



**MEMORANDUM**

**DATE:** October 16, 2023  
**TO:** Board of County Commissioners  
**FROM:** Bill Kuhn, Treasurer  
**SUBJECT:** Treasury Report for September 2023

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

**Treasury and Investments**

- The portfolio balance at the end of September was \$248.9 million, a decrease of \$7.3 million from August and a decrease of \$16.2 million from last year (Sept 2022).
- Net investment income for September was \$508,283 approximately \$16K more than last month and \$267K greater than September 2022. YTD earnings of \$1,516,523 are \$868,321 more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate increased to 4.80% during the month of September. Benchmark returns for 24-month and 36-month treasuries are up from the prior month by 23 basis points and up by 33 basis points respectively.
- Average portfolio yield is 2.60%, which is higher than the prior month’s average of 2.48%.
- The portfolio weighted average time to maturity is 1.05 years, down slightly from 1.06 years in August.

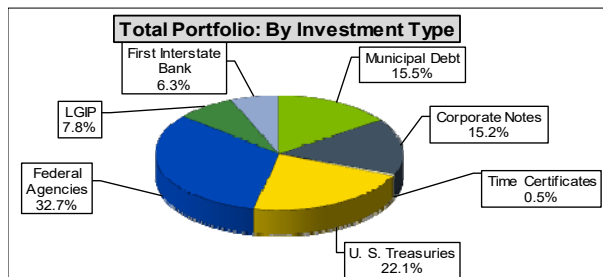
**Deschutes County**

**Total Investment Portfolio As Of 9/30/2023**



Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	\$ 38,475,000	15.5%
Corporate Notes	37,821,000	15.2%
Time Certificates	1,245,000	0.5%
U.S. Treasuries	55,000,000	22.1%
Federal Agencies	81,295,000	32.7%
LGIP	19,368,973	7.8%
First Interstate (Book Balance)	15,777,519	6.3%
<b>Total Investments</b>	<b>\$ 248,982,492</b>	<b>100.0%</b>

Investment Income		
	Sep-23	Y-T-D
<b>Total Investment Income</b>	\$ 513,283	\$ 1,531,523
Less Fee: \$5,000 per month	(5,000)	(15,000)
<b>Investment Income - Net</b>	<b>\$ 508,283</b>	<b>\$ 1,516,523</b>
<b>Prior Year Comparison</b>	<b>Sep-22</b>	<b>\$ 663,202</b>



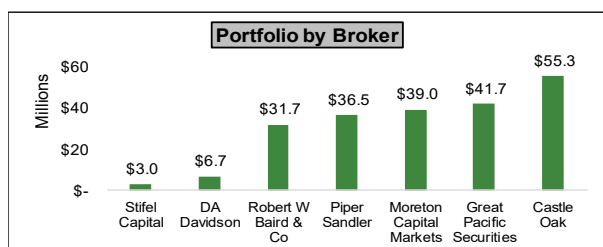
Category Maximums:	
U.S. Treasuries	100%
LGIP (\$59,847,000)	100%
Federal Agencies	100%
Banker's Acceptances	25%
Time Certificates	50%
Municipal Debt	25%
Corporate Debt	25%

	Yield Percentages	
	Current Month	Prior Month
<b>FIB/ LGIP Investments Average</b>	<b>4.80%</b>	<b>4.50%</b>
	2.24%	2.21%
	2.60%	2.48%

Benchmarks	
24 Month Treasury	5.08%
LGIP Rate	4.80%
36 Month Treasury	4.87%

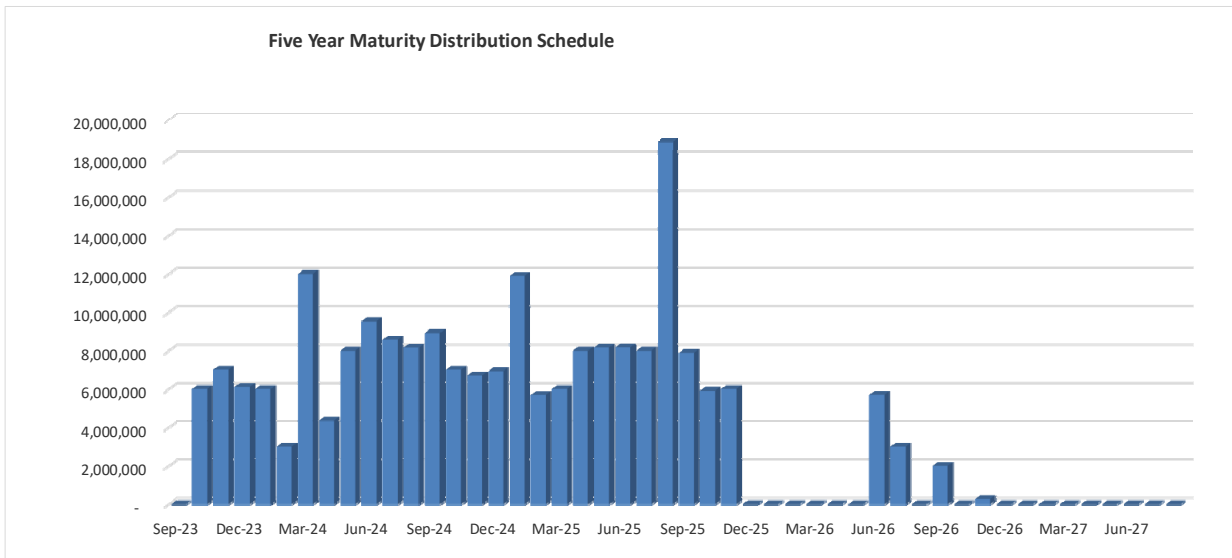
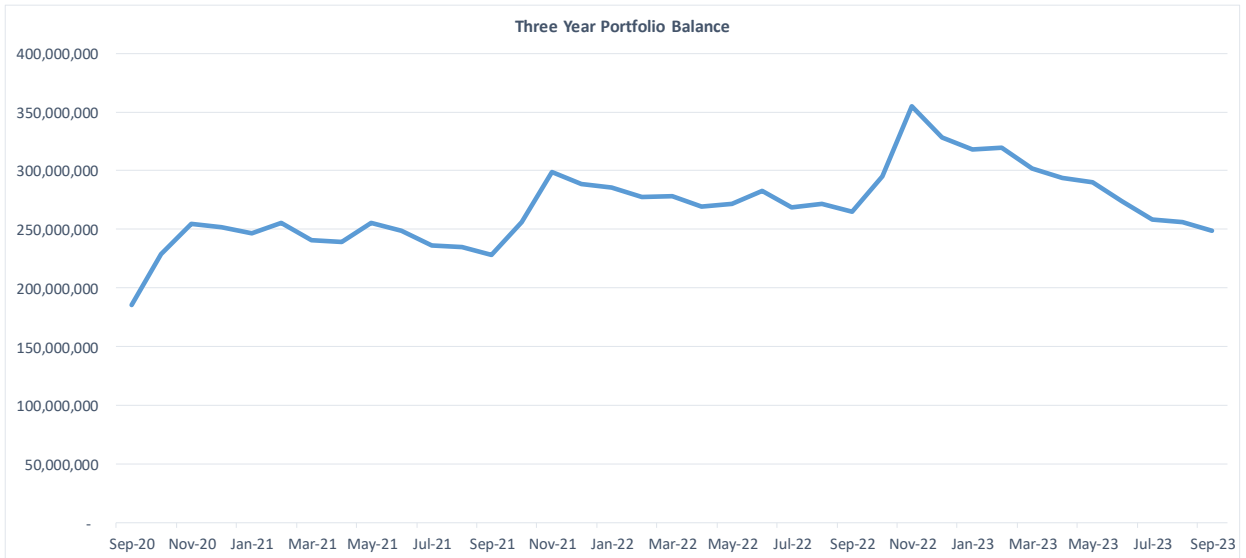
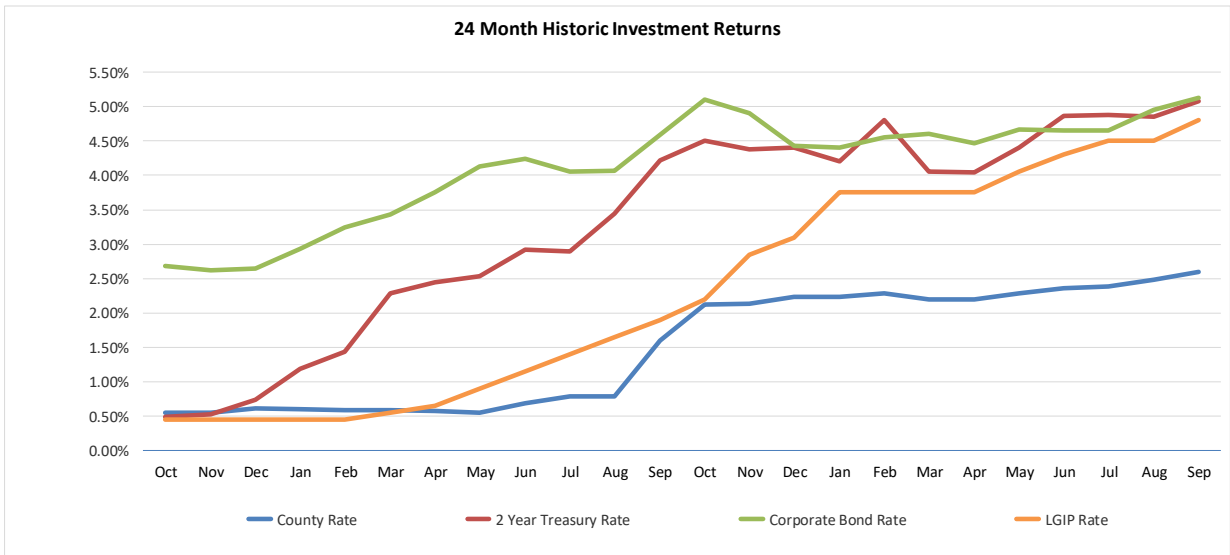
Maturity (Years)	
Max	Weighted Average
3.13	1.05

Term	Minimum	Actual
0 to 30 Days	10%	16.5%
Under 1 Year	25%	49.3%
Under 5 Years	100%	100.0%



Other	Policy	Actual
Corp Issuer	5%	2.6%
Callable	25%	18.3%
<b>Weighted Ave.</b>	<b>AA2</b>	<b>AA1</b>

Investment Activity	
<b>Purchases in Month</b>	<b>\$ 5,000,000</b>
<b>Sales/Redemptions in Month</b>	<b>\$ 16,700,000</b>



**Deschutes County Investments**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**September 30, 2023**

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						
10844	BCD	05580AB78	BMW	GPAC	7/30/2021	7/30/2024	303			0.55	0.55	249,000	238,728	249,000	- -
10847	BCD	38149MXG3	GOLDMAN SACHS	GPAC	7/28/2021	7/29/2024	302			0.55	0.55	249,000	238,763	249,000	- -
10848	BCD	795451AA1	SALLIE MAE	GPAC	7/21/2021	7/22/2024	295			0.55	0.55	249,000	238,809	249,000	- -
10849	BCD	89235MLF6	TOYOTA FINANCIAL SGS BANK	GPAC	8/5/2021	8/5/2024	309			0.55	0.55	249,000	238,517	249,000	- -
10850	NCB	90348JR85	UBS BANK USA	GPAC	8/11/2021	8/12/2024	316			0.55	0.536214	249,000	238,251	249,000	- -
10836	FAC	31422XBV3	Federal Agriculture Mtg Corp	GPAC	3/15/2021	12/15/2023	75	Aaa	AA+	0.22	0.2148764	2,000,000	1,978,312	2,000,000	- -
10763	FAC	3133EL3P7	Federal Farm Credit Bank	R W B	8/12/2020	8/12/2025	681	Aaa	AA+	0.53	0.53	3,000,000	2,748,472	3,000,000	- -
10764	FAC	3133EL3H5	Federal Farm Credit Bank	MORETN	8/12/2020	8/12/2025	681	Aaa	AA+	0.57	0.57	3,000,000	2,750,575	3,000,000	- -
10783	FAC	3133EMCN0	Federal Farm Credit Bank	CASTLE	10/16/2020	10/15/2024	380	Aaa	AA+	0.4	0.4401721	2,000,000	1,896,463	1,999,174	- -
10820	FAC	3133EMLP5	Federal Farm Credit Bank	PS	12/30/2020	12/23/2024	449	Aaa	AA+	0.32	0.3199988	2,000,000	1,877,574	2,000,000	- -
10828	FAC	3133EMNK4	Federal Farm Credit Bank	DA DAV	1/22/2021	7/22/2024	295	Aaa	AA+	0.31	0.31	2,000,000	1,917,054	2,000,000	- -
10842	FAC	3133EMT51	Federal Farm Credit Bank	R W B	7/19/2021	7/19/2024	292	Aaa	AA+	0.42	0.4283959	1,000,000	959,780	999,933	- -
10915	FAC	3133ENN63	Federal Farm Credit Bank	CASTLE	9/20/2022	10/17/2023	16	Aaa	AA+	4.125	4.127566	2,000,000	1,998,850	2,000,000	- -
10916	FAC	3133ENP79	Federal Farm Credit Bank	CASTLE	9/26/2022	9/26/2024	361	Aaa	AA+	4.25	4.2542149	2,000,000	1,975,224	1,999,921	- -
10926	FAC	3133ENS68	Federal Farm Credit Bank	R W B	10/20/2022	10/17/2024	382	Aaa	AA+	4.62	4.7128512	2,000,000	1,979,222	1,998,165	10/17/2023
10927	FAC	3133ENPG9	Federal Farm Credit Bank	MORETN	10/25/2022	2/14/2025	502	Aaa	AA+	1.75	4.5602179	1,700,000	1,618,536	1,638,533	- -
10954	FAC	3133ENG20	Federal Farm Credit Bank	CASTLE	11/30/2022	8/15/2024	319	Aaa	AA+	3.3	4.6146501	2,000,000	1,963,924	1,978,142	- -
10903	FAC	3130ASLR8	Federal Home Loan Bank	CASTLE	7/6/2022	3/28/2024	179	Aaa	AA+	3.45	3.3909602	2,000,000	1,980,159	2,000,577	12/28/2023
10931	FAC	3130ATNY9	Federal Home Loan Bank	PS	10/27/2022	10/27/2023	26	Aaa	AA+	4.75	4.75	2,000,000	1,998,709	2,000,000	- -
10932	FAC	3130ATN52	Federal Home Loan Bank	DA DAV	10/27/2022	10/27/2025	757	Aaa	AA+	5	5.0181605	1,855,000	1,830,609	1,854,359	10/27/2023
10937	FAC	3130AK5E2	Federal Home Loan Bank	R W B	11/18/2022	9/4/2025	704	Aaa	AA+	0.375	4.2631353	2,000,000	1,827,647	1,860,270	- -
10938	FAC	3130A0F70	Federal Home Loan Bank	R W B	11/18/2022	12/8/2023	68	Aaa	AA+	3.375	4.7972336	2,840,000	2,829,828	2,832,744	- -
10947	FAC	3130ASR92	Federal Home Loan Bank	MORETN	11/30/2022	5/16/2025	593	Aaa	AA+	4	5.139245	2,000,000	1,953,591	1,980,786	- -
10957	FAC	3130ATUQ8	Federal Home Loan Bank	PS	12/1/2022	3/8/2024	159	Aaa	AA+	4.75	4.7977307	2,000,000	1,993,125	1,999,615	- -
10766	FAC	3134GWNND4	Federal Home Loan Mtg Corp	CASTLE	8/14/2020	8/12/2025	681	Aaa	AA+	0.6	0.6101786	2,000,000	1,834,768	1,999,627	11/12/2023
10775	FAC	3134GWF84	Federal Home Loan Mtg Corp	CASTLE	9/9/2020	9/9/2024	344	Aaa	AA+	0.48	0.48	1,000,000	953,470	1,000,000	12/9/2023
10791	FAC	3134GW3W4	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	10/28/2024	393	Aaa	AA+	0.41	0.4163167	2,000,000	1,893,596	1,999,865	10/28/2023
10792	FAC	3134GW5Q5	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	1/29/2025	486	Aaa	AA+	0.45	0.4523943	2,500,000	2,337,549	2,499,922	10/29/2023
10794	FAC	3137EAEZ8	Federal Home Loan Mtg Corp	CASTLE	11/5/2020	11/6/2023	36	Aaa	AA+	0.25	0.2801193	5,000,000	4,975,750	4,999,854	- -
10799	FAC	3134GW7F7	Federal Home Loan Mtg Corp	CASTLE	11/18/2020	11/18/2024	414	Aaa	AA+	0.375	0.375	2,000,000	1,889,400	2,000,000	- -
10821	FAC	3134GXXK9	Federal Home Loan Mtg Corp	R W B	1/15/2021	1/15/2025	472	Aaa	AA+	0.35	0	2,000,000	1,870,781	2,000,000	10/15/2023
10905	FAC	3134GWZV1	Federal Home Loan Mtg Corp	CASTLE	7/8/2022	10/22/2025	752	Aaa	AA+	0.65	3.2000087	2,000,000	1,822,438	1,901,100	- -
10939	FAC	3134GY4P4	Federal Home Loan Mtg Corp	MORETN	11/30/2022	11/26/2025	787	Aaa	AA+	5.3	5.3002699	2,000,000	1,978,379	2,000,000	11/26/2023
10944	FAC	3137EAEX3	Federal Home Loan Mtg Corp	MORETN	11/18/2022	9/23/2025	723	Aaa	AA+	0.375	4.2702845	2,000,000	1,823,593	1,856,350	- -
10955	FAC	3137EAEU9	Federal Home Loan Mtg Corp	CASTLE	11/30/2022	7/21/2025	659	Aaa	AA+	0.375	4.3133499	2,000,000	1,838,341	1,867,220	- -
10762	FAC	3136G4E74	Federal National Mtg Assn	CASTLE	7/31/2020	1/29/2025	486	Aaa	AA+	0.57	0.5699999	1,400,000	1,311,141	1,400,000	10/29/2023
10765	FAC	3136G4N74	Federal National Mtg Assn	MORETN	8/21/2020	8/21/2025	690	Aaa	AA+	0.56	0.56	3,000,000	2,747,365	3,000,000	11/21/2023
10767	FAC	3136G4L84	Federal National Mtg Assn	CASTLE	8/18/2020	8/18/2025	687	Aaa	AA+	0.57	0.5901227	2,000,000	1,832,637	1,999,255	11/18/2023
10770	FAC	3136G4X24	Federal National Mtg Assn	PS	8/28/2020	8/29/2025	698	Aaa	AA+	0.6	0.6000006	1,000,000	915,740	1,000,000	8/29/2024
10772	FAC	3136G4N74	Federal National Mtg Assn	R W B	8/27/2020	8/21/2025	690	Aaa	AA+	0.56	0.5650922	1,000,000	915,788	999,905	11/21/2023
10773	FAC	3136G4X24	Federal National Mtg Assn	CASTLE	8/28/2020	8/29/2025	698	Aaa	AA+	0.6	0.6000006	1,000,000	915,740	1,000,000	8/29/2024
10774	FAC	3136G4N74	Federal National Mtg Assn	R W B	9/3/2020	8/21/2025	690	Aaa	AA+	0.56	0.5599951	2,000,000	1,831,576	2,000,000	11/21/2023
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	765	Aaa	AA+	0.55	0.55	2,000,000	1,813,604	2,000,000	11/4/2023
10796	FAC	3135G06G3	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	768	Aaa	AA+	0.5	0.5729346	2,000,000	1,818,912	1,996,984	- -
10952	FAC	3135G03U5	Federal National Mtg Assn	R W B	11/30/2022	4/22/2025	569	Aaa	AA+	0.625	4.4293463	2,000,000	1,863,164	1,888,945	- -
10900	TRC	91282CDV0	U.S. Treasury	GPAC	6/28/2022	1/31/2024	122	Aaa	AA+	0.875	3.0200597	2,000,000	1,970,234	1,986,129	- -
10901	TRC	91282CEG2	U.S. Treasury	GPAC	6/28/2022	3/31/2024	182	Aaa	AA+	2.25	3.0493067	2,000,000	1,968,594	1,992,293	- -
10902	TRC	91282CER8	U.S. Treasury	GPAC	6/28/2022	5/31/2024	243	Aaa	AA+	2.5	3.0809126	2,000,000	1,961,172	1,992,547	- -
10904	TRC	91282CEH0	U.S. Treasury	MORETN	7/8/2022	4/15/2025	562	Aaa	AA+	2.625	3.0804476	2,000,000	1,923,594	1,986,637	- -
10917	TRC	91282CDD0	U.S. Treasury	CASTLE	10/3/2022	10/31/2023	30	Aaa	AA+	0.375	4.2236506	2,000,000	1,992,166	1,993,881	- -
10919	TRC	91282CBR1	U.S. Treasury	PS	10/3/2022	3/15/2024	166	Aaa	AA+	0.25	4.282992	2,000,000	1,954,219	1,964,785	- -
10920	TRC	91282ZL7	U.S. Treasury	PS	10/3/2022	4/30/2025	577	Aaa	AA+	0.375	4.2171846	2,000,000	1,854,141	1,885,987	- -
10921	TRC	91282BZT0	U.S. Treasury	PS	10/3/2022	5/31/2025	608	Aaa	AA+	0.25	4.2325215	2,000,000	1,844,219	1,875,833	- -
10924	TRC	91282CBV2	U.S. Treasury	MORETN	10/20/2022	4/15/2024	197	Aaa	AA+	0.375	4.6205671	2,000,000	1,946,875	1,956,237	- -
10925	TRC	912828WJ5	U.S. Treasury	MORETN	10/20/2022	5/15/2024	227	Aaa	AA+	2.5	4.6315735	2,000,000	1,963,438	1,974,683	- -
10928	TRC	912828V80	U.S. Treasury	MORETN	10/25/2022	1/31/2024	122	Aaa	AA+	2.25	4.5518203	2,000,000	1,979,141	1,985,219	- -
10929	TRC	91282CDZ1	U.S. Treasury	MORETN	10/25/2022	2/15/2025	503	Aaa	AA+	1.5	4.5042292	2,000,000	1,899,844	1,922,337	- -
10934	TRC	91282CED9	U.S. Treasury	MORETN	11/4/2022	3/15/2025	531	Aaa	AA+	1.75	4.6405931	2,000,000	1,901,953	1,921,170	- -



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						
10776	MUN	568571CZ4	SILVER FALLS SD	PS	9/17/2020	6/15/2024	258	Aa1		0.55	0.5500254	1,900,000	1,833,006	1,900,000	- -
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SCHO	DA DAV	2/16/2021	8/1/2025	670	Aaa	AA+	1.597	0.4700929	500,000	467,965	510,210	- -
10786	MUN	835569GR9	SONOMA CCD	PS	10/21/2020	8/1/2024	305	Aa2	AA	2.061	0.600206	1,200,000	1,165,788	1,214,421	- -
10787	MUN	88675ABS4	TIGARD OR WTR SYS REVENUE	PS	11/3/2020	8/1/2025	670	Aa3	AA	2	0.8504149	350,000	329,249	357,215	- -
10779	MUN	906429EE1	UNION CTY OR SCHOOL DISTRICT	PS	10/8/2020	6/15/2024	258	Aa1		0.675	0.6750364	490,000	473,296	490,000	- -
10785	MUN	939307KV5	Washington County SD Municipal	PS	10/28/2020	6/15/2024	258	Aa1		0.59	0.5840838	1,500,000	1,447,320	1,500,000	- -
10798	MUN	938429V61	Washington County SD Municipal	PS	11/17/2020	6/15/2025	623	Aa1	AA+	0.912	0.6448704	350,000	323,911	351,569	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			4.8	4.8	19,368,973	19,368,973	19,368,973	- -
10084	RR2	SYS10084	First Interstate Bank		7/1/2006	- -	1			4.8	4.8	15,777,519	15,777,519	15,777,519	- -
<b>TOTALS</b>												<b>248,982,492</b>	<b>239,948,311</b>	<b>247,729,528</b>	