



MEMORANDUM

DATE: December 18, 2024
TO: Board of County Commissioners
FROM: Bill Kuhn, Treasurer
SUBJECT: Treasury Report for November 2024

Following is the unaudited monthly treasury report for fiscal year to date (YTD) as of November 30, 2024.

Treasury and Investments

- The portfolio balance at the end of November was \$373.5 million, an increase of \$93.7 million from October and an increase of \$37.9 million from last year (November 2023).
- Net investment income for November was \$1,309K, approximately \$496.2K more than last month and \$351.2K greater than November 2023. YTD earnings of \$4,597,328 are \$1,594,855 more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate declined to 4.85% during the month of November. Benchmark returns for 24-month treasuries were down 4 basis points and 36-month treasuries were down 7 basis points from the prior month.
- The average portfolio yield increased to 3.93%, which was up 8 bps from last month's average %.
- The portfolio weighted average time to maturity is up to .96 years.

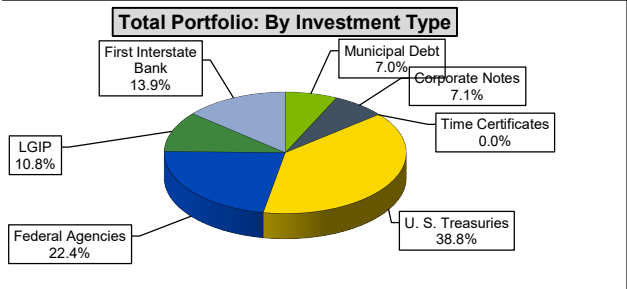
Deschutes County



Total Investment Portfolio As Of 11/30/2024

Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	26,090,000	7.0%
Corporate Notes	26,663,000	7.1%
	-	0.0%
U.S. Treasuries	144,900,000	38.8%
Federal Agencies	83,745,000	22.4%
LGIP	40,297,925	10.8%
First Interstate (Book Balance)	51,865,569	13.9%
Total Investments	\$ 373,561,494	100.0%

Investment Income		
	Nov-24	Y-T-D
Total Investment Income	\$ 1,321,052	\$ 4,657,328
Less Fee: \$12,000 per month	(12,000)	(60,000)
Investment Income - Net	\$ 1,309,052	\$ 4,597,328
Prior Year Comparison	Nov-23	\$ 3,002,473



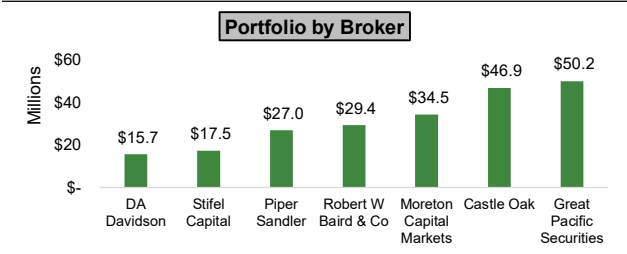
Category Maximums:	
U.S. Treasuries	100%
LGIP (\$61,749,000)	100%
Federal Agencies	100%
Banker's Acceptances	25%
Time Certificates	50%
Municipal Debt	25%
Corporate Debt	25%

	Yield Percentages	
	Current Month	Prior Month
FIB/ LGIP	4.85%	5.00%
Investments	3.62%	3.61%
Average	3.93%	3.85%

Maturity (Years)	
Max	Weighted Average
3.00	0.96

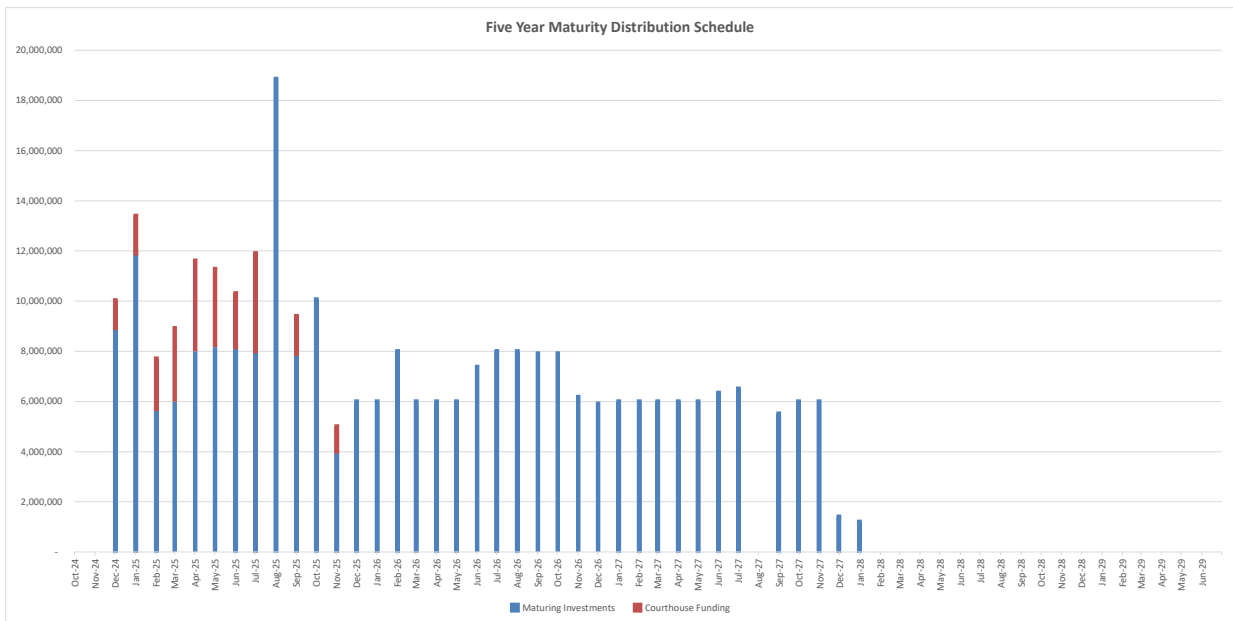
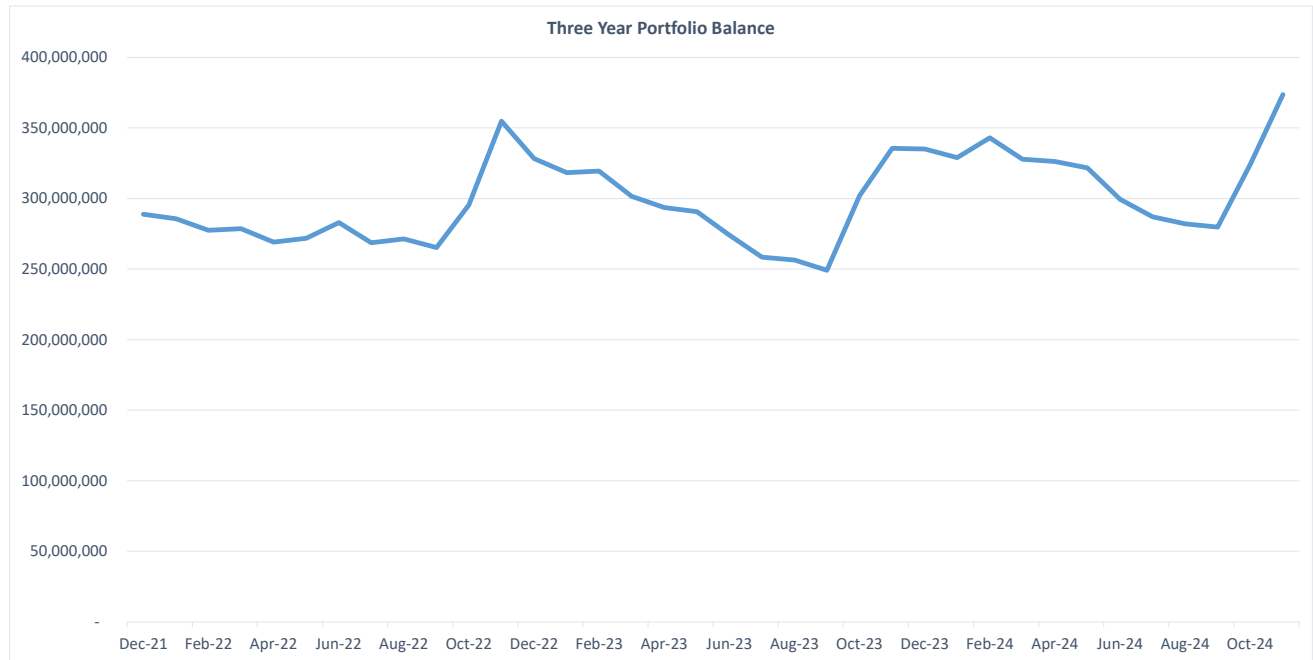
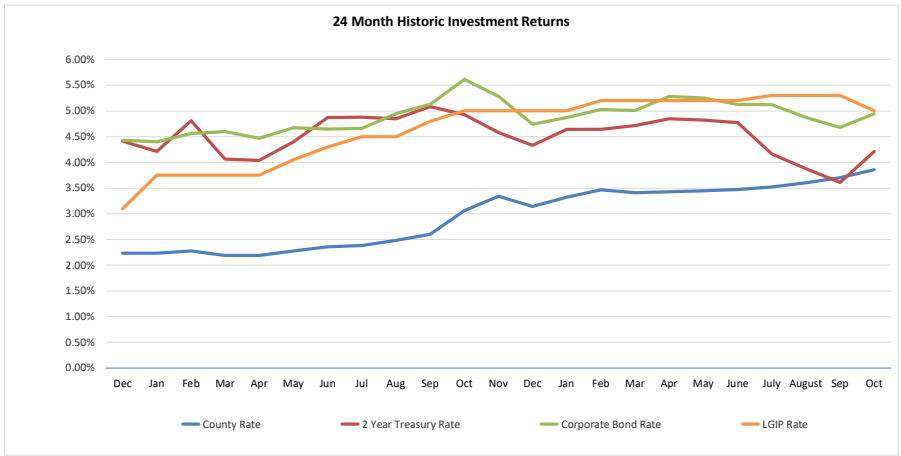
Benchmarks		
24 Month Treasury	4.17%	4.21%
LGIP Rate	4.85%	5.00%
36 Month Treasury	4.11%	4.18%

Term	Minimum	Actual
0 to 30 Days	10%	27.4%
Under 1 Year	25%	59.1%
Under 5 Years	100%	100.0%



Other	Policy	Actual
Corp Issuer	5%	1.3%
Callable	25%	9.3%
Weighted Ave.	AA2	AA1

Investment Activity	
Purchases in Month	\$ 11,160,000
Sales/Redemptions in Month	\$ 9,590,724



Deschutes County Investments
Portfolio Management
Portfolio Details - Investments
November 30, 2024

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						
10988	FAC	3130HOAV5	Federal Agriculture Mtg Corp	MORETN	12/12/2023	10/1/2025	304			2.55	4.87	2,000,000	1,969,895	1,963,373	- -
11024	FAC	31424WHG0	Federal Agriculture Mtg Corp	PS	4/29/2024	4/16/2027	866			4.8	4.8843197	2,000,000	2,026,604	1,996,282	- -
10763	FAC	3133EL3P7	Federal Farm Credit Bank	R W B	8/12/2020	8/12/2025	254	Aaa	AA+	0.53	0.53	3,000,000	2,920,426	3,000,000	- -
10764	FAC	3133EL3H5	Federal Farm Credit Bank	MORETN	8/12/2020	8/12/2025	254	Aaa	AA+	0.57	0.57	3,000,000	2,920,840	3,000,000	- -
10820	FAC	3133EMLP5	Federal Farm Credit Bank	PS	12/30/2020	12/23/2024	22	Aaa	AA+	0.32	0.3199988	2,000,000	1,994,547	2,000,000	- -
10927	FAC	3133ENPG9	Federal Farm Credit Bank	MORETN	10/25/2022	2/14/2025	75	Aaa	AA+	1.75	4.5602179	1,700,000	1,690,512	1,690,898	- -
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	495	Aaa	AA+	4.625	4.7710002	2,000,000	2,009,084	1,996,243	- -
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	495	Aaa	AA+	4.625	4.8109999	2,000,000	2,009,084	1,995,223	- -
10985	FAC	3133EPC37	Federal Farm Credit Bank	PS	12/8/2023	11/13/2025	347	Aaa	AA+	4.875	4.6404797	1,000,000	1,003,923	1,002,091	- -
10987	FAC	3133EHVV1	Federal Farm Credit Bank	PS	12/12/2023	9/1/2026	639	Aaa	AA+	2.4	4.5888622	2,000,000	1,938,074	1,928,699	- -
11006	FAC	3133EPL37	Federal Farm Credit Bank	R W B	12/19/2023	12/8/2025	372	Aaa	AA+	4.625	4.4981889	2,000,000	2,005,115	2,002,433	- -
10937	FAC	3130AK5E2	Federal Home Loan Bank	R W B	11/18/2022	9/4/2025	277	Aaa	AA+	0.375	4.2631353	2,000,000	1,940,684	1,944,955	- -
10947	FAC	3130ASR92	Federal Home Loan Bank	MORETN	11/30/2022	5/16/2025	166	Aaa	AA+	4	5.139245	2,000,000	1,996,459	1,994,581	- -
10964	FAC	3130AWKM1	Federal Home Loan Bank	R W B	11/16/2023	12/12/2025	376	Aaa	AA+	4.75	4.9490002	2,000,000	2,008,767	1,996,121	- -
10972	FAC	3130AXB31	Federal Home Loan Bank	R W B	11/17/2023	3/13/2026	467	Aaa	AA+	4.875	4.78	2,000,000	2,013,409	2,002,223	- -
10976	FAC	3130ALAJ3	Federal Home Loan Bank	PS	11/22/2023	8/25/2026	632	Aaa	AA+	0.7	4.9650109	2,000,000	1,880,930	1,863,386	2/25/2025
10984	FAC	3130AWLY4	Federal Home Loan Bank	PS	12/8/2023	6/13/2025	194	Aaa	AA+	5.125	4.8004048	2,145,000	2,152,464	2,148,537	- -
11005	FAC	3130ALSW5	Federal Home Loan Bank	R W B	12/19/2023	3/13/2026	467	Aaa	AA+	0.875	4.3881228	2,000,000	1,916,039	1,914,978	- -
11023	FAC	3130AL5A8	Federal Home Loan Bank	STIFEL	3/21/2024	2/26/2027	817	Aaa	AA+	0.9	4.5716846	2,000,000	1,857,535	1,847,927	2/26/2025
11025	FAC	3130AVBC5	Federal Home Loan Bank	PS	4/29/2024	3/12/2027	831	Aaa	AA+	4.5	4.8741805	2,000,000	2,010,733	1,984,168	- -
11030	FAC	3130B32T9	Federal Home Loan Bank	DA DAV	10/4/2024	10/1/2027	1034	Aaa	AA+	4	4.0001144	1,000,000	991,838	1,000,000	10/1/2025
11043	FAC	3130B3DN0	Federal Home Loan Bank	GPAC	11/6/2024	10/21/2025	324			4.125	4.3007922	2,000,000	1,995,898	1,996,939	- -
11047	FAC	3130B2Y33	Federal Home Loan Bank	DA DAV	11/6/2024	6/17/2027	928			4.125	4.2801403	2,000,000	1,989,836	1,992,641	6/17/2025
11062	FAC	3130AL2X1	Federal Home Loan Bank	DA DAV	11/22/2024	2/17/2027	808			0.85	4.3501117	2,000,000	1,857,470	1,853,991	2/17/2025
10766	FAC	3134GWND4	Federal Home Loan Mtg Corp	CASTLE	8/14/2020	8/12/2025	254	Aaa		0.6	0.6101786	2,000,000	1,947,487	1,999,860	2/12/2025
10792	FAC	3134GW5Q5	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	1/29/2025	59	Aaa		0.45	0.4523943	2,500,000	2,483,445	2,499,991	- -
10821	FAC	3134GXKK9	Federal Home Loan Mtg Corp	R W B	1/15/2021	1/15/2025	45	Aaa		0.35	0	2,000,000	1,989,689	2,000,000	- -
10905	FAC	3134GWZV1	Federal Home Loan Mtg Corp	CASTLE	7/8/2022	10/22/2025	325	Aaa		0.65	3.2000087	2,000,000	1,934,778	1,957,157	- -
10944	FAC	3137EAXE3	Federal Home Loan Mtg Corp	MORETN	11/18/2022	9/23/2025	296	Aaa	AA+	0.375	4.2702845	2,000,000	1,936,358	1,941,087	- -
10955	FAC	3137EAEU9	Federal Home Loan Mtg Corp	CASTLE	11/30/2022	7/21/2025	232	Aaa	AA+	0.375	4.3133499	2,000,000	1,949,782	1,953,016	- -
11033	FAC	3134GVYY8	Federal Home Loan Mtg Corp	GPAC	10/4/2024	11/26/2027	1090	Aaa		1	3.6503051	1,000,000	911,179	925,339	2/26/2025
11041	FAC	3134HATD5	Federal Home Loan Mtg Corp	DA DAV	10/25/2024	10/22/2027	1055	Aaa	AA+	3.75	4.1627016	1,000,000	986,888	988,884	- -
11054	FAC	3134GW6C5	Federal Home Loan Mtg Corp	PS	11/15/2024	10/28/2026	696			0.8	4.3059853	2,000,000	1,873,680	1,872,959	1/28/2025
10762	FAC	3136G4E74	Federal National Mtg Assn	CASTLE	7/31/2020	1/29/2025	59	Aaa	AA+	0.57	0.5699999	1,400,000	1,390,977	1,400,000	- -
10765	FAC	3136G4N74	Federal National Mtg Assn	MORETN	8/21/2020	8/21/2025	263	Aaa	AA+	0.56	0.56	3,000,000	2,917,478	3,000,000	2/21/2025
10767	FAC	3136G4L84	Federal National Mtg Assn	CASTLE	8/18/2020	8/18/2025	260	Aaa	AA+	0.57	0.5901227	2,000,000	1,945,805	1,999,717	2/18/2025
10770	FAC	3136G4X24	Federal National Mtg Assn	PS	8/28/2020	8/29/2025	271	Aaa	AA+	0.6	0.6000006	1,000,000	972,441	1,000,000	- -
10772	FAC	3136G4N74	Federal National Mtg Assn	R W B	8/27/2020	8/21/2025	263	Aaa	AA+	0.56	0.5650922	1,000,000	972,493	999,964	2/21/2025
10773	FAC	3136G4X24	Federal National Mtg Assn	CASTLE	8/28/2020	8/29/2025	271	Aaa	AA+	0.6	0.6000006	1,000,000	972,441	1,000,000	- -
10774	FAC	3136G4N74	Federal National Mtg Assn	R W B	9/3/2020	8/21/2025	263	Aaa	AA+	0.56	0.55999951	2,000,000	1,944,985	2,000,000	2/21/2025
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	338	Aaa	AA+	0.55	0.55	2,000,000	1,931,338	2,000,000	- -
10796	FAC	3135G06G3	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	341	Aaa	AA+	0.5	0.5729346	2,000,000	1,929,286	1,998,660	- -
10952	FAC	3135G03U5	Federal National Mtg Assn	R W B	11/30/2022	4/22/2025	142	Aaa	AA+	0.625	4.4293463	2,000,000	1,970,580	1,972,088	- -
11026	FAC	3135GAS85	Federal National Mtg Assn	R W B	5/14/2024	5/14/2027	894	Aaa	AA+	5	5.157637	2,000,000	2,000,978	1,992,920	5/14/2025
10904	TRC	91282CEH0	U.S. Treasury	MORETN	7/8/2022	4/15/2025	135	Aaa	AA+	2.625	3.0804476	2,000,000	1,987,094	1,996,790	- -
10920	TRC	91282ZL7	U.S. Treasury	PS	10/3/2022	4/30/2025	150	Aaa		0.375	4.2171846	2,000,000	1,967,078	1,970,361	- -
10921	TRC	91282ZT0	U.S. Treasury	PS	10/3/2022	5/31/2025	181	Aaa		0.25	4.2325215	2,000,000	1,959,391	1,963,036	- -
10929	TRC	91282CDZ1	U.S. Treasury	MORETN	10/25/2022	2/15/2025	76	Aaa		1.5	4.5042292	2,000,000	1,987,773	1,988,266	- -
10934	TRC	91282CED9	U.S. Treasury	MORETN	11/4/2022	3/15/2025	104	Aaa		1.75	4.6405931	2,000,000	1,984,656	1,984,561	- -
10935	TRC	91282CEU1	U.S. Treasury	MORETN	11/4/2022	6/15/2025	196	Aaa		2.875	4.6510728	2,000,000	1,984,281	1,982,232	- -
10936	TRC	91282CEY3	U.S. Treasury	MORETN	11/4/2022	7/15/2025	226	Aaa		3	4.660048	2,000,000	1,983,535	1,980,872	- -
10942	TRC	91282CDN8	U.S. Treasury	MORETN	11/18/2022	12/15/2024	14	Aaa		1	4.3929033	2,000,000	1,997,430	1,997,541	- -
10943	TRC	91282CDZ1	U.S. Treasury	MORETN	11/18/2022	2/15/2025	76	Aaa		1.5	4.3902761	2,000,000	1,987,773	1,988,675	- -
10945	TRC	9128285C0	U.S. Treasury	MORETN	11/18/2022	9/30/2025	303	Aaa		3	4.1910054	2,000,000	1,977,828	1,981,551	- -
10946	TRC	91282CEY3	U.S. Treasury	MORETN	11/18/2022	7/15/2025	226	Aaa		3	4.2514798	2,000,000	1,983,535	1,985,475	- -
10958	TRC	91282CEY3	U.S. Treasury	PS	11/30/2022	7/15/2025	226	Aaa		3	4.2943472	2,000,000	1,983,535	1,984,977	- -
10959	TRC	91282CEU1	U.S. Treasury	PS	11/30/2022	6/15/2025	196	Aaa		2.875	4.2893605	2,000,000	1,984,281	1,985,756	- -
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	591	Aaa		4.5	4.8808615	3,000,000	3,011,836	2,982,791	- -

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						
10965	TRC	91282CGE5	U.S. Treasury	CASTLE	11/16/2023	1/15/2026	410	Aaa		3.875	4.838231	2,000,000	1,990,469	1,979,672	- -
10966	TRC	91282CGL9	U.S. Treasury	CASTLE	11/16/2023	2/15/2026	441	Aaa		4	4.8207532	2,000,000	1,992,734	1,981,390	- -
10969	TRC	91282CHB0	U.S. Treasury	PS	11/17/2023	5/15/2026	530	Aaa		3.625	4.661229	2,000,000	1,982,266	1,971,880	- -
10970	TRC	91282CHU8	U.S. Treasury	GPAC	11/17/2023	8/15/2026	622	Aaa		4.375	4.6314599	2,000,000	2,004,844	1,991,804	- -
10973	TRC	91282CJC6	U.S. Treasury	STIFEL	11/17/2023	10/15/2026	683	Aaa		4.625	4.5910231	2,000,000	2,014,766	2,001,127	- -
10974	TRC	91282CHB0	U.S. Treasury	GPAC	11/22/2023	5/15/2026	530	Aaa		3.625	4.6699096	2,000,000	1,982,266	1,971,633	- -
10977	TRC	91282CGL9	U.S. Treasury	CASTLE	11/22/2023	2/15/2026	441	Aaa		4	4.7435597	2,000,000	1,992,734	1,983,111	- -
10978	TRC	91282CGR6	U.S. Treasury	CASTLE	11/22/2023	3/15/2026	469	Aaa		4.625	4.7122051	2,000,000	2,007,891	1,997,829	- -
10979	TRC	91282CDZ1	U.S. Treasury	GPAC	12/8/2023	2/15/2025	76	Aaa		1.5	4.9532547	2,000,000	1,987,773	1,986,241	- -
10980	TRC	91282CEY3	U.S. Treasury	GPAC	12/8/2023	7/15/2025	226	Aaa		3	4.72774	3,200,000	3,173,656	3,167,356	- -
10981	TRC	91282CFK2	U.S. Treasury	GPAC	12/8/2023	9/15/2025	288	Aaa		3.5	4.6598952	1,500,000	1,489,770	1,486,959	- -
10982	TRC	91282CED9	U.S. Treasury	DA DAV	12/8/2023	3/15/2025	104	Aaa		1.75	4.9003222	3,000,000	2,976,984	2,974,164	- -
10983	TRC	91282CEH0	U.S. Treasury	DA DAV	12/8/2023	4/15/2025	135	Aaa	AA+	2.625	4.8500197	3,700,000	3,676,123	3,670,856	- -
10986	TRC	912828XB1	U.S. Treasury	DA DAV	12/8/2023	5/15/2025	165	Aaa		2.125	4.8150714	3,200,000	3,167,094	3,162,787	- -
10991	TRC	91282CGA3	U.S. Treasury	DA DAV	12/12/2023	12/15/2025	379	Aaa		4	4.6803125	2,000,000	1,992,859	1,986,678	- -
10992	TRC	91282CGE5	U.S. Treasury	R W B	12/12/2023	1/15/2026	410	Aaa		3.875	4.6417612	2,000,000	1,990,469	1,983,754	- -
10994	TRC	91282CHN4	U.S. Treasury	GPAC	12/12/2023	7/31/2025	242	Aaa		4.75	4.8393383	700,000	701,291	699,590	- -
10995	TRC	912828P46	U.S. Treasury	STIFEL	12/12/2023	2/15/2026	441	Aaa		1.625	4.6184916	2,000,000	1,937,813	1,932,033	- -
10996	TRC	91282CJC6	U.S. Treasury	STIFEL	12/12/2023	10/15/2026	683	Aaa		4.625	4.4580016	2,000,000	2,014,766	2,005,732	- -
10997	TRC	91282CJK8	U.S. Treasury	STIFEL	12/12/2023	11/15/2026	714	Aaa		4.625	4.4510097	2,000,000	2,015,625	2,006,268	- -
10998	TRC	912828R36	U.S. Treasury	CASTLE	12/19/2023	5/15/2026	530	Aaa		1.625	4.2619955	2,000,000	1,926,094	1,927,893	- -
10999	TRC	91282CGV7	U.S. Treasury	CASTLE	12/19/2023	4/15/2026	500	Aaa		3.75	4.2870073	2,000,000	1,986,016	1,986,089	- -
11000	TRC	91282CFP1	U.S. Treasury	CASTLE	12/19/2023	10/15/2025	318	Aaa		4.25	4.4837829	2,000,000	1,997,578	1,996,083	- -
11002	TRC	91282CGL9	U.S. Treasury	GPAC	12/19/2023	2/15/2026	441	Aaa		4	4.344556	2,000,000	1,992,734	1,992,096	- -
11004	TRC	91282CGE5	U.S. Treasury	GPAC	12/19/2023	1/15/2026	410	Aaa		3.875	4.3774643	2,000,000	1,990,469	1,989,309	- -
11007	TRC	91282CDN8	U.S. Treasury	STIFEL	12/19/2023	12/15/2024	14	Aaa		1	4.8731326	2,000,000	1,997,430	1,997,141	- -
11018	TRC	91282CDS7	U.S. Treasury	MORETN	2/27/2024	1/15/2025	45	Aaa		1.125	5.0499998	1,500,000	1,493,777	1,493,009	- -
11020	TRC	91282CDN8	U.S. Treasury	STIFEL	2/27/2024	12/15/2024	14	Aaa		1	5.1070241	1,100,000	1,098,586	1,098,327	- -
11021	TRC	91282CJT9	U.S. Treasury	CASTLE	3/21/2024	1/15/2027	775	Aaa		4	4.4870257	2,000,000	1,992,891	1,980,719	- -
11022	TRC	91282CJP7	U.S. Treasury	CASTLE	3/21/2024	12/15/2026	744	Aaa		4.375	4.5014721	2,000,000	2,007,031	1,995,113	- -
11031	TRC	91282CFB2	U.S. Treasury	CASTLE	10/4/2024	7/31/2027	972	Aaa		2.75	3.6179234	1,000,000	965,117	978,177	- -
11032	TRC	912828R0	U.S. Treasury	CASTLE	10/4/2024	8/15/2027	987	Aaa		2.25	3.614675	1,000,000	952,578	965,209	- -
11038	TRC	912828ZV5	U.S. Treasury	GPAC	10/25/2024	6/30/2027	941	Aaa		0.5	3.9794518	1,000,000	911,836	915,622	- -
11040	TRC	91282CFB2	U.S. Treasury	CASTLE	10/25/2024	7/31/2027	972	Aaa		2.75	3.99533	1,000,000	965,117	968,842	- -
11044	TRC	91282CCP4	U.S. Treasury	GPAC	11/6/2024	7/31/2026	607			0.625	4.2289425	2,000,000	1,884,922	1,885,422	- -
11046	TRC	91282CFU0	U.S. Treasury	CASTLE	11/6/2024	10/31/2027	1064			4.125	4.1641208	2,000,000	2,000,781	1,997,863	- -
11048	TRC	91282CLG4	U.S. Treasury	CASTLE	11/14/2024	8/15/2027	987			3.75	4.252305	2,000,000	1,980,703	1,974,502	- -
11049	TRC	91282CLP4	U.S. Treasury	CASTLE	11/14/2024	9/30/2026	668			3.5	4.2882652	2,000,000	1,975,078	1,972,497	- -
11050	TRC	91282CLH2	U.S. Treasury	CASTLE	11/14/2024	8/31/2026	638			3.75	4.2983803	2,000,000	1,983,828	1,981,661	- -
11051	TRC	91282CCP4	U.S. Treasury	CASTLE	11/14/2024	7/31/2026	607			0.625	4.2897994	2,000,000	1,884,922	1,883,497	- -
11052	TRC	91282CFB2	U.S. Treasury	STIFEL	11/14/2024	7/31/2027	972	Aaa		2.75	4.2391926	2,000,000	1,930,234	1,925,680	- -
11053	TRC	91282CAL5	U.S. Treasury	CASTLE	11/14/2024	9/30/2027	1033			0.375	4.2492627	2,000,000	1,801,406	1,795,629	- -
11055	TRC	91282CCP4	U.S. Treasury	DA DAV	11/15/2024	7/31/2026	607			0.625	4.2603865	1,000,000	942,461	942,194	- -
11057	TRC	91282CKR1	U.S. Treasury	CASTLE	11/22/2024	5/15/2027	895			4.5	4.2900241	2,000,000	2,016,016	2,009,668	- -
11058	TRC	91282CJK8	U.S. Treasury	CASTLE	11/22/2024	11/15/2026	714	Aaa		4.625	4.3106228	2,000,000	2,015,625	2,011,650	- -
11059	TRC	91282CKJ9	U.S. Treasury	CASTLE	11/22/2024	4/15/2027	865			4.5	4.2971762	2,000,000	2,015,313	2,008,969	- -
11060	TRC	91282CLH2	U.S. Treasury	CASTLE	11/22/2024	8/31/2026	638			3.75	4.3468491	2,000,000	1,983,828	1,980,047	- -
11061	TRC	91282CJT9	U.S. Treasury	CASTLE	11/22/2024	1/15/2027	775	Aaa		4	4.311537	2,000,000	1,992,891	1,987,412	- -
11063	TRC	91282CKE0	U.S. Treasury	DA DAV	11/22/2024	3/15/2027	834			4.25	4.2810773	2,000,000	2,003,828	1,998,556	- -
11066	TRC	91282CJC6	U.S. Treasury	PS	11/22/2024	10/15/2026	683	Aaa		4.625	4.3200002	2,000,000	2,014,766	2,010,766	- -
11067	TRC	91282CFH9	U.S. Treasury	DA DAV	11/25/2024	8/31/2027	1003			3.125	4.2952349	2,000,000	1,948,047	1,939,919	- -
11068	TRC	91282CJP7	U.S. Treasury	DA DAV	11/25/2024	12/15/2026	744	Aaa		4.375	4.3301414	2,000,000	2,007,031	2,001,686	- -
11069	TRC	91282CJK8	U.S. Treasury	GPAC	11/25/2024	11/15/2026	714	Aaa		4.625	4.3403604	2,000,000	2,015,625	2,010,536	- -
11070	TRC	91282CJT9	U.S. Treasury	GPAC	11/25/2024	1/15/2027	775	Aaa		4	4.3205038	2,000,000	1,992,891	1,987,053	- -
11071	TRC	91282CKJ9	U.S. Treasury	GPAC	11/25/2024	4/15/2027	865			4.5	4.3102841	2,000,000	2,015,313	2,008,379	- -
11072	TRC	91282CFB2	U.S. Treasury	GPAC	11/25/2024	7/31/2027	972	Aaa		2.75	4.3000349	2,000,000	1,930,234	1,922,665	- -
11074	TRC	91282CAL5	U.S. Treasury	CASTLE	11/25/2024	9/30/2027	1033			0.375	4.3046922	1,000,000	900,703	896,383	- -
11075	TRC	91282CKE0	U.S. Treasury	CASTLE	11/25/2024	3/15/2027	834			4.25	4.3230897	2,000,000	2,003,828	1,996,742	- -
11076	TRC	91282CLQ2	U.S. Treasury	CASTLE	11/25/2024	10/15/2027	1048			3.875	4.3008741	2,000,000	1,986,719	1,977,162	- -
11077	TRC	91282CKA8	U.S. Treasury	PS	11/25/2024	2/15/2027	806			4.125	4.323562	2,000,000	1,997,813	1,991,622	- -
10806	MC1	037833DF4	Apple Inc	GPAC	12/3/2020	1/13/2025	43	Aaa	AA+	2.75	0.6389292	2,000,000	1,995,576	2,004,854	- -
10865	MC1	037833DN7	Apple Inc	GPAC	11/18/2021	9/11/2026	649	Aaa	AA+	2.05	1.4551529	2,000,000	1,921,980	2,020,349	7/11/2026
11039	MC1	037833DB3	Apple Inc	GPAC	10/25/2024	9/12/2027	1015	Aaa	AA+	2.9	4.1000223	1,000,000	964,264	968,802	6/12/2027
11045	MC1	037833DB3	Apple Inc	GPAC	11/6/2024	9/12/2027	1015	Aaa	AA+	2.9	4.2649702	2,000,000	1,928,528	1,929,169	6/12/2027

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						
11064	MC1	037833DN7	Apple Inc	GPAC	11/22/2024	9/11/2026	649	Aaa	AA+	2.05	4.4101317	2,000,000	1,921,980	1,920,123	7/11/2026
10822	MC1	12572QAG0	CME GROUP	GPAC	1/4/2021	3/15/2025	104	Aa3	AA-	3	0.6490818	2,000,000	1,990,012	2,013,378	- -
10818	MC1	166764BW9	Chevron Corp	GPAC	12/28/2020	5/11/2025	161	Aa2	AA-	1.55	0.65	1,663,000	1,640,686	1,669,599	- -
10824	MC1	166764BW9	Chevron Corp	CASTLE	1/7/2021	5/11/2025	161	Aa2	AA-	1.55	0.62	2000000	1973164.44	2008200.51	- -
10817	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	12/22/2020	1/23/2025	53	A1	A-	3.13	0.81	2000000	1995072	2006576.53	- -
10826	MC1	46625HKC3	JPMorgan Chase - Corporate N	CASTLE	1/11/2021	1/23/2025	53	A1	A-	3.13	0.83	2,000,000	1,995,072	2,006,515	- -
11065	MC1	48125LRU8	JPMorgan Chase - Corporate N	GPAC	11/22/2024	12/8/2026	737			5.11	4.52	2,000,000	2,023,584	2,022,403	11/8/2026
10814	MC1	931142DV2	WALMART	GPAC	12/17/2020	12/15/2024	14	Aa2	AA	2.65	0.57	2,000,000	1,998,265	2,001,597	- -
10801	MC1	30231GBH4	XTO Energy Inc	GPAC	11/19/2020	3/19/2025	108	Aa2	AA-	2.99	0.81	2,000,000	1,990,349	2,012,815	- -
10800	MC1	98459LAA1	YALE UNIVERSITY	GPAC	11/18/2020	4/15/2025	135	Aaa	AAA	0.87	0.58	2000000	1969289.38	2002161.84	- -
10788	MUN	014365DS6	ALDERWOOD WA WTR & WSTWTR DIST	R W B	11/12/2020	12/1/2024	0	Aa2	AA+	1.00	0.65	935,000.00	935000	935000	- -
11073	MUN	0793653X8	City of Bellevue WA	STIFEL	11/25/2024	12/1/2027	1,095			1.12	4.35	1200000	1097784	1092083.54	- -
10930	MUN	13048VLK2	CA ST MUNI FIN AUTH REVENUE	GPAC	10/26/2022	10/1/2025	304	A1		2.15	5.00	2060000	2018573.4	2014965.08	- -
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	561	Aa1		1.40	1.23	2000000	1914120	2005070.39	- -
11056	MUN	473448EZ7	JEFFERSON COUNTY SCHOOL DIST	STIFEL	11/15/2024	6/15/2027	926			1.79	4.32	1580000	1485042	1484657.02	- -
10840	MUN	498368EB1	KLAMATH CNTY OR SCH DIST	PS	7/1/2021	6/15/2025	196		AA+	0.86	0.86	400000	392408	400000	- -
11034	MUN	515390PX4	Lane County School District	PS	10/9/2024	6/15/2027	926	Aa1		1.10	4.01	500000	461785	465355.99	- -
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	561	Aa1		1.44	1.29	2000000	1911320	2004410.22	- -
11042	MUN	569203MG4	Salem-Keizer School District	PS	11/6/2024	6/30/2026	576			3.22	4.36	1750000	1719147.5	1719775.47	6/30/2025
10825	MUN	625506PX2	MULTNOMAH CO-REF-TXBL	GPAC	1/21/2021	6/1/2025	182	Aaa	AAA	1.00	0.50	2165000	2128454.8	2170346.58	- -
10841	MUN	625517NE3	MULTNOMAH COUNTY OR SCHOOLS	CASTLE	7/15/2021	6/30/2025	211	Aa2	AA	0.95	0.69	1255000	1230138.45	1256886.68	- -
10875	MUN	68587FAW4	OR EDU DIST FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	576	AA2	AA	1.10	1.39	250000	237880	248923.16	- -
11037	MUN	68587FAX2	OR EDU DIST FF&C PENSION OBLI	GPAC	10/24/2024	6/30/2027	941	AA2	AA	1.36	4.09	1260000	1171611	1176705.05	- -
10950	MUN	68609TWD6	OREGON STATE	GPAC	12/1/2022	5/1/2025	151	Aa1	AA+	0.90	4.75	500000	492750	492955.17	- -
11028	MUN	68608USZ0	Oregon State Lottery	GPAC	9/24/2024	8/1/2027	973	Aa1	AA+	3.23	3.64	515000	501100.15	509646.81	- -
11035	MUN	68609TNF1	Oregon State Lottery	STIFEL	10/23/2024	11/1/2027	1,065	Aa1	AA+	2.10	4.11	400000	376092	378112.13	- -
11036	MUN	68609TWF1	Oregon State Lottery	STIFEL	10/23/2024	5/1/2027	881	Aa1	AA+	1.32	4.05	1000000	931840	937758.59	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	576	Aa1	AA+	5.68	1.40	210000	213996.3	223709	- -
11027	MUN	685869FR5	OR ST COMMUNITY COLLEGE DIST	GPAC	9/25/2024	7/1/2027	942	Aa3	AA-	2.60	3.60	505000	483138.55	492188.36	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	714	Aa1	AAA	0.93	1.37	260000	243742.2	257882.22	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	561	Aa1		0.90	0.80	1250000	1184987.5	1251862.91	- -
10951	MUN	752147HJ0	RANCHO SANTIAGO CA CMNTY CLG D	GPAC	12/1/2022	9/1/2025	274	Aa2	AA	0.73	4.63	1895000	1844593	1843617.94	- -
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SCHO	DA DAV	2/16/2021	8/1/2025	243	Aaa	AA+	1.60	0.47	500000	491110	503712.9	- -
10787	MUN	88675ABS4	TIGARD OR WTR SYS REVENUE	PS	11/3/2020	8/1/2025	243	Aa3	AA	2.00	0.85	350000	344417.5	352623.77	- -
11029	MUN	91412HGF4	UNIV OF CALIFORNIA CA REVENUES	STIFEL	9/25/2024	5/15/2027	895	AA2	AA	1.32	3.70	1000000	929760	944698.82	- -
10798	MUN	938429V61	Washington County SD Municipal	PS	11/17/2020	6/15/2025	196	Aa1	AA+	0.91	0.64	350000	343581	350495.65	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			4.85	4.85	40297925.48	40297925.48	40297925.48	- -
10084	RR2	SYS10084	First Interstate Bank		7/1/2006	- -	1			4.85	4.85	9000000	9000000	9000000	- -
10085	RR2	SYS10085	First Interstate Bank		10/13/2023	- -	1			4.85	4.85	42865568.61	42865568.61	42865568.61	- -
												373,561,494	368,992,220	369,976,348	