bank	DA DAV	11/6/2024	6/17/2027	746	AA1	AA+	4.125	4.28	2,000,000	1,991,669	1,994,087	6/17/2025
11062	FAC	3130AL2X1	Federal Home Loan Bank	DA DAV	11/22/2024	2/17/2027	626	AA1	AA+	0.85	4.35	2,000,000	1,894,624	1,887,008	8/17/2025
10766	FAC	3134GWND4	Federal Home Loan Mtg Corp	CASTLE	8/14/2020	8/12/2025	72	AA1		0.6	0.61	2,000,000	1,985,379	1,999,961	- -
10905	FAC	3134GWZV1	Federal Home Loan Mtg Corp	CASTLE	7/8/2022	10/22/2025	143	AA1		0.65	3.20	2,000,000	1,970,711	1,981,181	- -
10944	FAC	3137EAEX3	Federal Home Loan Mtg Corp	MORETN	11/18/2022	9/23/2025	114	AA1	AA+	0.375	4.27	2,000,000	1,975,879	1,977,403	- -
10955	FAC	3137EAEU9	Federal Home Loan Mtg Corp	CASTLE	11/30/2022	7/21/2025	50	AA1	AA+	0.375	4.31	2,000,000	1,989,522	1,989,786	- -
11033	FAC	3134GVYY8	Federal Home Loan Mtg Corp	GPAC	10/4/2024	11/26/2027	908	AA1		1	3.65	1,000,000	927,815	937,840	8/26/2025
11041	FAC	3134HATD5	Federal Home Loan Mtg Corp	DA DAV	10/25/2024	10/22/2027	873	AA1	AA+	3.75	4.16	1,000,000	990,264	990,806	- -
11054	FAC	3134GW6C5	Federal Home Loan Mtg Corp	PS	11/15/2024	10/28/2026	514	AA1		0.8	4.31	2,000,000	1,910,941	1,906,245	7/28/2025
10765	FAC	3136G4N74	Federal National Mtg Assn	MORETN	8/21/2020	8/21/2025	81	AA1	AA+	0.56	0.56	3,000,000	2,975,094	3,000,000	- -
10767	FAC	3136G4L84	Federal National Mtg Assn	CASTLE	8/18/2020	8/18/2025	78	AA1	AA+	0.57	0.59	2,000,000	1,983,873	1,999,915	- -
10770	FAC	3136G4X24	Federal National Mtg Assn	PS	8/28/2020	8/29/2025	89	AA1	AA+	0.6	0.60	1,000,000	990,982	1,000,000	- -
10772	FAC	3136G4N74	Federal National Mtg Assn	R W B	8/27/2020	8/21/2025	81	AA1	AA+	0.56	0.57	1,000,000	991,698	999,989	- -
10773	FAC	3136G4X24	Federal National Mtg Assn	CASTLE	8/28/2020	8/29/2025	89	AA1	AA+	0.6	0.60	1,000,000	990,982	1,000,000	- -
10774	FAC	3136G4N74	Federal National Mtg Assn	R W B	9/3/2020	8/21/2025	81	AA1	AA+	0.56	0.56	2,000,000	1,983,396	2,000,000	- -
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	156	AA1	AA+	0.55	0.55	2,000,000	1,967,580	2,000,000	- -
10796	FAC	3135G06G3	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	159	AA1	AA+	0.5	0.57	2,000,000	1,967,180	1,999,378	- -
10935	TRC	91282CEU1	U.S. Treasury	MORETN	11/4/2022	6/15/2025	14	AA1		2.875	4.65	2,000,000	1,998,750	1,998,731	- -
10936	TRC	91282CEY3	U.S. Treasury	MORETN	11/4/2022	7/15/2025	44	AA1		3	4.66	2,000,000	1,996,523	1,996,276	- -
10945	TRC	9128285C0	U.S. Treasury	MORETN	11/18/2022	9/30/2025	121	AA1		3	4.19	2,000,000	1,991,344	1,992,633	- -
10946	TRC	91282CEY3	U.S. Treasury	MORETN	11/18/2022	7/15/2025	44	AA1		3	4.25	2,000,000	1,996,523	1,997,172	- -
10958	TRC	91282CEY3	U.S. Treasury	PS	11/30/2022	7/15/2025	44	AA1		3	4.29	2,000,000	1,996,523	1,997,075	- -
10959	TRC	91282CEU1	U.S. Treasury	PS	11/30/2022	6/15/2025	14	AA1		2.875	4.29	2,000,000	1,998,750	1,998,983	- -
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	409	AA1		4.5	4.88	3,000,000	3,012,070	2,988,091	- -
10965	TRC	91282CGE5	U.S. Treasury	CASTLE	11/16/2023	1/15/2026	228	AA1		3.875	4.84	2,000,000	1,996,172	1,988,695	- -
10966	TRC	91282CGL9	U.S. Treasury	CASTLE	11/16/2023	2/15/2026	259	AA1		4	4.82	2,000,000	1,996,328	1,989,070	- -
10969	TRC	91282CHB0	U.S. Treasury	PS	11/17/2023	5/15/2026	348	AA1		3.625	4.66	2,000,000	1,989,727	1,981,536	- -
10970	TRC	91282CHU8	U.S. Treasury	GPAC	11/17/2023	8/15/2026	440	AA1		4.375	4.63	2,000,000	2,006,172	1,994,202	- -
10973	TRC	91282CJC6	U.S. Treasury	STIFEL	11/17/2023	10/15/2026	501	AA1		4.625	4.59	2,000,000	2,015,078	2,000,827	- -
10974	TRC	91282CHB0	U.S. Treasury	GPAC	11/22/2023	5/15/2026	348	AA1		3.625	4.67	2,000,000	1,989,727	1,981,374	- -
10977	TRC	91282CGL9	U.S. Treasury	CASTLE	11/22/2023	2/15/2026	259	AA1		4	4.74	2,000,000	1,996,328	1,990,081	- -
10978	TRC	91282CGR6	U.S. Treasury	CASTLE	11/22/2023	3/15/2026	287	AA1		4.625	4.71	2,000,000	2,005,781	1,998,672	- -
10980	TRC	91282CEY3	U.S. Treasury	GPAC	12/8/2023	7/15/2025	44	AA1		3	4.73	3,200,000	3,194,438	3,193,644	- -
10981	TRC	91282CFK2	U.S. Treasury	GPAC	12/8/2023	9/15/2025	106	AA1		3.5	4.66	1,500,000	1,496,211	1,495,200	- -
10991	TRC	91282CGA3	U.S. Treasury	DA DAV	12/12/2023	12/15/2025	197	AA1		4	4.68	2,000,000	1,998,307	1,993,075	- -
10992	TRC	91282CGE5	U.S. Treasury	R W B	12/12/2023	1/15/2026	228	AA1		3.875	4.64	2,000,000	1,996,172	1,990,966	- -
10994	TRC	91282CHN4	U.S. Treasury	GPAC	12/12/2023	7/31/2025	60	AA1		4.75	4.84	700,000	700,428	699,898	- -

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						
10995	TRC	912828P46	U.S. Treasury	STIFEL	12/12/2023	2/15/2026	259	AA1		1.625	4.62	2,000,000	1,963,789	1,960,083	- -
10996	TRC	91282CJC6	U.S. Treasury	STIFEL	12/12/2023	10/15/2026	501	AA1		4.625	4.46	2,000,000	2,015,078	2,004,205	- -
10997	TRC	91282CJK8	U.S. Treasury	STIFEL	12/12/2023	11/15/2026	532	AA1		4.625	4.45	2,000,000	2,016,250	2,004,670	- -
10998	TRC	912828R36	U.S. Treasury	CASTLE	12/19/2023	5/15/2026	348	AA1		1.625	4.26	2,000,000	1,952,656	1,952,654	- -
10999	TRC	91282CGV7	U.S. Treasury	CASTLE	12/19/2023	4/15/2026	318	AA1		3.75	4.29	2,000,000	1,992,005	1,991,152	- -
11000	TRC	91282CFP1	U.S. Treasury	CASTLE	12/19/2023	10/15/2025	136	AA1		4.25	4.48	2,000,000	1,999,427	1,998,325	- -
11002	TRC	91282CGL9	U.S. Treasury	GPAC	12/19/2023	2/15/2026	259	AA1		4	4.34	2,000,000	1,996,328	1,995,358	- -
11004	TRC	91282CGE5	U.S. Treasury	GPAC	12/19/2023	1/15/2026	228	AA1		3.875	4.38	2,000,000	1,996,172	1,994,055	- -
11021	TRC	91282CJT9	U.S. Treasury	CASTLE	3/21/2024	1/15/2027	593	AA1		4	4.49	2,000,000	1,999,766	1,985,247	- -
11022	TRC	91282CJP7	U.S. Treasury	CASTLE	3/21/2024	12/15/2026	562	AA1		4.375	4.50	2,000,000	2,010,313	1,996,308	- -
11031	TRC	91282CFB2	U.S. Treasury	CASTLE	10/4/2024	7/31/2027	790	AA1		2.75	3.62	1,000,000	976,094	982,263	- -
11032	TRC	9128282R0	U.S. Treasury	CASTLE	10/4/2024	8/15/2027	805	AA1		2.25	3.61	1,000,000	965,195	971,624	- -
11038	TRC	912828ZV5	U.S. Treasury	GPAC	10/25/2024	6/30/2027	759	AA1		0.5	3.98	1,000,000	932,422	931,942	- -
11040	TRC	91282CFB2	U.S. Treasury	CASTLE	10/25/2024	7/31/2027	790	AA1		2.75	4.00	1,000,000	976,094	974,676	- -
11044	TRC	91282CCP4	U.S. Treasury	GPAC	11/6/2024	7/31/2026	425	AA1		0.625	4.23	2,000,000	1,921,250	1,919,777	- -
11046	TRC	91282CFU0	U.S. Treasury	CASTLE	11/6/2024	10/31/2027	882	AA1		4.125	4.16	2,000,000	2,010,078	1,998,228	- -
11048	TRC	91282CLG4	U.S. Treasury	CASTLE	11/14/2024	8/15/2027	805	AA1		3.75	4.25	2,000,000	1,992,969	1,979,204	- -
11049	TRC	91282CLP4	U.S. Treasury	CASTLE	11/14/2024	9/30/2026	486	AA1		3.5	4.29	2,000,000	1,985,469	1,979,990	- -
11050	TRC	91282CLH2	U.S. Treasury	CASTLE	11/14/2024	8/31/2026	456	AA1		3.75	4.30	2,000,000	1,991,484	1,986,892	- -
11051	TRC	91282CCP4	U.S. Treasury	CASTLE	11/14/2024	7/31/2026	425	AA1		0.625	4.29	2,000,000	1,921,250	1,918,429	- -
11052	TRC	91282CFB2	U.S. Treasury	STIFEL	11/14/2024	7/31/2027	790	AA1		2.75	4.24	2,000,000	1,952,188	1,939,596	- -
11053	TRC	91282CAL5	U.S. Treasury	GPAC	11/14/2024	9/30/2027	851	AA1		0.375	4.25	2,000,000	1,844,609	1,831,636	- -
11055	TRC	91282CCP4	U.S. Treasury	DA DAV	11/15/2024	7/31/2026	425	AA1		0.625	4.26	1,000,000	960,625	959,526	- -
11057	TRC	91282CKR1	U.S. Treasury	CASTLE	11/22/2024	5/15/2027	713	AA1		4.5	4.29	2,000,000	2,020,703	2,007,702	- -
11058	TRC	91282CJK8	U.S. Treasury	CASTLE	11/22/2024	11/15/2026	532	AA1		4.625	4.31	2,000,000	2,016,250	2,008,680	- -
11059	TRC	91282CKJ9	U.S. Treasury	CASTLE	11/22/2024	4/15/2027	683	AA1		4.5	4.30	2,000,000	2,019,609	2,007,082	- -
11060	TRC	91282CLH2	U.S. Treasury	CASTLE	11/22/2024	8/31/2026	456	AA1		3.75	4.35	2,000,000	1,991,484	1,985,739	- -
11061	TRC	91282CJT9	U.S. Treasury	CASTLE	11/22/2024	1/15/2027	593	AA1		4	4.31	2,000,000	1,999,766	1,990,368	- -
11063	TRC	91282CKE0	U.S. Treasury	DA DAV	11/22/2024	3/15/2027	652	AA1		4.25	4.28	2,000,000	2,009,688	1,998,871	- -
11066	TRC	91282CJC6	U.S. Treasury	PS	11/22/2024	10/15/2026	501	AA1		4.625	4.32	2,000,000	2,015,078	2,007,897	- -
11067	TRC	91282CFH9	U.S. Treasury	DA DAV	11/25/2024	8/31/2027	821	AA1		3.125	4.30	2,000,000	1,966,719	1,950,821	- -
11068	TRC	91282CJP7	U.S. Treasury	DA DAV	11/25/2024	12/15/2026	562	AA1		4.375	4.33	2,000,000	2,010,313	2,001,274	- -
11069	TRC	91282CJK8	U.S. Treasury	GPAC	11/25/2024	11/15/2026	532	AA1		4.625	4.34	2,000,000	2,016,250	2,007,851	- -
11070	TRC	91282CJT9	U.S. Treasury	GPAC	11/25/2024	1/15/2027	593	AA1		4	4.32	2,000,000	1,999,766	1,990,094	- -
11071	TRC	91282CKJ9	U.S. Treasury	GPAC	11/25/2024	4/15/2027	683	AA1		4.5	4.31	2,000,000	2,019,609	2,006,616	- -
11072	TRC	91282CFB2	U.S. Treasury	GPAC	11/25/2024	7/31/2027	790	AA1		2.75	4.30	2,000,000	1,952,188	1,937,145	- -
11074	TRC	91282CAL5	U.S. Treasury	CASTLE	11/25/2024	9/30/2027	851	AA1		0.375	4.30	1,000,000	922,305	914,639	- -
11075	TRC	91282CKE0	U.S. Treasury	CASTLE	11/25/2024	3/15/2027	652	AA1		4.25	4.32	2,000,000	2,009,688	1,997,453	- -
11076	TRC	91282CLQ2	U.S. Treasury	CASTLE	11/25/2024	10/15/2027	866	AA1		3.875	4.30	2,000,000	1,998,438	1,981,128	- -
11077	TRC	91282CKA8	U.S. Treasury	PS	11/25/2024	2/15/2027	624	AA1		4.125	4.32	2,000,000	2,004,297	1,993,514	- -
11078	TRC	91282CHA2	U.S. Treasury	PS	12/6/2024	4/30/2028	1064	AA1		3.5	4.12	2,000,000	1,978,594	1,966,777	- -
11079	TRC	91282CBS9	U.S. Treasury	PS	12/6/2024	3/31/2028	1034	AA1		1.25	4.12	2,000,000	1,859,688	1,849,644	- -
11080	TRC	91282CLL3	U.S. Treasury	PS	12/6/2024	9/15/2027	836	AA1		3.375	4.12	2,000,000	1,977,188	1,968,150	- -
11081	TRC	91282CGC9	U.S. Treasury	DA DAV	12/6/2024	12/31/2027	943	AA1		3.875	4.10	2,000,000	1,999,453	1,989,139	- -
11082	TRC	91282CGP0	U.S. Treasury	STIFEL	12/6/2024	2/29/2028	1003	AA1		4	4.12	2,000,000	2,005,547	1,993,900	- -
11083	TRC	91282CBJ9	U.S. Treasury	STIFEL	12/6/2024	1/31/2028	974	AA1		0.75	4.12	2,000,000	1,842,188	1,832,851	- -
11084	TRC	91282CFH9	U.S. Treasury	STIFEL	12/6/2024	8/31/2027	821	AA1		3.125	4.12	2,000,000	1,966,719	1,957,876	- -
11085	TRC	91282CFB2	U.S. Treasury	STIFEL	12/6/2024	7/31/2027	790	AA1		2.75	4.13	1,500,000	1,464,141	1,457,891	- -
11086	TRC	91282CKV2	U.S. Treasury	GPAC	12/6/2024	6/15/2027	744	AA1		4.625	4.13	1,500,000	1,520,449	1,514,343	- -
11087	TRC	9128283F5	U.S. Treasury	GPAC	12/6/2024	11/15/2027	897	AA1		2.25	4.12	2,000,000	1,923,281	1,914,262	- -
11089	TRC	9128283W8	U.S. Treasury	CASTLE	1/8/2025	2/15/2028	989	AA1		2.75	4.36	2,500,000	2,426,855	2,399,241	- -
11090	TRC	91282CBB6	U.S. Treasury	CASTLE	1/8/2025	12/31/2027	943	AA1		0.625	4.34	2,000,000	1,840,625	1,821,886	- -
11091	TRC	91282CGT2	U.S. Treasury	PS	1/8/2025	3/31/2028	1034	AA1		3.625	4.35	2,000,000	1,986,406	1,961,941	- -
11093	TRC	91282CMF5	U.S. Treasury	DA DAV	1/15/2025	1/15/2028	958	AA1		4.25	4.33	2,000,000	2,017,109	1,996,046	- -
11096	TRC	9128283W8	U.S. Treasury	PS	1/17/2025	2/15/2028	989	AA1		2.75	4.29	2,000,000	1,941,484	1,922,569	- -
11097	TRC	91282CCE9	U.S. Treasury	STIFEL	1/17/2025	5/31/2028	1095	AA1		1.25	4.32	1,000,000	925,977	915,062	- -
11098	TRC	91282CGT2	U.S. Treasury	CASTLE	1/17/2025	3/31/2028	1034	AA1		3.625	4.32	2,000,000	1,986,406	1,963,514	- -
11100	TRC	91282CJS1	U.S. Treasury	STIFEL	3/20/2025	12/31/2025	213	AA1		4.25	4.17	1,000,000	999,688	1,000,402	- -
11101	TRC	91282CGV7	U.S. Treasury	CASTLE	3/20/2025	4/15/2026	318	AA1		3.75	4.14	2,000,000	1,992,005	1,993,455	- -
11102	TRC	91282CHB0	U.S. Treasury	CASTLE	3/20/2025	5/15/2026	348	AA1		3.625	4.13	2,000,000	1,989,727	1,990,572	- -
11103	TRC	91282CJV4	U.S. Treasury	CASTLE	3/20/2025	1/31/2026	244	AA1		4.25	4.18	1,000,000	999,622	1,000,421	- -
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	467	Aaa	AA+	2.05	1.46	2,000,000	1,947,886	2,014,626	7/11/2026
11039	MC1	037833DB3	Apple Inc	GPAC	10/25/2024	9/12/2027	833	Aaa	AA+	2.9	4.10	1,000,000	975,308	974,412	6/12/2027
11045	MC1	037833DB3	Apple Inc	GPAC	11/6/2024	9/12/2027	833	Aaa	AA+	2.9	4.26	2,000,000	1,950,615	1,941,906	6/12/2027
11064	MC1	037833DN7	Apple Inc	GPAC	11/22/2024	9/11/2026	467	Aaa	AA+	2.05	4.41	2,000,000	1,947,886	1,942,589	7/11/2026

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						
11099	MC1	478160BY9	Johnson & Johnson	GPAC	3/20/2025	3/1/2026	273	Aaa	AAA	2.45	4.20	2,000,000	1,968,983	1,974,508	12/1/2025
11065	MC1	48125LRU8	JPMorgan Chase - Corporate N	GPAC	11/22/2024	12/8/2026	555	Aa2	AA-	5.11	4.52	2,000,000	2,021,976	2,016,856	11/8/2026
11073	MUN	0793653X8	City of Bellevue WA	STIFEL	11/25/2024	12/1/2027	913	Aaa	AAA	1.12	4.35	1,200,000	1,115,364	1,110,070	- -
10930	MUN	13048VLK2	CA ST MUNI FIN AUTH REVENUE	GPAC	10/26/2022	10/1/2025	122	A1		2.15	5.00	2,060,000	2,044,344	2,041,986	- -
10871	MUN	250325UL9	DESCUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	379	Aa1		1.40	1.23	2,000,000	1,942,800	2,003,423	- -
11056	MUN	473448EZ7	JEFFERSON COUNTY SCHOOL DIST	STIFEL	11/15/2024	6/15/2027	744	AA1		1.79	4.32	1,580,000	1,509,263	1,503,434	- -
11092	MUN	473448FA1	JEFFERSON COUNTY SCHOOL DIST	PS	1/8/2025	6/15/2028	1,110	AA1		1.87	4.49	1,920,000	1,797,485	1,779,708	- -
10840	MUN	498368EB1	KLAMATH CNTY OR SCH DIST	PS	7/1/2021	6/15/2025	14		AA+	0.86	0.86	400,000	399,504	400,000	- -
11034	MUN	515390PX4	Lane County School District	PS	10/9/2024	6/15/2027	744	Aa1		1.10	4.01	500,000	470,885	472,179	- -
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	379	Aa1		1.44	1.29	2,000,000	1,942,220	2,002,977	- -
11042	MUN	569203MG4	Salem-Keizer School District	PS	11/6/2024	6/30/2026	394	Aa2		3.22	4.36	1,750,000	1,731,328	1,729,337	6/30/2025
10825	MUN	625506PX2	MULTNOMAH CO-REF-TXBL	GPAC	1/21/2021	6/1/2025	0	Aaa	AAA	1.00	0.50	2,165,000	2,165,000	2,165,000	- -
10841	MUN	625517NE3	MULTNOMAH COUNTY OR SCHOOLS	CASTLE	7/15/2021	6/30/2025	29	Aa2	AA	0.95	0.69	1,255,000	1,251,637	1,255,262	- -
10875	MUN	68587FAW4	OR EDU DIST FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	394	AA2	AA	1.10	1.39	250,000	241,273	249,264	- -
11037	MUN	68587FAX2	OR EDU DIST FF&C PENSION OBLI	GPAC	10/24/2024	6/30/2027	759	AA2	AA	1.36	4.09	1,260,000	1,185,244	1,192,844	- -
11088	MUN	68587FAY0	OR EDU DIST FF&C PENSION OBLI	STIFEL	12/6/2024	6/30/2028	1,125	Aa2	AA	1.53	4.21	975,000	895,060	901,046	- -
11028	MUN	68608USZ0	Oregon State Lottery	GPAC	9/24/2024	8/1/2027	791	Aa1	AA+	3.23	3.64	515,000	504,612	510,651	- -
11035	MUN	68609TNF1	Oregon State Lottery	STIFEL	10/23/2024	11/1/2027	883	Aa1	AA+	2.10	4.11	400,000	382,928	381,864	- -
11036	MUN	68609TWF1	Oregon State Lottery	STIFEL	10/23/2024	5/1/2027	699	Aa1	AA+	1.32	4.05	1,000,000	951,650	950,636	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	394	Aa1	AA+	5.68	1.40	210,000	213,263	219,372	- -
11027	MUN	685869FR5	OR ST COMMUNITY COLLEGE DIST	GPAC	9/25/2024	7/1/2027	760	Aa3	A+	2.60	3.60	505,000	487,997	494,668	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	532	Aa1	AAA	0.93	1.37	260,000	248,773	258,424	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	379	Aa1		0.90	0.80	1,250,000	1,205,650	1,251,258	- -
10951	MUN	752147HJ0	RANCHO SANTIAGO CA CMNTY CLG D	GPAC	12/1/2022	9/1/2025	92	AA1	AA	0.73	4.63	1,895,000	1,877,907	1,877,873	- -
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SCHO	DA DAV	2/16/2021	8/1/2025	61	Aaa	AA+	1.60	0.47	500,000	497,795	500,928	- -
10787	MUN	88675ABS4	TIGARD OR WTR SYS REVENUE	PS	11/3/2020	8/1/2025	61	Aa3	AA	2.00	0.85	350,000	348,695	350,656	- -
11029	MUN	91412HGF4	UNIV OF CALIFORNIA CA REVENUES	STIFEL	9/25/2024	5/15/2027	713	AA2	AA	1.32	3.70	1,000,000	947,550	955,959	- -
10798	MUN	938429V61	Washington County SD Municipal	PS	11/17/2020	6/15/2025	14	Aa1	AA+	0.91	0.64	350,000	349,552	350,036	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			4.60	4.60	64,387,788	64,387,788	64,387,788	- -
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	7,041,247	7,041,247	7,041,247	- -
												343,024,035	339,597,947	339,275,630	