City of Portland, Oregon

Monthly Investment Report

November 2025

Operating Bank Accounts (DDA*)

BANK / CREDIT UNION	DEPOSIT
Key Bank	36,122
US Bank	7,619,048
Wells Fargo Bank	66,023,107
SUBTOTAL DDA ACCOUNTS	***73,678,277***

* Demand Deposit Account (DDA) Qualifies for compensating credit, up to but not above monthly banking fees.

Interest Bearing Accounts / CDs

BANK / CREDIT UNION	DEPOSIT
Advantis Credit Union	255,250
Beneficial State Bank	514,218
OnPoint Community Credit Union	253,118
The Commerce Bank of Oregon	253,128
Umpqua Bank	494,220
Unitus Community Credit Union	287,296
US Bancorp	19,293
US Bank	165,319
Summit	255,046
WaFed Bank	196,042
SUBTOTAL INTEREST BEARING ACCOUNTS / CDs	***2,692,930***

TOTAL BANK DEPOSITS	**76,371,208**

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Portfolio Summary
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Investments	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity	YTM 365 Equiv.
MMF Savings Account	2,692,930.08	2,692,930.08	2,692,930.08	0.10	1	0.904
Oregon LGIP	128,340,272.88	128,340,272.88	128,340,272.88	4.65	1	4.430
Corporate Notes	632,066,000.00	632,072,552.75	628,902,826.66	22.79	497	4.291
Federal Agency Coupon	1,038,887,000.00	1,032,402,915.14	1,033,496,028.60	37.46	1,187	3.743
Federal Agency Discount	183,511,000.00	154,801,330.39	152,045,446.78	5.51	1,631	4.409
Treasury Coupon	795,000,000.00	787,177,950.00	786,259,410.19	28.49	296	3.883
Supranationals	5,000,000.00	5,007,300.00	4,997,857.22	0.18	269	4.061
Municipal Bonds	22,640,000.00	22,626,969.60	22,567,216.51	0.82	287	4.097
Investments	**2,808,137,202.96**	**2,765,122,220.84**	**2,759,301,988.92**	**100.00%**	**735**	**3.977**
Cash						
Passbook/Checking (not included in yield calculations)	73,678,277.49	73,678,277.49	73,678,277.49		1	0.106
Total Cash and Investments	**2,881,815,480.45**	**2,838,800,498.33**	**2,832,980,266.41**		**735**	**3.977**

Total Earnings	November 30 Month Ending	Fiscal Year To Date
Current Year	9,114,302.46	46,537,194.79
Average Daily Balance	**2,791,932,555.36**	**2,849,873,020.08**
Effective Rate of Return	**3.97%**	**3.90%**

Brigid O'Callahan, Treasurer

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Moody's	S&P	Maturity Date
MMF Savings Account												
SYS1223	1223	Rivermark CU			255,249.76	255,249.76	255,249.76	0.350	0.350			
SYS1221	1221	Beneficial State Bank			514,217.65	514,217.65	514,217.65	0.150	0.150			
SYS1218	1218	The Commerce Bank			253,128.08	253,128.08	253,128.08	0.050	0.050			
SYS1219	1219	OnPoint Community CU			253,118.49	253,118.49	253,118.49	0.250	0.250			
SYS2041	2041	Summit			255,046.05	255,046.05	255,046.05	1.650	1.650			
SYS1216	1216	Umpqua Bank			494,219.74	494,219.74	494,219.74	0.150	0.150			
SYS1217	1217	Unitus Community CU			287,296.40	287,296.40	287,296.40	0.100	0.100			
SYS1828	1828	US Bank		07/01/2025	165,318.74	165,318.74	165,318.74	5.050	5.050	Aaa	AA+	
SYS1269	1269	US Bancorp		07/01/2025	19,292.86	19,292.86	19,292.86	0.010	0.010			
SYS1741	1741	WaFd Bank			196,042.31	196,042.31	196,042.31	4.250	4.250			
		Subtotal and Average	**2,690,164.18**		**2,692,930.08**	**2,692,930.08**	**2,692,930.08**		**0.904**			
Oregon LGIP												
CITY	1214	Oregon LGIP			128,337,036.17	128,337,036.17	128,337,036.17	4.430	4.430			
SPEC PROJ	1215	Oregon LGIP			3,236.71	3,236.71	3,236.71	4.430	4.430			
		Subtotal and Average	**62,471,356.63**		**128,340,272.88**	**128,340,272.88**	**128,340,272.88**		**4.430**			
Holding Account												
SYS2069	2069	Holding Account			0.00	0.00	0.00	1.000	1.000			
		Subtotal and Average	**0.00**		**0.00**	**0.00**	**0.00**		**0.000**			
Corporate Notes												
037833EY2	2290	Apple		05/12/2025	33,000,000.00	33,265,980.00	32,947,237.89	4.000	4.070	Aaa	AA+	05/12/2028
037833EY2	2317	Apple		06/02/2025	17,000,000.00	17,137,020.00	16,979,088.72	4.000	4.053	Aaa	AA+	05/12/2028
002824BF6	1926	Abbott Laboratories		01/29/2024	5,000,000.00	4,998,450.00	4,971,132.32	3.750	4.920	Aa3	AA-	11/30/2026
002824BF6	2099	Abbott Laboratories		08/15/2024	5,000,000.00	4,998,450.00	4,958,356.00	3.750	5.391	Aa3	AA-	11/30/2026
00440KAA1	2268	Accenture Capital Inc.		04/24/2025	26,728,000.00	26,798,561.92	26,620,065.05	3.900	4.132	Aa3	AA-	10/04/2027
00440KAA1	2429	Accenture Capital Inc.		09/12/2025	11,547,000.00	11,577,484.08	11,585,484.66	3.900	3.709	Aa3	AA-	10/04/2027
023135CN4	1544	Amazon		12/01/2022	5,000,000.00	5,000,000.00	5,000,000.00	4.600	4.602	A1	AA	12/01/2025
023135CN4	1546	Amazon		12/02/2022	6,500,000.00	6,500,000.00	6,500,000.00	4.600	4.656	A1	AA	12/01/2025
023135CN4	1547	Amazon		12/02/2022	6,500,000.00	6,500,000.00	6,500,000.00	4.600	4.659	A1	AA	12/01/2025
023135CN4	1549	Amazon		12/01/2022	20,000,000.00	20,000,000.00	20,000,000.00	4.600	4.602	A1	AA	12/01/2025
023135BX3	1722	Amazon		05/19/2023	20,000,000.00	19,745,400.00	19,732,706.99	1.000	4.211	A1	AA	05/12/2026
023135BX3	1849	Amazon		10/16/2023	10,000,000.00	9,872,700.00	9,826,238.23	1.000	5.201	A1	AA	05/12/2026
06428CAA2	1809	Bank of America		08/18/2023	4,000,000.00	4,037,720.00	4,000,000.00	5.526	5.526	Aa2	A+	08/18/2026
06055JNS4	2434	Bank of America		09/19/2025	15,000,000.00	14,969,550.00	14,930,000.00	3.750	3.928	A1	AA-	09/19/2028

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Moody's	S&P	Maturity Date
Corporate Notes												
06051GKJ7	2454	Bank of America		10/06/2025	10,000,000.00	9,822,700.00	9,829,738.08	2.551	4.052	A1	A-	02/04/2027
06406RCH8	2323	Bank of New York		06/10/2025	1,000,000.00	1,006,840.00	1,000,000.00	4.441	4.441	Aa3	A	06/09/2028
06406RCH8	2333	Bank of New York		06/10/2025	3,190,000.00	3,211,819.60	3,189,328.89	4.441	4.450	Aa3	A	06/09/2028
09290DAH4	2329	Blackrock Funding Inc.		06/06/2025	3,864,000.00	3,912,840.96	3,890,842.51	4.600	4.154	Aa3	AA-	07/26/2027
09247XAN1	2446	Blackrock Funding Inc.		09/25/2025	13,287,000.00	13,197,445.62	13,194,522.48	3.200	3.760	Aa3	AA-	03/15/2027
12189TAA2	1596	Burlington N Santa Fe		01/23/2023	7,035,000.00	7,044,215.85	7,042,080.50	7.000	4.221	A2	AA-	12/15/2025
17325FBC1	1879	Citibank		12/04/2023	15,000,000.00	15,208,200.00	15,000,000.00	5.488	5.488	Aa3	A+	12/04/2026
17325FBJ6	2088	Citibank		08/06/2024	10,000,000.00	10,053,600.00	10,000,000.00	4.929	4.929	Aa3	A+	08/06/2026
22160KAN5	2125	Costco Wholesale Corp		09/19/2024	1,072,000.00	1,035,980.80	1,034,757.13	1.375	3.750	Aa3	AA	06/20/2027
22160KAN5	2229	Costco Wholesale Corp		04/09/2025	2,225,000.00	2,150,240.00	2,136,001.69	1.375	4.094	Aa3	AA	06/20/2027
02079KAC1	1884	Google		12/04/2023	10,000,000.00	9,874,400.00	9,824,240.37	1.998	4.677	Aa2	AA+	08/15/2026
02079KAC1	2171	Google		03/04/2025	16,430,000.00	16,223,639.20	16,192,182.53	1.998	4.132	Aa2	AA+	08/15/2026
478160BY9	2029	Johnson & Johnson		05/23/2024	7,993,000.00	7,963,905.48	7,945,868.86	2.450	4.940	Aaa	AAA	03/01/2026
478160CE2	2122	Johnson & Johnson		09/17/2024	10,000,000.00	9,910,900.00	9,921,894.81	2.950	3.605	Aaa	AAA	03/03/2027
478160DG6	2157	Johnson & Johnson		02/20/2025	15,000,000.00	15,151,650.00	15,000,000.00	4.500	4.499	Aaa	AAA	03/01/2027
478160DH4	2158	Johnson & Johnson		02/20/2025	10,000,000.00	10,184,000.00	9,995,693.86	4.550	4.570	Aaa	AAA	03/01/2028
478160CE2	2176	Johnson & Johnson		03/06/2025	5,000,000.00	4,955,450.00	4,927,377.41	2.950	4.167	Aaa	AAA	03/03/2027
49327M3G7	1600	Key Bank		01/26/2023	5,000,000.00	5,001,200.00	4,999,788.66	4.700	4.730	Baa1	BBB+	01/26/2026
57636QAG9	1960	Mastercard Inc.		02/28/2024	10,000,000.00	9,919,900.00	9,838,067.14	2.950	4.744	Aa3	A+	11/21/2026
57636QBF0	2159	Mastercard Inc.		02/27/2025	10,000,000.00	10,176,800.00	9,994,296.54	4.550	4.576	Aa3	A+	03/15/2028
57636QBF0	2226	Mastercard Inc.		04/07/2025	10,000,000.00	10,176,800.00	10,128,506.62	4.550	3.948	Aa3	A+	03/15/2028
594918BR4	1953	Microsoft		02/21/2024	25,000,000.00	24,750,750.00	24,631,475.23	2.400	4.700	Aaa	AAA	08/08/2026
594918BR4	2235	Microsoft		04/11/2025	5,000,000.00	4,950,150.00	4,940,787.32	2.400	4.190	Aaa	AAA	08/08/2026
66989HAQ1	2115	Novartis		08/29/2024	10,000,000.00	9,800,600.00	9,765,935.37	2.000	4.064	Aa3	AA-	02/14/2027
67066GAE4	2213	NVIDIA Corp		03/27/2025	9,734,000.00	9,687,471.48	9,662,836.00	3.200	4.161	Aa2	AA-	09/16/2026
67066GAE4	2236	NVIDIA Corp		04/11/2025	5,199,000.00	5,174,148.78	5,162,403.08	3.200	4.123	Aa2	AA-	09/16/2026
742718FY0	1602	Procter & Gamble		01/26/2023	5,000,000.00	4,998,850.00	4,999,829.40	4.100	4.124	Aa3	AA-	01/26/2026
742718FZ7	2180	Procter & Gamble		03/13/2025	25,000,000.00	25,163,750.00	24,930,039.93	3.950	4.088	Aa3	AA-	01/26/2028
857477CU5	2163	State Street		02/28/2025	20,000,000.00	20,301,800.00	20,000,000.00	4.536	4.536	Aa3	A	02/28/2028
857477DA8	2265	State Street		04/24/2025	4,000,000.00	4,033,120.00	4,000,000.00	4.543	4.543	Aa3	A	04/24/2028
882508CE2	1941	Texas Instruments		02/09/2024	2,000,000.00	2,016,240.00	2,001,693.75	4.600	4.523	Aa3	A+	02/08/2027
882508BV5	2278	Texas Instruments		04/29/2025	5,000,000.00	5,080,750.00	5,051,272.47	4.600	4.101	Aa3	A+	02/15/2028
91159HHR4	2230	US Bancorp		04/09/2025	5,000,000.00	4,952,450.00	4,914,706.78	3.150	4.432	A3	A	04/27/2027
91159XCK9	2301	US Bancorp		05/13/2025	25,000,000.00	25,102,750.00	25,000,000.00	4.550	3.849	A3		05/13/2028
91159XCK9	2305	US Bancorp		05/13/2025	5,000,000.00	5,020,550.00	5,000,000.00	4.550	3.849	A3		05/13/2028
91159XCK9	2306	US Bancorp		05/13/2025	10,000,000.00	10,041,100.00	10,000,000.00	4.550	3.849	A3		05/13/2028

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Corporate Notes												
90331HPS6	2456	US Bancorp		10/07/2025	5,000,000.00	5,045,250.00	5,046,131.98	4.730	4.327	A2	A+	05/15/2028
91159HJC5	2458	US Bancorp		10/08/2025	15,000,000.00	14,680,050.00	14,658,382.15	2.251	3.357	A3	A	01/27/2028
92826CAD4	1559	Visa		12/14/2022	37,682,000.00	37,662,782.18	37,664,795.72	3.150	4.516	Aa3	AA-	12/14/2025
92826CAH5	2468	Visa		10/17/2025	15,000,000.00	14,763,900.00	14,776,191.28	2.750	3.620	Aa3	AA-	09/15/2027
94988J6D4	1799	Wells Fargo Company		08/09/2023	3,000,000.00	3,026,130.00	2,999,945.23	5.450	5.453	Aa2	A+	08/07/2026
931142FA6	1669	Walmart		04/18/2023	5,000,000.00	5,001,900.00	4,999,726.28	4.000	4.016	Aa2	AA	04/15/2026
931142FA6	1924	Walmart		01/26/2024	3,500,000.00	3,501,330.00	3,494,271.04	4.000	4.464	Aa2	AA	04/15/2026
931142EX7	2234	Walmart		04/11/2025	8,580,000.00	8,622,556.80	8,558,873.23	3.950	4.096	Aa2	AA	09/09/2027
931142FL2	2269	Walmart		04/28/2025	10,000,000.00	10,064,900.00	9,999,084.58	4.100	4.107	Aa2	AA	04/28/2027
931142FL2	2307	Walmart		05/12/2025	7,000,000.00	7,045,430.00	7,008,947.90	4.100	4.004	Aa2	AA	04/28/2027
		Subtotal and Average	**646,947,217.17**		**632,066,000.00**	**632,072,552.75**	**628,902,826.66**		**4.291**			
Repurchase Agreements												
		Subtotal and Average	**97,766,666.67**									
Federal Agency Coupon												
3130H0BZ5	1731	FAMCA		05/26/2023	10,000,000.00	9,949,800.00	9,813,507.77	3.400	4.184			08/01/2028
31424WBT8	1865	FAMCA		11/10/2023	25,000,000.00	25,398,500.00	25,000,000.00	4.770	4.770			05/10/2027
31424WGV8	1978	FAMCA		04/02/2024	10,000,000.00	10,034,500.00	10,000,000.00	4.875	4.875			04/02/2029
31424WQB1	2143	FAMCA		10/15/2024	10,000,000.00	10,038,600.00	10,000,000.00	4.450	4.450			10/15/2029
31424WQB1	2144	FAMCA		10/15/2024	10,325,000.00	10,364,854.50	10,325,000.00	4.450	4.450			10/15/2029
31424WXL1	2208	FAMCA		03/27/2025	15,000,000.00	15,012,750.00	15,000,000.00	4.800	4.800			03/27/2030
31424WZC9	2286	FAMCA		05/07/2025	10,000,000.00	9,980,700.00	9,998,670.00	4.550	4.553			05/07/2030
31424WA36	2325	FAMCA		05/15/2025	20,000,000.00	20,187,200.00	20,000,000.00	4.400	4.400			05/14/2030
31424WJ29	2358	FAMCA		07/09/2025	30,000,000.00	30,133,200.00	30,000,000.00	3.950	3.953			03/25/2027
31424W3K6	2507	FAMCA		11/26/2025	15,000,000.00	15,024,915.00	15,000,000.00	3.900	3.900	Aa1	AA+	11/26/2030
31424W3M2	2509	FAMCA		11/24/2025	30,000,000.00	29,997,300.00	30,000,000.00	3.620	3.622			09/30/2027
3133EL3Y8	1036	FFCB		08/13/2020	5,000,000.00	4,892,200.00	5,000,000.00	0.670	0.670	Aa1	AA+	08/13/2026
3133EMT28	1312	FFCB		07/19/2021	10,000,000.00	9,398,500.00	10,000,000.00	1.190	1.190	Aa1	AA+	07/19/2028
3133ENTQ3	1387	FFCB		04/04/2022	7,400,000.00	7,310,904.00	7,400,000.00	3.500	3.500	Aa1	AA+	04/04/2029
3133EN4P2	1561	FFCB		12/20/2022	16,000,000.00	16,119,520.00	15,896,897.33	3.875	4.059	Aa1	AA+	12/20/2029
3133EN6K1	1604	FFCB		01/25/2023	6,435,000.00	6,423,996.15	6,433,093.52	4.220	4.228	Aa1	AA+	01/23/2030
3133EPJX4	1708	FFCB		05/17/2023	4,000,000.00	3,996,800.00	3,997,964.12	3.625	3.883	Aa1	AA+	02/17/2026
3133EPKW4	1729	FFCB		05/26/2023	15,000,000.00	15,058,800.00	14,883,375.48	3.750	4.070	Aa1	AA+	08/24/2028
3133EPKW4	1730	FFCB		05/26/2023	12,000,000.00	12,047,040.00	11,903,657.67	3.750	4.081	Aa1	AA+	08/24/2028
3133EPNV3	1762	FFCB		06/30/2023	10,000,000.00	10,016,700.00	9,995,735.23	4.375	4.516	Aa1	AA+	03/30/2026

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Federal Agency Coupon												
3133EPQC2	1783	FFCB		07/21/2023	15,000,000.00	15,071,850.00	15,015,311.71	4.625	4.449	Aa1	AA+	07/17/2026
3133EP4Y8	1975	FFCB		03/25/2024	15,000,000.00	15,014,100.00	14,982,731.09	4.750	4.805	Aa1	AA+	03/13/2028
3133EP5K7	1980	FFCB		03/28/2024	10,000,000.00	10,014,600.00	9,996,643.40	4.500	4.624	Aa1	AA+	03/13/2026
3133ERDM0	2004	FFCB		05/02/2024	10,000,000.00	10,504,000.00	9,966,631.71	4.750	4.823	Aa1	AA+	05/02/2031
3133EM5M0	2026	FFCB		05/17/2024	15,000,000.00	13,389,600.00	12,939,160.74	1.625	4.687	Aa1	AA+	03/17/2031
3133ETAG2	2193	FFCB		03/24/2025	25,000,000.00	25,386,750.00	25,000,000.00	4.720	4.720	Aa1	AA+	03/24/2032
3133ETAW7	2212	FFCB		03/27/2025	20,000,000.00	20,016,200.00	19,965,425.24	4.650	4.695	Aa1	AA+	03/26/2030
3133ER7E5	2262	FFCB		04/22/2025	20,000,000.00	20,145,000.00	19,964,960.36	4.330	4.375	Aa1	AA+	03/18/2030
3133ETFU6	2283	FFCB		05/06/2025	15,000,000.00	15,020,850.00	15,000,000.00	4.430	4.430	Aa1	AA+	05/06/2030
3133ETGY7	2320	FFCB		06/03/2025	3,584,000.00	3,616,936.96	3,575,676.42	4.800	4.842	Aa1	AA+	05/19/2032
3133ETGY7	2321	FFCB		06/03/2025	11,660,000.00	11,767,155.40	11,632,920.51	4.800	4.842	Aa1	AA+	05/19/2032
3133EMNW8	2356	FFCB		07/03/2025	8,115,000.00	7,840,631.85	7,823,384.89	0.700	3.937	Aa1	AA+	01/27/2027
3133ETPR2	2360	FFCB		07/14/2025	10,000,000.00	10,046,400.00	10,000,000.00	4.000	4.000	Aa1	AA+	07/14/2028
3133ETXP7	2435	FFCB		09/18/2025	13,387,000.00	13,373,345.26	13,369,451.70	4.690	4.713	Aa1	AA+	09/15/2032
3133ETZP5	2441	FFCB		09/29/2025	10,000,000.00	9,991,700.00	10,000,000.00	4.690	4.690	Aa1	AA+	09/29/2032
3133ETZP5	2442	FFCB		09/29/2025	10,000,000.00	9,991,700.00	10,000,000.00	4.690	4.690	Aa1	AA+	09/29/2032
3130AJ4B2	1057	FHLB		04/16/2020	12,265,000.00	11,966,101.95	12,361,002.54	1.625	0.991	Aa1	AA+	03/12/2027
3130AL6F6	1242	FHLB		02/25/2021	20,000,000.00	18,877,800.00	19,983,090.48	1.000	1.039	Aa1	AA+	02/25/2028
3130ALE34	1243	FHLB		02/25/2021	10,000,000.00	9,462,000.00	10,000,000.00	1.100	1.115	Aa1	AA+	02/25/2028
3130AMT28	1309	FHLB		07/07/2021	5,470,000.00	5,382,808.20	5,470,000.00	1.000	1.000	Aa1	AA+	06/30/2026
3130APCH6	1324	FHLB		09/29/2021	15,000,000.00	14,666,700.00	15,000,000.00	1.125	1.125	Aa1	AA+	09/29/2026
3130AQYY3	1372	FHLB		03/10/2022	7,500,000.00	7,392,375.00	7,500,000.00	2.500	2.500	Aa1	AA+	03/10/2027
3130AYKB1	1915	FHLB		01/18/2024	25,000,000.00	24,968,500.00	24,968,756.97	4.500	4.545	Aa1	AA+	01/12/2029
3130AYS31	1930	FHLB		02/05/2024	25,000,000.00	25,050,500.00	25,000,000.00	4.580	4.581	Aa1	AA+	05/29/2029
3130AXB31	1981	FHLB		03/28/2024	7,870,000.00	7,893,767.40	7,875,135.26	4.875	4.630	Aa1	AA+	03/13/2026
3130B12Q9	1999	FHLB		04/22/2024	25,000,000.00	25,399,750.00	25,000,000.00	5.250	5.250	Aa1	AA+	04/22/2031
3130B1A72	2003	FHLB		05/08/2024	20,000,000.00	20,424,400.00	20,000,000.00	5.050	5.050	Aa1	AA+	05/08/2031
3130B32M4	2139	FHLB		10/04/2024	10,000,000.00	9,925,100.00	10,000,000.00	4.000	4.000	Aa1	AA+	10/02/2030
3130B3A29	2146	FHLB		10/11/2024	15,000,000.00	15,041,850.00	14,998,648.75	4.000	4.011	Aa1	AA+	10/09/2026
3130B5K64	2187	FHLB		03/14/2025	7,000,000.00	7,036,610.00	6,995,422.82	4.000	4.054	Aa1	AA+	03/10/2027
3130B5K64	2188	FHLB		03/14/2025	3,000,000.00	3,015,690.00	2,998,038.35	4.000	4.054	Aa1	AA+	03/10/2027
3130B5K64	2189	FHLB		03/14/2025	10,000,000.00	10,052,300.00	9,993,461.17	4.000	4.054	Aa1	AA+	03/10/2027
3130B5K64	2190	FHLB		03/14/2025	5,000,000.00	5,026,150.00	4,996,730.59	4.000	4.054	Aa1	AA+	03/10/2027
3130B5K64	2191	FHLB		03/14/2025	6,500,000.00	6,533,995.00	6,495,749.76	4.000	4.054	Aa1	AA+	03/10/2027
3130B5K64	2192	FHLB		03/14/2025	4,000,000.00	4,020,920.00	3,997,384.47	4.000	4.054	Aa1	AA+	03/10/2027
3130B5PD4	2205	FHLB		03/28/2025	20,000,000.00	20,076,600.00	20,000,000.00	4.500	4.500	Aa1	AA+	09/30/2031

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Federal Agency Coupon												
3130B5RP5	2216	FHLB		03/28/2025	5,000,000.00	5,022,800.00	5,000,000.00	4.375	4.375	Aa1	AA+	03/28/2030
3130B6EB8	2304	FHLB		05/15/2025	10,000,000.00	10,000,500.00	10,000,000.00	4.375	4.375	Aa1	AA+	05/15/2030
3130B6R24	2338	FHLB		06/13/2025	20,000,000.00	20,067,200.00	19,979,685.23	3.875	3.946	Aa1	AA+	06/04/2027
3130ALEQ3	2354	FHLB		07/03/2025	1,125,000.00	1,090,158.75	1,086,432.19	1.000	3.896	Aa1	AA+	02/25/2027
3130B6WZ5	2355	FHLB		07/03/2025	7,500,000.00	7,527,300.00	7,497,246.80	4.000	4.009	Aa1	AA+	07/02/2030
3130B7K78	2413	FHLB		09/02/2025	15,190,000.00	15,271,418.40	15,182,717.94	4.440	4.450	Aa1	AA+	09/02/2031
3130B7UW2	2443	FHLB		09/29/2025	19,175,000.00	19,205,104.75	19,171,259.35	4.740	4.743	Aa1	AA+	09/29/2032
3130B82L5	2461	FHLB		10/09/2025	5,000,000.00	4,998,050.00	4,990,588.18	3.500	3.607	Aa1	AA+	10/04/2027
3130B82L5	2462	FHLB		10/09/2025	4,000,000.00	3,998,440.00	3,992,470.55	3.500	3.607	Aa1	AA+	10/04/2027
3130B86V9	2466	FHLB		10/27/2025	5,000,000.00	5,006,600.00	5,000,000.00	4.000	4.000	Aa2	AA+	10/27/2032
3134GXES9	1121	FHLMC		11/25/2020	30,000,000.00	29,536,200.00	30,000,000.00	0.610	0.610	Aa1	AA+	05/26/2026
3134GXCW2	1122	FHLMC		11/30/2020	10,700,000.00	10,533,508.00	10,700,000.00	0.625	0.625	Aa1	AA+	05/28/2026
3134GWGF7	1123	FHLMC		08/04/2020	10,000,000.00	9,799,900.00	9,999,381.25	0.800	0.809	Aa1	AA+	08/04/2026
3134GWKQ8	1125	FHLMC		08/06/2020	25,000,000.00	23,902,000.00	25,000,000.00	0.850	0.850	Aa1	AA+	08/06/2027
3134GXGE8	1126	FHLMC		12/23/2020	20,000,000.00	18,950,800.00	19,998,233.33	1.000	1.004	Aa1	AA+	12/23/2027
3134HBCS8	2203	FHLMC		03/20/2025	5,755,000.00	5,753,849.00	5,729,889.40	4.250	4.353	Aa1	AA+	09/11/2030
3136G4D91	1166	FNMA		07/30/2020	5,000,000.00	4,904,150.00	5,000,000.00	0.750	0.750	Aa1	AA+	07/30/2026
3136G45U3	1167	FNMA		10/29/2020	7,900,000.00	7,587,792.00	7,898,284.96	0.800	0.816	Aa1	AA+	04/29/2027
3136GADF3	2200	FNMA		03/27/2025	15,000,000.00	15,005,400.00	15,000,000.00	4.430	4.430	Aa1	AA+	03/27/2028
3136GAEJ4	2217	FNMA		04/01/2025	5,000,000.00	5,021,500.00	5,000,000.00	4.400	4.400	Aa1	AA+	03/20/2030
3136GAGD5	2275	FNMA		04/29/2025	20,000,000.00	20,038,000.00	20,000,000.00	4.440	4.440	Aa1	AA+	04/28/2032
3136GALA5	2378	FNMA		07/30/2025	20,000,000.00	20,138,400.00	20,000,000.00	4.050	4.050	Aa1	AA+	07/30/2029
742651DZ2	1686	Private Export Funding		05/03/2023	7,000,000.00	7,031,640.00	6,995,287.89	3.900	3.940	Aa1	AA+	10/15/2027
880591EZ1	1654	TVA		03/30/2023	10,000,000.00	10,055,800.00	9,962,469.92	3.875	4.058	Aa1	AA+	03/15/2028
880591EU2	1982	TVA		03/28/2024	3,610,000.00	3,577,907.10	3,549,411.28	2.875	4.420	Aa1	AA+	02/01/2027
880591EX6	2222	TVA		04/03/2025	15,421,000.00	13,586,980.47	13,249,050.28	1.500	4.313	Aa1	AA+	09/15/2031
		Subtotal and Average	**1,021,094,554.30**		**1,038,887,000.00**	**1,032,402,915.14**	**1,033,496,028.60**		**3.743**			
Federal Agency Discount												
3134A4KY9	2427	FHLB		09/11/2025	10,000,000.00	7,673,300.00	7,681,467.95	3.452	4.100	Aa1	AA+	07/15/2032
3134A4KY9	2438	FHLB		09/22/2025	20,000,000.00	15,346,600.00	15,276,736.33	3.516	4.186	Aa1	AA+	07/15/2032
3134A2G77	2256	FHLMC		04/16/2025	25,000,000.00	22,448,250.00	22,171,084.80	3.772	4.221	P-1	A-1+	11/15/2028
31358DDR2	2295	FNMA		05/08/2025	20,000,000.00	16,983,200.00	16,715,710.64	3.636	4.178	P-1	A-	05/15/2030
76116FAB3	1584	Resolution Funding Corp		01/13/2023	3,000,000.00	2,570,970.00	2,615,123.82	3.067	3.590	P-1	A-1+	01/15/2030
76116FAB3	1681	Resolution Funding Corp		04/25/2023	15,000,000.00	12,854,850.00	12,830,550.92	3.457	4.099	P-1	A-1+	01/15/2030
76116FAC1	1775	Resolution Funding Corp		07/12/2023	20,000,000.00	16,964,600.00	16,609,291.86	3.824	4.614	P-1	A-1+	04/15/2030

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Federal Agency Discount												
76116FAC1	2009	Resolution Funding Corp		05/01/2024	20,000,000.00	16,964,600.00	16,218,994.55	4.264	5.135	P-1	A-1+	04/15/2030
76116FAB3	2239	Resolution Funding Corp		04/14/2025	17,961,000.00	15,392,397.39	15,025,757.54	3.907	4.503	P-1	A-1+	01/15/2030
76116FAC1	2240	Resolution Funding Corp		04/15/2025	25,000,000.00	21,205,750.00	20,661,475.90	3.914	4.538	P-1	A-1+	04/15/2030
88059FBG5	2162	TVA		02/27/2025	7,550,000.00	6,396,813.00	6,239,252.47	3.877	4.506	P-1	A-1+	05/01/2030
		Subtotal and Average	**151,766,732.96**		**183,511,000.00**	**154,801,330.39**	**152,045,446.78**		**4.409**			
Treasury Coupon												
912828YG9	1946	U.S. Treasury		02/14/2024	25,000,000.00	24,584,500.00	24,444,611.90	1.625	4.493	Aa1	AA+	09/30/2026
91282CBW0	1952	U.S. Treasury		02/20/2024	25,000,000.00	24,687,250.00	24,629,760.74	0.750	4.577	Aa1	AA+	04/30/2026
91282CBW0	2174	U.S. Treasury		03/06/2025	30,000,000.00	29,624,700.00	29,603,236.61	0.750	4.073	Aa1	AA+	04/30/2026
91282CBT7	2175	U.S. Treasury		03/06/2025	30,000,000.00	29,703,300.00	29,681,250.00	0.750	3.146	Aa1	AA+	03/31/2026
91282CHB0	2183	U.S. Treasury		03/13/2025	30,000,000.00	29,979,300.00	29,939,010.48	3.625	4.086	Aa1	AA+	05/15/2026
91282CHB0	2184	U.S. Treasury		03/12/2025	30,000,000.00	29,979,300.00	29,941,856.97	3.625	4.064	Aa1	AA+	05/15/2026
91282CCF6	2202	U.S. Treasury		03/20/2025	50,000,000.00	49,262,500.00	49,189,421.84	0.750	4.132	Aa1	AA+	05/31/2026
912828P46	2206	U.S. Treasury		03/21/2025	30,000,000.00	29,862,300.00	29,847,436.75	1.625	4.139	Aa1	AA+	02/15/2026
912828P46	2211	U.S. Treasury		03/27/2025	30,000,000.00	29,862,300.00	29,844,620.19	1.625	4.186	Aa1	AA+	02/15/2026
91282CJC6	2272	U.S. Treasury		04/25/2025	50,000,000.00	50,407,000.00	50,302,465.73	4.625	3.902	Aa1	AA+	10/15/2026
912828ZS2	2297	U.S. Treasury		04/14/2025	50,000,000.00	47,793,000.00	47,594,715.25	0.500	3.881	Aa1	AA+	05/31/2027
91282CKS9	2332	U.S. Treasury		06/09/2025	30,000,000.00	30,157,500.00	30,097,713.31	4.875	4.197	Aa1	AA+	05/31/2026
91282CBT7	2342	U.S. Treasury		06/17/2025	30,000,000.00	29,703,300.00	29,669,261.76	0.750	4.190	Aa1	AA+	03/31/2026
91282CBW0	2343	U.S. Treasury		06/17/2025	30,000,000.00	29,624,700.00	29,587,440.85	0.750	4.187	Aa1	AA+	04/30/2026
91282CEF4	2362	U.S. Treasury		07/09/2025	25,000,000.00	24,652,250.00	24,538,395.96	2.500	3.949	Aa1	AA+	03/31/2027
91282CCW9	2465	U.S. Treasury		10/16/2025	25,000,000.00	24,459,750.00	24,474,318.55	0.750	3.634	Aaa	AA+	08/31/2026
91282CCW9	2472	U.S. Treasury		10/22/2025	35,000,000.00	34,243,650.00	34,267,825.23	0.750	3.619	Aaa	AA+	08/31/2026
91282CLP4	2473	U.S. Treasury		10/22/2025	45,000,000.00	44,936,100.00	44,962,732.33	3.500	3.601	Aa1	AA+	09/30/2026
912828V98	2480	U.S. Treasury		10/24/2025	40,000,000.00	39,370,400.00	39,398,688.67	2.250	3.535	Aa1	AA+	02/15/2027
912828Z78	2481	U.S. Treasury		10/24/2025	40,000,000.00	39,043,600.00	39,073,289.33	1.500	3.550	Aa1	AA+	01/31/2027
91282CKJ9	2485	U.S. Treasury		10/29/2025	35,000,000.00	35,428,050.00	35,437,346.10	4.500	3.556	Aa1	AA+	04/15/2027
91282CNE7	2492	U.S. Treasury		11/05/2025	25,000,000.00	25,115,250.00	25,091,281.40	3.875	3.621	Aa1	AA+	05/31/2027
91282CNE7	2500	U.S. Treasury		11/14/2025	25,000,000.00	25,115,250.00	25,088,077.96	3.875	3.630	Aa1	AA+	05/31/2027
91282CEF4	2502	U.S. Treasury		11/17/2025	30,000,000.00	29,582,700.00	29,554,652.28	2.500	3.653	Aa1	AA+	03/31/2027
		Subtotal and Average	**755,763,160.79**		**795,000,000.00**	**787,177,950.00**	**786,259,410.19**		**3.883**			
Supranationals												
459058LK7	2107	IBRD		08/27/2024	5,000,000.00	5,007,300.00	4,997,857.22	4.000	4.061	Aaa	AAA	08/27/2026

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		Subtotal and Average	**4,997,740.42**		**5,000,000.00**	**5,007,300.00**	**4,997,857.22**		**4.061**			
Municipal Bonds												
451174AD8	2161	Idaho Energy Resources		02/27/2025	2,640,000.00	2,587,569.60	2,548,420.61	2.952	4.325	Aa1		09/01/2028
625517PK7	2296	Multnomah Co. SD #1J		05/21/2025	20,000,000.00	20,039,400.00	20,018,795.90	4.250	4.068		A-1+	06/15/2026
		Subtotal and Average	**22,567,265.71**		**22,640,000.00**	**22,626,969.60**	**22,567,216.51**		**4.097**			
		Total and Average	**2,791,932,555.36**		**2,808,137,202.96**	**2,765,122,220.84**	**2,759,301,988.92**		**3.977**			

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Moody's	S&P
Demand Deposit Accounts											
SYS1225	1225	Key Bank			36,122.27	36,122.27	36,122.27	0.500	0.500		
SYS1227	1227	US Bank		07/01/2025	7,619,048.32	7,619,048.32	7,619,048.32	0.160	0.160		
SYS1226	1226	Wells Fargo		07/01/2025	66,023,106.90	66,023,106.90	66,023,106.90	0.100	0.100		
		Average Balance	**0.00**								
		Total Cash and Investments	**2,791,932,555.36**		**2,881,815,480.45**	**2,838,800,498.33**	**2,832,980,266.41**		**3.977**		