



MEMORANDUM

DATE: November 18, 2024
TO: Board of County Commissioners
FROM: Bill Kuhn, Treasurer
SUBJECT: Treasury Report for October 2024

Following is the unaudited monthly treasury report for fiscal year to date (YTD) as of October 31, 2024.

Treasury and Investments

- The portfolio balance at the end of October was \$324.0 million, an increase of \$44.1 million from September and an increase of \$22.1 million from last year (October 2023).
- Net investment income for October was \$840K, approximately \$27.9K more than last month and \$312.6K greater than October 2023. YTD earnings of \$3,288,276 are \$1,243,632 more than the YTD earnings last year.
- All portfolio category balances are within policy limits.
- The LGIP interest rate declined to 5.00% during the month of October. Benchmark returns for 24-month treasuries were up 60 basis points and 36-month treasuries were up 66 basis points from the prior month.
- The average portfolio yield increased to 3.86%, which was up 16 bps from last month's average %.
- The portfolio weighted average time to maturity is down slightly to .70 years.

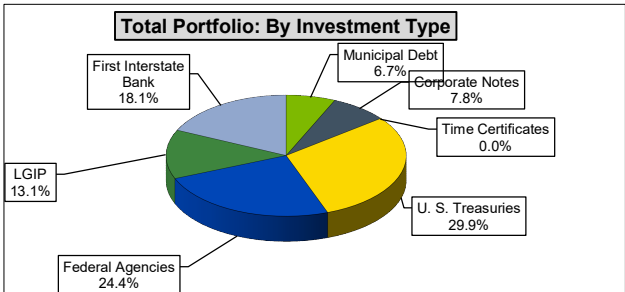
Deschutes County



Total Investment Portfolio As Of 10/31/2024

Portfolio Breakdown: Par Value by Investment Type		
Municipal Debt	21,560,000	6.7%
Corporate Notes	25,371,000	7.8%
	-	0.0%
U.S. Treasuries	96,900,000	29.9%
Federal Agencies	79,045,000	24.4%
LGIP	42,421,141	13.1%
First Interstate (Book Balance)	58,709,288	18.1%
Total Investments	\$ 324,006,430	100.0%

Investment Income		
	Oct-24	Y-T-D
Total Investment Income	\$ 852,727	\$ 3,336,276
Less Fee: \$12,000 per month	(12,000)	(48,000)
Investment Income - Net	\$ 840,727	\$ 3,288,276
Prior Year Comparison	Oct-23	\$ 2,044,644

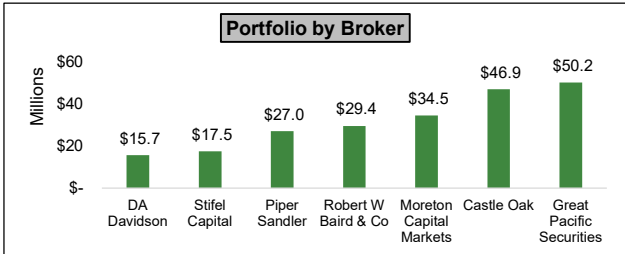


Category Maximums:	
U.S. Treasuries	100%
LGIP (\$61,749,000)	100%
Federal Agencies	100%
Banker's Acceptances	25%
Time Certificates	50%
Municipal Debt	25%
Corporate Debt	25%

	Yield Percentages	
	Current Month	Prior Month
FIB/ LGIP	5.00%	5.30%
Investments	3.61%	3.43%
Average	3.86%	3.70%

Maturity (Years)	
Max	Weighted Average
3.07	0.70

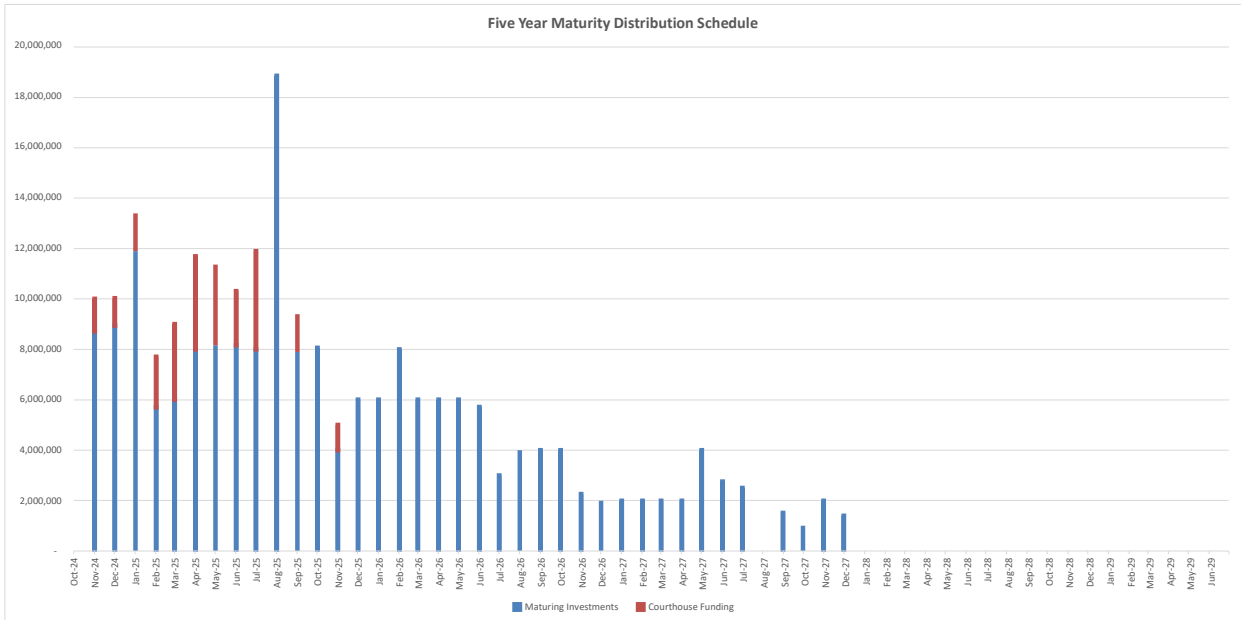
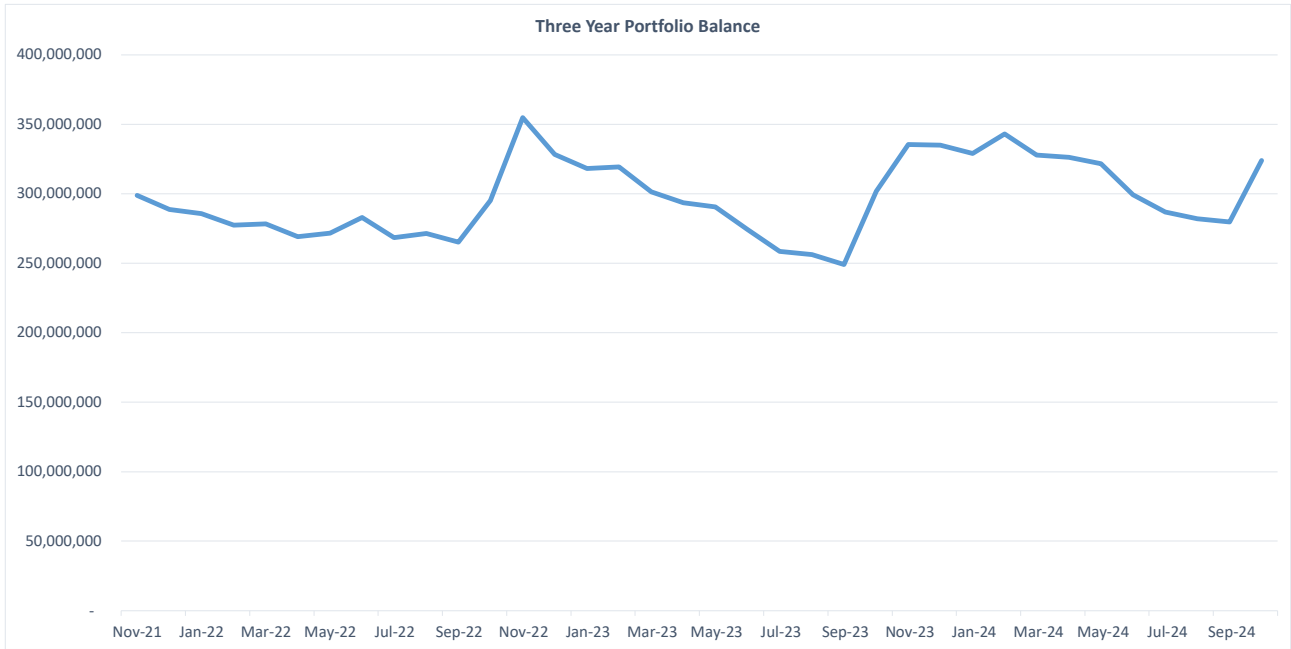
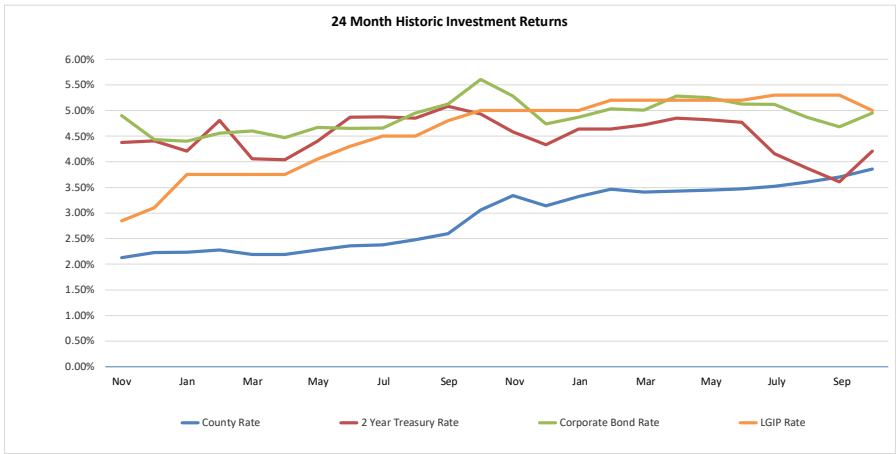
Benchmarks		
24 Month Treasury	4.21%	3.61%
LGIP Rate	5.00%	5.30%
36 Month Treasury	4.18%	3.52%



Term	Minimum	Actual
0 to 30 Days	10%	34.3%
Under 1 Year	25%	71.9%
Under 5 Years	100%	100.0%

Other	Policy	Actual
Corp Issuer	5%	1.5%
Callable	25%	7.7%
Weighted Ave.	AA2	AA1

Investment Activity	
Purchases in Month	\$ 11,160,000
Sales/Redemptions in Month	\$ 10,055,000



Deschutes County Investments
Portfolio Management
Portfolio Details - Investments
October 31, 2024

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						
10988	FAC	3130HOAV5	Federal Agriculture Mtg Corp	MORETN	12/12/2023	10/1/2025	334			2.55	4.87	2,000,000	1,967,917	1,959,710	- -
11024	FAC	31424WHG0	Federal Agriculture Mtg Corp	PS	4/29/2024	4/16/2027	896			4.8	4.8843197	2,000,000	2,029,686	1,996,151	- -
10763	FAC	3133EL3P7	Federal Farm Credit Bank	R W B	8/12/2020	8/12/2025	284	Aaa	AA+	0.53	0.53	3,000,000	2,912,216	3,000,000	- -
10764	FAC	3133EL3H5	Federal Farm Credit Bank	MORETN	8/12/2020	8/12/2025	284	Aaa	AA+	0.57	0.57	3,000,000	2,913,288	3,000,000	- -
10820	FAC	3133EMLP5	Federal Farm Credit Bank	PS	12/30/2020	12/23/2024	52	Aaa	AA+	0.32	0.3199988	2,000,000	1,987,645	2,000,000	- -
10927	FAC	3133ENPG9	Federal Farm Credit Bank	MORETN	10/25/2022	2/14/2025	105	Aaa	AA+	1.75	4.5602179	1,700,000	1,685,969	1,687,158	- -
10971	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/17/2023	4/10/2026	525	Aaa	AA+	4.625	4.7710002	2,000,000	2,011,346	1,996,013	- -
10975	FAC	3133EPPR0	Federal Farm Credit Bank	GPAC	11/22/2023	4/10/2026	525	Aaa	AA+	4.625	4.8109999	2,000,000	2,011,346	1,994,930	- -
10985	FAC	3133EPC37	Federal Farm Credit Bank	PS	12/8/2023	11/13/2025	377	Aaa	AA+	4.875	4.6404797	1,000,000	1,005,860	1,002,275	- -
10987	FAC	3133EHWV1	Federal Farm Credit Bank	PS	12/12/2023	9/1/2026	669	Aaa	AA+	2.4	4.588622	2,000,000	1,937,613	1,925,303	- -
11006	FAC	3133EPL37	Federal Farm Credit Bank	R W B	12/19/2023	12/8/2025	402	Aaa	AA+	4.625	4.4981889	2,000,000	2,008,256	2,002,632	- -
10937	FAC	3130AK5E2	Federal Home Loan Bank	R W B	11/18/2022	9/4/2025	307	Aaa	AA+	0.375	4.2631353	2,000,000	1,934,902	1,938,906	- -
10947	FAC	3130ASR92	Federal Home Loan Bank	MORETN	11/30/2022	5/16/2025	196	Aaa	AA+	4	5.139245	2,000,000	1,994,603	1,993,595	- -
10964	FAC	3130AWKM1	Federal Home Loan Bank	R W B	11/16/2023	12/12/2025	406	Aaa	AA+	4.75	4.9490002	2,000,000	2,015,747	1,995,807	- -
10972	FAC	3130AXB31	Federal Home Loan Bank	R W B	11/17/2023	3/13/2026	497	Aaa	AA+	4.875	4.78	2,000,000	2,019,937	2,002,367	- -
10976	FAC	3130ALAJ3	Federal Home Loan Bank	PS	11/22/2023	8/25/2026	662	Aaa	AA+	0.7	4.9650109	2,000,000	1,876,791	1,856,818	11/25/2024
10984	FAC	3130AWLY4	Federal Home Loan Bank	PS	12/8/2023	6/13/2025	224	Aaa	AA+	5.125	4.8004048	2,145,000	2,155,636	2,149,089	- -
11005	FAC	3130ALSW5	Federal Home Loan Bank	R W B	12/19/2023	3/13/2026	497	Aaa	AA+	0.875	4.3881228	2,000,000	1,911,544	1,909,457	- -
11023	FAC	3130AL5A8	Federal Home Loan Bank	STIFEL	3/21/2024	2/26/2027	847	Aaa	AA+	0.9	4.5716846	2,000,000	1,851,104	1,842,260	11/26/2024
11025	FAC	3130AVBC5	Federal Home Loan Bank	PS	4/29/2024	3/12/2027	861	Aaa	AA+	4.5	4.8741805	2,000,000	2,011,811	1,983,590	- -
11030	FAC	3130B32T9	Federal Home Loan Bank	DA DAV	10/4/2024	10/1/2027	1064	Aaa	AA+	4	4.0001144	1,000,000	991,063	1,000,000	10/1/2025
10766	FAC	3134GWND4	Federal Home Loan Mtg Corp	CASTLE	8/14/2020	8/12/2025	284	Aaa		0.6	0.6101786	2,000,000	1,942,102	1,999,844	11/12/2024
10792	FAC	3134GWSQ5	Federal Home Loan Mtg Corp	CASTLE	10/30/2020	1/29/2025	89	Aaa		0.45	0.4523943	2,500,000	2,476,352	2,499,986	- -
10799	FAC	3134GW7F7	Federal Home Loan Mtg Corp	CASTLE	11/18/2020	11/18/2024	17	Aaa		0.375	0.375	2,000,000	1,995,854	2,000,000	- -
10821	FAC	3134GXXK9	Federal Home Loan Mtg Corp	R W B	1/15/2021	11/15/2025	75	Aaa		0.35	0	2,000,000	1,982,618	2,000,000	- -
10905	FAC	3134GWZV1	Federal Home Loan Mtg Corp	CASTLE	7/8/2022	10/22/2025	355	Aaa		0.65	3.2000087	2,000,000	1,928,939	1,953,153	- -
10944	FAC	3137EAEX3	Federal Home Loan Mtg Corp	MORETN	11/18/2022	9/23/2025	326	Aaa	AA+	0.375	4.2702845	2,000,000	1,930,923	1,935,035	- -
10955	FAC	3137EAEU9	Federal Home Loan Mtg Corp	CASTLE	11/30/2022	7/21/2025	262	Aaa	AA+	0.375	4.3133499	2,000,000	1,943,908	1,946,888	- -
11033	FAC	3134GVYY8	Federal Home Loan Mtg Corp	GPAC	10/4/2024	11/26/2027	1120	Aaa		1	3.6503051	1,000,000	908,709	923,255	11/26/2024
11041	FAC	3134HATD5	Federal Home Loan Mtg Corp	DA DAV	10/25/2024	10/22/2027	1085	Aaa	AA+	3.75	4.1627016	1,000,000	985,682	988,564	- -
10762	FAC	3136G4E74	Federal National Mtg Assn	CASTLE	7/31/2020	1/29/2025	89	Aaa	AA+	0.57	0.5699999	1,400,000	1,386,780	1,400,000	- -
10765	FAC	3136G4N74	Federal National Mtg Assn	MORETN	8/21/2020	8/21/2025	293	Aaa	AA+	0.56	0.56	3,000,000	2,909,286	3,000,000	11/21/2024
10767	FAC	3136G4L84	Federal National Mtg Assn	CASTLE	8/18/2020	8/18/2025	290	Aaa	AA+	0.57	0.5901227	2,000,000	1,940,378	1,999,684	11/18/2024
10770	FAC	3136G4X24	Federal National Mtg Assn	PS	8/28/2020	8/29/2025	301	Aaa	AA+	0.6	0.6000006	1,000,000	970,127	1,000,000	- -
10772	FAC	3136G4N74	Federal National Mtg Assn	R W B	8/27/2020	8/21/2025	293	Aaa	AA+	0.56	0.5650922	1,000,000	969,762	999,960	11/21/2024
10773	FAC	3136G4X24	Federal National Mtg Assn	CASTLE	8/28/2020	8/29/2025	301	Aaa	AA+	0.6	0.6000006	1,000,000	970,127	1,000,000	- -
10774	FAC	3136G4N74	Federal National Mtg Assn	R W B	9/3/2020	8/21/2025	293	Aaa	AA+	0.56	0.5599951	2,000,000	1,939,524	2,000,000	11/21/2024
10793	FAC	3135GA2N0	Federal National Mtg Assn	R W B	11/4/2020	11/4/2025	368	Aaa	AA+	0.55	0.55	2,000,000	1,923,229	2,000,000	11/4/2024
10796	FAC	3135G06G3	Federal National Mtg Assn	CASTLE	11/12/2020	11/7/2025	371	Aaa	AA+	0.5	0.5729346	2,000,000	1,925,199	1,998,540	- -
10952	FAC	3135G03U5	Federal National Mtg Assn	R W B	11/30/2022	4/22/2025	172	Aaa	AA+	0.625	4.4293463	2,000,000	1,964,181	1,966,149	- -
11026	FAC	3135GAS85	Federal National Mtg Assn	R W B	5/14/2024	5/14/2027	924	Aaa	AA+	5	5.157637	2,000,000	2,001,808	1,992,679	5/14/2025
11013	AFD	313384N70	Federal Home Loan Bank	DA DAV	2/27/2024	11/8/2024	7	Aaa	AA+	4.9599996	5.24580879	1,300,000	1,298,701	1,298,746	- -
10904	TRC	91282CEH0	U.S. Treasury	MORETN	7/8/2022	4/15/2025	165	Aaa	AA+	2.625	3.0804476	2,000,000	1,984,063	1,996,077	- -
10920	TRC	912828ZL7	U.S. Treasury	PS	10/3/2022	4/30/2025	180	Aaa		0.375	4.2171846	2,000,000	1,960,328	1,964,433	- -
10921	TRC	912828ZT0	U.S. Treasury	PS	10/3/2022	5/31/2025	211	Aaa		0.25	4.2325215	2,000,000	1,951,953	1,956,909	- -
10929	TRC	91282CDZ1	U.S. Treasury	MORETN	10/25/2022	2/15/2025	106	Aaa		1.5	4.5042292	2,000,000	1,982,172	1,983,634	- -
10934	TRC	91282CED9	U.S. Treasury	MORETN	11/4/2022	3/15/2025	134	Aaa		1.75	4.6405931	2,000,000	1,979,875	1,980,107	- -
10935	TRC	91282CEU1	U.S. Treasury	MORETN	11/4/2022	6/15/2025	226	Aaa		2.875	4.6510728	2,000,000	1,981,777	1,979,512	- -
10936	TRC	91282CEY3	U.S. Treasury	MORETN	11/4/2022	7/15/2025	256	Aaa		3	4.660048	2,000,000	1,982,031	1,978,333	- -
10942	TRC	91282CDN8	U.S. Treasury	MORETN	11/18/2022	12/15/2024	44	Aaa		1	4.3929033	2,000,000	1,991,042	1,992,272	- -
10943	TRC	91282CDZ1	U.S. Treasury	MORETN	11/18/2022	2/15/2025	106	Aaa		1.5	4.3902761	2,000,000	1,982,172	1,984,205	- -
10945	TRC	9128285C0	U.S. Treasury	MORETN	11/18/2022	9/30/2025	333	Aaa		3	4.1910054	2,000,000	1,976,000	1,979,724	- -
10946	TRC	91282CEY3	U.S. Treasury	MORETN	11/18/2022	7/15/2025	256	Aaa		3	4.2514798	2,000,000	1,982,031	1,983,546	- -
10958	TRC	91282CEY3	U.S. Treasury	PS	11/30/2022	7/15/2025	256	Aaa		3	4.2943472	2,000,000	1,982,031	1,982,983	- -
10959	TRC	91282CEU1	U.S. Treasury	PS	11/30/2022	6/15/2025	226	Aaa		2.875	4.2893605	2,000,000	1,981,777	1,983,576	- -
10963	TRC	91282CHM6	U.S. Treasury	STIFEL	9/29/2023	7/15/2026	621	Aaa		4.5	4.8808615	3,000,000	3,014,531	2,981,918	- -
10965	TRC	91282CGE5	U.S. Treasury	CASTLE	11/16/2023	11/15/2026	440	Aaa		3.875	4.838231	2,000,000	1,990,938	1,978,184	- -
10966	TRC	91282CGL9	U.S. Treasury	CASTLE	11/16/2023	2/15/2026	471	Aaa		4	4.8207532	2,000,000	1,993,750	1,980,124	- -

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							
10951	MUN	752147HJ0	RANCHO SANTIAGO CA CMNTY CLG D	GPAC	12/1/2022	9/1/2025	304	Aa2	AA	0.734	4.6299342	1,895,000	1,838,965	1,837,909	-	-
10831	MUN	799055QU5	SAN MATEO CA FOSTER CITY SCHO	DA DAV	2/16/2021	8/1/2025	273	Aaa	AA+	1.597	0.4700929	500,000	489,990	504,177	-	-