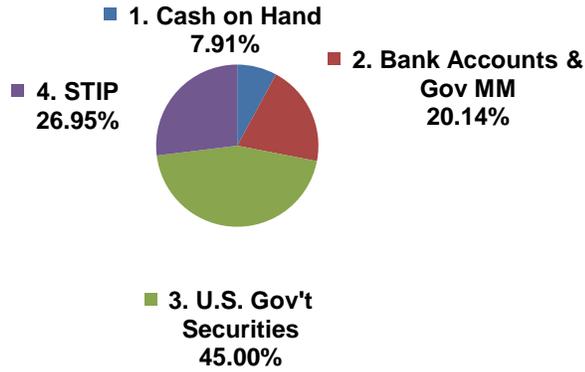


**YELLOWSTONE COUNTY INVESTMENT POOL  
 DETAILED CASH INVESTMENT REPORT  
 November, 2025**

**MONTH-END PORTFOLIO MIX  
 Investment Pool**



| INVESTMENT TYPE           | AMOUNT                | %              | INTEREST RATE |
|---------------------------|-----------------------|----------------|---------------|
| 1. Cash on Hand           | 29,944,503.65         | 7.91%          | N/A           |
| 2. Bank Accounts & Gov MM | 76,247,061.90         | 20.14%         | Varies        |
| 3. U.S. Gov't Securities  | 170,345,233.91        | 45.00%         | .55 -5.57%    |
| 4. STIP                   | 102,000,000.00        | 26.95%         | 4.214%        |
| <b>TOTAL</b>              | <b>378,536,799.46</b> | <b>100.00%</b> |               |

|                    | # OF DAYS  | INTEREST EARNED  | AVERAGE INVESTABLE CASH | YIELD                |
|--------------------|------------|------------------|-------------------------|----------------------|
| July-25            | 31         | 1,065,199        | 349,258,352             | 3.59%                |
| August-25          | 31         | 942,302          | 320,615,063             | 3.46%                |
| September-25       | 30         | 939,027          | 303,721,259             | 3.76%                |
| October-25         | 31         | 824,497          | 262,725,820             | 3.70%                |
| November-25        | 30         | 820,551          | 254,297,951             | 3.93%                |
| December-25        | 31         | 0                | 0                       | #DIV/0!              |
| January-26         | 31         | 0                | 0                       | #DIV/0!              |
| February-26        | 28         | 0                | 0                       | #DIV/0!              |
| March-26           | 31         | 0                | 0                       | #DIV/0!              |
| April-26           | 30         | 0                | 0                       | #DIV/0!              |
| May-26             | 31         | 0                | 0                       | #DIV/0!              |
| June-26            | 30         | 0                | 0                       | #DIV/0!              |
| <b>TOTAL Y-T-D</b> | <b>365</b> | <b>4,591,576</b> | <b>125,071,651</b>      | <b>3.67% YTD AVE</b> |

**YELLOWSTONE COUNTY INVESTMENT POOL**  
**INVESTMENT NARRATIVE**  
**November, 2025**

**MARKET TREND**

A comparison of Treasury yields the from prior month and prior year:

|        | <u>11/30/25</u> | <u>10/31/25</u> | <u>YIELD</u><br><u>CHANGE</u> | <u>Last year</u><br><u>11/30/2024</u> |
|--------|-----------------|-----------------|-------------------------------|---------------------------------------|
| 90 day | 3.88            | 3.89            | (0.01)                        | 4.58                                  |
| 1 year | 3.61            | 3.71            | (0.10)                        | 4.30                                  |
| 2 year | 3.47            | 3.63            | (0.16)                        | 4.13                                  |
| 3 year | 3.49            | 3.65            | (0.16)                        | 4.10                                  |
| 5 year | 3.59            | 3.76            | (0.17)                        | 4.05                                  |

**MARKET CONDITIONS**

The market is currently factoring in a rate cut for December.

**INVESTMENT ACTIVITY**

The pool had two called early. Purchases were made to replace them at a slightly lower yield due to market conditions.

Respectfully submitted,

Jen Jones  
Yellowstone County Finance Director

**YELLOWSTONE COUNTY INVESTMENT POOL  
INVESTMENT DETAIL  
November, 2025**

| INVESTMENT TYPE | DEPOSITORY FINANCIAL INSTITUTION | INVESTMENT DATE | TERM     | MATURITY DATE | FACE/ PRINCIPAL AMOUNT | UNAMORTIZED PREMIUM/ (DISCOUNT) | ACCRUED INTEREST | INVESTMENT BALANCE | YIELD/ EFFECTIVE RATE | PURCHASE PRICE | COUPON RATE | COUPON DATES | INTEREST COLLECTIONS | Notes   | Ref. #    |
|-----------------|----------------------------------|-----------------|----------|---------------|------------------------|---------------------------------|------------------|--------------------|-----------------------|----------------|-------------|--------------|----------------------|---------|-----------|
| FNMA            | D.A. DAVIDSON                    | 12/10/20        | 5 Yrs    | 12/10/25      | 4,000,000.00           | 0.00                            | 0.00             | 4,000,000.00       | 0.650%                | 100.000000     | 0.650%      | JUNE/DEC     |                      | (b)     | 3135GO6J7 |
| FHLMC           | D.A. DAVIDSON                    | 01/05/21        | 5 Yrs    | 01/05/26      | 3,000,000.00           | 0.00                            | 0.00             | 3,000,000.00       | 0.550%                | 100.000000     | 0.550%      | JAN/JULY     |                      | (b)     | 3134GXJX3 |
| FHLB            | D.A. DAVIDSON                    | 07/22/21        | 4.5 Yrs  | 01/22/26      | 3,000,000.00           | 0.00                            | 0.00             | 3,000,000.00       | 1.000%                | 100.000000     | 1.000%      | JAN/JULY     |                      | (b)     | 3130AN3T5 |
| FHLB            | D.A. DAVIDSON                    | 02/24/21        | 5 Yrs    | 02/24/26      | 3,000,000.00           | 0.00                            | 0.00             | 3,000,000.00       | 0.750%                | 100.000000     | 0.750%      | FEB/AUG      |                      | (b)     | 3130ALCV4 |
| FHLB            | BUCHANAN CAP                     | 05/18/21        | 5 Yrs    | 05/18/26      | 3,000,000.00           | 0.00                            | 0.00             | 3,000,000.00       | 3.000%                | 100.000000     | 3.000%      | MAY/NOV      | 30,000.00            | 1(b)    | 3130AMAW2 |
| FHLB            | D.A. DAVIDSON                    | 05/27/21        | 5 Yrs    | 05/27/26      | 3,000,000.00           | 0.00                            | 0.00             | 3,000,000.00       | 1.750%                | 100.000000     | 1.750%      | MAY/NOV      | 26,250.00            | 2(b)    | 3130AMG22 |
| FHLB            | BUCHANAN CAP                     | 07/15/21        | 5 Yrs    | 07/15/26      | 3,000,000.00           | 0.00                            | 0.00             | 3,000,000.00       | 2.000%                | 100.000000     | 2.000%      | QTRLY        |                      | 4(b)    | 3130AMZS4 |
| FFC             | BUCHANAN CAP                     | 09/01/23        | 3 Yrs    | 09/01/26      | 7,000,000.00           | (5,326.09)                      | 0.00             | 6,994,673.91       | 4.750%                | 0.999239       | 4.750%      | MAR/SEPT     |                      | (f)     | 3133EPUW3 |
| FFC             | D.A. DAVIDSON                    | 10/27/25        | 1 Yrs    | 10/27/26      | 4,000,000.00           | 0.00                            | 0.00             | 4,000,000.00       | 3.500%                | 1.000000       | 3.500%      | APR/OCT      |                      | (f)     | 3133ETL62 |
| FFC             | D.A. DAVIDSON                    | 12/07/23        | 3 Yrs    | 12/07/26      | 5,000,000.00           | (1,400.00)                      | 0.00             | 4,998,600.00       | 4.385%                | 0.999720       | 4.375%      | JUNE/DEC     |                      | (f)     | 3133EPK79 |
| FHLB            | D.A. DAVIDSON                    | 03/10/22        | 5 Yrs    | 03/10/27      | 4,000,000.00           | 0.00                            | 0.00             | 4,000,000.00       | 3.000%                | 100.000000     | 3.000%      | MAR/SEPT     |                      | 6(b)    | 3130AR3M1 |
| FFC             | D.A. DAVIDSON                    | 07/23/24        | 3 Yrs    | 07/23/27      | 3,000,000.00           | 0.00                            | 0.00             | 3,000,000.00       | 4.250%                | 100.000000     | 4.250%      | JAN/JULY     |                      | (f)     | 3133ERMB4 |
| FFC             | BUCHANAN CAP                     | 11/15/23        | 4 Yrs    | 11/15/27      | 5,000,000.00           | (11,000.00)                     | 0.00             | 4,989,000.00       | 4.686%                | 0.997800       | 4.625%      | MAY/NOV      | 115,625.59           | (f)     | 3133EPC60 |
| FHLB            | D.A. DAVIDSON                    | 06/23/25        | 2.5 Yrs  | 12/23/27      | 3,000,000.00           | 0.00                            | 0.00             | 3,000,000.00       | 4.400%                | 100.000000     | 4.400%      | JUNE/DEC     |                      | 14      | 3130B6S98 |
| FNMA            | D.A. DAVIDSON                    | 12/12/23        | 4 Yrs    | 12/28/27      | 6,000,000.00           | (494,640.00)                    | 0.00             | 5,505,360.00       | 4.560%                | 0.917560       | 0.950%      | JUNE/DEC     |                      | (d)     | 3135GA7GO |
| FFC             | D.A. DAVIDSON                    | 04/12/24        | 4 Yrs    | 04/12/28      | 4,000,000.00           | (21,680.00)                     | 0.00             | 3,978,320.00       | 4.650%                | 0.994580       | 4.500%      | APR/OCT      |                      | (f)     | 3133ERAX9 |
| FHLMC           | D.A. DAVIDSON                    | 08/08/24        | 4 Yrs    | 08/08/28      | 0.00                   | 0.00                            | 0.00             | 0.00               | 4.533%                | #DIV/0!        | 4.250%      | FEB/AUG      | 83,500.00            | (e) (b) | 3134HACF8 |
| FFC             | D.A. DAVIDSON                    | 11/03/23        | 5 Yrs    | 11/03/28      | 0.00                   | 0.00                            | 0.00             | 0.00               | 5.570%                | #DIV/0!        | 5.570%      | MAY/NOV      | 125,325.00           | (k)     | 3133EPZ21 |
| FHLMC           | BUCHANAN CAP                     | 11/06/25        | 3 Yrs    | 11/06/28      | 3,000,000.00           | 0.00                            | 0.00             | 3,000,000.00       | 3.800%                | 100.000000     | 3.800%      | MAY/NOV      |                      | 28      | 3134HB3W9 |
| FFC             | D.A. DAVIDSON                    | 11/13/23        | 5 Yrs    | 11/13/28      | 5,000,000.00           | 0.00                            | 0.00             | 5,000,000.00       | 4.625%                | 100.000000     | 4.625%      | MAY/NOV      | 115,625.00           | (f)     | 3133EPC45 |
| FFC             | D.A. DAVIDSON                    | 11/24/25        | 3 Yrs    | 11/24/28      | 3,000,000.00           | 0.00                            | 0.00             | 3,000,000.00       | 3.870%                | 100.000000     | 3.870%      | MAY/NOV      |                      | (h)     | 3133ETZ34 |
| FFC             | RBC                              | 12/04/24        | 4 Yrs    | 12/04/28      | 3,000,000.00           | 0.00                            | 0.00             | 3,000,000.00       | 4.770%                | 100.000000     | 4.770%      | JUNE/DEC     |                      | 17      | 3133ERF48 |
| FFC             | D.A. DAVIDSON                    | 12/15/23        | 5 Yrs    | 12/15/28      | 3,000,000.00           | (4,020.00)                      | 0.00             | 2,995,980.00       | 4.275%                | 0.998660       | 4.250%      | JUNE/DEC     |                      | (f)     | 3133EPN50 |
| FHLB            | BUCHANAN CAP                     | 03/15/24        | 5 Yrs    | 03/13/29      | 3,000,000.00           | (1,950.00)                      | 0.00             | 2,998,050.00       | 5.010%                | 0.999350       | 5.000%      | MAR/SEPT     |                      | (h)     | 3130BOJA8 |
| FHLB            | BUCHANAN CAP                     | 04/30/24        | 5 Yrs    | 04/26/29      | 3,000,000.00           | 0.00                            | 0.00             | 3,000,000.00       | 5.100%                | 100.000000     | 5.100%      | APR/OCT      |                      | (a)     | 3130B16G7 |
| FFC             | BUCHANAN CAP                     | 04/30/24        | 5 Yrs    | 04/30/29      | 3,000,000.00           | 0.00                            | 0.00             | 3,000,000.00       | 4.750%                | 100.000000     | 4.750%      | APR/OCT      | 71,250.00            | 16(f)   | 3133ERDH1 |
| FNMA            | D.A. DAVIDSON                    | 04/07/25        | 4.5 Yrs  | 08/22/29      | 4,000,000.00           | (24,000.00)                     | 0.00             | 3,976,000.00       | 4.125%                | 100.000000     | 4.000%      | FEB/AUG      |                      | 18      | 3135GAUB5 |
| FFC             | D.A. DAVIDSON                    | 08/27/25        | 4 Yrs    | 08/27/29      | 4,000,000.00           | 0.00                            | 0.00             | 4,000,000.00       | 4.000%                | 100.000000     | 4.000%      | FEB/AUG      |                      | 22      | 3133ETVC8 |
| FHLMC           | D.A. DAVIDSON                    | 09/06/24        | 5 Yrs    | 09/06/29      | 4,000,000.00           | (32,000.00)                     | 0.00             | 3,968,000.00       | 4.180%                | 0.992000       | 4.000%      | MAR/SEPT     |                      | 7       | 3134HAJF1 |
| FHLB            | BUCHANAN CAP                     | 09/12/24        | 5 Yrs    | 09/12/29      | 2,500,000.00           | 0.00                            | 0.00             | 2,500,000.00       | 4.010%                | 100.000000     | 4.010%      | MAR/SEPT     |                      | 9       | 3130B2NT8 |
| FHLB            | D.A. DAVIDSON                    | 09/26/24        | 5 Yrs    | 09/12/29      | 3,000,000.00           | 0.00                            | 0.00             | 3,000,000.00       | 3.750%                | 100.000000     | 3.750%      | MAR/SEPT     |                      | 11      | 3130B2V77 |
| FFC             | RBC                              | 09/24/25        | 4 Yrs    | 09/24/29      | 3,000,000.00           | 0.00                            | 0.00             | 3,000,000.00       | 3.900%                | 100.000000     | 3.900%      | MAR/SEPT     |                      | (h)     | 3133ETYX9 |
| FHLB            | D.A. DAVIDSON                    | 09/25/24        | 5 Yrs    | 09/25/29      | 5,000,000.00           | 0.00                            | 0.00             | 5,000,000.00       | 3.875%                | 100.000000     | 3.875%      | MAR/SEPT     |                      | 12      | 3130B2T21 |
| FHLB            | D.A. DAVIDSON                    | 09/27/24        | 5 Yrs    | 09/27/29      | 6,000,000.00           | 0.00                            | 0.00             | 6,000,000.00       | 3.650%                | 100.000000     | 3.650%      | MAR/SEPT     |                      | 13      | 3130B2U45 |
| FHLB            | D.A. DAVIDSON                    | 10/04/24        | 5 Yrs    | 10/02/29      | 3,500,000.00           | 0.00                            | 0.00             | 3,500,000.00       | 4.000%                | 100.000000     | 4.000%      | APR/OCT      |                      | 14      | 3130B32X0 |
| FHLMC           | D.A. DAVIDSON                    | 10/03/24        | 5 Yrs    | 10/03/29      | 4,000,000.00           | (20,000.00)                     | 0.00             | 3,980,000.00       | 4.110%                | 0.995000       | 4.000%      | APR/OCT      |                      | 15      | 3134HAPX5 |
| FHLMC           | D.A. DAVIDSON                    | 04/16/25        | 4.5 Yrs  | 10/10/29      | 3,000,000.00           | (30,000.00)                     | 0.00             | 2,970,000.00       | 4.270%                | 0.990000       | 4.030%      | APR/OCT      |                      | 19      | 3134HAPK3 |
| FNMA            | D.A. DAVIDSON                    | 10/15/25        | 4 Yrs    | 10/15/29      | 3,000,000.00           | 0.00                            | 0.00             | 3,000,000.00       | 4.000%                | 100.000000     | 4.000%      | APR/OCT      |                      | 26      | 3136GAXC8 |
| FHLB            | D.A. DAVIDSON                    | 02/27/25        | 5 Yrs    | 02/27/30      | 4,000,000.00           | 0.00                            | 0.00             | 4,000,000.00       | 5.000%                | 100.000000     | 5.000%      | FEB/AUG      |                      | (l)     | 3130B55H7 |
| FHLB            | D.A. DAVIDSON                    | 04/10/25        | 5 Yrs    | 04/10/30      | 4,000,000.00           | 0.00                            | 0.00             | 4,000,000.00       | 4.550%                | 100.000000     | 4.550%      | APR/OCT      |                      | 17      | 3130B5SW9 |
| FFC             | RBC                              | 05/06/25        | 5 Yrs    | 05/06/30      | 3,000,000.00           | 0.00                            | 0.00             | 3,000,000.00       | 4.430%                | 100.000000     | 4.430%      | MAY/NOV      | 66,450.21            | 17      | 3133ETFU6 |
| FHLMC           | D.A. DAVIDSON                    | 06/17/25        | 5 Yrs    | 05/14/30      | 0.00                   | 0.00                            | 0.00             | 0.00               | 4.853%                | 100.000000     | 4.875%      | JUNE/DEC     | 59,312.50            | 14      | 3134HBQK0 |
| FNMA            | D.A. DAVIDSON                    | 09/18/25        | 4.75 Yrs | 06/18/30      | 3,000,000.00           | 0.00                            | 0.00             | 3,000,000.00       | 4.000%                | 100.000000     | 4.000%      | MAR/SEPT     |                      | 24      | 3136GAT74 |
| FHLB            | D.A. DAVIDSON                    | 07/14/25        | 5 Yrs    | 07/11/30      | 3,500,000.00           | 0.00                            | 0.00             | 3,500,000.00       | 4.200%                | 100.000000     | 4.200%      | JAN/JULY     |                      | 14      | 3130B6Z82 |
| FHLMC           | D.A. DAVIDSON                    | 09/10/25        | 5 Yrs    | 09/10/30      | 4,000,000.00           | 0.00                            | 0.00             | 4,000,000.00       | 4.300%                | 100.000000     | 4.300%      | MAR/SEPT     |                      | 23 (d)  | 3136GAR76 |
| FHLB            | D.A. DAVIDSON                    | 09/23/25        | 5 Yrs    | 09/11/30      | 3,000,000.00           | 0.00                            | 0.00             | 3,000,000.00       | 4.000%                | 100.000000     | 4.000%      | MAR/SEPT     |                      | 26      | 3130B7UA0 |
| FNMA            | BUCHANAN CAP                     | 09/18/25        | 5 Yrs    | 09/18/30      | 3,000,000.00           | 0.00                            | 0.00             | 3,000,000.00       | 3.875%                | 100.000000     | 3.875%      | MAR/SEPT     |                      | 25      | 3136GAT7  |
| FNMA            | D.A. DAVIDSON                    | 10/07/25        | 5 Yrs    | 10/07/30      | 3,000,000.00           | 0.00                            | 0.00             | 3,000,000.00       | 4.000%                | 100.000000     | 4.000%      | APR/OCT      |                      | 27      | 3136GAWH8 |
| FHLB            | D.A. DAVIDSON                    | 10/07/25        | 5 Yrs    | 10/07/30      | 3,000,000.00           | 0.00                            | 0.00             | 3,000,000.00       | 4.000%                | 100.000000     | 4.000%      | APR/OCT      |                      | 26      | 3130B7ZA5 |
| FHLB            | D.A. DAVIDSON                    | 11/05/25        | 5 Yrs    | 11/06/30      | 3,500,000.00           | (8,750.00)                      | 0.00             | 3,491,250.00       | 3.930%                | 0.997500       | 3.875%      | MAY/NOV      |                      | 23      | 3136GC2Q7 |

**YELLOWSTONE COUNTY INVESTMENT POOL  
INVESTMENT DETAIL  
November, 2025**

| INVESTMENT TYPE               | DEPOSITORY FINANCIAL INSTITUTION | INVESTMENT DATE | TERM  | MATURITY DATE | FACE/ PRINCIPAL AMOUNT | UNAMORTIZED PREMIUM/ (DISCOUNT) | ACCRUED INTEREST   | INVESTMENT BALANCE    | YIELD/ EFFECTIVE RATE | PURCHASE PRICE | COUPON RATE | COUPON DATES | INTEREST COLLECTIONS | Notes                      | Ref. #     |
|-------------------------------|----------------------------------|-----------------|-------|---------------|------------------------|---------------------------------|--------------------|-----------------------|-----------------------|----------------|-------------|--------------|----------------------|----------------------------|------------|
| STIP                          | STATE OF MONTANA                 |                 | VAR   |               | 102,000,000.00         |                                 |                    | 102,000,000.00        | 4.214%                |                |             |              | 0.00                 |                            |            |
| GOV MM/ BANK ACCOUNTS         |                                  |                 | DAILY |               | 76,247,061.90          |                                 |                    | 76,247,061.90         | Varies                |                |             |              | 42,473.61            |                            |            |
| CASH ON HAND                  |                                  |                 |       |               | 29,944,503.65          |                                 |                    | 29,944,503.65         | N/A                   |                |             |              | (9,162.45)           | Fees-WFB-Curr Mo           |            |
| <b>TOTAL INVESTABLE CASH:</b> |                                  |                 |       |               | <b>379,191,565.55</b>  | <b>(654,766.09)</b>             | <b>0.00</b>        | <b>378,536,799.46</b> |                       |                |             |              | <b>726,649.46</b>    | Ties to Treas Report Col O |            |
|                               |                                  |                 |       |               |                        |                                 |                    | <b>378,536,799.46</b> |                       |                |             |              |                      |                            | 726,649.46 |
|                               |                                  |                 |       |               |                        |                                 |                    | 0.00                  |                       |                |             |              |                      |                            | 0.00       |
|                               |                                  |                 |       |               |                        |                                 | From daily activit | 378,536,799.46        | Col K                 |                |             |              |                      |                            |            |
|                               |                                  |                 |       |               |                        |                                 |                    | <b>0.00</b>           |                       |                |             |              |                      |                            |            |

Call feature: a) one-time b) quarterly c) monthly d) semi-annual e) annual f) non-callable g) one quarterly call and then continuous h) one annual call and then continuous i) 9 month no call then quarterly j) 1.5 yr no call then quarterly k) 2 year no call then continuous l) one year no call then annual

|  |      |                |
|--|------|----------------|
|  | 0.45 | 170,345,233.91 |
|  | 0.27 | 102,000,000.00 |
|  | 0.28 | 106,191,565.55 |
|  | 1.00 | 378,536,799.46 |

Note 1 - STEP at .625% until 5/18/23, .75% to 11/18/23, 1.00% to 5/18/24, 1.25% to 11/18/24, 1.50% to 5/18/25, 2.00% to 11/18/25, 3.00% to 5/18/26 YTM 1.189%  
 Note 2 - STEP at .50% until 11/27/21, .60% to 5/27/22, .70% to 11/27/22, .80% to 5/27/23, .90% to 11/27/23, 1.00% to 5/27/24, 1.25% to 11/27/24, 1.50% to 5/27/25, 1.75% to 11/27/25, 2.00% to 5/27/26 YTM 1.093%

Note 4 - STEP at .50% until 10/15/21, increasing by 5 bp each quarter until 4/15/24, then going to 1.125 to 7/15/24, 1.25% to 10/15/24, to 1.375% to 1/15/24-increasing by .125% until 10/15/25, to 2.00% until 1/15/26, 2.50% to 4/15/26 and 3.00 to 7/15/26 YTM 1.20%

Note 6 - STEP at 2.00% until 3/10/24, 2.50% to 3/10/25, 3.00% to 3/10/26, 4% to 9/10/26, 6.00% to 3/10/27 YTM 2.859%  
 Note 7 - No call until 3/6/25, then quarterly thereafter until maturity.  
 Note 8 - No call 6 months, then continuous.  
 Note 9 - one-time call only on 3/12/26.  
 Note 10 - one-time call only on 9/12/25.  
 Note 11 - one-time call only on 3/12/27.  
 Note 12 - No call 2 years, then quarterly until maturity.  
 Note 13 - one-time call only on 9/27/27.  
 Note 14 - No call 6 months, then quarterly.  
 Note 15 - No call 3 months, then quarterly.  
 Note 16 - this was purchased at a slight premium of \$8,970.00. To follow both conservatism and materiality under GAAP, the County has chosen to recognize the entire premium in this first interest payment, and set the yield to the coupon rate.  
 Note 18- No call 4 months, then quarterly  
 Note 19- No call 1 year, then quarterly  
 Note 20- No call 3 months, then monthly  
 Note 21- continuous call  
 Note 22- No call 2 years, then anytime.  
 Note 23- No call 6 months, then semi-annually  
 Note 24- No call 9 months, then annual  
 Note 25- One-time call 9.18.26  
 Note 26- No call 1 year, then annual  
 Note 27- No call 1 year, then 10/7/26 and 10/27/27 only  
 Note 28- One-time call 8.6.26

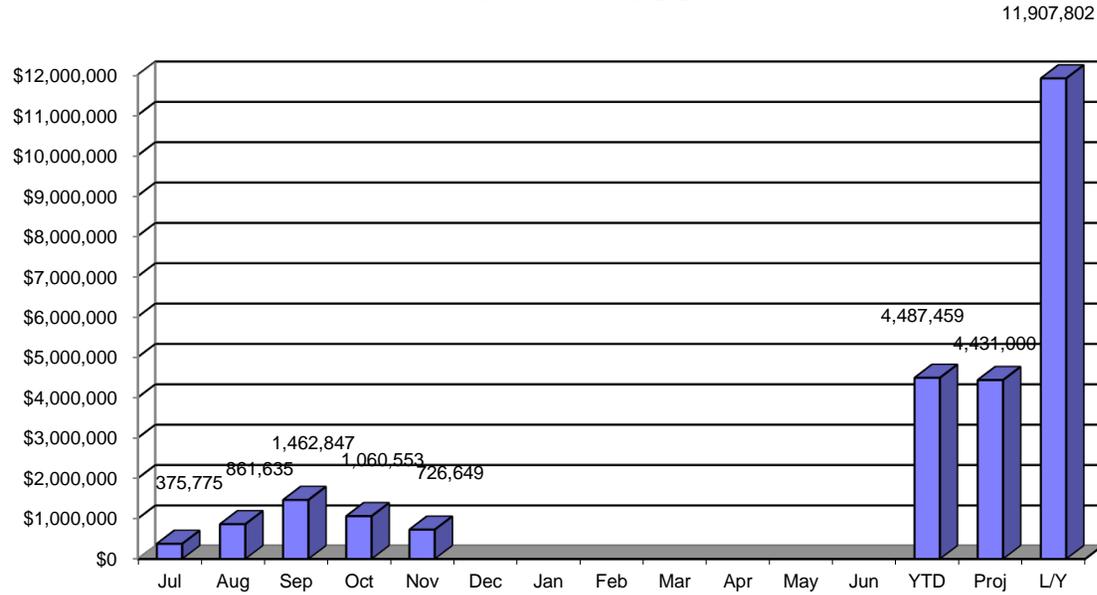
**Note on Agencies purchased at a discount.**  
 Yellowstone County maintains the practice of utilizing an effective rate on these types of purchases that excludes the discount amount paid at maturity. This is due to materiality and a more accurate recognition of accrued interest in periods before maturity date. The only exception to this practice will be for the FNMA due 12/28/27, which includes a material discount of \$791,340 at the time of purchase. This balance will be captured in proportionate share every 6 months to match interest payments, until maturity. This purchase allows the pool to gain an effective yield of 4.56% vs. the stated rate on the agency of .95%.

# YELLOWSTONE COUNTY INVESTMENT POOL

November, 2025

## INTEREST COLLECTIONS

For Fiscal Year 2026



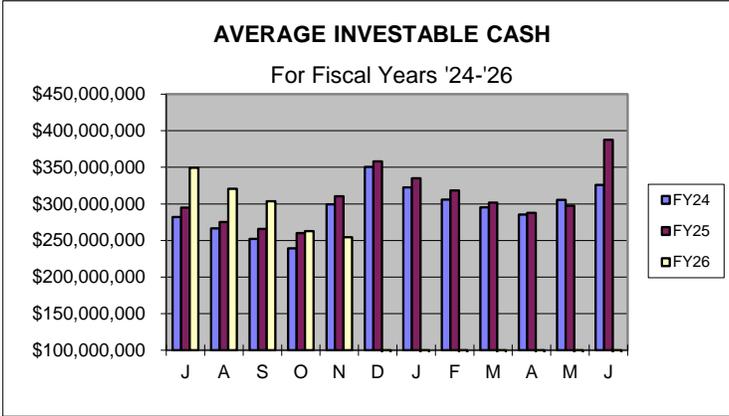
|      |              |
|------|--------------|
| Jul  | 375,774.83   |
| Aug  | 861,634.64   |
| Sep  | 1,462,847.27 |
| Oct  | 1,060,552.50 |
| Nov  | 726,649.46   |
| Dec  |              |
| Jan  |              |
| Feb  |              |
| Mar  |              |
| Apr  |              |
| May  |              |
| Jun  |              |
| YTD  | 4,487,458.70 |
| Proj | 4,431,000    |
| L/Y  | 11,907,802   |

**YELLOWSTONE COUNTY INVESTMENT POOL  
INTEREST EARNINGS COMPUTATION (3 YR REVIEW)  
November, 2025**

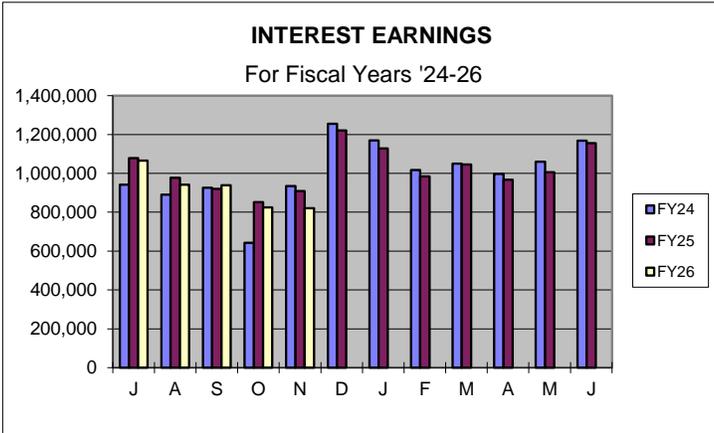
| <u>MO</u>   | <u>YR</u> | <u>Days in<br/>Month</u> | <u>ACCR INT<br/>Beg of Month</u> | <u>ACCR INT<br/>End of Month</u> | <u>CHANGE</u> | <u>INTEREST<br/>COLLECTED</u> | <u>INTEREST<br/>EARNED</u> | <u>DAILY CASH<br/>BALANCE</u> | <u>AVE RATE<br/>OF RETURN</u> |
|-------------|-----------|--------------------------|----------------------------------|----------------------------------|---------------|-------------------------------|----------------------------|-------------------------------|-------------------------------|
| 7           | 23        | 31                       | 805,282                          | 1,532,061                        | 726,779       | 214,248                       | 941,027                    | 281,913,169                   | 3.93%                         |
| 8           | 23        | 31                       | 1,532,061                        | 1,344,608                        | (187,453)     | 1,077,818                     | 890,365                    | 266,625,901                   | 3.93%                         |
| 9           | 23        | 30                       | 1,344,608                        | 1,380,522                        | 35,914        | 890,673                       | 926,587                    | 252,288,462                   | 4.47%                         |
| 10          | 23        | 31                       | 1,380,522                        | 1,435,671                        | 55,149        | 586,797                       | 641,946                    | 239,467,106                   | 3.16%                         |
| 11          | 23        | 30                       | 1,435,671                        | 1,959,761                        | 524,090       | 410,594                       | 934,684                    | 299,482,374                   | 3.80%                         |
| 12          | 23        | 31                       | 1,959,761                        | 2,103,465                        | 143,704       | 1,111,911                     | 1,255,615                  | 350,553,325                   | 4.22%                         |
| 1           | 24        | 31                       | 2,103,465                        | 2,406,668                        | 303,203       | 866,905                       | 1,170,108                  | 322,399,420                   | 4.27%                         |
| 2           | 24        | 29                       | 2,406,668                        | 2,173,492                        | (233,176)     | 1,250,497                     | 1,017,321                  | 305,883,826                   | 4.19%                         |
| 3           | 24        | 31                       | 2,173,492                        | 1,954,243                        | (219,249)     | 1,269,440                     | 1,050,191                  | 295,362,747                   | 4.19%                         |
| 4           | 24        | 30                       | 1,954,243                        | 2,064,982                        | 110,739       | 886,080                       | 996,819                    | 285,536,194                   | 4.25%                         |
| 5           | 24        | 31                       | 2,064,982                        | 2,112,045                        | 47,063        | 1,012,620                     | 1,059,683                  | 305,671,912                   | 4.08%                         |
| 6           | 24        | 30                       | 2,112,045                        | 1,451,792                        | (660,253)     | 1,828,756                     | 1,168,503                  | 325,892,052                   | 4.36%                         |
| <b>FY24</b> |           | <b>366</b>               |                                  |                                  |               | <b>11,406,339</b>             | <b>12,052,849</b>          | <b>294,256,374</b>            | <b>4.10%</b>                  |
| 7           | 24        | 31                       | 1,451,792                        | 2,178,906                        | 727,114       | 351,878                       | 1,078,992                  | 294,837,015                   | 4.31%                         |
| 8           | 24        | 31                       | 2,178,906                        | 2,485,825                        | 306,919       | 670,249                       | 977,168                    | 275,119,850                   | 4.18%                         |
| 9           | 24        | 30                       | 2,485,825                        | 1,959,347                        | (526,478)     | 1,446,682                     | 920,204                    | 265,892,311                   | 4.21%                         |
| 10          | 24        | 31                       | 1,959,347                        | 1,627,201                        | (332,146)     | 1,183,471                     | 851,325                    | 260,017,454                   | 3.85%                         |
| 11          | 24        | 30                       | 1,627,201                        | 1,853,966                        | 226,765       | 681,797                       | 908,562                    | 310,527,407                   | 3.56%                         |
| 12          | 24        | 31                       | 1,853,966                        | 2,300,683                        | 446,717       | 774,652                       | 1,221,369                  | 358,211,822                   | 4.01%                         |
| 1           | 25        | 31                       | 2,300,683                        | 2,515,616                        | 214,933       | 913,590                       | 1,128,523                  | 334,924,682                   | 3.97%                         |
| 2           | 25        | 28                       | 2,515,616                        | 2,538,941                        | 23,325        | 961,242                       | 984,567                    | 318,405,255                   | 4.03%                         |
| 3           | 25        | 31                       | 2,538,941                        | 2,014,020                        | (524,921)     | 1,570,798                     | 1,045,877                  | 301,894,966                   | 4.08%                         |
| 4           | 25        | 30                       | 2,014,020                        | 1,743,798                        | (270,222)     | 1,237,037                     | 966,815                    | 287,785,926                   | 4.09%                         |
| 5           | 25        | 31                       | 1,743,798                        | 1,868,899                        | 125,101       | 881,308                       | 1,006,409                  | 297,512,425                   | 3.98%                         |
| 6           | 25        | 30                       | 1,868,899                        | 1,789,617                        | (79,282)      | 1,235,098                     | 1,155,816                  | 387,767,863                   | 3.63%                         |
| <b>FY25</b> |           | <b>365</b>               |                                  |                                  |               | <b>11,907,802</b>             | <b>12,245,627</b>          | <b>307,741,415</b>            | <b>3.98%</b>                  |
| 7           | 24        | 31                       | 1,789,617                        | 2,479,041                        | 689,424       | 375,775                       | 1,065,199                  | 349,258,352                   | 3.59%                         |
| 8           | 24        | 31                       | 2,479,041                        | 2,559,708                        | 80,667        | 861,635                       | 942,302                    | 320,615,063                   | 3.46%                         |
| 9           | 24        | 30                       | 2,559,708                        | 2,035,888                        | (523,820)     | 1,462,847                     | 939,027                    | 303,721,259                   | 3.76%                         |
| 10          | 24        | 31                       | 2,035,888                        | 1,799,832                        | (236,056)     | 1,060,553                     | 824,497                    | 262,725,820                   | 3.70%                         |
| 11          | 24        | 30                       | 1,799,832                        | 1,893,434                        | 93,602        | 726,949                       | 820,551                    | 254,297,951                   | 3.93%                         |
| 12          | 24        | 31                       | 1,893,434                        |                                  | (1,893,434)   |                               | (1,893,434)                |                               | #DIV/0!                       |
| 1           | 25        | 31                       | 0                                |                                  | 0             |                               | 0                          |                               | #DIV/0!                       |
| 2           | 25        | 28                       | 0                                |                                  | 0             |                               | 0                          |                               | #DIV/0!                       |
| 3           | 25        | 31                       | 0                                |                                  | 0             |                               | 0                          |                               | #DIV/0!                       |
| 4           | 25        | 30                       | 0                                |                                  | 0             |                               | 0                          |                               | #DIV/0!                       |
| 5           | 25        | 31                       | 0                                |                                  | 0             |                               | 0                          |                               | #DIV/0!                       |
| 6           | 25        | 30                       | 0                                |                                  | 0             |                               | 0                          |                               | #DIV/0!                       |
| <b>FY26</b> |           | <b>365</b>               |                                  |                                  |               | <b>4,487,759</b>              | <b>2,698,142</b>           | <b>298,123,689</b>            | <b>0.91%</b>                  |

# YELLOWSTONE COUNTY INVESTMENT POOL COMPARISON GRAPHS (3 YR REVIEW)

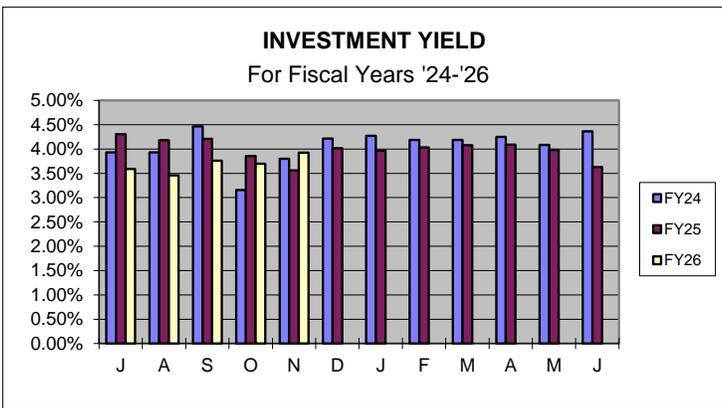
November, 2025



|   | FY24        | FY25        | FY26        |
|---|-------------|-------------|-------------|
| J | 281,913,169 | 294,837,015 | 349,258,352 |
| A | 266,625,901 | 275,119,850 | 320,615,063 |
| S | 252,288,462 | 265,892,311 | 303,721,259 |
| O | 239,467,106 | 260,017,454 | 262,725,820 |
| N | 299,482,374 | 310,527,407 | 254,297,951 |
| D | 350,553,325 | 358,211,822 | 0           |
| J | 322,399,420 | 334,924,682 | 0           |
| F | 305,883,826 | 318,405,255 | 0           |
| M | 295,362,747 | 301,894,966 | 0           |
| A | 285,536,194 | 287,785,926 | 0           |
| M | 305,671,912 | 297,512,425 | 0           |
| J | 325,892,052 | 387,767,863 | 0           |



|              | FY24              | FY25              | FY26             |
|--------------|-------------------|-------------------|------------------|
| J            | 941,027           | 1,078,992         | 1,065,199        |
| A            | 890,365           | 977,168           | 942,302          |
| S            | 926,587           | 920,204           | 939,027          |
| O            | 641,946           | 851,325           | 824,497          |
| N            | 934,684           | 908,562           | 820,551          |
| D            | 1,255,615         | 1,221,369         | 0                |
| J            | 1,170,108         | 1,128,523         | 0                |
| F            | 1,017,321         | 984,567           | 0                |
| M            | 1,050,191         | 1,045,877         | 0                |
| A            | 996,819           | 966,815           | 0                |
| M            | 1,059,683         | 1,006,409         | 0                |
| J            | 1,168,503         | 1,155,816         | 0                |
| <b>Total</b> | <b>12,052,849</b> | <b>12,245,627</b> | <b>4,591,576</b> |



|   | FY24  | FY25  | FY26    |
|---|-------|-------|---------|
| J | 3.93% | 4.31% | 3.59%   |
| A | 3.93% | 4.18% | 3.46%   |
| S | 4.47% | 4.21% | 3.76%   |
| O | 3.16% | 3.85% | 3.70%   |
| N | 3.80% | 3.56% | 3.93%   |
| D | 4.22% | 4.01% | #DIV/0! |
| J | 4.27% | 3.97% | #DIV/0! |
| F | 4.19% | 4.03% | #DIV/0! |
| M | 4.19% | 4.08% | #DIV/0! |
| A | 4.25% | 4.09% | #DIV/0! |
| M | 4.08% | 3.98% | #DIV/0! |
| J | 4.36% | 3.63% | #DIV/0! |



**YELLOWSTONE COUNTY  
NONPOOLED (SEPARATE) INVESTMENTS - SD#2 (DEBT SERVICE SINKING FUND & RESERVED)  
November, 2025**

| INVESTMENT TYPE                                      | DEPOSITORY FINANCIAL INSTITUTION | INVESTMENT DATE | TERM | MATURITY DATE | FACE/ PRINCIPAL AMOUNT | AMORTIZED PREMIUM/ DISCOUNT | ACCRUED INTEREST | INVESTMENT BALANCE   | YIELD/ EFFECTIVE RATE | PURCHASE PRICE | COUPON RATE | COUPON DATES | INTEREST COLLECTIONS | Notes |  |
|--|----------------------------------|-----------------|------|---------------|------------------------|-----------------------------|------------------|----------------------|-----------------------|----------------|-------------|--------------|----------------------|-------|--|
| <b>RESERVED FOR DEBT SERVICE SINKING FUND</b>        |                                  |                 |      |               |                        |                             |                  |                      |                       |                |             |              |                      |       |  |
| CDARS  | WSB-HS QSCB Series 2010          | 06/12/25        | 1 yr | 06/11/26      | 6,630,864.86           | 0.00                        | 0.00             | 6,630,864.86         | 3.000%                | 100.000000     | 3.000%      | ANNUAL       |                      | High  |  |
| CDARS  | WSB-EI QSCB Series 2010A         | 06/12/25        | 1 yr | 06/11/26      | 2,116,977.96           | 0.00                        | 0.00             | 2,116,977.96         | 3.000%                | 100.000000     | 3.000%      | ANNUAL       |                      | Elem  |  |
| CDARS  | WSB-EIQZAB Series 2010B          | 06/12/25        | 1 yr | 06/11/26      | 1,749,568.56           | 0.00                        | 0.00             | 1,749,568.56         | 3.000%                | 100.000000     | 3.000%      | ANNUAL       |                      | Elem  |  |
| CDARS  | WSB-HS QECCB Series 2012         | 06/12/25        | 1 yr | 06/11/26      | 2,456,394.26           | 0.00                        | 0.00             | 2,456,394.26         | 3.000%                | 100.000000     | 3.000%      | ANNUAL       |                      | High  |  |
| CDARS  | WSB-QZAB Series 2012A            | 06/12/25        | 1 yr | 06/11/26      | 2,950,272.48           | 0.00                        | 0.00             | 2,950,272.48         | 3.000%                | 100.000000     | 3.000%      | ANNUAL       |                      | Elem  |  |
| CDARS  | WSB-QECB Series 2012C            | 06/12/25        | 1 yr | 06/11/26      | 2,959,046.61           | 0.00                        | 0.00             | 2,959,046.61         | 3.000%                | 100.000000     | 3.000%      | ANNUAL       |                      | Elem  |  |
| <b>SUBTOTAL - SEPARATE INVESTMENTS -DEBT SERVICE</b> |                                  |                 |      |               | <b>18,863,124.73</b>   | <b>0.00</b>                 | <b>0.00</b>      | <b>18,863,124.73</b> |                       |                |             |              |                      |       |  |
| <b>BOND SALE PROCEEDS</b>                            |                                  |                 |      |               |                        |                             |                  |                      |                       |                |             |              |                      |       |  |
|  |                                  |                 |      |               |                        |                             |                  |                      |                       |                |             |              |                      | Daily |  |
|  |                                  |                 |      |               |                        |                             |                  | <b>0.00</b>          | <b>0.00</b>           | <b>0.00</b>    | <b>0.00</b> |              |                      |       |  |
| TOTAL INVESTABLE CASH:                               |                                  |                 |      |               | <b>18,863,124.73</b>   | <b>0.00</b>                 | <b>0.00</b>      | <b>18,863,124.73</b> |                       |                |             |              |                      |       |  |
|  |                                  |                 |      |               |                        |                             |                  | 18,863,124.73        | cross foot            |                |             |              |                      |       |  |
|  |                                  |                 |      |               |                        |                             |                  | 0.00                 |                       |                |             |              |                      |       |  |
|  |                                  |                 |      |               |                        |                             |                  | 18,863,124.73        | Daily Activity        |                |             |              |                      |       |  |
|  |                                  |                 |      |               |                        |                             |                  | 0.00                 |                       |                |             |              |                      |       |  |
|  |                                  |                 |      |               |                        |                             |                  | 9,775,865.61         | Elem                  |                |             |              |                      |       |  |
|  |                                  |                 |      |               |                        |                             |                  | 9,087,259.12         | HS                    |                |             |              |                      |       |  |
|  |                                  |                 |      |               |                        |                             |                  | <u>18,863,124.73</u> | Total                 |                |             |              |                      |       |  |

Debt Service Sinking Fund rates and maturities confirmed by B. Solberg at Western Security Bank

**YELLOWSTONE COUNTY  
NONPOOLED (SEPARATE) INVESTMENTS - SD#24 (DEBT SERVICE SINKING FUND & RESERVED)  
November, 2025**

| INVESTMENT TYPE  | DEPOSITORY FINANCIAL INSTITUTION | INVESTMENT DATE | TERM   | MATURITY DATE | FACE/ PRINCIPAL AMOUNT | AMORTIZED PREMIUM/ DISCOUNT | ACCRUED INTEREST | INVESTMENT BALANCE  | YIELD/ EFFECTIVE RATE | PURCHASE PRICE | COUPON RATE | COUPON DATES | INTEREST COLLECTIONS | Notes |
|--|----------------------------------|-----------------|--------|---------------|------------------------|-----------------------------|------------------|---------------------|-----------------------|----------------|-------------|--------------|----------------------|-------|
| <b>INVESTMENTS - SD#24 (RESERVED)</b>                  |                                  |                 |        |               |                        |                             |                  |                     |                       |                |             |              |                      |       |
|  |                                  |                 |        |               | <b>0.00</b>            | <b>0.00</b>                 | <b>0.00</b>      | <b>0.00</b>         |                       |                |             |              |                      |       |
| <b>INVESTMENTS - SD#24 (DEBT SERVICE SINKING FUND)</b> |                                  |                 |        |               |                        |                             |                  |                     |                       |                |             |              |                      |       |
| CDARS  | WESTERN SEC. BANK                | 06/12/25        | 1 year | 06/11/26      | 9,174,201.68           | 0.00                        | 0.00             | 9,174,201.68        | 3.000%                | 100.000000     | 3.000%      | ANNUAL       |                      | (1)   |
| <b>SUBTOTAL - SEPARATE INVESTMENTS</b>                 |                                  |                 |        |               | <b>9,174,201.68</b>    | <b>0.00</b>                 | <b>0.00</b>      | <b>9,174,201.68</b> |                       |                |             |              |                      |       |
| TOTAL INVESTABLE CASH:                                 |                                  |                 |        |               | <b>9,174,201.68</b>    | <b>0.00</b>                 | <b>0.00</b>      | <b>9,174,201.68</b> |                       |                |             |              |                      |       |
|  |                                  |                 |        |               |                        |                             |                  | 9,174,201.68        | cross foot            |                |             |              |                      |       |
|  |                                  |                 |        |               |                        |                             |                  | 0.00                |                       |                |             |              |                      |       |
|  |                                  |                 |        |               |                        |                             |                  | 9,174,201.68        | Daily Activity        |                |             |              |                      |       |
|  |                                  |                 |        |               |                        |                             |                  | 0.00                |                       |                |             |              |                      |       |

Note1: Sinking fund for debt service. Bank combined two investments now that both termed in 2020, and were re-invested for 1 yr going forward.

Debt Service Sinking Fund rates and maturities confirmed by B. Solberg at Western Security Bank