



MEMORANDUM

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

Following is the unaudited monthly treasury report for fiscal year to date (YTD) as of May 31, 2023.

Treasury and Investments

- The portfolio balance at the end of May was \$289.7 million, a decrease of \$3.8 million from April and an increase of \$18 million from last year (May 2022).
- Net investment income for May was \$525,425 approximately \$3K greater than last month and \$402K greater than May 2022. YTD earnings of \$4,689,643 are \$3.3 million more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate increased from 3.75% to 4.05% during the month of May. Benchmark returns for 24-month and 36-month treasuries are up from the prior month by 36 basis points and 29 basis points respectively.
- Average portfolio yield is 2.28% which is higher than the prior month's average of 2.19%.
- The portfolio weighted average time to maturity is 1.16 years, down from 1.22 years in April.

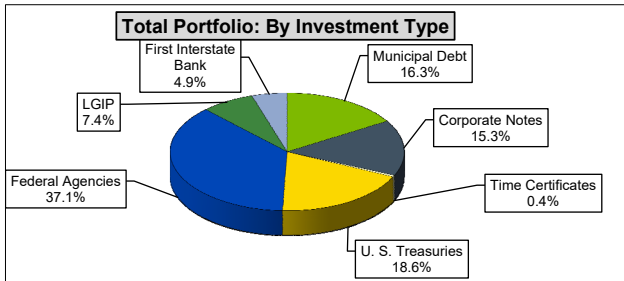
Deschutes County

Total Investment Portfolio As Of 5/31/2023



Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	\$ 47,140,000	16.3%
Corporate Notes	44,321,000	15.3%
Time Certificates	1,245,000	0.4%
U.S. Treasuries	54,000,000	18.6%
Federal Agencies	107,465,000	37.1%
LGIP	21,370,284	7.4%
First Interstate (Book Balance)	14,192,041	4.9%
Total Investments	\$ 289,733,324	100.0%

Investment Income			
		May-23	Y-T-D
Total Investment Income		\$ 530,425	\$ 4,744,643
Less Fee: \$5,000 per month		(5,000)	(55,000)
Investment Income - Net		\$ 525,425	\$ 4,689,643
Prior Year Comparison	May-22	\$ 123,819	\$ 1,415,832

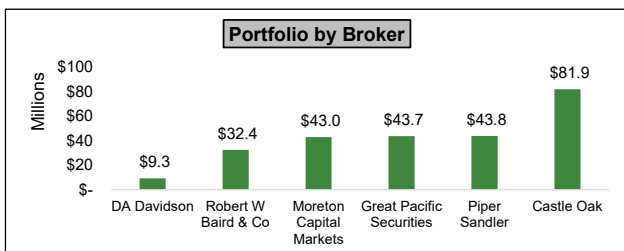


Category Maximums:	
U.S. Treasuries	100%
LGIP (\$56,763,000)	100%
Federal Agencies	100%
Banker's Acceptances	25%
Time Certificates	50%
Municipal Debt	25%
Corporate Debt	25%

	Yield Percentages	
	Current Month	Prior Month
FIB/ LGIP	4.05%	3.75%
Investments	2.03%	2.00%
Average	2.28%	2.19%

Maturity (Years)	
Max	Weighted Average
3.46	1.16

Benchmarks		
24 Month Treasury		4.40%
LGIP Rate		4.05%
36 Month Treasury		4.04%

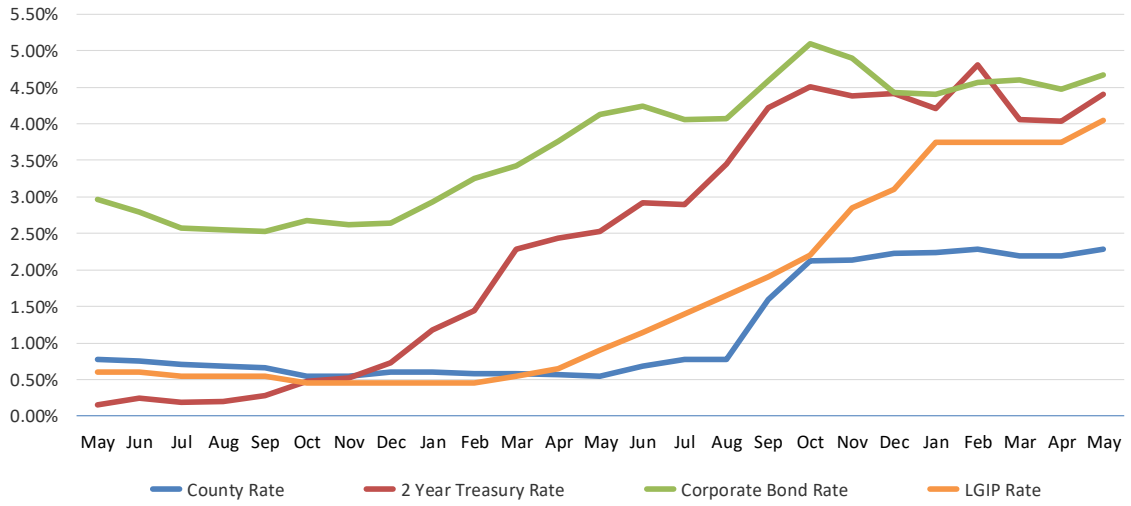


Term	Minimum	Actual
0 to 30 Days	10%	14.5%
Under 1 Year	25%	44.8%
Under 5 Years	100%	100.0%

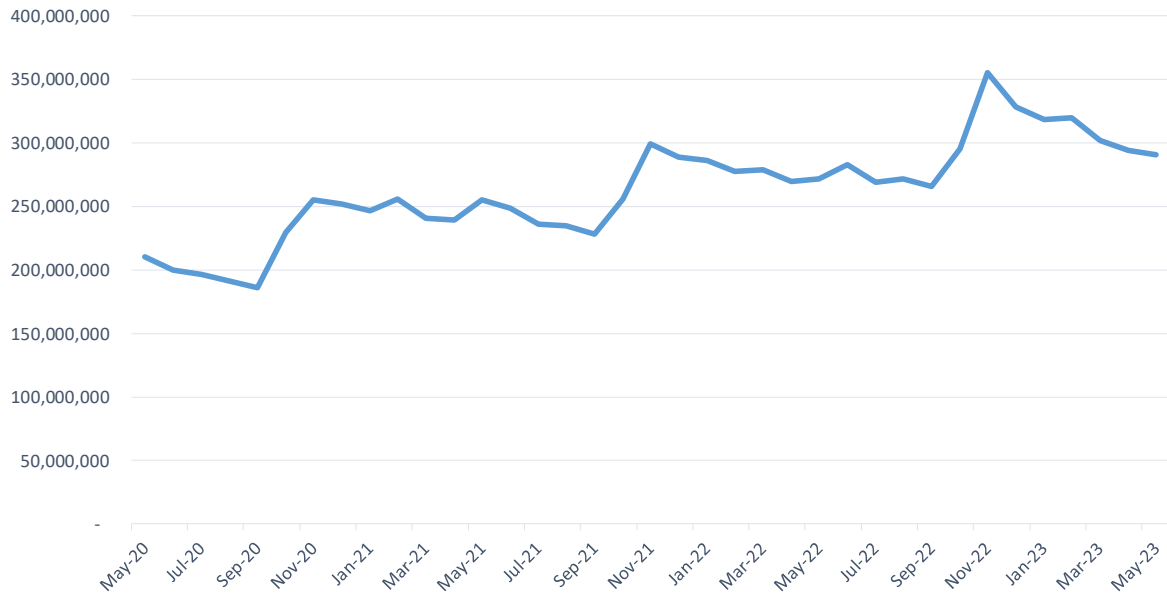
Other	Policy	Actual
Corp Issuer	5%	2.2%
Callable	25%	18.4%
Credit W/A	AA2	AA1

Investment Activity	
Purchases in Month	\$ -
Sales/Redemptions in Month	\$ 8,000,000

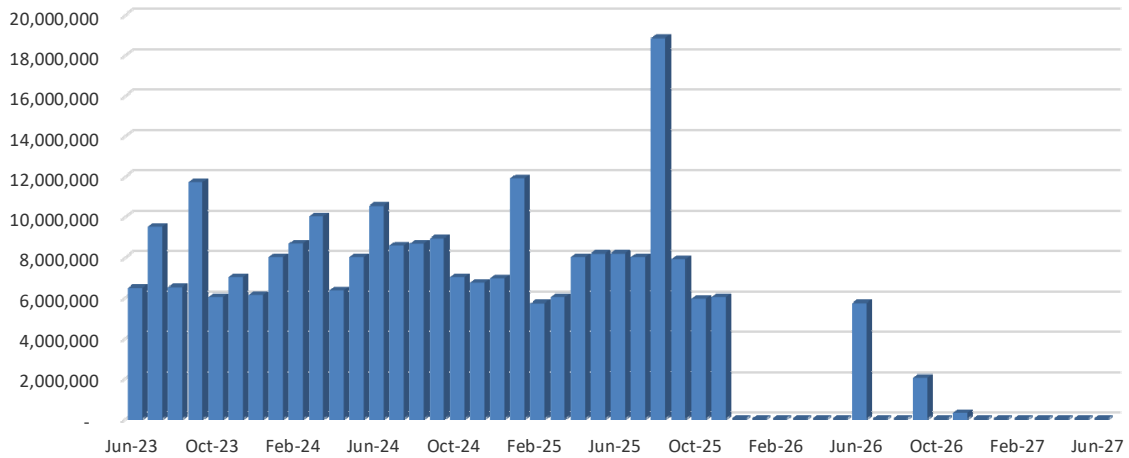
24 Month Historic Investment Returns



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						
10780	MUN	476453GR0	JEROME IDAHO SCHOOL DISTRICT	PS	10/13/2020	9/15/2023	106	Aaa		5	0.4793681	200,000	199,732	202,591	- -
10781	MUN	476453GS8	JEROME IDAHO SCHOOL DISTRICT	PS	10/13/2020	9/15/2024	472	Aaa		5	0.7253469	220,000	219,340	231,929	- -
10840	MUN	498368EB1	KLAMATH CNTY OR SCH DIST	PS	7/1/2021	6/15/2025	745		AA+	0.86	0.8600191	400,000	368,876	400,000	- -
10870	MUN	569280EX4	Salem-Keizer School District	PS	12/7/2021	6/15/2026	1110	Aa1		1.438	1.2900015	2,000,000	1,823,360	2,008,709	- -
10782	MUN	584288ER1	MEDFORD OR REVENUE	R W B	10/14/2020	7/15/2024	410		AA-	2	0.6503538	815,000	785,790	827,176	- -
10825	MUN	625506PX2	MULTNOMAH CO-REF-TXBL	GPAC	1/21/2021	6/1/2025	731	Aaa	AAA	1	0.5000954	2,165,000	2,021,179	2,186,386	- -
10815	MUN	625517MG9	MULTNOMAH COUNTY OR SCHOOLS	R W B	12/30/2020	6/15/2024	380	Aa1	AA+	2	0.4052718	2,750,000	2,660,048	2,795,345	- -
10841	MUN	625517NE3	MULTNOMAH COUNTY OR SCHOOLS	CASTLE	7/15/2021	6/30/2025	760	Aa2	AA	0.95	0.6870868	1,255,000	1,164,238	1,261,761	- -
10768	MUN	67232TBM6	OAKLAND CA REDEV SUCCESSOR	PS	8/21/2020	9/1/2023	92		AA-	3.125	0.6015189	2,500,000	2,485,500	2,515,606	- -
10875	MUN	68587FAW4	OR EDU DISTS FF&C PENSION OBLI	R W B	12/8/2021	6/30/2026	1125	Aaa	AA	1.104	1.3861517	250,000	225,223	247,901	- -
10950	MUN	68609TWD6	OREGON STATE	GPAC	12/1/2022	5/1/2025	700	Aa1	AA+	0.895	4.7532126	500,000	464,595	467,594	- -
10805	MUN	68609TZR2	Oregon State Lottery	R W B	12/1/2020	8/1/2024	427	Aa1	AA+	0.638	0.4148774	505,000	478,846	506,303	- -
10811	MUN	68608USW7	Oregon State Lottery	R W B	12/17/2020	8/1/2024	427	Aa1	AA+	2.677	0.9386601	755,000	734,607	770,018	8/1/2023
10812	MUN	68608USD9	Oregon State Lottery	R W B	12/17/2020	8/1/2024	427	Aa1	AA+	2.677	0.9386585	500,000	497,685	509,946	8/1/2023
10829	MUN	68607VZ73	Oregon State Lottery	PS	1/26/2021	4/1/2024	305	Aa2	AAA	2.505	0.3901753	2,350,000	2,296,091	2,391,118	- -
10874	MUN	68609TWC8	Oregon State Lottery	R W B	12/2/2021	5/1/2024	335	Aa1	AA+	0.795	0.7300606	500,000	479,895	500,294	- -
10771	MUN	68583RCT7	OR ST COMMUNITY COLLEGE DIST	R W B	8/27/2020	6/30/2024	395	Aa1	AA+	5.66	0.6000375	90,000	90,320	94,857	- -
10853	MUN	68583RCY6	OR ST COMMUNITY COLLEGE DIST	PS	8/31/2021	6/30/2024	395		AA	0.583	0.5830334	1,000,000	950,100	1,000,000	- -
10863	MUN	68583RCV2	OR ST COMMUNITY COLLEGE DIST	GPAC	11/18/2021	6/30/2026	1125	Aa1	AA+	5.68	1.4000014	210,000	217,079	236,719	- -
10876	MUN	68607DVC6	ODOT HWY USER TAX REV	R W B	12/8/2021	11/15/2026	1263	Aa1	AAA	0.934	1.3661066	260,000	230,565	256,258	- -
10784	MUN	732098PE2	POMONA CALI UNI SCH DIST TAXAB	PS	10/20/2020	8/1/2024	427	Aa3		0.77	0.6001765	1,200,000	1,141,896	1,202,348	- -
10809	MUN	736688MD1	Portland Community College	PS	12/17/2020	6/15/2024	380	Aa1		0.572	0.5720012	1,000,000	952,600	1,000,000	- -
10845	MUN	736688MF6	Portland Community College	MORETN	7/23/2021	6/15/2026	1110	Aa1		0.899	0.8000224	1,250,000	1,123,675	1,253,679	- -
10810	MUN	73474TAB6	MORROW PORT TRANS FAC	R W B	12/14/2020	9/1/2024	458	Aa2		3.221	0.4201896	1,750,000	1,705,218	1,810,726	- -
10837	MUN	73473RDH5	MORROW PORT TRANS FAC	R W B	4/1/2021	12/1/2023	183		A-	0.7	0.7000516	1,000,000	975,530	1,000,000	- -
10838	MUN	73473RDW2	MORROW PORT TRANS FAC	R W B	4/1/2021	6/1/2023	0		A-	0.7	0.7000625	215,000	215,000	215,000	- -
10951	MUN	752147HJ0	RANCHO SANTIAGO CA CMNTY CLG D	GPAC	12/1/2022	9/1/2025	823	Aa2	AA	0.734	4.6299342	1,895,000	1,735,574	1,740,854	- -
10776	MUN	568571CZ4	SILVER FALLS SD	PS	9/17/2020	6/15/2024	380	Aa1		0.55	0.5500254	1,900,000	1,806,558	1,900,000	- -
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SCHO	DA DAV	2/16/2021	8/1/2025	792	Aaa	AA+	1.597	0.4700929	500,000	468,445	512,067	- -
10786	MUN	835569GR9	SONOMA CCD	PS	10/21/2020	8/1/2024	427	Aa2	AA	2.061	0.600206	1,200,000	1,158,252	1,220,190	- -
10787	MUN	88675ABS4	TIGARD OR WTR SYS REVENUE	PS	11/3/2020	8/1/2025	792	Aa3	AA	2	0.8504149	350,000	330,162	358,527	- -
10779	MUN	906429EE1	UNION CTY OR SCHOOL DISTRICT	PS	10/8/2020	6/15/2024	380	Aa1		0.675	0.6750364	490,000	466,745	490,000	- -
10785	MUN	939307KV5	Washington County SD Municipal	PS	10/28/2020	6/15/2024	380	Aa1		0.59	0.5840838	1,500,000	1,426,545	1,500,000	- -
10798	MUN	938429V61	Washington County SD Municipal	PS	11/17/2020	6/15/2025	745	Aa1	AA+	0.912	0.6448704	350,000	323,180	351,875	- -
10839	MUN	984674JZ5	MCMINNVILLE SCHOOL DIST YAMHIL	PS	6/15/2021	6/15/2023	14	Aa1		0.28	0.28	170,000	169,696	170,000	- -
10078	RRP	SYS10078	Local Govt Investment Pool		7/1/2006	- -	1			4.05	4.05	21,370,284	21,370,284	21,370,284	- -
10084	RR2	SYS10084	First Interstate Bank		7/1/2006	- -	1			4.05	4.05	14,192,041	14,192,041	14,192,041	- -
TOTALS												289,733,324	279,533,664	288,417,089	