



MEMORANDUM

DATE: September 22, 2025

TO: Board of County Commissioners

FROM: Bill Kuhn, Treasurer

SUBJECT: Treasury Report for August 2025

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

Treasury and Investments

- The portfolio balance at the end of August was \$302.4 million, a decrease of \$4 million from July and an increase of \$20.4 million from last year (August 2024).
- Net investment income for August was \$1,023.4K, approximately \$7k lower than last month and \$212.8k greater than August 2024. YTD earnings of \$2,053.6K are \$418.9K 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 August. The FIB rate was 4.25%. Benchmark returns for 24-month treasuries were down 3 basis points and 36-month treasuries were down 4 basis points from the prior month.
- The average portfolio yield increased to 4.22%, which was up 21 bps from last month's average %.
- The portfolio weighted average time to maturity was 1.11 years.

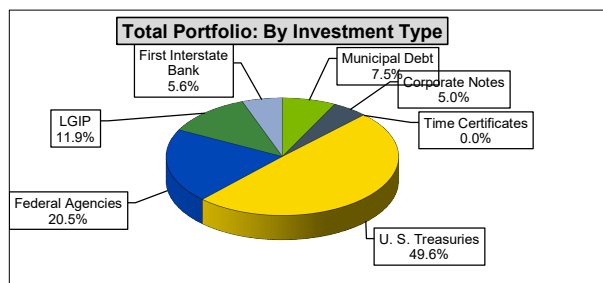
Deschutes County

8/31/2025



Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	22,530,000	7.5%
Corporate Notes	15,000,000	5.0%
	-	0.0%
U.S. Treasuries	150,000,000	49.6%
Federal Agencies	62,000,000	20.5%
LGIP	35,844,195	11.9%
First Interstate (Book Balance)	16,993,874	5.6%
Total Investments	\$ 302,368,068	100.0%

Investment Income		
	Aug-25	Y-T-D
Total Investment Income	\$ 1,035,353	\$ 2,077,595
Less Fee: \$12,000 per month	(12,000)	(24,000)
Investment Income - Net	\$ 1,023,353	\$ 2,053,595
Prior Year Comparison	Aug-24	
	824,260	824,260



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
LGIP	4.60%	4.60%
Investments	4.16%	3.91%
Average	4.22%	4.01%

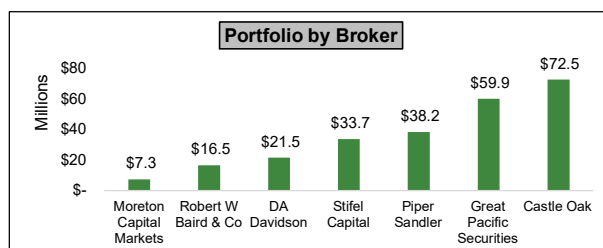
Benchmarks	
24 Month Treasury	3.69%
LGIP Rate	4.60%
36 Month Treasury	3.67%

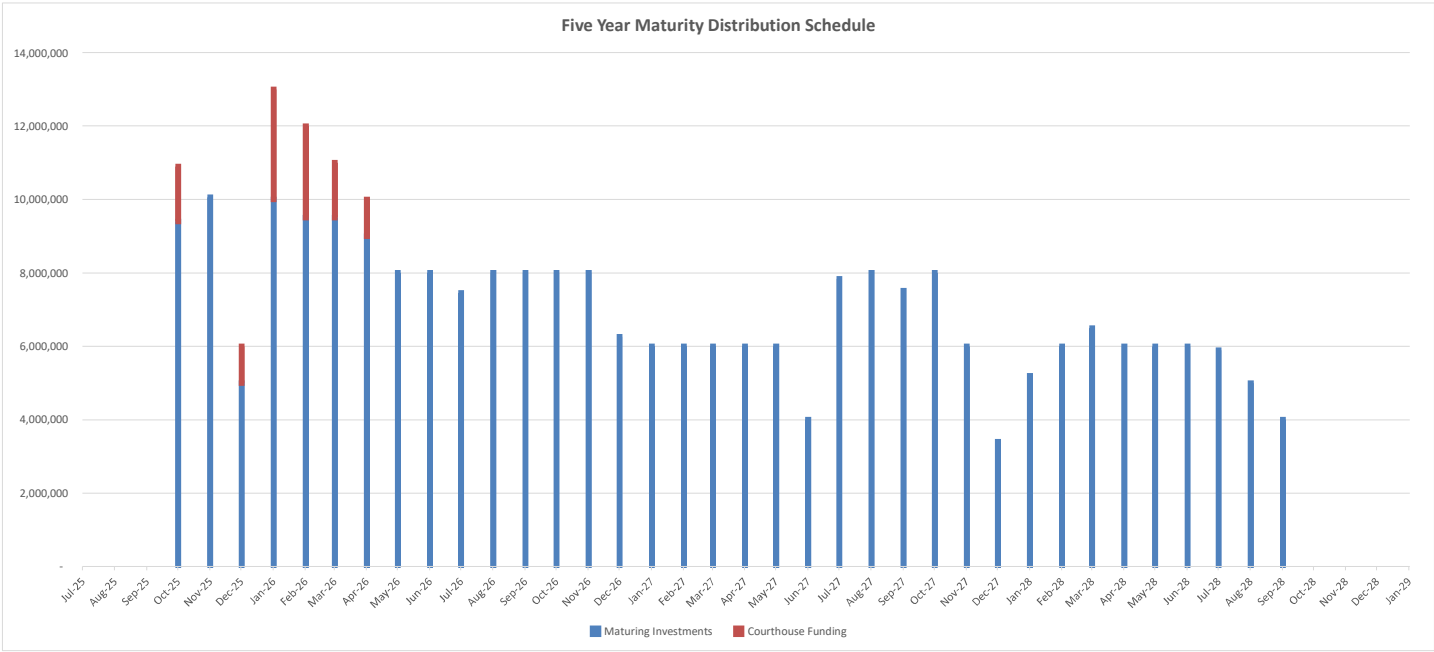
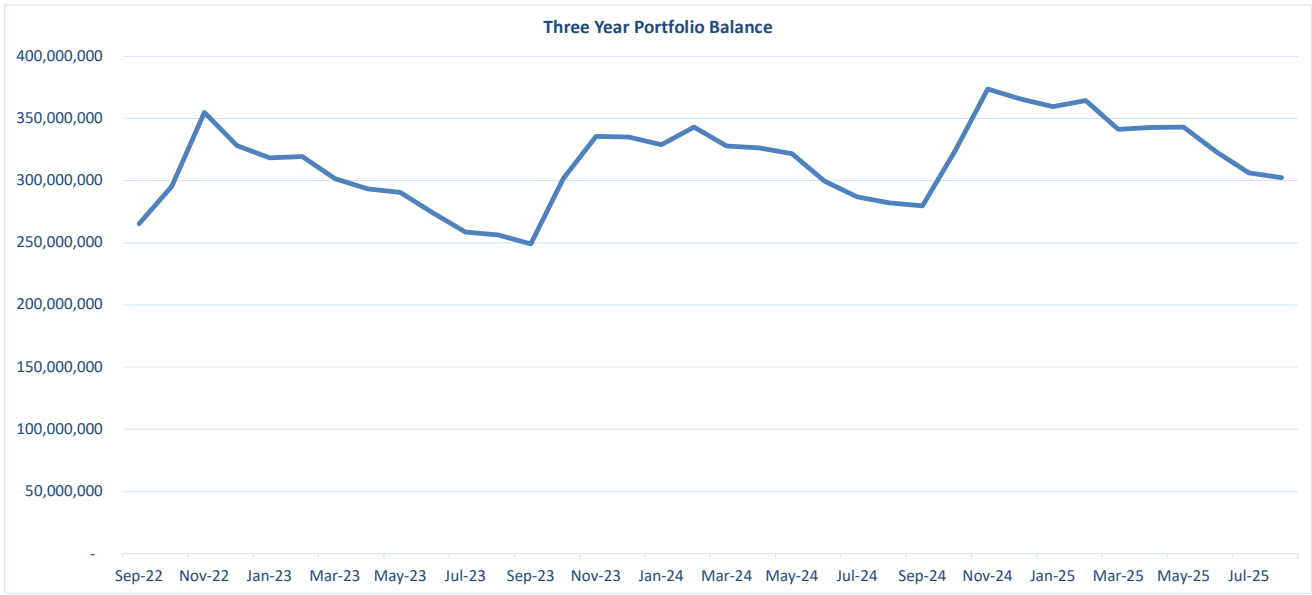
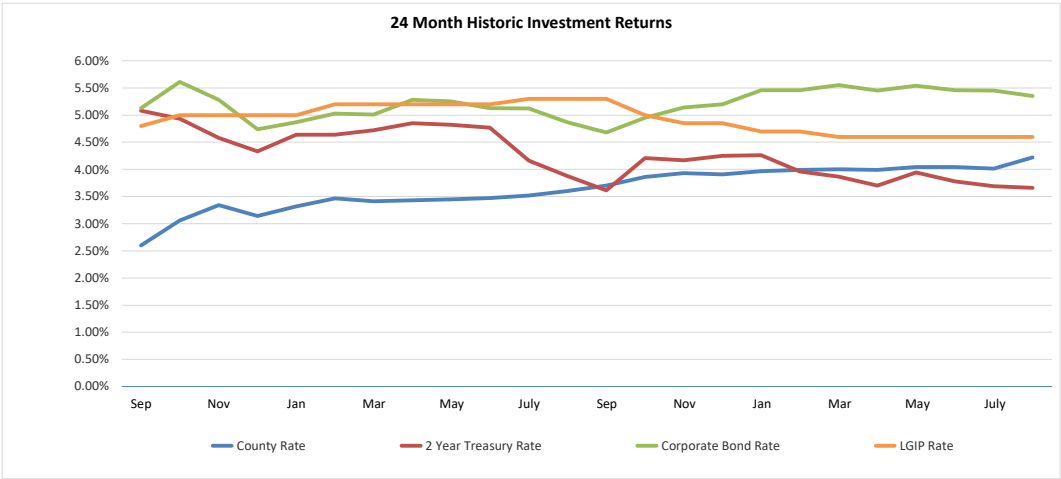
Maturity (Years)	
Max	Weighted Average
2.95	1.11

Term	Minimum	Actual
0 to 30 Days	10%	20.6%
Under 1 Year	25%	51.8%
Under 5 Years	100%	100.0%

Other	Policy	Actual
Corp Issuer	5%	3.0%
Callable	25%	9.8%
Weighted Ave.	AA2	AA1

Investment Activity	
Purchases in Month	\$ 14,000,000
Sales/Redemptions in Month	\$ 18,850,000





Deschutes County Investments															
Portfolio Management															
Portfolio Details - Investments															
August 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
								Moody's	S&P/Fitch						
10937	FAC	3130AK5E2	Federal Home Loan Bank	R W B	11/18/2022	9/4/2025	3	AA1	AA+	0.375	4.26	2,000,000	1,999,569	1,999,395	-
10944	FAC	3137EAXE3	Federal Home Loan Mtg Corp	MORETN	11/18/2022	9/23/2025	22	AA1	AA+	0.375	4.27	2,000,000	1,995,425	1,995,561	-
10988	FAC	3130H0AV5	Federal Agriculture Mtg Corp	MORETN	12/12/2023	10/1/2025	30			2.55	4.87	2,000,000	1,997,104	1,996,337	-
11043	FAC	3130B3DN0	Federal Home Loan Bank	GPAC	11/6/2024	10/21/2025	50	AA1		4.125	4.30	2,000,000	1,999,445	1,999,522	-
10905	FAC	3134GWZV1	Federal Home Loan Mtg Corp	CASTLE	7/8/2022	10/22/2025	51	AA1		0.65	3.20	2,000,000	1,989,965	1,993,193	-
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	64	AA1	AA+	0.55	0.55	2,000,000	1,987,120	2,000,000	-
10796	FAC	3135G06G3	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	67	AA1	AA+	0.5	0.57	2,000,000	1,986,533	1,999,737	-
10985	FAC	3133EPC37	Federal Farm Credit Bank	PS	12/8/2023	11/13/2025	73	AA1	AA+	4.875	4.64	1,000,000	1,000,939	1,000,440	-
11006	FAC	3133EPL37	Federal Farm Credit Bank	R W B	12/19/2023	12/8/2025	98	AA1	AA+	4.625	4.50	2,000,000	2,001,896	2,000,643	-
10964	FAC	3130AWKM1	Federal Home Loan Bank	R W B	11/16/2023	12/12/2025	102	AA1	AA+	4.75	4.95	2,000,000	2,003,248	1,998,944	-
11105	FAC	3133EMMR0	Federal Farm Credit Bank	GPAC	6/11/2025	1/12/2026	133	AA1	AA+	0.47	4.25	2,500,000	2,466,948	2,466,383	-
11104	FAC	3130ALGR9	Federal Home Loan Bank	DA DAV	6/11/2025	2/26/2026	178	AA1	AA+	0.85	4.26	1,500,000	1,476,415	1,475,747	11/26/2025
11106	FAC	3130ALFS8	Federal Home Loan Bank	PS	6/11/2025	3/10/2026	190	AA1	AA+	0.8	4.23	1,000,000	983,282	982,435	9/10/2025
10972	FAC	3130AXB31	Federal Home Loan Bank	R W B	11/17/2023	3/13/2026	193	AA1	AA+	4.875	4.78	2,000,000	2,009,279	2,000,924	-
11005	FAC	3130ALSW5	Federal Home Loan Bank	R W B	12/19/2023	3/13/2026	193	AA1	AA+	0.875	4.39	2,000,000	1,967,191	1,964,666	-
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	221	AA1	AA+	4.625	4.77	2,000,000	2,007,298	1,998,318	-
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	221	AA1	AA+	4.625	4.81	2,000,000	2,007,298	1,997,861	-
10976	FAC	3130ALAJ3	Federal Home Loan Bank	PS	11/22/2023	8/25/2026	358	AA1	AA+	0.7	4.97	2,000,000	1,937,989	1,922,498	11/25/2025
10987	FAC	3133EHVV1	Federal Farm Credit Bank	PS	12/12/2023	9/1/2026	365	AA1	AA+	2.4	4.59	2,000,000	1,970,591	1,959,256	-
11054	FAC	3134GW6C5	Federal Home Loan Mtg Corp	PS	11/15/2024	10/28/2026	422	AA1		0.8	4.31	2,000,000	1,931,576	1,922,888	10/28/2025
11062	FAC	3130AL2X1	Federal Home Loan Bank	DA DAV	11/22/2024	2/17/2027	534	AA1	AA+	0.85	4.35	2,000,000	1,916,482	1,903,517	11/17/2025
11023	FAC	3130AL5A8	Federal Home Loan Bank	STIFEL	3/21/2024	2/26/2027	543	AA1	AA+	0.9	4.57	2,000,000	1,916,294	1,898,933	11/26/2025
11025	FAC	3130AVBC5	Federal Home Loan Bank	PS	4/29/2024	3/12/2027	557	AA1	AA+	4.5	4.87	2,000,000	2,022,409	1,989,375	-
11024	FAC	31424WHG0	Federal Agriculture Mtg Corp	PS	4/29/2024	4/16/2027	592			4.8	4.88	2,000,000	2,031,571	1,997,456	-
11047	FAC	3130B2Y33	Federal Home Loan Bank	DA DAV	11/6/2024	6/17/2027	654	AA1	AA+	4.125	4.28	2,000,000	1,995,535	1,994,810	9/17/2025
11030	FAC	3130B32T9	Federal Home Loan Bank	DA DAV	10/4/2024	10/1/2027	760	AA1	AA+	4	4.00	1,000,000	999,179	1,000,000	10/1/2025
11041	FAC	3134HATD5	Federal Home Loan Mtg Corp	DA DAV	10/25/2024	10/22/2027	781	AA1	AA+	3.75	4.16	1,000,000	995,959	991,767	-
11033	FAC	3134GVYY8	Federal Home Loan Mtg Corp	GPAC	10/4/2024	11/26/2027	816	AA1		1	3.65	1,000,000	941,463	944,091	11/26/2025
11095	FAC	3133ERT84	Federal Farm Credit Bank	GPAC	1/17/2025	1/14/2028	865	AA1	AA+	4.25	4.31	2,000,000	2,024,522	1,997,561	-
11115	FAC	3133ETMC8	Federal Farm Credit Bank	GPAC	8/20/2025	4/20/2028	962	Aaa	AA+	3.875	3.71	3,000,000	3,018,717	3,012,011	-
11094	FAC	3133EMXW7	Federal Farm Credit Bank	DA DAV	1/17/2025	4/28/2028	970	AA1	AA+	1.4	4.39	1,000,000	942,910	926,698	-
11110	FAC	3133ETNU7	Federal Farm Credit Bank	PS	7/23/2025	7/3/2028	1036	Aa1	AA+	3.75	3.77	2,000,000	2,007,895	1,998,901	-
11111	FAC	3133ETNU7	Federal Farm Credit Bank	CASTLE	8/20/2025	7/3/2028	1036	AA1	AA+	3.75	3.73	3,000,000	3,011,843	3,001,894	-
10981	TRC	91282CFK2	U.S. Treasury	GPAC	12/8/2023	9/15/2025	14	AA1		3.5	4.66	1,500,000	1,499,633	1,499,366	-
10945	TRC	9128285C0	U.S. Treasury	MORETN	11/18/2022	9/30/2025	29	AA1		3	4.19	2,000,000	1,997,827	1,998,234	-
11000	TRC	91282CFP1	U.S. Treasury	CASTLE	12/19/2023	10/15/2025	44	AA1		4.25	4.48	2,000,000	1,999,909	1,999,458	-
10991	TRC	91282CGA3	U.S. Treasury	DA DAV	12/12/2023	12/15/2025	105	AA1		4	4.68	2,000,000	1,999,307	1,996,309	-
11100	TRC	91282CJS1	U.S. Treasury	STIFEL	3/20/2025	12/31/2025	121	AA1		4.25	4.17	1,000,000	1,000,293	1,000,228	-
10965	TRC	91282CGE5	U.S. Treasury	CASTLE	11/16/2023	1/15/2026	136	AA1		3.875	4.84	2,000,000	1,998,156	1,993,257	-
10992	TRC	91282CGE5	U.S. Treasury	R W B	12/12/2023	1/15/2026	136	AA1		3.875	4.64	2,000,000	1,998,156	1,994,611	-
11004	TRC	91282CGE5	U.S. Treasury	GPAC	12/19/2023	1/15/2026	136	AA1		3.875	4.38	2,000,000	1,998,156	1,996,454	-
11103	TRC	91282CJV4	U.S. Treasury	CASTLE	3/20/2025	1/31/2026	152	AA1		4.25	4.18	1,000,000	1,000,406	1,000,262	-
10966	TRC	91282CGL9	U.S. Treasury	CASTLE	11/16/2023	2/15/2026	167	AA1		4	4.82	2,000,000	1,999,004	1,992,953	-
10977	TRC	91282CGL9	U.S. Treasury	CASTLE	11/22/2023	2/15/2026	167	AA1		4	4.74	2,000,000	1,999,004	1,993,604	-
10995	TRC	912828P46	U.S. Treasury	STIFEL	12/12/2023	2/15/2026	167	AA1		1.625	4.62	2,000,000	1,978,211	1,974,262	-
11002	TRC	91282CGL9	U.S. Treasury	GPAC	12/19/2023	2/15/2026	167	AA1		4	4.34	2,000,000	1,999,004	1,997,007	-
10978	TRC	91282CGR6	U.S. Treasury	CASTLE	11/22/2023	3/15/2026	195	AA1		4.625	4.71	2,000,000	2,007,080	1,999,097	-
10999	TRC	91282CGV7	U.S. Treasury	CASTLE	12/19/2023	4/15/2026	226	AA1		3.75	4.29	2,000,000	1,997,055	1,993,712	-
11101	TRC	91282CGV7	U.S. Treasury	CASTLE	3/20/2025	4/15/2026	226	AA1		3.75	4.14	2,000,000	1,997,055	1,995,349	-
10969	TRC	91282CHB0	U.S. Treasury	PS	11/17/2023	5/15/2026	256	AA1		3.625	4.66	2,000,000	1,995,539	1,986,418	-
10974	TRC	91282CHB0	U.S. Treasury	GPAC	11/22/2023	5/15/2026	256	AA1		3.625	4.67	2,000,000	1,995,539	1,986,298	-
10998	TRC	912828R36	U.S. Treasury	CASTLE	12/19/2023	5/15/2026	256	AA1		1.625	4.26	2,000,000	1,968,125	1,965,171	-
11102	TRC	91282CHB0	U.S. Treasury	CASTLE	3/20/2025	5/15/2026	256	AA1		3.625	4.13	2,000,000	1,995,539	1,993,064	-
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	317	AA1		4.5	4.88	3,000,000	3,014,766	2,990,770	-
11044	TRC	91282CCP4	U.S. Treasury	GPAC	11/6/2024	7/31/2026	333	AA1		0.625	4.23	2,000,000	1,941,693	1,937,143	-
11051	TRC	91282CCP4	U.S. Treasury	CASTLE	11/14/2024	7/31/2026	333	AA1		0.625	4.29	2,000,000	1,941,693	1,936,087	-
11055	TRC	91282CCP4	U.S. Treasury	DA DAV	11/15/2024	7/31/2026	333	AA1		0.625	4.26	1,000,000	970,846	968,288	-
10970	TRC	91282CHU8	U.S. Treasury	GPAC	11/17/2023	8/15/2026	348	AA1		4.375	4.63	2,000,000	2,008,859	1,995,414	-
11050	TRC	91282CLH2	U.S. Treasury	CASTLE	11/14/2024	8/31/2026	364	AA1		3.75	4.30	2,000,000	1,997,469	1,989,537	-

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						
11060	TRC	91282CLH2	U.S. Treasury	CASTLE	11/22/2024	8/31/2026	364	AA1		3.75	4.35	2,000,000	1,997,469	1,988,616	- -
11049	TRC	91282CLP4	U.S. Treasury	CASTLE	11/14/2024	9/30/2026	394	AA1		3.5	4.29	2,000,000	1,992,422	1,983,778	- -
10973	TRC	91282CJC6	U.S. Treasury	STIFEL	11/17/2023	10/15/2026	409	AA1		4.625	4.59	2,000,000	2,017,266	2,000,675	- -
10996	TRC	91282CJC6	U.S. Treasury	STIFEL	12/12/2023	10/15/2026	409	AA1		4.625	4.46	2,000,000	2,017,266	2,003,433	- -
11066	TRC	91282CJC6	U.S. Treasury	PS	11/22/2024	10/15/2026	409	AA1		4.625	4.32	2,000,000	2,017,266	2,006,447	- -
10997	TRC	91282CJK8	U.S. Treasury	STIFEL	12/12/2023	11/15/2026	440	AA1		4.625	4.45	2,000,000	2,018,750	2,003,862	- -
11058	TRC	91282CJK8	U.S. Treasury	CASTLE	11/22/2024	11/15/2026	440	AA1		4.625	4.31	2,000,000	2,018,750	2,007,179	- -
11069	TRC	91282CJK8	U.S. Treasury	GPAC	11/25/2024	11/15/2026	440	AA1		4.625	4.34	2,000,000	2,018,750	2,006,493	- -
11022	TRC	91282CJP7	U.S. Treasury	CASTLE	3/21/2024	12/15/2026	470	AA1		4.375	4.50	2,000,000	2,014,531	1,996,913	- -
11068	TRC	91282CJP7	U.S. Treasury	DA DAV	11/25/2024	12/15/2026	470	AA1		4.375	4.33	2,000,000	2,014,531	2,001,065	- -
11021	TRC	91282CJT9	U.S. Treasury	CASTLE	3/21/2024	1/15/2027	501	AA1		4	4.49	2,000,000	2,006,016	1,987,536	- -
11061	TRC	91282CJT9	U.S. Treasury	CASTLE	11/22/2024	1/15/2027	501	AA1		4	4.31	2,000,000	2,006,016	1,991,862	- -
11070	TRC	91282CJT9	U.S. Treasury	GPAC	11/25/2024	1/15/2027	501	AA1		4	4.32	2,000,000	2,006,016	1,991,631	- -
11077	TRC	91282CKA8	U.S. Treasury	PS	11/25/2024	2/15/2027	532	AA1		4.125	4.32	2,000,000	2,010,469	1,994,470	- -
11063	TRC	91282CKE0	U.S. Treasury	DA DAV	11/22/2024	3/15/2027	560	AA1		4.25	4.28	2,000,000	2,015,547	1,999,030	- -
11075	TRC	91282CKE0	U.S. Treasury	CASTLE	11/25/2024	3/15/2027	560	AA1		4.25	4.32	2,000,000	2,015,547	1,997,813	- -
11059	TRC	91282CKJ9	U.S. Treasury	CASTLE	11/22/2024	4/15/2027	591	AA1		4.5	4.30	2,000,000	2,024,688	2,006,128	- -
11071	TRC	91282CKJ9	U.S. Treasury	GPAC	11/25/2024	4/15/2027	591	AA1		4.5	4.31	2,000,000	2,024,688	2,005,725	- -
11057	TRC	91282CKR1	U.S. Treasury	CASTLE	11/22/2024	5/15/2027	621	AA1		4.5	4.29	2,000,000	2,026,406	2,006,708	- -
11086	TRC	91282CKV2	U.S. Treasury	GPAC	12/6/2024	6/15/2027	652	AA1		4.625	4.13	1,500,000	1,524,375	1,512,570	- -
11038	TRC	912828ZV5	U.S. Treasury	GPAC	10/25/2024	6/30/2027	667	AA1		0.5	3.98	1,000,000	944,766	940,191	- -
11031	TRC	91282CFB2	U.S. Treasury	CASTLE	10/4/2024	7/31/2027	698	AA1		2.75	3.62	1,000,000	983,398	984,329	- -
11040	TRC	91282CFB2	U.S. Treasury	CASTLE	10/25/2024	7/31/2027	698	AA1		2.75	4.00	1,000,000	983,398	977,625	- -
11052	TRC	91282CFB2	U.S. Treasury	STIFEL	11/14/2024	7/31/2027	698	AA1		2.75	4.24	2,000,000	1,966,797	1,946,630	- -
11072	TRC	91282CFB2	U.S. Treasury	GPAC	11/25/2024	7/31/2027	698	AA1		2.75	4.30	2,000,000	1,966,797	1,944,465	- -
11085	TRC	91282CFB2	U.S. Treasury	STIFEL	12/6/2024	7/31/2027	698	AA1		2.75	4.13	1,500,000	1,475,098	1,462,795	- -
11032	TRC	9128282R0	U.S. Treasury	CASTLE	10/4/2024	8/15/2027	713	AA1		2.25	3.61	1,000,000	973,867	974,867	- -
11048	TRC	91282CLG4	U.S. Treasury	CASTLE	11/14/2024	8/15/2027	713	AA1		3.75	4.25	2,000,000	2,003,750	1,981,580	- -
11067	TRC	91282CFH9	U.S. Treasury	DA DAV	11/25/2024	8/31/2027	729	AA1		3.125	4.30	2,000,000	1,980,547	1,956,332	- -
11084	TRC	91282CFH9	U.S. Treasury	STIFEL	12/6/2024	8/31/2027	729	AA1		3.125	4.12	2,000,000	1,980,547	1,962,596	- -
11080	TRC	91282CLL3	U.S. Treasury	PS	12/6/2024	9/15/2027	744	AA1		3.375	4.12	2,000,000	1,990,313	1,971,655	- -
11053	TRC	91282CAL5	U.S. Treasury	GPAC	11/14/2024	9/30/2027	759	AA1		0.375	4.25	2,000,000	1,871,250	1,849,838	- -
11074	TRC	91282CAL5	U.S. Treasury	CASTLE	11/25/2024	9/30/2027	759	AA1		0.375	4.30	1,000,000	935,625	923,867	- -
11076	TRC	91282CLQ2	U.S. Treasury	CASTLE	11/25/2024	10/15/2027	774	AA1		3.875	4.30	2,000,000	2,009,844	1,983,133	- -
11046	TRC	91282CFU0	U.S. Treasury	CASTLE	11/6/2024	10/31/2027	790	AA1		4.125	4.16	2,000,000	2,020,469	1,998,413	- -
11087	TRC	9128283F5	U.S. Treasury	GPAC	12/6/2024	11/15/2027	805	AA1		2.25	4.12	2,000,000	1,942,422	1,923,056	- -
11081	TRC	91282CGC9	U.S. Treasury	DA DAV	12/6/2024	12/31/2027	851	AA1		3.875	4.10	2,000,000	2,011,719	1,990,198	- -
11090	TRC	91282CBB6	U.S. Treasury	CASTLE	1/8/2025	12/31/2027	851	AA1		0.625	4.34	2,000,000	1,867,734	1,839,263	- -
11093	TRC	91282CMF5	U.S. Treasury	DA DAV	1/15/2025	1/15/2028	866	AA1		4.25	4.33	2,000,000	2,028,594	1,996,425	- -
11083	TRC	91282CBJ9	U.S. Treasury	STIFEL	12/6/2024	1/31/2028	882	AA1		4.75	4.12	2,000,000	1,869,141	1,848,639	- -
11089	TRC	9128283W8	U.S. Treasury	CASTLE	1/8/2025	2/15/2028	897	AA1		2.75	4.36	2,500,000	2,450,488	2,408,614	- -
11096	TRC	9128283W8	U.S. Treasury	PS	1/17/2025	2/15/2028	897	AA1		2.75	4.29	2,000,000	1,960,391	1,929,772	- -
11082	TRC	91282CGP0	U.S. Treasury	STIFEL	12/6/2024	2/29/2028	911	AA1		4	4.12	2,000,000	2,018,828	1,994,460	- -
11079	TRC	91282CBS9	U.S. Treasury	PS	12/6/2024	3/31/2028	942	AA1		1.25	4.12	2,000,000	1,885,313	1,863,022	- -
11091	TRC	91282CGT2	U.S. Treasury	PS	1/8/2025	3/31/2028	942	AA1		3.625	4.35	2,000,000	2,001,484	1,965,327	- -
11098	TRC	91282CGT2	U.S. Treasury	CASTLE	1/17/2025	3/31/2028	942	AA1		3.625	4.32	2,000,000	2,001,484	1,966,760	- -
11078	TRC	91282CHA2	U.S. Treasury	PS	12/6/2024	4/30/2028	972	AA1		3.5	4.12	2,000,000	1,994,766	1,969,649	- -
11109	TRC	91282CND9	U.S. Treasury	CASTLE	7/23/2025	5/15/2028	987			3.75	3.76	2,000,000	2,007,891	1,999,174	- -
11112	TRC	9128284N7	U.S. Treasury	CASTLE	8/20/2025	5/15/2028	987	AA1		2.875	3.71	3,000,000	2,944,453	2,936,321	- -
11097	TRC	91282CCE9	U.S. Treasury	STIFEL	1/17/2025	5/31/2028	1003	AA1		1.25	4.32	1,000,000	939,102	922,198	- -
11113	TRC	91282CCH2	U.S. Treasury	STIFEL	8/20/2025	6/30/2028	1033	AA1		1.25	3.71	3,000,000	2,812,500	2,803,996	- -
11099	MC1	478160BY9	Johnson & Johnson	GPAC	3/20/2025	3/1/2026	181	Aaa	AAA	2.45	4.20	2,000,000	1,983,535	1,983,005	12/1/2025
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	375	Aaa	AA+	2.05	1.46	2,000,000	1,963,222	2,011,764	7/11/2026
11064	MC1	037833DN7	Apple Inc	GPAC	11/22/2024	9/11/2026	375	Aaa	AA+	2.05	4.41	2,000,000	1,963,222	1,953,821	7/11/2026
11065	MC1	48125LRU8	JPMorgan Chase - Corporate N	GPAC	11/22/2024	12/8/2026	463	Aa2	AA-	5.11	4.52	2,000,000	2,025,698	2,014,083	11/8/2026
11039	MC1	037833DB3	Apple Inc	GPAC	10/25/2024	9/12/2027	741	Aaa	AA+	2.9	4.10	1,000,000	984,002	977,217	6/12/2027
11045	MC1	037833DB3	Apple Inc	GPAC	11/6/2024	9/12/2027	741	Aaa	AA+	2.9	4.26	2,000,000	1,968,005	1,948,274	6/12/2027
11108	MC1	037833EH9	Apple Inc	GPAC	7/23/2025	8/5/2028	1069	Aaa	AA+	1.4	3.92	2,000,000	1,871,331	1,862,362	6/5/2028
11114	MC1	166756BH8	Chevron Corp	PS	8/20/2025	8/13/2028	1077	AA2	AA-	4.05	3.93	2,000,000	2,011,334	2,006,394	7/13/2028
10951	MUN	752147HJ0	RANCHO SANTIAGO CA CMNTY CLG D	GPAC	12/1/2022	9/1/2025	0	AA1	AA	0.734	4.63	1,895,000	1,895,000	1,895,000	- -
10930	MUN	13048VLK2	CA ST MUNI FIN AUTH REVENUE	GPAC	10/26/2022	10/1/2025	30	A1		2.148	5.00	2,060,000	2,056,539	2,055,497	- -
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	287	Aa1		1.4	1.23	2,000,000	1,960,300	2,002,599	- -
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	287	AA1		1.438	1.29	2,000,000	1,960,080	2,002,261	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	287	AA1		0.899	0.80	1,250,000	1,219,550	1,250,955	- -
11042	MUN	569203MG4	Salem-Keizer School District	PS	11/6/2024	6/30/2026	302	Aa2		3.218	4.36	1,750,000	1,739,203	1,734,118	- -

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						
10875	MUN	68587FAW4	OR EDU DIST FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	302	AA2	AA	1.10	1.39	250,000	244,400	249,434	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	302	Aa1	AA+	5.68	1.40	210,000	212,869	217,204	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	440	Aa1	AAA	0.93	1.37	260,000	251,407	258,694	- -
11036	MUN	68609TWF1	Oregon State Lottery	STIFEL	10/23/2024	5/1/2027	607	Aa1	AA+	1.32	4.05	1,000,000	960,480	957,075	- -
11029	MUN	91412HGF4	UNIV OF CALIFORNIA CA REVENUES	STIFEL	9/25/2024	5/15/2027	621	AA2	AA	1.32	3.70	1,000,000	959,680	961,589	- -
11056	MUN	473448EZ7	JEFFERSON COUNTY SCHOOL DIST	STIFEL	11/15/2024	6/15/2027	652	AA1		1.79	4.32	1,580,000	1,525,964	1,512,822	- -
11034	MUN	515390PX4	Lane County School District	PS	10/9/2024	6/15/2027	652	Aa1		1.10	4.01	500,000	476,720	475,590	- -
11037	MUN	68587FAX2	OR EDU DIST FF&C PENSION OBLI	GPAC	10/24/2024	6/30/2027	667	AA2	AA	1.36	4.09	1,260,000	1,206,929	1,200,913	- -
11027	MUN	685869FR5	OR ST COMMUNITY COLLEGE DIST	GPAC	9/25/2024	7/1/2027	668	Aa3	A+	2.60	3.60	505,000	492,491	495,908	- -
11028	MUN	68608USZ0	Oregon State Lottery	GPAC	9/24/2024	8/1/2027	699	Aa1	AA+	3.23	3.64	515,000	510,303	511,152	- -
11035	MUN	68609TNF1	Oregon State Lottery	STIFEL	10/23/2024	11/1/2027	791	Aa1	AA+	2.10	4.11	400,000	386,396	383,740	- -
11073	MUN	0793653X8	City of Bellevue WA	STIFEL	11/25/2024	12/1/2027	821	Aaa	AAA	1.12	4.35	1,200,000	1,131,696	1,119,063	- -
11092	MUN	473448FA1	JEFFERSON COUNTY SCHOOL DIST	PS	1/8/2025	6/15/2028	1,018	AA1		1.87	4.49	1,920,000	1,823,981	1,791,249	- -
11088	MUN	68587FAY0	OR EDU DIST FF&C PENSION OBLI	STIFEL	12/6/2024	6/30/2028	1,033	Aa2	AA	1.53	4.21	975,000	914,765	907,047	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			4.60	4.60	35,844,195	35,844,195	35,844,195	- -
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	7,993,874	7,993,874	7,993,874	- -
11107	ATD	912797QY6	U.S. Treasury	CASTLE	6/12/2025	12/11/2025	101			4.14	4.35	3,000,000	2,966,685	2,965,155	- -
												302,368,068	299,955,607	298,753,295	