



**MEMORANDUM**

**DATE:** May 8, 2023  
**TO:** Board of County Commissioners  
**FROM:** Bill Kuhn, Treasurer  
**SUBJECT:** Treasury Report for April 2023

Following is the unaudited monthly treasury report for fiscal year to date (YTD) as of April 30, 2023.

**Treasury and Investments**

- The portfolio balance at the end of April was \$293.5 million, a decrease of \$8.0 million from March and an increase of \$24.4 million from last year (April 2022).
- Net investment income for April was \$522,574 approximately \$31K less than last month and \$396K greater than April 2022. YTD earnings of \$4,164,218 are \$2.8 million more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate remained at 3.75% throughout the month of April. Benchmark returns for 24-month treasuries are down from the prior month by 2 basis points and 36-month treasuries are down 6 basis points from the prior month.
- Average portfolio yield is 2.19% which is lower than the prior month's average of 2.20%.
- The portfolio weighted average time to maturity is 1.22 years, down from 1.27 years in March.

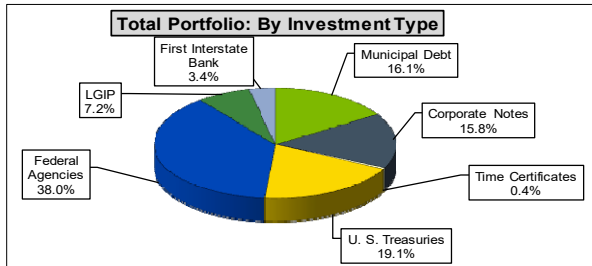
**Deschutes County**

**Total Investment Portfolio As Of 4/30/2023**



Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	\$ 47,140,000	16.1%
Corporate Notes	46,321,000	15.8%
Time Certificates	1,245,000	0.4%
U.S. Treasuries	56,000,000	19.1%
Federal Agencies	111,465,000	38.0%
LGIP	21,183,029	7.2%
First Interstate Bank	10,122,838	3.4%
<b>Total Investments</b>	<b>\$ 293,476,867</b>	<b>100.0%</b>

Investment Income			
		Apr-23	Y-T-D
<b>Total Investment Income</b>		\$ 527,574	\$ 4,214,218
Less Fee: \$5,000 per month		(5,000)	(50,000)
<b>Investment Income - Net</b>		<b>\$ 522,574</b>	<b>\$ 4,164,218</b>
<b>Prior Year Comparison</b>	Apr-22	<b>\$ 126,919</b>	<b>\$ 1,289,814</b>

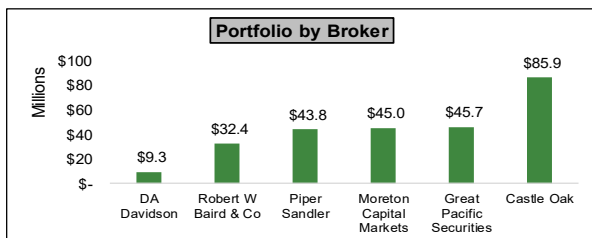


Category Maximums:	
U.S. Treasuries	100%
LGIP (\$56,763,000)	100%
Federal Agencies	100%
Banker's Acceptances	25%
Time Certificates	50%
Municipal Debt	25%
Corporate Debt	25%

Yield Percentages		
	Current Month	Prior Month
<b>FIB/ LGIP</b>	3.75%	3.75%
<b>Investments</b>	2.00%	2.02%
<b>Average</b>	2.19%	2.20%

Maturity (Years)	
Max	Weighted Average
3.55	1.22

Benchmarks		
24 Month Treasury		4.04%
LGIP Rate		3.75%
36 Month Treasury		3.75%

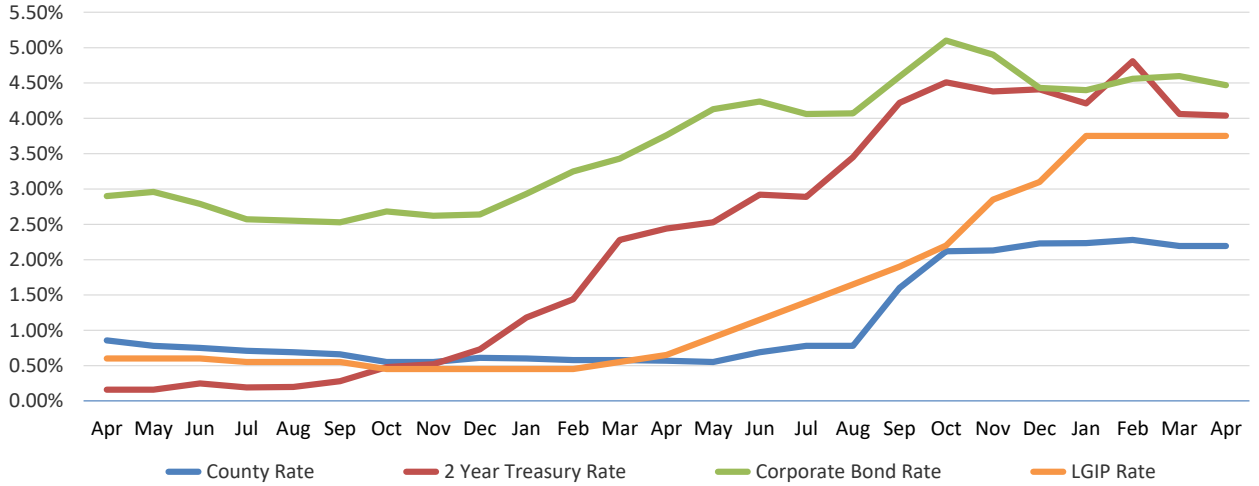


Term	Minimum	Actual
0 to 30 Days	10%	13.4%
Under 1 Year	25%	42.8%
Under 5 Years	100%	100.0%

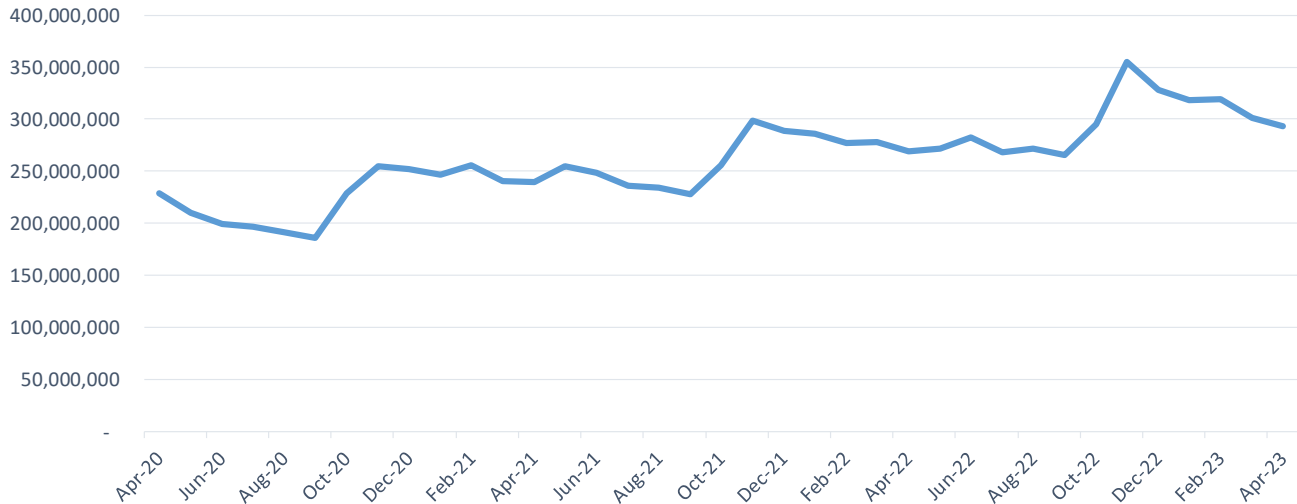
Other	Policy	Actual
Corp Issuer	5%	2.9%
Callable	25%	18.2%
Credit W/A	AA2	AA1

Investment Activity	
Purchases in Month	\$ -
Sales/Redemptions in Month	\$ 7,500,000

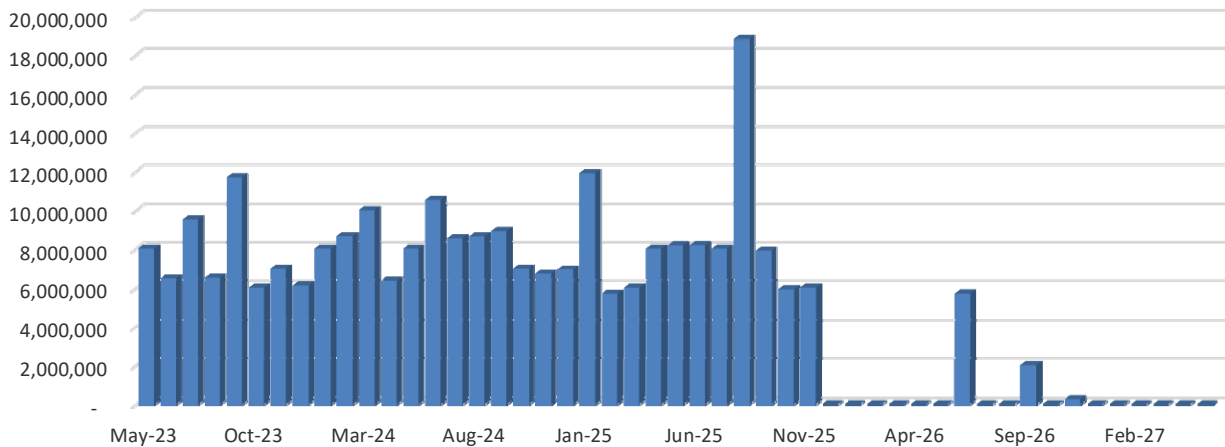
### 24 Month Historic Investment Returns



### Three Year Portfolio Balance



### Five Year Maturity Distribution Schedule







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						
10807	MUN	179198JF4	CLACKAMAS SCHOOL DISTRICT	DA DAV	12/3/2020	6/15/2024	411	Aa1		0.83	0.480219	300,000	286,494	301,166	- -
10871	MUN	250325UL9	DESCHUTES CTY SCH DIST #1	R W B	12/7/2021	6/15/2026	1141	Aa1		1.4	1.2301048	2,000,000	1,832,980	2,010,287	- -
10709	MUN	29270CNU5	Bonneville Power Administratio	CASTLE	7/30/2019	7/1/2023	61	Aa2	AA-	5.803	2.1249156	1,000,000	1,000,800	1,005,851	- -
10778	MUN	4511527C0	IDAHO ST BOND BANK AUTH REVENU	PS	10/8/2020	9/15/2024	503	Aa1		5	0.6103486	1,000,000	1,002,470	1,059,430	- -
10780	MUN	476453GR0	JEROME IDAHO SCHOOL DISTRICT	PS	10/13/2020	9/15/2023	137	Aaa		5	0.4793681	200,000	199,934	203,338	- -
10781	MUN	476453GS8	JEROME IDAHO SCHOOL DISTRICT	PS	10/13/2020	9/15/2024	503	Aaa		5	0.7253469	220,000	220,317	232,701	- -
10840	MUN	498368EB1	KLAMATH CNTY OR SCH DIST	PS	7/1/2021	6/15/2025	776		AA+	0.86	0.8600191	400,000	370,072	400,000	- -
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	1141	Aa1		1.438	1.2900015	2,000,000	1,832,540	2,008,948	- -
10782	MUN	584288ER1	MEDFORD OR REVENUE	R W B	10/14/2020	7/15/2024	441		AA-	2	0.6503538	815,000	787,176	828,080	- -
10825	MUN	625506PX2	MULTNOMAH CO-REF-TXBL	GPAC	1/21/2021	6/1/2025	762	Aaa	AAA	1	0.5000954	2,165,000	2,024,470	2,187,277	- -
10815	MUN	625517MG9	MULTNOMAH COUNTY OR SCHOOLS	R W B	12/30/2020	6/15/2024	411	Aa1	AA+	2	0.4052718	2,750,000	2,662,798	2,798,982	- -
10841	MUN	625517NE3	MULTNOMAH COUNTY OR SCHOOLS	CASTLE	7/15/2021	6/30/2025	791	Aa2	AA	0.95	0.6870868	1,255,000	1,163,147	1,262,032	- -
10768	MUN	67232TBM6	OAKLAND CA REDEV SUCCESSOR	PS	8/21/2020	9/1/2023	123		AA-	3.125	0.6015189	2,500,000	2,483,675	2,520,807	- -
10875	MUN	68587FAW4	OR EDU DISTS FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	1156	Aaa	AA	1.104	1.3861517	250,000	226,355	247,844	- -
10950	MUN	68609TWD6	OREGON STATE	GPAC	12/1/2022	5/1/2025	731	Aa1	AA+	0.895	4.7532126	500,000	465,625	466,185	- -
10805	MUN	68609TZR2	Oregon State Lottery	R W B	12/1/2020	8/1/2024	458	Aa1	AA+	0.638	0.4148774	505,000	479,341	506,396	- -
10811	MUN	68608USW7	Oregon State Lottery	R W B	12/17/2020	8/1/2024	458	Aa1	AA+	2.677	0.9386601	755,000	735,023	771,091	8/1/2023
10812	MUN	68608USD9	Oregon State Lottery	R W B	12/17/2020	8/1/2024	458	Aa1	AA+	2.677	0.9386585	500,000	496,765	510,656	8/1/2023
10829	MUN	68607VZ73	Oregon State Lottery	PS	1/26/2021	4/1/2024	336	Aa2	AAA	2.505	0.3901753	2,350,000	2,298,042	2,395,230	- -
10874	MUN	68609TWC8	Oregon State Lottery	R W B	12/2/2021	5/1/2024	366	Aa1	AA+	0.795	0.7300606	500,000	479,775	500,321	- -
10771	MUN	68583RCT7	OR ST COMMUNITY COLLEGE DIST	R W B	8/27/2020	6/30/2024	426	Aa1	AA+	5.66	0.6000375	90,000	90,731	95,232	- -
10853	MUN	68583RCY6	OR ST COMMUNITY COLLEGE DIST	PS	8/31/2021	6/30/2024	426		AA	0.583	0.5830334	1,000,000	950,490	1,000,000	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	1156	Aa1	AA+	5.68	1.4000014	210,000	218,545	237,442	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	1294	Aa1	AAA	0.934	1.3661066	260,000	232,110	256,168	- -
10784	MUN	732098PE2	POMONA CALI UNI SCH DIST TAXAB	PS	10/20/2020	8/1/2024	458	Aa3		0.77	0.6001765	1,200,000	1,143,000	1,202,516	- -
10809	MUN	736688MD1	Portland Community College	PS	12/17/2020	6/15/2024	411	Aa1		0.572	0.5720012	1,000,000	952,940	1,000,000	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	1141	Aa1		0.899	0.8000224	1,250,000	1,127,513	1,253,780	- -
10810	MUN	73474TAB6	MORROW PORT TRANS FAC	R W B	12/14/2020	9/1/2024	489	Aa2		3.221	0.4201896	1,750,000	1,710,398	1,814,775	- -
10837	MUN	73473RDH5	MORROW PORT TRANS FAC	R W B	4/1/2021	12/1/2023	214		A-	0.7	0.7000516	1,000,000	973,430	1,000,000	- -
10838	MUN	73473RDW2	MORROW PORT TRANS FAC	R W B	4/1/2021	6/1/2023	31		A-	0.7	0.7000625	215,000	214,211	215,000	- -
10951	MUN	752147HJ0	RANCHO SANTIAGO CA CMNTY CLG D	GPAC	12/1/2022	9/1/2025	854	Aa2	AA	0.734	4.6299342	1,895,000	1,732,371	1,735,145	- -
10776	MUN	568571CZ4	SILVER FALLS SD	PS	9/17/2020	6/15/2024	411	Aa1		0.55	0.5500254	1,900,000	1,807,888	1,900,000	- -
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SCHO	DA DAV	2/16/2021	8/1/2025	823	Aaa	AA+	1.597	0.4700929	500,000	469,570	512,531	- -
10786	MUN	835569GR9	SONOMA CCD	PS	10/21/2020	8/1/2024	458	Aa2	AA	2.061	0.600206	1,200,000	1,160,544	1,221,632	- -
10787	MUN	88675ABS4	TIGARD OR WTR SYS REVENUE	PS	11/3/2020	8/1/2025	823	Aa3	AA	2	0.8504149	350,000	331,324	358,855	- -
10779	MUN	906429EE1	UNION CTY OR SCHOOL DISTRICT	PS	10/8/2020	6/15/2024	411	Aa1		0.675	0.6750364	490,000	467,156	490,000	- -
10785	MUN	939307KV5	Washington County SD Municipal	PS	10/28/2020	6/15/2024	411	Aa1		0.59	0.5840838	1,500,000	1,427,610	1,500,000	- -
10798	MUN	938429V61	Washington County SD Municipal	PS	11/17/2020	6/15/2025	776	Aa1	AA+	0.912	0.6448704	350,000	323,922	351,952	- -
10839	MUN	984674JZ5	MCMINNVILLE SCHOOL DIST YAMHIL	PS	6/15/2021	6/15/2023	45	Aa1		0.28	0.28	170,000	169,068	170,000	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			3.75	3.75	21,183,029	21,183,029	21,183,029	- -
10084	RR2	SYS10084	First Interstate Bank		7/1/2006	- -	1			3.75	3.75	10,122,838	10,122,838	10,122,838	- -
<b>TOTALS</b>												<b>293,476,867</b>	<b>283,674,612</b>	<b>292,102,735</b>	