



MEMORANDUM

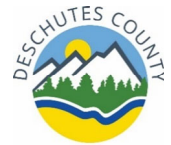
DATE: December 20, 2023
TO: Board of County Commissioners
FROM: Bill Kuhn, Treasurer
SUBJECT: Treasury Report for November 2023

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

Treasury and Investments

- The portfolio balance at the end of November was \$335.6 million, an increase of \$33.7 million from October and a decrease of \$19.2 million from last year (Nov 2022).
- Net investment income for November was \$957.8K, approximately \$429K more than last month and \$474K greater than November 2022. YTD earnings of \$3,002,473 are \$1,578,011 more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate remained at 5.00% during the month of November. Benchmark returns for 24-month and 36-month treasuries are down from the prior month by 35 basis points and by 34 basis points respectively.
- The average portfolio yield is 3.34%, which improved over last month's average of 3.04%.
- The portfolio weighted average time to maturity is .86 years, up slightly from .81 years in October.

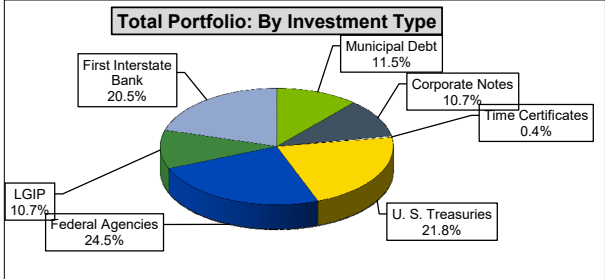
Deschutes County



Total Investment Portfolio As Of 11/30/2023

Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	\$ 38,475,000	11.5%
Corporate Notes	35,821,000	10.7%
Time Certificates	1,245,000	0.4%
U.S. Treasuries	73,000,000	21.8%
Federal Agencies	82,295,000	24.5%
LGIP	36,063,805	10.7%
First Interstate (Book Balance)	68,703,624	20.5%
Total Investments	\$ 335,603,429	100.0%

Investment Income		
	Nov-23	Y-T-D
Total Investment Income	\$ 962,861	\$ 3,027,473
Less Fee: \$5,000 per month	(5,000)	(25,000)
Investment Income - Net	\$ 957,861	\$ 3,002,473
Prior Year Comparison	Nov-22	\$ 1,424,462



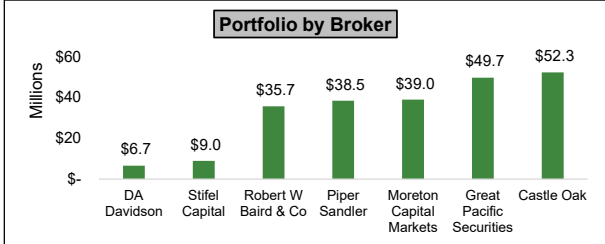
Category Maximums:	
U.S. Treasuries	100%
LGIP (\$59,847,000)	100%
Federal Agencies	100%
Banker's Acceptances	25%
Time Certificates	50%
Municipal Debt	25%
Corporate Debt	25%

Yield Percentages		
	Current Month	Prior Month
FIB/ LGIP Investments	5.00%	5.00%
Average	3.34%	3.04%

Maturity (Years)	
Max	Weighted Average
2.96	0.86

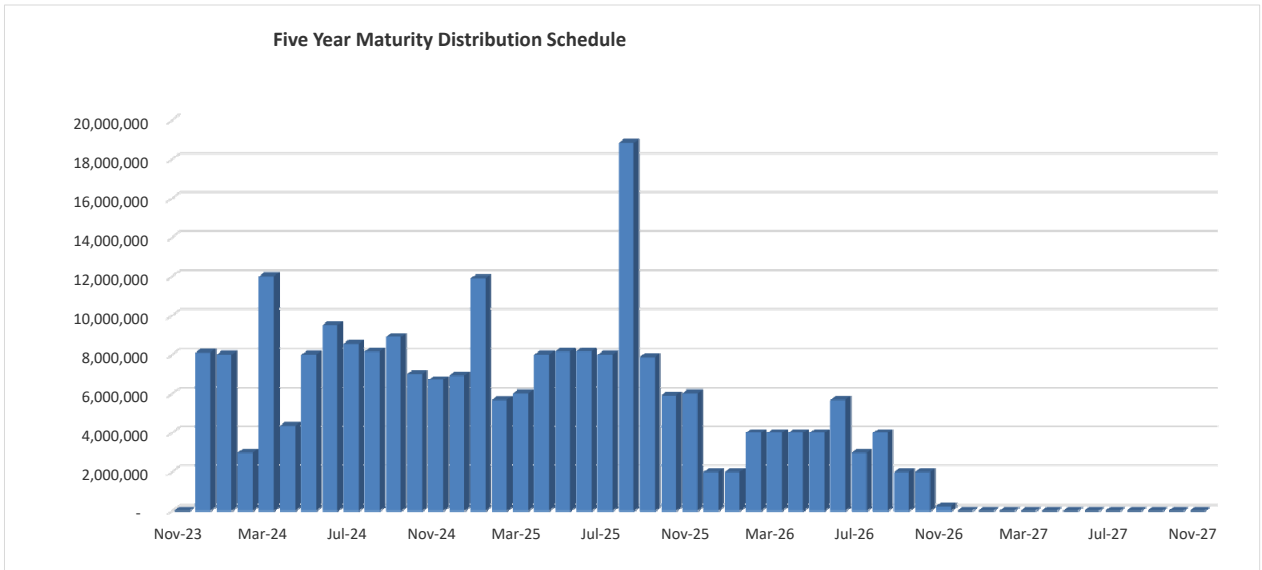
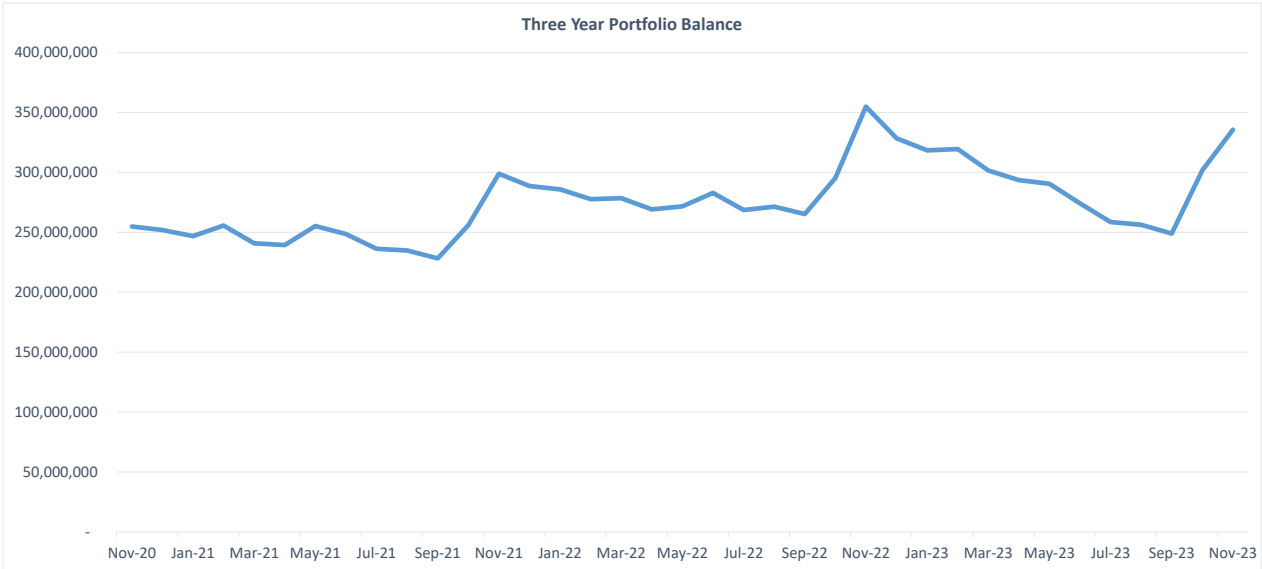
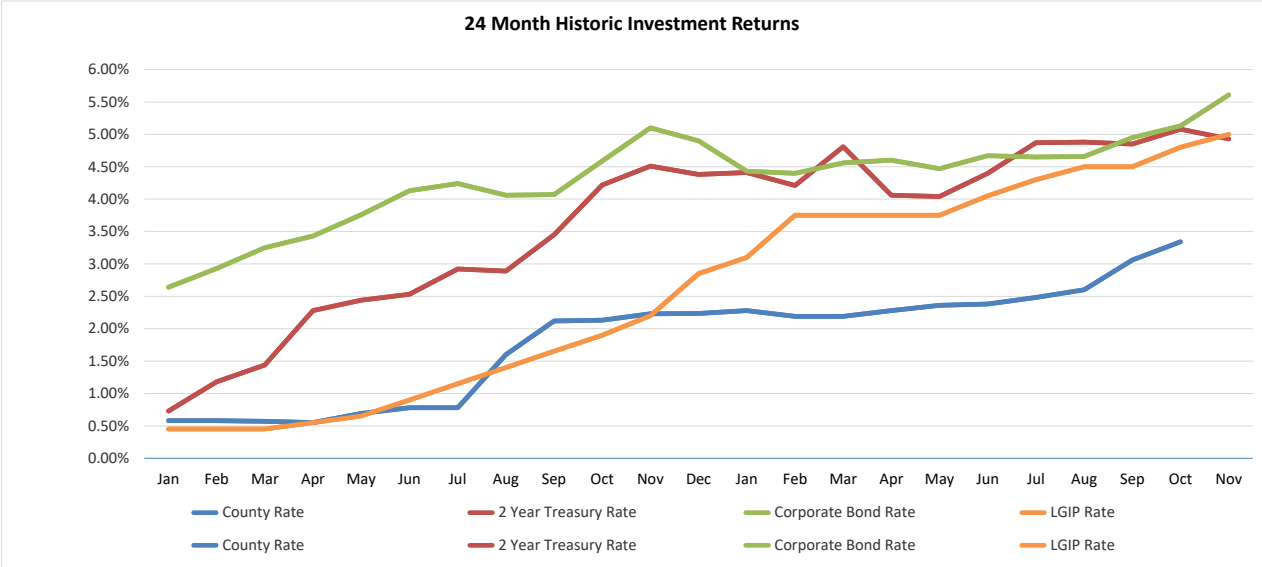
Benchmarks	
24 Month Treasury	4.58%
LGIP Rate	5.00%
36 Month Treasury	4.31%

Term	Minimum	Actual
0 to 30 Days	10%	33.6%
Under 1 Year	25%	58.7%
Under 5 Years	100%	100.0%



Other	Policy	Actual
Corp Issuer	5%	1.9%
Callable	25%	13.5%
Weighted Ave.	AA2	AA1

Investment Activity	
Purchases in Month	\$ 30,000,000
Sales/Redemptions in Month	\$ 7,000,000



Deschutes County Investments
Portfolio Management
Portfolio Details - Investments
November 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	242			0.55	0.55	249000	241036.04	249000	- -
10847	BCD	38149MXG3	GOLDMAN SACHS	GPAC	7/28/2021	7/29/2024	241			0.55	0.55	249000	241078.27	249000	- -
10848	BCD	795451AA1	SALLIE MAE	GPAC	7/21/2021	7/22/2024	234			0.55	0.55	249000	241157.5	249000	- -
10849	BCD	89235MLF6	TOYOTA FINANCIAL SGS BANK	GPAC	8/5/2021	8/5/2024	248			0.55	0.55	249000	240831.02	249000	- -
10850	NCB	90348JR85	UBS BANK USA	GPAC	8/11/2021	8/12/2024	255			0.55	0.536214	249000	240585.89	249000	- -
10836	FAC	31422XBV3	Federal Agriculture Mtg Corp	GPAC	3/15/2021	12/15/2023	14	Aaa	AA+	0.22	0.2148764	2000000	1996041.28	2000000	- -
10763	FAC	3133EL3P7	Federal Farm Credit Bank	R W B	8/12/2020	8/12/2025	620	Aaa	AA+	0.53	0.53	3000000	2785505.37	3000000	- -
10764	FAC	3133EL3H5	Federal Farm Credit Bank	MORETN	8/12/2020	8/12/2025	620	Aaa	AA+	0.57	0.57	3000000	2784358.92	3000000	- -
10783	FAC	3133EMCNO	Federal Farm Credit Bank	CASTLE	10/16/2020	10/15/2024	319	Aaa	AA+	0.4	0.4401721	2000000	1918332.34	1999306.1	- -
10820	FAC	3133EMPL5	Federal Farm Credit Bank	PS	12/30/2020	12/23/2024	388	Aaa	AA+	0.32	0.3199988	2000000	1900845.14	2000000	- -
10828	FAC	3133EMNK4	Federal Farm Credit Bank	DA DAV	1/22/2021	7/22/2024	234	Aaa	AA+	0.31	0.31	2000000	1937019.9	2000000	- -
10842	FAC	3133EMT51	Federal Farm Credit Bank	R W B	7/19/2021	7/19/2024	231	Aaa	AA+	0.42	0.4283959	1000000	969654.09	999947.22	- -
10916	FAC	3133ENP79	Federal Farm Credit Bank	CASTLE	9/26/2022	9/26/2024	300	Aaa	AA+	4.25	4.2542149	2000000	1982588.84	1999934.44	- -
10926	FAC	3133ENS68	Federal Farm Credit Bank	R W B	10/20/2022	10/17/2024	321	Aaa	AA+	4.62	4.7128512	2000000	1987324.32	1998457.46	- -
10927	FAC	3133ENPG9	Federal Farm Credit Bank	MORETN	10/25/2022	2/14/2025	441	Aaa	AA+	1.75	4.5602179	1700000	1635063.88	1646013.41	- -
10954	FAC	3133ENG20	Federal Farm Credit Bank	CASTLE	11/30/2022	8/15/2024	258	Aaa	AA+	3.3	4.6146501	2000000	1967288.8	1982318.3	- -
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	861	Aaa	AA+	4.625	4.7710002	2000000	1999323.3	1993477.65	- -
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	861	Aaa	AA+	4.625	4.8109999	2000000	1999323.3	1991706.85	- -
10903	FAC	3130ASLR8	Federal Home Loan Bank	CASTLE	7/6/2022	3/28/2024	118	Aaa	AA+	3.45	3.3909602	2000000	1988014.3	2000381.47	12/28/2023
10932	FAC	3130ATN52	Federal Home Loan Bank	DA DAV	10/27/2022	10/27/2025	696	Aaa	AA+	5	5.0181605	1855000	1843146.12	1854410.87	1/27/2024
10937	FAC	3130AK5E2	Federal Home Loan Bank	R W B	11/18/2022	9/4/2025	643	Aaa	AA+	0.375	4.2631353	2000000	1851740.06	1872368.07	- -
10938	FAC	3130A0F70	Federal Home Loan Bank	R W B	11/18/2022	12/8/2023	7	Aaa	AA+	3.375	4.7972336	2840000	2838711.49	2839241.94	- -
10947	FAC	3130ASR92	Federal Home Loan Bank	MORETN	11/30/2022	5/16/2025	532	Aaa	AA+	4	5.139245	2000000	1966273.56	1982756.77	- -
10957	FAC	3130ATUQ8	Federal Home Loan Bank	PS	12/1/2022	3/8/2024	98	Aaa	AA+	4.75	4.7977307	2000000	1996211.48	1999762.28	- -
10964	FAC	3130AWKM1	Federal Home Loan Bank	R W B	11/16/2023	12/12/2025	742	Aaa	AA+	4.75	4.9490002	2000000	1998242.5	1992356.44	- -
10972	FAC	3130AXB31	Federal Home Loan Bank	R W B	11/17/2023	3/13/2026	833	Aaa	AA+	4.875	4.875	2000000	2009911.64	2003955.1	- -
10976	FAC	3130ALAJ3	Federal Home Loan Bank	PS	11/22/2023	8/25/2026	998	Aaa		0.7	4.9650109	2000000	1793897.62	1784570.39	2/25/2024
10766	FAC	3134GWND4	Federal Home Loan Mtg Corp	CASTLE	8/14/2020	8/12/2025	620	Aaa		0.6	0.6101786	2000000	1855376.82	1999660.18	2/12/2024
10775	FAC	3134GWF84	Federal Home Loan Mtg Corp	CASTLE	9/9/2020	9/9/2024	283	Aaa		0.48	0.48	1000000	961979.6	1000000	12/9/2023
10791	FAC	3134GW3W4	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	10/28/2024	332	Aaa		0.41	0.4163167	2000000	1911373.86	1999886.3	1/28/2024
10792	FAC	3134GW5Q5	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	11/29/2025	425	Aaa		0.45	0.4523943	2500000	2361681.88	2499931.65	1/29/2024
10799	FAC	3134GW7F7	Federal Home Loan Mtg Corp	CASTLE	11/18/2020	11/18/2024	353	Aaa		0.375	0.375	2000000	1912313.1	2000000	- -
10821	FAC	3134GXKK9	Federal Home Loan Mtg Corp	R W B	1/15/2021	1/15/2025	411	Aaa		0.35	0	2000000	1892571.88	2000000	1/15/2024
10905	FAC	3134GWZV1	Federal Home Loan Mtg Corp	CASTLE	7/8/2022	10/22/2025	691	Aaa		0.65	3.2000087	2000000	1843846.66	1909108.36	- -
10939	FAC	3134GY4P4	Federal Home Loan Mtg Corp	MORETN	11/30/2022	11/26/2025	726	Aaa	AA+	5.3	5.3002699	2000000	1989146.46	2000000	2/26/2024
10944	FAC	3137EAEX3	Federal Home Loan Mtg Corp	MORETN	11/18/2022	9/23/2025	662	Aaa	AA+	0.375	4.2702845	2000000	1847061.7	1868455.02	- -
10955	FAC	3137EAEU9	Federal Home Loan Mtg Corp	CASTLE	11/30/2022	7/21/2025	598	Aaa	AA+	0.375	4.3133499	2000000	1861226.54	1879476.21	- -
10762	FAC	3136G4E74	Federal National Mtg Assn	CASTLE	7/31/2020	1/29/2025	425	Aaa	AA+	0.57	0.569999	1400000	1326114.27	1400000	1/29/2024
10765	FAC	3136G4N74	Federal National Mtg Assn	MORETN	8/21/2020	8/21/2025	629	Aaa	AA+	0.56	0.56	3000000	2784742.53	3000000	2/21/2024
10767	FAC	3136G4L84	Federal National Mtg Assn	CASTLE	8/18/2020	8/18/2025	626	Aaa	AA+	0.57	0.5901227	2000000	1857248.04	1999321.3	2/18/2024
10770	FAC	3136G4X24	Federal National Mtg Assn	PS	8/28/2020	8/29/2025	637	Aaa	AA+	0.6	0.6000006	1000000	928270.95	1000000	8/29/2024
10772	FAC	3136G4N74	Federal National Mtg Assn	R W B	8/27/2020	8/21/2025	629	Aaa	AA+	0.56	0.5650922	1000000	928247.51	999913.6	2/21/2024
10773	FAC	3136G4X24	Federal National Mtg Assn	CASTLE	8/28/2020	8/29/2025	637	Aaa	AA+	0.6	0.6000006	1000000	928270.95	1000000	8/29/2024
10774	FAC	3136G4N74	Federal National Mtg Assn	R W B	9/3/2020	8/21/2025	629	Aaa	AA+	0.56	0.5599951	2000000	1856495.02	2000000	2/21/2024
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	704	Aaa	AA+	0.55	0.55	2000000	1844940.5	2000000	11/4/2024
10796	FAC	3135G06G3	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	707	Aaa	AA+	0.5	0.5729346	2000000	1843020.22	1997223.75	- -
10952	FAC	3135G03U5	Federal National Mtg Assn	R W B	11/30/2022	4/22/2025	508	Aaa	AA+	0.625	4.4293463	2000000	1884433.2	1900822.92	- -
10900	TRC	91282CDV0	U.S. Treasury	GPAC	6/28/2022	1/31/2024	61	Aaa		0.875	3.0200597	2000000	1985116.14	1993064.46	- -
10901	TRC	91282CEG2	U.S. Treasury	GPAC	6/28/2022	3/31/2024	121	Aaa		2.25	3.0493067	2000000	1979609.38	1994875.88	- -
10902	TRC	91282CER8	U.S. Treasury	GPAC	6/28/2022	5/31/2024	182	Aaa		2.5	3.0809126	2000000	1971953.12	1994417.67	- -
10904	TRC	91282CEH0	U.S. Treasury	MORETN	7/8/2022	4/15/2025	501	Aaa	AA+	2.625	3.0804476	2000000	1938125	1988087.64	- -
10919	TRC	91282CBR1	U.S. Treasury	PS	10/3/2022	3/15/2024	105	Aaa		0.25	4.282992	2000000	1971093.76	1977725.71	- -
10920	TRC	91282ZL7	U.S. Treasury	PS	10/3/2022	4/30/2025	516	Aaa		0.375	4.2171846	2000000	1875390.62	1898040.6	- -
10921	TRC	91282ZT0	U.S. Treasury	PS	10/3/2022	5/31/2025	547	Aaa		0.25	4.2325215	2000000	1866328.12	1888290.32	- -
10924	TRC	91282CBV2	U.S. Treasury	MORETN	10/20/2022	4/15/2024	136	Aaa		0.375	4.6205671	2000000	1963906.24	1969788.21	- -
10925	TRC	91282WJ5	U.S. Treasury	MORETN	10/20/2022	5/15/2024	166	Aaa		2.5	4.6315735	2000000	1974687.5	1981486.15	- -
10928	TRC	91282V80	U.S. Treasury	MORETN	10/25/2022	1/31/2024	61	Aaa		2.25	4.5518203	2000000	1989454.02	1992609.68	- -
10929	TRC	91282CDZ1	U.S. Treasury	MORETN	10/25/2022	2/15/2025	442	Aaa		1.5	4.5042292	2000000	1916718.76	1931755.78	- -

Inv #	Inv Type	CUSIP	Security	Broker	Purchase Date	Maturity Date	Days To Maturity	Ratings		Coupon		Par Value	Market Value	Book Value	Call Date
								Moodys	S&P/Fitch	Rate	YTM 365				
10771	MUN	68583RCT7	OR ST COMMUNITY COLLEGE DIST	R W B	8/27/2020	6/30/2024	212	Aa1	AA+	5.66	0.6000375	90000	90144.9	92609.6	- -
10853	MUN	68583RCY6	OR ST COMMUNITY COLLEGE DIST	PS	8/31/2021	6/30/2024	212		AA	0.583	0.5830334	1000000	973680	1000000	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	942	Aa1	AA+	5.68	1.4000014	210000	214015.2	232382.53	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	1080	Aa1	AAA	0.934	1.3661066	260000	232562.2	256799.26	- -
10784	MUN	732098PE2	POMONA CALI UNI SCH DIST TAXAB	PS	10/20/2020	8/1/2024	244	Aa3		0.77	0.6001765	1200000	1164204	1201341.6	- -
10809	MUN	736688MD1	Portland Community College	PS	12/17/2020	6/15/2024	197	Aa1		0.572	0.5720012	1000000	975270	1000000	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	927	Aa1		0.899	0.8000224	1250000	1129962.5	1253073.47	- -
10810	MUN	73474TAB6	MORROW PORT TRANS FAC	R W B	12/14/2020	9/1/2024	275	Aa1		3.221	0.4201896	1750000	1721527.5	1786435.86	- -
10837	MUN	73473RDH5	MORROW PORT TRANS FAC	R W B	4/1/2021	12/1/2023	0		A-	0.7	0.7000516	1000000	1000000	1000000	- -
10951	MUN	752147HJ0	RANCHO SANTIAGO CA CMNTY CLG D	GPAC	12/1/2022	9/1/2025	640	Aa2	AA	0.734	4.6299342	1895000	1756513.4	1775108.52	- -
10776	MUN	568571CZ4	SILVER FALLS SD	PS	9/17/2020	6/15/2024	197	Aa1		0.55	0.5500254	1900000	1851360	1900000	- -
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SCHO	DA DAV	2/16/2021	8/1/2025	609	Aaa	AA+	1.597	0.4700929	500000	472025	509282.24	- -
10786	MUN	835569GR9	SONOMA CCD	PS	10/21/2020	8/1/2024	244	Aa2	AA	2.061	0.600206	1200000	1174440	1211536.94	- -
10787	MUN	88675ABS4	TIGARD OR WTR SYS REVENUE	PS	11/3/2020	8/1/2025	609	Aa3	AA	2	0.8504149	350000	332577	356559.43	- -
10779	MUN	906429EE1	UNION CTY OR SCHOOL DISTRICT	PS	10/8/2020	6/15/2024	197	Aa1		0.675	0.6750364	490000	477892.1	490000	- -
10785	MUN	939307KV5	Washington County SD Municipal	PS	10/28/2020	6/15/2024	197	Aa1		0.59	0.5840838	1500000	1461900	1500000	- -
10798	MUN	938429V61	Washington County SD Municipal	PS	11/17/2020	6/15/2025	562	Aa1	AA+	0.912	0.6448704	350000	327677	351415.42	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			5	5	36063804.51	36063804.51	36063804.51	- -
10084	RR2	SYS10084	First Interstate Bank		7/1/2006	- -	1			5	5	4085810.74	4085810.74	4085810.74	- -
10085	RR2	SYS10085	First Interstate Bank		10/13/2023	- -	1			5	5	64617813.35	64617813.35	64617813.35	- -
												335,603,429	327,948,902	334,042,805	