



MEMORANDUM

DATE: August 25, 2025
TO: Board of County Commissioners
FROM: Bill Kuhn, Treasurer
SUBJECT: Treasury Report for July 2025

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

Treasury and Investments

- The portfolio balance at the end of July was \$306.4 million, a decrease of \$16.9 million from June and an increase of \$19.5 million from last year (July 2024).
- Net investment income for July was \$1,030.2K, approximately \$16k lower than last month and \$205.9k greater than July 2024. YTD earnings of \$1,030.2 are \$205.9 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 July. The FIB rate was 4.25%. Benchmark returns for 24-month treasuries were down 9 basis points and 36-month treasuries were down 8 basis points from the prior month.
- The average portfolio yield decreased to 4.01%, which was down 3 bps from last month's average %.
- The portfolio weighted average time to maturity was 1.04 years.

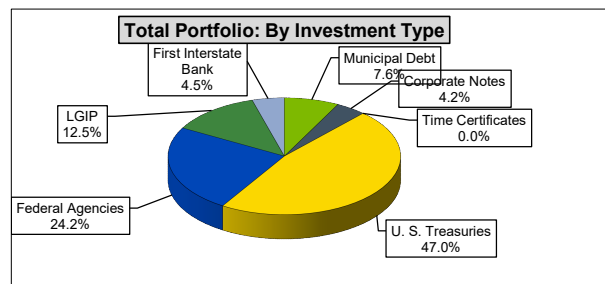
Deschutes County

7/31/2025



Portfolio Breakdown: Par Value by Investment Type			
Municipal Debt	23,380,000	7.6%	
Corporate Notes	13,000,000	4.2%	
	-	0.0%	
U.S. Treasuries	144,000,000	47.0%	
Federal Agencies	74,000,000	24.2%	
LGIP	38,317,669	12.5%	
First Interstate (Book Balance)	13,706,466	4.5%	
Total Investments	\$ 306,404,135	100.0%	

Investment Income			
	Jul-25	Y-T-D	
Total Investment Income	\$ 1,042,242	\$	1,042,242
Less Fee: \$12,000 per month	(12,000)	(12,000)	
Investment Income - Net	\$ 1,030,242	\$	1,030,242
Prior Year Comparison	Jul-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	3.91%	3.94%
Average	4.01%	4.04%

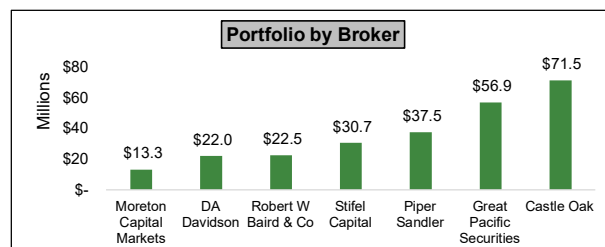
Maturity (Years)	
Max	Weighted Average
3.01	1.04

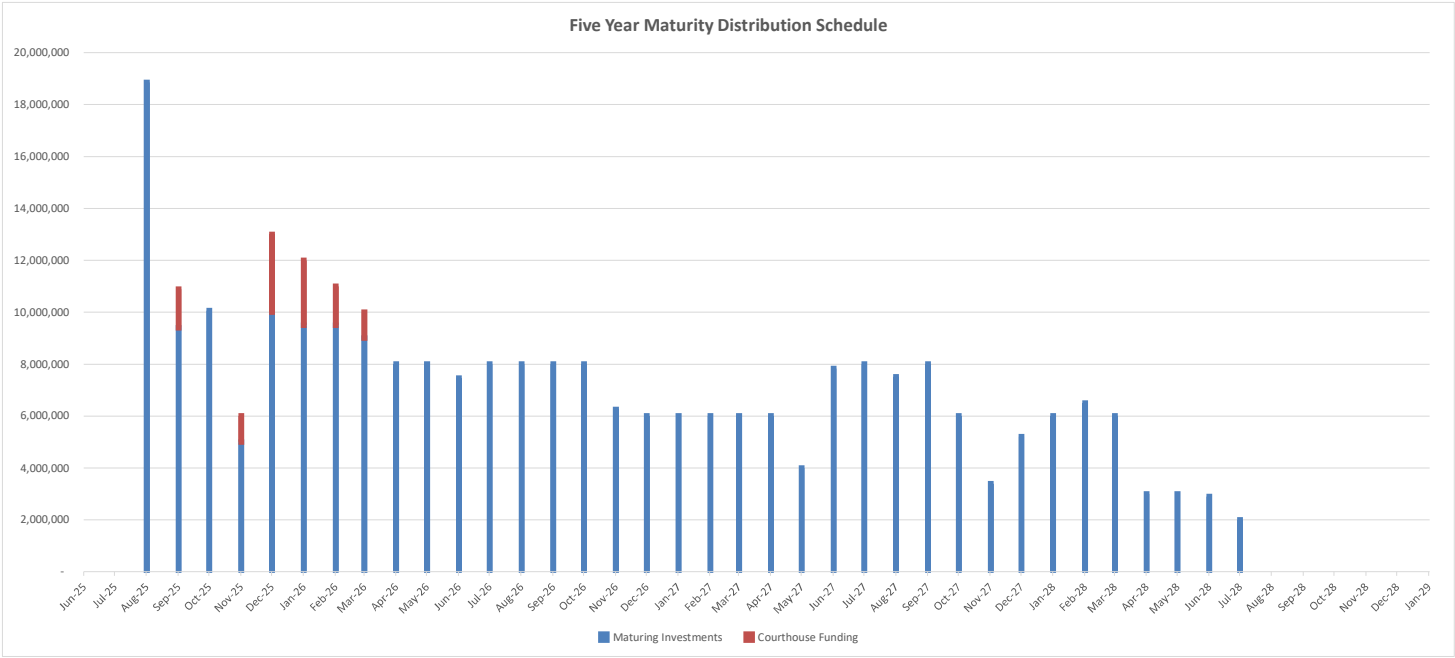
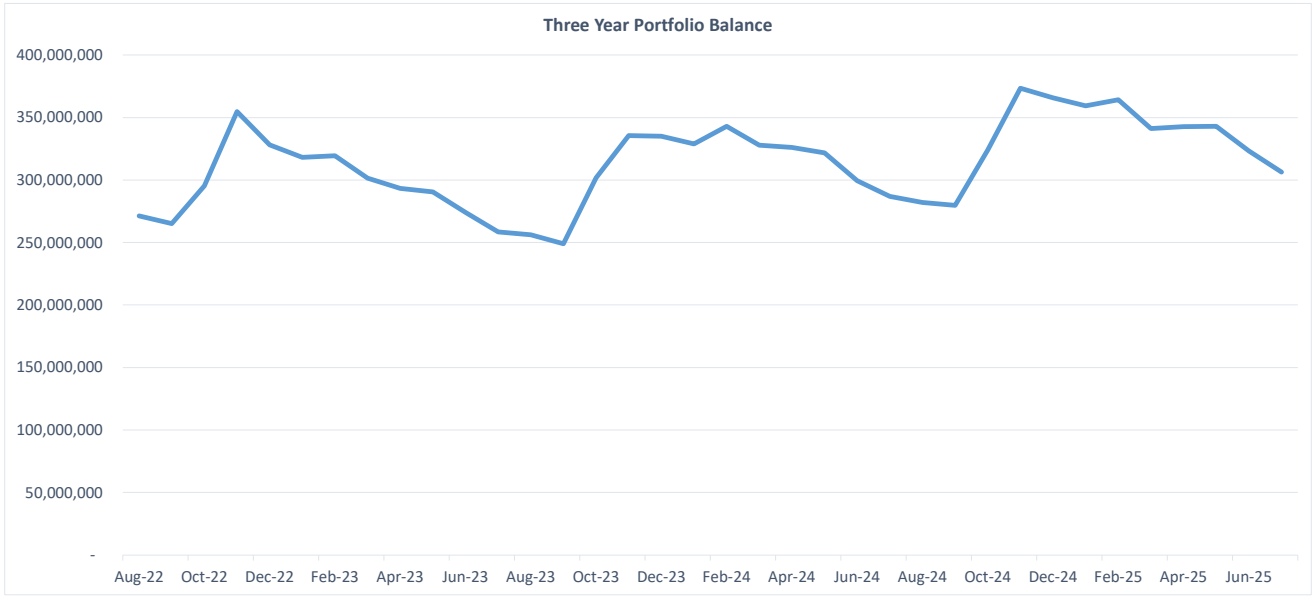
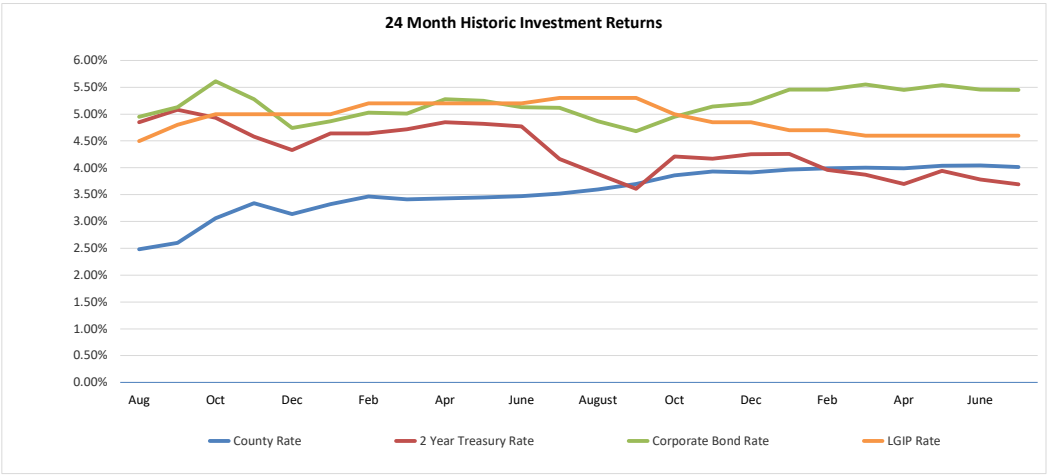
Benchmarks		
24 Month Treasury	3.69%	3.78%
LGIP Rate	4.60%	4.60%
36 Month Treasury	3.67%	3.75%

Term	Minimum	Actual
0 to 30 Days	10%	23.1%
Under 1 Year	25%	53.8%
Under 5 Years	100%	100.0%

Other	Policy	Actual
Corp Issuer	5%	2.9%
Callable	25%	9.0%
Weighted Ave.	AA2	AA1

Investment Activity		
Purchases in Month	\$	6,000,000
Sales/Redemptions in Month	\$	11,900,000





Deschutes County Investments															
Portfolio Management															
Portfolio Details - Investments															
July 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						
11107	ATD	912797QY6	U.S. Treasury	CASTLE	6/12/2025	12/11/2025	132			4.14	4.35	3,000,000	2,954,281	2,954,460	- -
10763	FAC	3133EL3P7	Federal Farm Credit Bank	R W B	8/12/2020	8/12/2025	11	AA1	AA+	0.53	0.53	3,000,000	2,995,662	3,000,000	- -
10764	FAC	3133EL3H5	Federal Farm Credit Bank	MORETN	8/12/2020	8/12/2025	11	AA1	AA+	0.57	0.57	3,000,000	2,995,608	3,000,000	- -
10766	FAC	3134GWND4	Federal Home Loan Mtg Corp	CASTLE	8/14/2020	8/12/2025	11	AA1		0.6	0.61	2,000,000	1,997,538	1,999,994	- -
10767	FAC	3136G4L84	Federal National Mtg Assn	CASTLE	8/18/2020	8/18/2025	17	AA1	AA+	0.57	0.59	2,000,000	1,996,429	1,999,981	- -
10765	FAC	3136G4N74	Federal National Mtg Assn	MORETN	8/21/2020	8/21/2025	20	AA1	AA+	0.56	0.56	3,000,000	2,993,685	3,000,000	- -
10772	FAC	3136G4N74	Federal National Mtg Assn	R W B	8/27/2020	8/21/2025	20	AA1	AA+	0.56	0.57	1,000,000	997,895	999,997	- -
10774	FAC	3136G4N74	Federal National Mtg Assn	R W B	9/3/2020	8/21/2025	20	AA1	AA+	0.56	0.56	2,000,000	1,995,790	2,000,000	- -
10770	FAC	3136G4X24	Federal National Mtg Assn	PS	8/28/2020	8/29/2025	28	AA1	AA+	0.6	0.60	1,000,000	997,040	1,000,000	- -
10773	FAC	3136G4X24	Federal National Mtg Assn	CASTLE	8/28/2020	8/29/2025	28	AA1	AA+	0.6	0.60	1,000,000	997,040	1,000,000	- -
10937	FAC	3130AK5E2	Federal Home Loan Bank	R W B	11/18/2022	9/4/2025	34	AA1	AA+	0.375	4.26	2,000,000	1,992,390	1,993,346	- -
10944	FAC	3137EAXE3	Federal Home Loan Mtg Corp	MORETN	11/18/2022	9/23/2025	53	AA1	AA+	0.375	4.27	2,000,000	1,988,225	1,989,509	- -
10988	FAC	3130H0AV5	Federal Agriculture Mtg Corp	MORETN	12/12/2023	10/1/2025	61			2.55	4.87	2,000,000	1,993,572	1,992,675	- -
11043	FAC	3130B3DN0	Federal Home Loan Bank	GPAC	11/6/2024	10/21/2025	81	AA1		4.125	4.30	2,000,000	1,998,559	1,999,235	- -
10905	FAC	3134GWZV1	Federal Home Loan Mtg Corp	CASTLE	7/8/2022	10/22/2025	82	AA1		0.65	3.20	2,000,000	1,983,250	1,989,189	- -
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	95	AA1	AA+	0.55	0.55	2,000,000	1,979,961	2,000,000	- -
10796	FAC	3135G06G3	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	98	AA1	AA+	0.5	0.57	2,000,000	1,979,376	1,999,617	- -
10985	FAC	3133EPC37	Federal Farm Credit Bank	PS	12/8/2023	11/13/2025	104	AA1	AA+	4.875	4.64	1,000,000	1,001,175	1,000,624	- -
11006	FAC	3133EPL37	Federal Farm Credit Bank	R W B	12/19/2023	12/8/2025	129	AA1	AA+	4.625	4.50	2,000,000	2,001,288	2,000,842	- -
10964	FAC	3130AWKM1	Federal Home Loan Bank	R W B	11/16/2023	12/12/2025	133	AA1	AA+	4.75	4.95	2,000,000	2,002,904	1,998,630	- -
11105	FAC	3133EMMR0	Federal Farm Credit Bank	GPAC	6/11/2025	1/12/2026	164	AA1	AA+	0.47	4.25	2,500,000	2,457,656	2,458,685	- -
11104	FAC	3130ALGR9	Federal Home Loan Bank	DA DAV	6/11/2025	2/26/2026	209	AA1	AA+	0.85	4.26	1,500,000	1,471,561	1,471,589	8/26/2025
11106	FAC	3130ALFS8	Federal Home Loan Bank	PS	6/11/2025	3/10/2026	221	AA1	AA+	0.8	4.23	1,000,000	979,397	979,647	9/10/2025
10972	FAC	3130AXB31	Federal Home Loan Bank	R W B	11/17/2023	3/13/2026	224	AA1	AA+	4.875	4.78	2,000,000	2,007,538	2,001,068	- -
11005	FAC	3130ALSW5	Federal Home Loan Bank	R W B	12/19/2023	3/13/2026	224	AA1	AA+	0.875	4.39	2,000,000	1,958,743	1,959,145	- -
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	252	AA1	AA+	4.625	4.77	2,000,000	2,005,355	1,998,087	- -
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	252	AA1	AA+	4.625	4.81	2,000,000	2,005,355	1,997,568	- -
10976	FAC	3130ALAJ3	Federal Home Loan Bank	PS	11/22/2023	8/25/2026	389	AA1	AA+	0.7	4.97	2,000,000	1,926,738	1,915,930	8/25/2025
10987	FAC	3133EHVV1	Federal Farm Credit Bank	PS	12/12/2023	9/1/2026	396	AA1	AA+	2.4	4.59	2,000,000	1,961,431	1,955,861	- -
11054	FAC	3134GW6C5	Federal Home Loan Mtg Corp	PS	11/15/2024	10/28/2026	453	AA1		0.8	4.31	2,000,000	1,920,290	1,917,340	10/28/2025
11062	FAC	3130AL2X1	Federal Home Loan Bank	DA DAV	11/22/2024	2/17/2027	565	AA1	AA+	0.85	4.35	2,000,000	1,905,467	1,898,014	8/17/2025
11023	FAC	3130AL5A8	Federal Home Loan Bank	STIFEL	3/21/2024	2/26/2027	574	AA1	AA+	0.9	4.57	2,000,000	1,904,705	1,893,266	8/26/2025
11025	FAC	3130AVBC5	Federal Home Loan Bank	PS	4/29/2024	3/12/2027	588	AA1	AA+	4.5	4.87	2,000,000	2,014,564	1,988,796	- -
11024	FAC	31424WHG0	Federal Agriculture Mtg Corp	PS	4/29/2024	4/16/2027	623			4.8	4.88	2,000,000	2,022,152	1,997,326	- -
11047	FAC	3130B2Y33	Federal Home Loan Bank	DA DAV	11/6/2024	6/17/2027	685	AA1	AA+	4.125	4.28	2,000,000	1,988,466	1,994,569	9/17/2025
11030	FAC	3130B32T9	Federal Home Loan Bank	DA DAV	10/4/2024	10/1/2027	791	AA1	AA+	4	4.00	1,000,000	995,170	1,000,000	10/1/2025
11041	FAC	3134HATD5	Federal Home Loan Mtg Corp	DA DAV	10/25/2024	10/22/2027	812	AA1	AA+	3.75	4.16	1,000,000	992,216	991,447	- -
11033	FAC	3134GVYY8	Federal Home Loan Mtg Corp	GPAC	10/4/2024	11/26/2027	847	AA1		1	3.65	1,000,000	932,951	942,007	8/26/2025
11095	FAC	3133ERT84	Federal Farm Credit Bank	GPAC	1/17/2025	1/14/2028	896	AA1	AA+	4.25	4.31	2,000,000	2,009,226	1,997,475	- -
11094	FAC	3133EMXW7	Federal Farm Credit Bank	DA DAV	1/17/2025	4/28/2028	1001	AA1	AA+	1.4	4.39	1,000,000	931,877	924,400	- -
11110	FAC	3133ETNU7	Federal Farm Credit Bank	PS	7/23/2025	7/3/2028	1067	Aa1	AA+	3.75	3.77	2,000,000	1,993,075	1,998,869	- -
11099	MC1	478160BY9	Johnson & Johnson	GPAC	3/20/2025	3/1/2026	212	Aaa	AAA	2.45	4.20	2,000,000	1,977,173	1,980,173	12/1/2025
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	406	Aaa	AA+	2.05	1.46	2,000,000	1,952,374	2,012,718	7/11/2026
11064	MC1	037833DN7	Apple Inc	GPAC	11/22/2024	9/11/2026	406	Aaa	AA+	2.05	4.41	2,000,000	1,952,374	1,950,077	7/11/2026
11065	MC1	48125LRU8	JPMorgan Chase - Corporate N	GPAC	11/22/2024	12/8/2026	494	Aa2	AA-	5.11	4.52	2,000,000	2,018,599	2,015,007	11/8/2026
11039	MC1	037833DB3	Apple Inc	GPAC	10/25/2024	9/12/2027	772	Aaa	AA+	2.9	4.10	1,000,000	976,794	976,282	6/12/2027
11045	MC1	037833DB3	Apple Inc	GPAC	11/6/2024	9/12/2027	772	Aaa	AA+	2.9	4.26	2,000,000	1,953,587	1,946,151	6/12/2027
11108	MC1	037833EH9	Apple Inc	GPAC	7/23/2025	8/5/2028	1100	Aaa	AA+	1.4	3.92	2,000,000	1,848,964	1,858,445	6/5/2028
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SCHO	DA DAV	2/16/2021	8/1/2025	0	Aaa	AA+	1.597	0.47	500,000	500,000	500,000	- -
10787	MUN	88675ABS4	TIGARD OR WTR SYS REVENUE	PS	11/3/2020	8/1/2025	0	Aa3	AA	2	0.85	350,000	350,000	350,000	- -
10951	MUN	752147HJ0	RANCHO SANTIAGO CA CMNTY CLG D	GPAC	12/1/2022	9/1/2025	31	AA1	AA	0.734	4.63	1,895,000	1,889,182	1,889,291	- -
10930	MUN	13048VLK2	CA ST MUNI FIN AUTH REVENUE	GPAC	10/26/2022	10/1/2025	61	A1		2.148	5.00	2,060,000	2,051,987	2,050,993	- -
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	318	Aa1		1.4	1.23	2,000,000	1,951,560	2,002,874	- -
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	318	Aa1		1.438	1.29	2,000,000	1,951,480	2,002,500	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	318	Aa1		0.899	0.80	1,250,000	1,213,500	1,251,056	- -
11042	MUN	569203MG4	Salem-Keizer School District	PS	11/6/2024	6/30/2026	333	Aa2		3.218	4.36	1,750,000	1,733,988	1,732,524	- -
10875	MUN	68587FAW4	OR EDU DIST S FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	333	AA2	AA	1.104	1.39	250,000	242,703	249,377	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	333	Aa1	AA+	5.68	1.40	210,000	212,663	217,927	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	471	Aa1	AAA	0.934	1.37	260,000	249,941	258,604	- -

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						
11036	MUN	68609TWF1	Oregon State Lottery	STIFEL	10/23/2024	5/1/2027	638	Aa1	AA+	1.315	4.05	1,000,000	954,070	954,929	- -
11029	MUN	91412HGF4	UNIV OF CALIFORNIA CA REVENUES	STIFEL	9/25/2024	5/15/2027	652	AA2	AA	1.316	3.70	1,000,000	951,170	959,713	- -
11056	MUN	473448EZ7	JEFFERSON COUNTY SCHOOL DIST	STIFEL	11/15/2024	6/15/2027	683	AA1		1.786	4.32	1,580,000	1,515,125	1,509,692	- -
11034	MUN	515390PX4	Lane County School District	PS	10/9/2024	6/15/2027	683	Aa1		1.1	4.01	500,000	472,970	474,453	- -
11037	MUN	68587FAX2	OR EDU DIST FF&C PENSION OBLI	GPAC	10/24/2024	6/30/2027	698	AA2	AA	1.36	4.09	1,260,000	1,194,241	1,198,224	- -
11027	MUN	685869FR5	OR ST COMMUNITY COLLEGE DIST	GPAC	9/25/2024	7/1/2027	699	Aa3	A+	2.6	3.60	505,000	489,118	495,495	- -
11028	MUN	68608US20	Oregon State Lottery	GPAC	9/24/2024	8/1/2027	730	Aa1	AA+	3.227	3.64	515,000	507,028	510,985	- -
11035	MUN	68609TNF1	Oregon State Lottery	STIFEL	10/23/2024	11/1/2027	822	Aa1	AA+	2.096	4.11	400,000	383,372	383,115	- -
11073	MUN	0793653X8	City of Bellevue WA	STIFEL	11/25/2024	12/1/2027	852	Aaa	AAA	1.119	4.35	1,200,000	1,120,272	1,116,065	- -
11092	MUN	473448FA1	JEFFERSON COUNTY SCHOOL DIST	PS	1/8/2025	6/15/2028	1049	AA1		1.869	4.49	1,920,000	1,804,915	1,787,402	- -
11088	MUN	68587FAY0	OR EDU DIST FF&C PENSION OBLI	STIFEL	12/6/2024	6/30/2028	1064	Aa2	AA	1.53	4.21	975,000	905,746	905,047	- -
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	4,706,466	4,706,466	4,706,466	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			4.6	4.60	38,317,669	38,317,669	38,317,669	- -
10981	TRC	91282CFK2	U.S. Treasury	GPAC	12/8/2023	9/15/2025	45	AA1		3.5	4.66	1,500,000	1,498,887	1,497,962	- -
10945	TRC	9128285C0	U.S. Treasury	MORETN	11/18/2022	9/30/2025	60	AA1		3	4.19	2,000,000	1,996,025	1,996,347	- -
11000	TRC	91282CFP1	U.S. Treasury	CASTLE	12/19/2023	10/15/2025	75	AA1		4.25	4.48	2,000,000	1,999,672	1,999,076	- -
10991	TRC	91282CGA3	U.S. Treasury	DA DAV	12/12/2023	12/15/2025	136	AA1		4	4.68	2,000,000	1,998,467	1,995,220	- -
11100	TRC	91282CJS1	U.S. Treasury	STIFEL	3/20/2025	12/31/2025	152	AA1		4.25	4.17	1,000,000	999,582	1,000,287	- -
10965	TRC	91282CGE5	U.S. Treasury	CASTLE	11/16/2023	1/15/2026	167	AA1		3.875	4.84	2,000,000	1,996,297	1,991,720	- -
10992	TRC	91282CGE5	U.S. Treasury	R W B	12/12/2023	1/15/2026	167	AA1		3.875	4.64	2,000,000	1,996,297	1,993,383	- -
11004	TRC	91282CGE5	U.S. Treasury	GPAC	12/19/2023	1/15/2026	167	AA1		3.875	4.38	2,000,000	1,996,297	1,995,645	- -
11103	TRC	91282CJV4	U.S. Treasury	CASTLE	3/20/2025	1/31/2026	183	AA1		4.25	4.18	1,000,000	999,359	1,000,316	- -
10966	TRC	91282CGL9	U.S. Treasury	CASTLE	11/16/2023	2/15/2026	198	AA1		4	4.82	2,000,000	1,996,727	1,991,645	- -
10977	TRC	91282CGL9	U.S. Treasury	CASTLE	11/22/2023	2/15/2026	198	AA1		4	4.74	2,000,000	1,996,727	1,992,417	- -
10995	TRC	912828P46	U.S. Treasury	STIFEL	12/12/2023	2/15/2026	198	AA1		1.625	4.62	2,000,000	1,971,703	1,969,484	- -
11002	TRC	91282CGL9	U.S. Treasury	GPAC	12/19/2023	2/15/2026	198	AA1		4	4.34	2,000,000	1,996,727	1,996,451	- -
10978	TRC	91282CGR6	U.S. Treasury	CASTLE	11/22/2023	3/15/2026	226	AA1		4.625	4.71	2,000,000	2,005,781	1,998,954	- -
10999	TRC	91282CGV7	U.S. Treasury	CASTLE	12/19/2023	4/15/2026	257	AA1		3.75	4.29	2,000,000	1,993,578	1,992,850	- -
11101	TRC	91282CGV7	U.S. Treasury	CASTLE	3/20/2025	4/15/2026	257	AA1		3.75	4.14	2,000,000	1,993,578	1,994,711	- -
10969	TRC	91282CHB0	U.S. Treasury	PS	11/17/2023	5/15/2026	287	AA1		3.625	4.66	2,000,000	1,991,023	1,984,773	- -
10974	TRC	91282CHB0	U.S. Treasury	GPAC	11/22/2023	5/15/2026	287	AA1		3.625	4.67	2,000,000	1,991,023	1,984,639	- -
10998	TRC	912828R36	U.S. Treasury	CASTLE	12/19/2023	5/15/2026	287	AA1		1.625	4.26	2,000,000	1,960,516	1,960,953	- -
11102	TRC	91282CHB0	U.S. Treasury	CASTLE	3/20/2025	5/15/2026	287	AA1		3.625	4.13	2,000,000	1,991,023	1,992,224	- -
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	348	AA1		4.5	4.88	3,000,000	3,008,508	2,989,867	- -
11044	TRC	91282CCP4	U.S. Treasury	GPAC	11/6/2024	7/31/2026	364	AA1		0.625	4.23	2,000,000	1,930,922	1,931,291	- -
11051	TRC	91282CCP4	U.S. Treasury	CASTLE	11/14/2024	7/31/2026	364	AA1		0.625	4.29	2,000,000	1,930,922	1,930,137	- -
11055	TRC	91282CCP4	U.S. Treasury	DA DAV	11/15/2024	7/31/2026	364	AA1		0.625	4.26	1,000,000	965,461	965,335	- -
10970	TRC	91282CHU8	U.S. Treasury	GPAC	11/17/2023	8/15/2026	379	AA1		4.375	4.63	2,000,000	2,004,199	1,995,006	- -
11050	TRC	91282CLH2	U.S. Treasury	CASTLE	11/14/2024	8/31/2026	395	AA1		3.75	4.30	2,000,000	1,991,172	1,988,646	- -
11060	TRC	91282CLH2	U.S. Treasury	CASTLE	11/22/2024	8/31/2026	395	AA1		3.75	4.35	2,000,000	1,991,172	1,987,647	- -
11049	TRC	91282CLP4	U.S. Treasury	CASTLE	11/14/2024	9/30/2026	425	AA1		3.5	4.29	2,000,000	1,985,234	1,982,502	- -
10973	TRC	91282CJC6	U.S. Treasury	STIFEL	11/17/2023	10/15/2026	440	AA1		4.625	4.59	2,000,000	2,011,406	2,000,726	- -
10996	TRC	91282CJC6	U.S. Treasury	STIFEL	12/12/2023	10/15/2026	440	AA1		4.625	4.46	2,000,000	2,011,406	2,003,693	- -
11066	TRC	91282CJC6	U.S. Treasury	PS	11/22/2024	10/15/2026	440	AA1		4.625	4.32	2,000,000	2,011,406	2,006,935	- -
10997	TRC	91282CJK8	U.S. Treasury	STIFEL	12/12/2023	11/15/2026	471	AA1		4.625	4.45	2,000,000	2,012,500	2,004,135	- -
11058	TRC	91282CJK8	U.S. Treasury	CASTLE	11/22/2024	11/15/2026	471	AA1		4.625	4.31	2,000,000	2,012,500	2,007,685	- -
11069	TRC	91282CJK8	U.S. Treasury	GPAC	11/25/2024	11/15/2026	471	AA1		4.625	4.34	2,000,000	2,012,500	2,006,951	- -
11022	TRC	91282CJP7	U.S. Treasury	CASTLE	3/21/2024	12/15/2026	501	AA1		4.375	4.50	2,000,000	2,007,891	1,996,709	- -
11068	TRC	91282CJP7	U.S. Treasury	DA DAV	11/25/2024	12/15/2026	501	AA1		4.375	4.33	2,000,000	2,007,891	2,001,136	- -
11021	TRC	91282CJT9	U.S. Treasury	CASTLE	3/21/2024	1/15/2027	532	AA1		4	4.49	2,000,000	1,998,203	1,986,765	- -
11061	TRC	91282CJT9	U.S. Treasury	CASTLE	11/22/2024	1/15/2027	532	AA1		4	4.31	2,000,000	1,998,203	1,991,359	- -
11070	TRC	91282CJT9	U.S. Treasury	GPAC	11/25/2024	1/15/2027	532	AA1		4	4.32	2,000,000	1,998,203	1,991,113	- -
11077	TRC	91282CKA8	U.S. Treasury	PS	11/25/2024	2/15/2027	563	AA1		4.125	4.32	2,000,000	2,002,422	1,994,148	- -
11063	TRC	91282CKE0	U.S. Treasury	DA DAV	11/22/2024	3/15/2027	591	AA1		4.25	4.28	2,000,000	2,007,266	1,998,976	- -
11075	TRC	91282CKE0	U.S. Treasury	CASTLE	11/25/2024	3/15/2027	591	AA1		4.25	4.32	2,000,000	2,007,266	1,997,691	- -
11059	TRC	91282CKJ9	U.S. Treasury	CASTLE	11/22/2024	4/15/2027	622	AA1		4.5	4.30	2,000,000	2,016,328	2,006,450	- -
11071	TRC	91282CKJ9	U.S. Treasury	GPAC	11/25/2024	4/15/2027	622	AA1		4.5	4.31	2,000,000	2,016,328	2,006,025	- -
11057	TRC	91282CKR1	U.S. Treasury	CASTLE	11/22/2024	5/15/2027	652	AA1		4.5	4.29	2,000,000	2,017,188	2,007,043	- -
11086	TRC	91282CKV2	U.S. Treasury	GPAC	12/6/2024	6/15/2027	683	AA1		4.625	4.13	1,500,000	1,517,461	1,513,167	- -
11038	TRC	912828ZV5	U.S. Treasury	GPAC	10/25/2024	6/30/2027	698	AA1		0.5	3.98	1,000,000	936,914	937,412	- -
11031	TRC	91282CFB2	U.S. Treasury	CASTLE	10/4/2024	7/31/2027	729	AA1		2.75	3.62	1,000,000	977,031	983,633	- -
11040	TRC	91282CFB2	U.S. Treasury	CASTLE	10/25/2024	7/31/2027	729	AA1		2.75	4.00	1,000,000	977,031	976,632	- -
11052	TRC	91282CFB2	U.S. Treasury	STIFEL	11/14/2024	7/31/2027	729	AA1		2.75	4.24	2,000,000	1,954,063	1,944,260	- -
11072	TRC	91282CFB2	U.S. Treasury	GPAC	11/25/2024	7/31/2027	729	AA1		2.75	4.30	2,000,000	1,954,063	1,941,999	- -

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						
11085	TRC	91282CFB2	U.S. Treasury	STIFEL	12/6/2024	7/31/2027	729	AA1		2.75	4.13	1,500,000	1,465,547	1,461,143	- -
11032	TRC	9128282R0	U.S. Treasury	CASTLE	10/4/2024	8/15/2027	744	AA1		2.25	3.61	1,000,000	966,953	973,774	- -
11048	TRC	91282CLG4	U.S. Treasury	CASTLE	11/14/2024	8/15/2027	744	AA1		3.75	4.25	2,000,000	1,992,188	1,980,779	- -
11067	TRC	91282CFH9	U.S. Treasury	DA DAV	11/25/2024	8/31/2027	760	AA1		3.13	4.30	2,000,000	1,967,734	1,954,475	- -
11084	TRC	91282CFH9	U.S. Treasury	STIFEL	12/6/2024	8/31/2027	760	AA1		3.13	4.12	2,000,000	1,967,734	1,961,005	- -
11080	TRC	91282CLL3	U.S. Treasury	PS	12/6/2024	9/15/2027	775	AA1		3.38	4.12	2,000,000	1,977,578	1,970,474	- -
11053	TRC	91282CAL5	U.S. Treasury	GPAC	11/14/2024	9/30/2027	790	AA1		0.38	4.25	2,000,000	1,854,063	1,843,705	- -
11074	TRC	91282CAL5	U.S. Treasury	CASTLE	11/25/2024	9/30/2027	790	AA1		0.38	4.30	1,000,000	927,031	920,758	- -
11076	TRC	91282CLQ2	U.S. Treasury	CASTLE	11/25/2024	10/15/2027	805	AA1		3.88	4.30	2,000,000	1,997,500	1,982,457	- -
11046	TRC	91282CFU0	U.S. Treasury	CASTLE	11/6/2024	10/31/2027	821	AA1		4.13	4.16	2,000,000	2,008,125	1,998,351	- -
11087	TRC	9128283F5	U.S. Treasury	GPAC	12/6/2024	11/15/2027	836	AA1		2.25	4.12	2,000,000	1,927,188	1,920,093	- -
11081	TRC	91282CGC9	U.S. Treasury	DA DAV	12/6/2024	12/31/2027	882	AA1		3.88	4.10	2,000,000	1,998,125	1,989,841	- -
11090	TRC	91282CBB6	U.S. Treasury	CASTLE	1/8/2025	12/31/2027	882	AA1		0.63	4.34	2,000,000	1,849,766	1,833,408	- -
11093	TRC	91282CMF5	U.S. Treasury	DA DAV	1/15/2025	1/15/2028	897	AA1		4.25	4.33	2,000,000	2,015,000	1,996,297	- -
11083	TRC	91282CBJ9	U.S. Treasury	STIFEL	12/6/2024	1/31/2028	913	AA1		0.75	4.12	2,000,000	1,850,781	1,843,319	- -
11089	TRC	9128283W8	U.S. Treasury	CASTLE	1/8/2025	2/15/2028	928	AA1		2.75	4.36	2,500,000	2,430,078	2,405,456	- -
11096	TRC	9128283W8	U.S. Treasury	PS	1/17/2025	2/15/2028	928	AA1		2.75	4.29	2,000,000	1,944,063	1,927,345	- -
11082	TRC	91282CGP0	U.S. Treasury	STIFEL	12/6/2024	2/29/2028	942	AA1		4.00	4.12	2,000,000	2,004,609	1,994,271	- -
11079	TRC	91282CBS9	U.S. Treasury	PS	12/6/2024	3/31/2028	973	AA1		1.25	4.12	2,000,000	1,866,797	1,858,514	- -
11091	TRC	91282CGT2	U.S. Treasury	PS	1/8/2025	3/31/2028	973	AA1		3.63	4.35	2,000,000	1,986,328	1,964,186	- -
11098	TRC	91282CGT2	U.S. Treasury	CASTLE	1/17/2025	3/31/2028	973	AA1		3.63	4.32	2,000,000	1,986,328	1,965,666	- -
11078	TRC	91282CHA2	U.S. Treasury	PS	12/6/2024	4/30/2028	1,003	AA1		3.50	4.12	2,000,000	1,979,063	1,968,682	- -
11109	TRC	91282CND9	U.S. Treasury	CASTLE	7/23/2025	5/15/2028	1,018			3.75	3.76	2,000,000	1,992,344	1,999,148	- -
11097	TRC	91282CCE9	U.S. Treasury	STIFEL	1/17/2025	5/31/2028	1,034	AA1		1.25	4.32	1,000,000	929,648	919,794	- -
												306,404,135	303,101,547	302,799,509	