

Finance Committee  
Via Teams

Meeting Agenda  
January 23, 2023  
10:00AM

Committee members:

Jeff Gadman, County Treasurer, Committee Chair  
Mary Hall, County Auditor, Committee Secretary  
Carolina Mejia, County Commissioner, Committee Member

1. Approve Minutes of November 1, 2022
2. Review 4<sup>th</sup> quarter performance (All figures are as of December 31, 2022)

Portfolio Earnings by Month

- Yield for December – 1.35% 2022 Average – 0.97%
- LGIP 2022 Average Rate – 1.56%

Portfolio Snapshot (December 2022)

- Total Investments – \$1,153,583,000
- 6.1% in invested cash (\$70,000,000) and 27.9% maturing in less than 1 year (\$322,314,000)

TCIP Portfolio Summary

- Mark to market – 94.48%
- Weighted Average Maturity – 1.71 years

3. Quarterly Commentary
4. Approve Certified Debt Policy
5. Other

## Thurston County Finance Committee Meeting Minutes

11/1/2022

Members Present: Treasurer Jeff Gadman, Commissioner Carolina Mejia, Auditor Mary Hall

Others Present: Nicole Muegge, Sara Develle.

1. Approved July 25, 2022 minutes.
  - a. Auditor Hall moved and Commissioner Mejia seconded.
2. Third Quarter Performance (all figures as of September 30, 2022):

Portfolio Earnings by Month

- Yield for September - 1.12 %, annual average 0.83 %
- LGIP 2022 Average Rate - 0.93%

Portfolio Snapshot (September 2022)

- Total Investments - \$ 1,155,689,000
  - 7.7 % in invested cash \$89,000,000
  - 18.3% maturing in less than 1 year \$211,420,000

TCIP Portfolio Summary

- Mark to market 94.14% (securities only)
- Weighted Average Maturity – 1.90 years

3. Quarterly Commentary (attached)
  - a. Broke 1% yield in July. We have significant restrictions in the cash available for investment right now, not a lot of additional cash available for investment other than what is already earmarked for expenditures.
4. Draft Debt Policy Review Update
  - a. Resubmitted the revised copy in the beginning of October, haven't heard anything since then. WPTA is struggling to have enough reviewers.

Respectfully Submitted,



Mary Hall  
Secretary, Finance Committee

2022

## Quarterly Commentary

*Prepared by Nicole Muegge, Investment & Banking Officer*

**July:** No purchases were made this month. As anticipated, we began our lag behind LGIP as their rate crept up to 1.52% this month. However, we were able to break 1% with a yield of 1.02%. It is anticipated to hold pretty close to this yield in the next month as purchases will be limited to the end of August due to restrictions on cash available for investments. The Fed did raise rates again another 75bps this month. After the 1<sup>st</sup> of the month the curve inverted between the 2yr and 10yr again and remains so at the end of the month. There was also another significant move in short term rates with the 2 year beginning the month at 2.78%. The rate mostly climbed throughout the month with some fluctuation towards the end, ultimately ending the month at 2.90% (though we did see as high as 3.9% on July 19<sup>th</sup>).

**August:** We made one new purchase this month. Cash was still tight but there was just enough to add a short callable. It was an interesting piece with a February maturity, callable one time in 3 months and yielding 3%. As anticipated our yield held pretty close to last month, increasing by 3bps to 1.05%. With the continued increase in LGIP (2.12% for August), higher rates on the money market account at Cathay, and the end of month purchase, I anticipate next month's yield on the pool should be higher again, but will still lag behind LGIP for a while now. We are trying to ascertain additional details regarding expected cash flows as there is still not availability for new purchases foreseen in the near future. This makes it difficult to take advantage of some of the higher rates.

**September:** No new purchases were made this month. Cash is still extremely tight. Our available cash outside of investments has held below our normal average balance we target, but has not yet fallen below the floor/minimum balance we try not to ever go below. Options were evaluated for rebalancing the portfolio but found no current value in doing this. Rates continue to tick higher but so does cash spending. Payrolls for districts are higher and it seems ARPA funds are likely getting spent at faster rates now also. Additional information has been requested from various entities to try to capture a better picture of actual needs over the next 6 months to 2 years. We are looking at ways of capturing cash flow history from Munis as well prior to migrating to the new ERP so that we can continue to model based on ongoing historical flows.

2022

## Quarterly Commentary

*Prepared by Nicole Muegge, Investment & Banking Officer*

**October:** In addition to cyclical property taxes, we also received new bond money for the County. Additional short-term investments were purchased in anticipation of spending beginning potentially as soon as the first quarter of next year. Rates over all continue to rise even with fluctuations across maturities. The overall curve has now remained inverted, including between 3 month and 10 year which is a stronger indication of an upcoming recession.

**November:** At the beginning of the month, the Fed increased the fed funds rate by 75 bps again. Some days there were big moves up and down in rates. Overall rates went down slightly this month. With the 5 year Treasury around 3.98% and 2yr at 4.53%, this is down 24bps for the 5 year and 4bps for the 2 year compared to month end of October.

**December:** The Fed increased the fed funds rate by 50 bps, indicating a slow down in its pace of rate hikes. The 5 year Treasury was actually up slightly at the end of this month compared to the end of last month. The 2 year Treasury was down again slightly to 4.43%. One additional purchase was made, even though cash availability is fairly, tight due to it being a short piece to help contribute toward overall yield of the portfolio. A rebate of fees was also paid to the pool in the amount of \$150K. This would also help boost the yield for the month, however because the overall average cash balance and total earnings for the month were lower, this resulted in a decline in the pool rate for the month.

Though the pool is still lagging behind LGIP and the rate will continue to drag due to lack of opportunity to place cash into higher rates, the total earnings for the year were over \$12.5mm. This is over \$5mm more than last year. For just the County Funds, the total earnings were just over \$3.5mm, nearly \$2.3mm of that was specifically for the General Fund.

**Thurston County Investment Pool**  
Portfolio Earnings - By Month

2022	Portfolio (TCIP)			LGIP
	Average Daily Cash Balance	Gross Earnings	Earnings Rate	Earnings Rate
January	\$ 1,116,435,146	\$ 609,365	0.58%	0.09%
February	1,110,868,214	637,859	0.68%	0.10%
March	1,114,359,530	684,227	0.66%	0.20%
April	1,176,561,677	742,875	0.70%	0.40%
May	1,295,664,510	918,887	0.76%	0.65%
June	1,229,161,435	995,009	0.91%	0.89%
July	1,193,840,667	1,110,510	1.02%	1.52%
August	1,179,874,923	1,135,262	1.05%	2.12%
September	1,166,188,603	1,148,695	1.12%	2.39%
October	1,262,549,500	1,464,375	1.27%	2.92%
November	1,347,825,188	1,856,787	1.58%	3.55%
December	1,174,453,987	1,433,499	1.35%	3.84%
<b>Average/Total</b>	<b>\$ 1,197,315,282</b>	<b>\$ 12,737,349</b>	<b>0.97%</b>	<b>1.56%</b>

2021	Portfolio (TCIP)			LGIP
	Average Daily Cash Balance	Gross Earnings	Earnings Rate	Earnings Rate
January	\$ 1,032,494,305	\$ 644,017	0.67%	0.13%
February	1,032,491,486	629,518	0.73%	0.13%
March	1,029,852,633	627,617	0.65%	0.11%
April	1,094,020,912	622,358	0.63%	0.09%
May	1,222,930,842	629,898	0.55%	0.07%
June	1,151,476,742	591,232	0.56%	0.07%
July	1,097,891,770	599,748	0.58%	0.17%
August	1,093,933,300	569,223	0.55%	0.07%
September	1,081,645,807	563,451	0.57%	0.08%
October	1,114,042,886	578,180	0.55%	0.09%
November	1,253,170,661	588,228	0.51%	0.08%
December	1,125,415,020	623,797	0.59%	0.09%
<b>Average/Total</b>	<b>\$ 1,110,780,530</b>	<b>\$ 7,267,266</b>	<b>0.59%</b>	<b>0.10%</b>

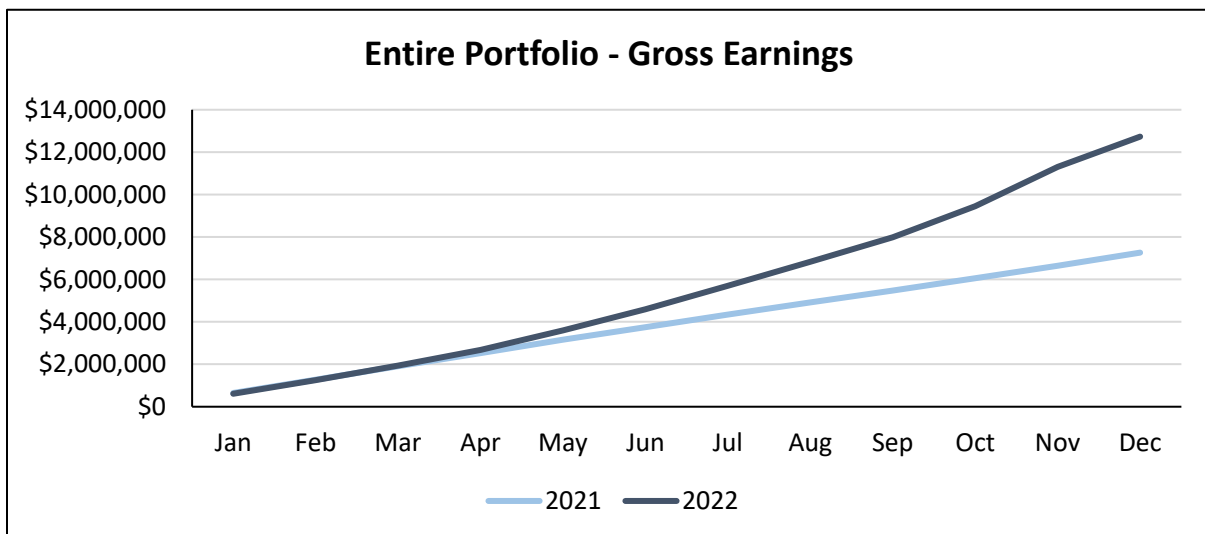
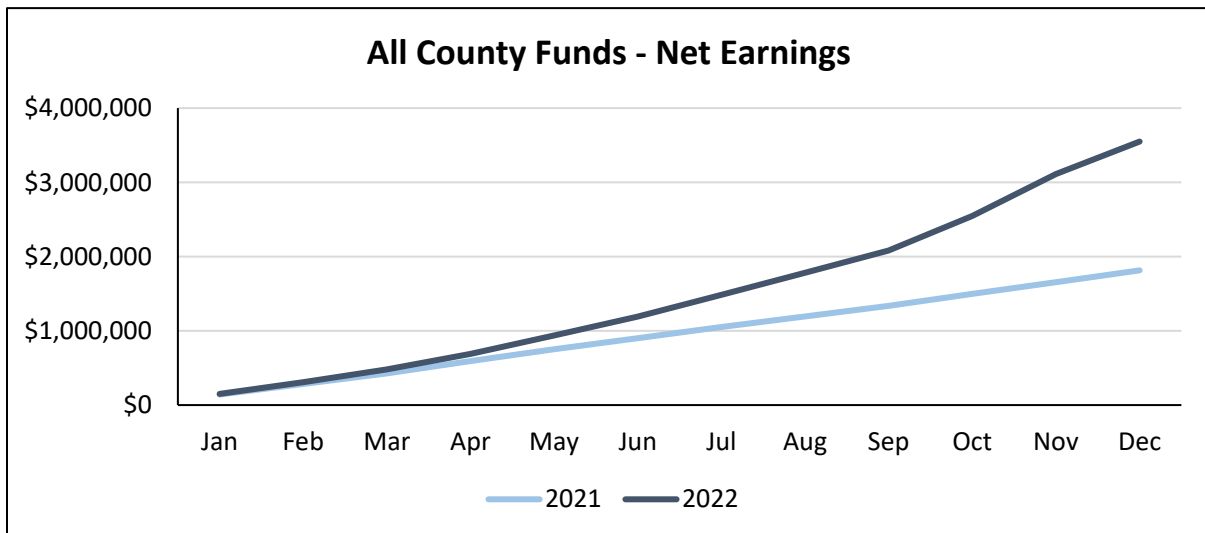
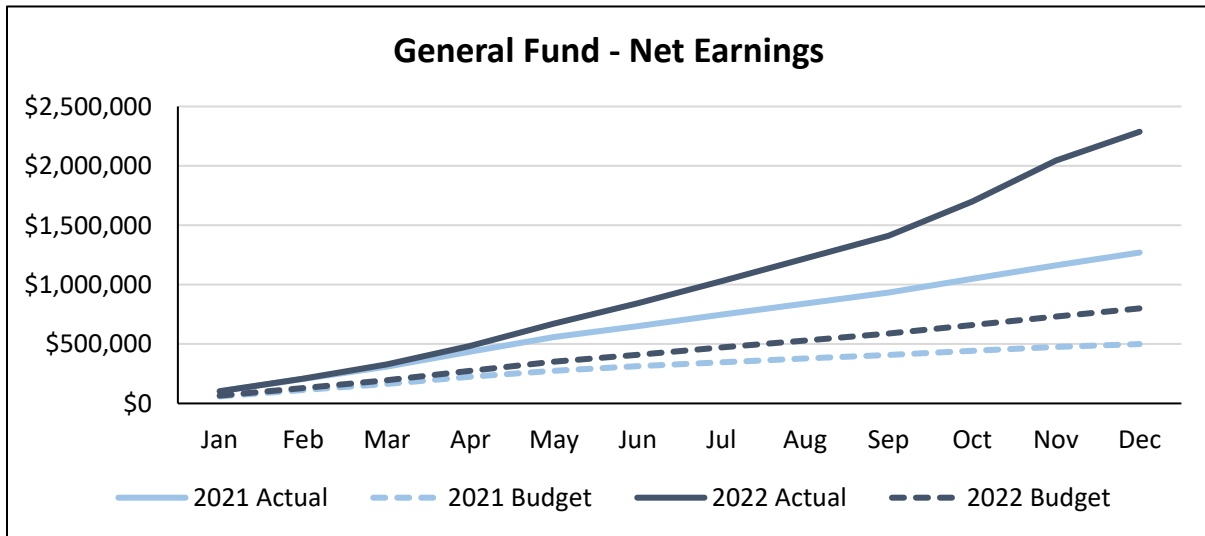
**Thurston County Investment Pool**  
Portfolio Earnings - Year to Date (Cumulative)

2022	General Fund		All County Funds	Entire Portfolio
	Actual Net Earnings	Budgeted Earnings	Net Earnings	Gross Earnings
January	\$ 101,841	\$ 65,300	\$ 150,313	\$ 609,365
February	208,507	129,100	307,603	1,247,224
March	328,564	194,100	478,633	1,931,451
April	484,656	274,200	688,580	2,674,326
May	671,234	351,400	936,469	3,593,213
June	842,735	408,700	1,190,845	4,588,222
July	1,028,540	470,300	1,483,825	5,698,732
August	1,219,975	528,500	1,781,775	6,833,993
September	1,411,148	587,400	2,081,721	7,982,688
October	1,699,957	659,700	2,546,841	9,447,063
November	2,045,120	731,200	3,111,556	11,303,850
December	2,287,428	800,000	3,550,901	12,737,349

2021	General Fund		All County Funds	Entire Portfolio
	Actual Net Earnings	Budgeted Earnings	Net Earnings	Gross Earnings
January	\$ 103,757	\$ 58,400	\$ 141,505	\$ 644,017
February	205,043	112,000	282,804	1,273,535
March	308,437	164,000	425,273	1,901,152
April	435,573	224,300	590,657	2,523,510
May	558,259	273,900	751,849	3,153,407
June	649,303	312,700	900,489	3,744,639
July	747,238	346,000	1,051,713	4,344,387
August	839,748	377,500	1,193,859	4,913,610
September	933,247	408,000	1,335,725	5,477,061
October	1,048,187	442,300	1,497,804	6,055,240
November	1,161,758	474,700	1,655,042	6,643,469
December	1,271,025	500,000	1,814,484	7,267,266

# Thurston County Investment Pool

## Portfolio Earnings - Year to Date (Cumulative)

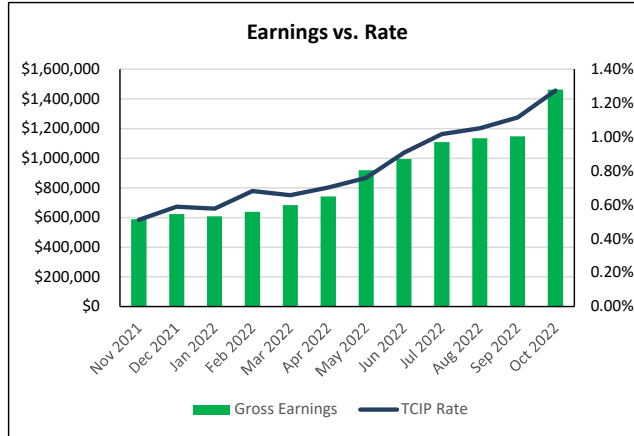


## Thurston County Investment Pool Portfolio Snapshot

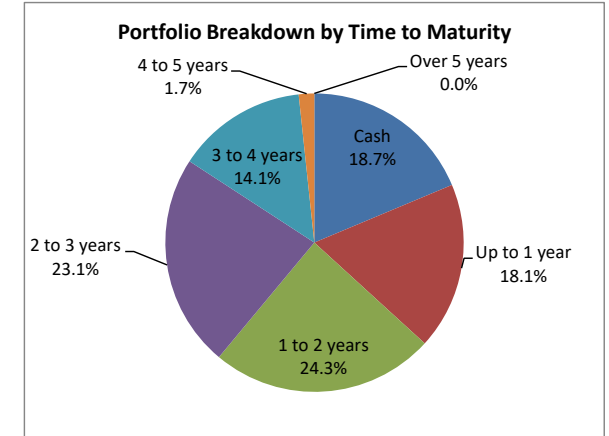
Date: 10/31/2022

October 2022	
TCIP Rate	1.27%
LGIP Rate	2.92%
Gross Earnings	\$1,464,375
Avg Daily Cash Bal	\$1,262,549,500

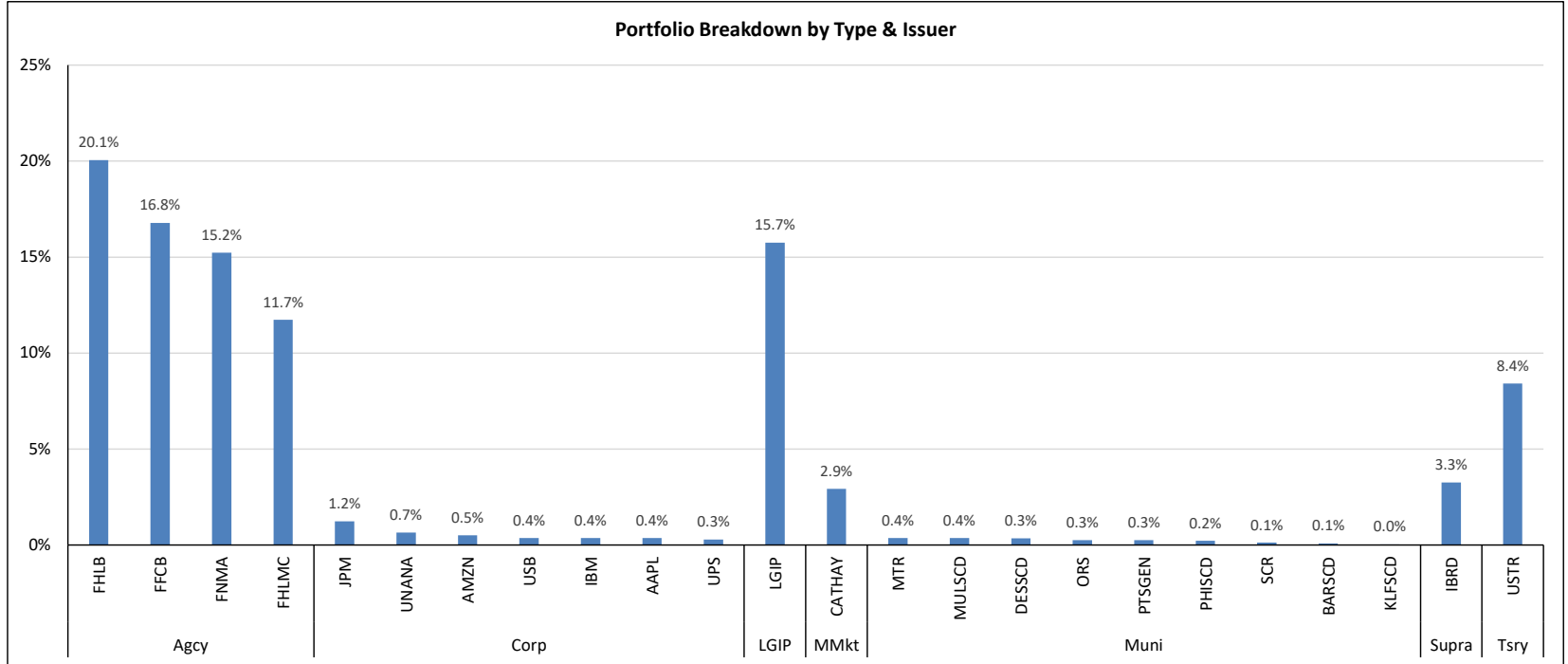
12-Month Average	
TCIP Rate	0.82%
LGIP Rate	0.95%
Gross Earnings	\$888,257
Avg Daily Cash Bal	\$1,185,340,824



Time to Maturity	Face Value
Cash	255,000,000
Up to 1 year	247,314,000
1 to 2 years	331,445,000
2 to 3 years	315,815,000
3 to 4 years	193,009,000
4 to 5 years	23,000,000
Over 5 years	-
<b>Total</b>	<b>1,365,583,000</b>



Type	Face Value
Agcy	871,398,000
CD	-
Corp	51,620,000
CP	-
LGIP	215,000,000
MMkt	40,000,000
Muni	28,080,000
Supra	44,485,000
Tbill	-
Tsry	115,000,000
<b>Total</b>	<b>1,365,583,000</b>





# Thurston County Investment Pool

## Compliance Verification

Date: 10/31/2022  
 Status: In Compliance

				Compliance Status	
Type/Issuer	Issuer Name	Face Value	% of Portfolio	Under Max	Rule
<b>Agcy</b>					
FHLB	FEDERAL HOME LOAN BANK	273,925,000	20.1%		
FFCB	FEDERAL FARM CREDIT BANK	229,235,000	16.8%		
FNMA	FEDERAL NATIONAL MTG ASSN	208,023,000	15.2%		
FHLMC	FEDERAL HOME LOAN MTG CORP	160,215,000	11.7%		
<b>Agcy Total</b>		<b>871,398,000</b>	<b>63.8%</b>	<b>357,626,700</b>	<b>Agcy &lt;= 90%</b>
<b>Corp</b>					
JPM	JP MORGAN	16,860,000	1.2%	24,107,490	Issuer <= 3%
UNANA	UNILEVER CAPTIAL CORP	8,900,000	0.7%	32,067,490	Issuer <= 3%
AMZN	AMAZON.COM INC	6,870,000	0.5%	34,097,490	Issuer <= 3%
IBM	IBM CORP	5,000,000	0.4%	35,967,490	Issuer <= 3%
USB	US BANK	5,000,000	0.4%	35,967,490	Issuer <= 3%
AAPL	APPLE INC	4,990,000	0.4%	35,977,490	Issuer <= 3%
UPS	UNITED PARCEL SERVICE	4,000,000	0.3%	36,967,490	Issuer <= 3%
<b>Corp Total</b>		<b>51,620,000</b>	<b>3.8%</b>	<b>84,938,300</b>	<b>Corp+CP &lt;= 10%</b>
<b>LGIP</b>					
LGIP	LOCAL GOV'T INVESTMENT POOL	215,000,000	15.7%		
<b>LGIP Total</b>		<b>215,000,000</b>	<b>15.7%</b>	<b>N/A</b>	<b>LGIP &lt;= 100%</b>
<b>MMkt</b>					
CATHAY	CATHAY BANK	40,000,000	2.9%		
<b>MMkt Total</b>		<b>40,000,000</b>	<b>2.9%</b>	<b>506,233,200</b>	<b>MMkt &lt;= 40%</b>
<b>Muni (In State)</b>					
PTSGEN	PORT OF SEATTLE WA REVENUE	3,505,000	0.3%	64,774,150	Issuer <= 5%
<b>Muni (In State) Total</b>		<b>3,505,000</b>	<b>0.3%</b>	<b>269,611,600</b>	<b>Muni-in &lt;= 20%</b>
<b>Muni (Out of State)</b>					
MTR	METRO OR	5,000,000	0.4%	63,279,150	Issuer <= 5%
MULSCD	MULTNOMAH COUNTY SCHOOL DIST	5,000,000	0.4%	63,279,150	Issuer <= 5%
DESSCD	DESCHUTES CNTY OR ADMIN SD 1	4,740,000	0.3%	63,539,150	Issuer <= 5%
ORS	OREGON ST	3,510,000	0.3%	64,769,150	Issuer <= 5%
PHISCD	PHILOMATH OR SD #17J	3,000,000	0.2%	65,279,150	Issuer <= 5%
SCR	SANTA CLARA CNTY CA	1,675,000	0.1%	66,604,150	Issuer <= 5%
BARSCD	BARBERS HILL TX INDEP SCH DIST	1,150,000	0.1%	67,129,150	Issuer <= 5%
KLFSCD	KLAMATH FALLS OR CITY SCHS	500,000	0.0%	67,779,150	Issuer <= 5%
<b>Muni (Out of State) Total</b>		<b>24,575,000</b>	<b>1.8%</b>	<b>180,262,450</b>	<b>Muni-out &lt;= 15%</b>
<b>Supra</b>					
IBRD	INT'L BANK RECON & DEVELOPMENT	44,485,000	3.3%	92,073,300	Issuer <= 10%
<b>Supra Total</b>		<b>44,485,000</b>	<b>3.3%</b>	<b>160,352,450</b>	<b>Supra &lt;= 15%</b>
<b>Tsry</b>					
USTR	U.S. TREASURY	115,000,000	8.4%		
<b>Tsry Total</b>		<b>115,000,000</b>	<b>8.4%</b>	<b>N/A</b>	<b>Tsry &lt;= 100%</b>
<b>Grand Total</b>		<b>1,365,583,000</b>	<b>100.0%</b>		

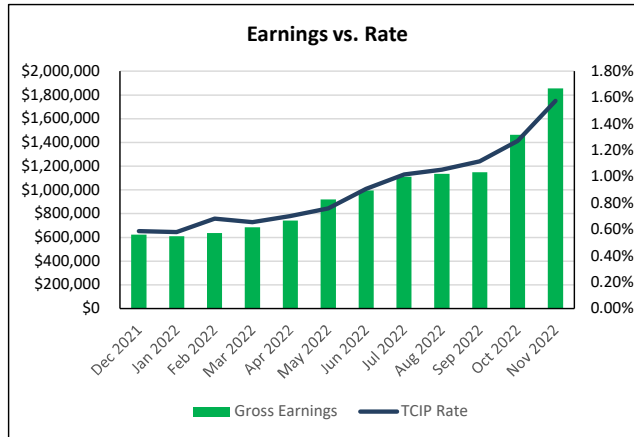
			Compliance Status	
Yrs to Mat	Face Value	% of Portfolio	Over Min	Rule
0-1	502,314,000	36.8%	229,197,400	0-1 yr >= 20%
1-2	331,445,000	24.3%		
2-3	315,815,000	23.1%		
3-4	193,009,000	14.1%		
4-5	23,000,000	1.7%		
<b>Grand Total</b>	<b>1,365,583,000</b>	<b>100.0%</b>		
			Weighted Average Maturity	
<b>WAM</b>	<b>1.57</b>	<b>Under Max</b>	<b>1.43</b>	<b>Rule</b>
				WAM <= 3.0

## Thurston County Investment Pool Portfolio Snapshot

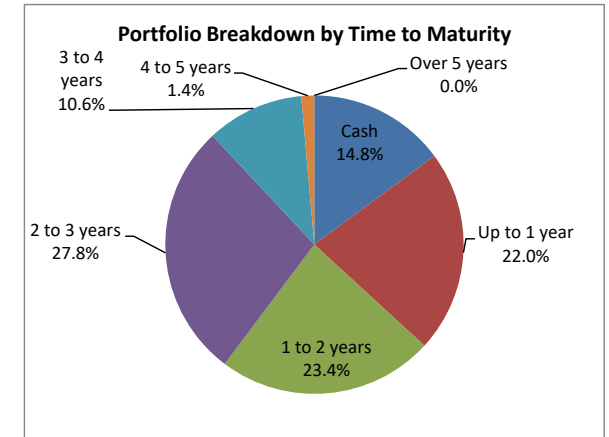
Date: 11/30/2022

November 2022	
TCIP Rate	1.58%
LGIP Rate	3.55%
Gross Earnings	\$1,856,787
Avg Daily Cash Bal	\$1,347,825,188

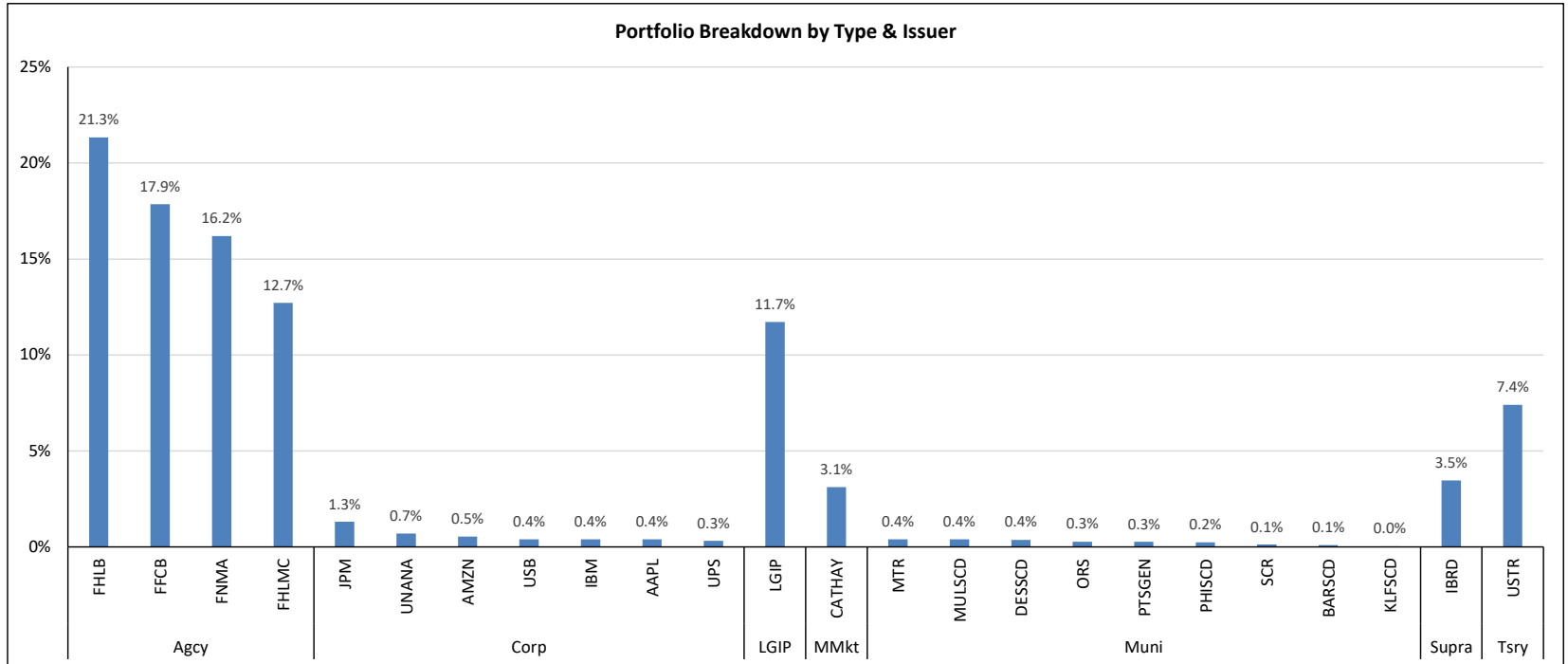
12-Month Average	
TCIP Rate	0.91%
LGIP Rate	1.24%
Gross Earnings	\$993,971
Avg Daily Cash Bal	\$1,193,228,701



Time to Maturity	Face Value
Cash	190,500,000
Up to 1 year	282,314,000
1 to 2 years	300,945,000
2 to 3 years	356,565,000
3 to 4 years	135,759,000
4 to 5 years	18,000,000
Over 5 years	-
<b>Total</b>	<b>1,284,083,000</b>



Type	Face Value
Agcy	874,398,000
CD	-
Corp	51,620,000
CP	-
LGIP	150,500,000
MMkt	40,000,000
Muni	28,080,000
Supra	44,485,000
Tbill	-
Tsry	95,000,000
<b>Total</b>	<b>1,284,083,000</b>



# Thurston County Investment Pool

## Compliance Verification

Date: 11/30/2022  
Status: In Compliance

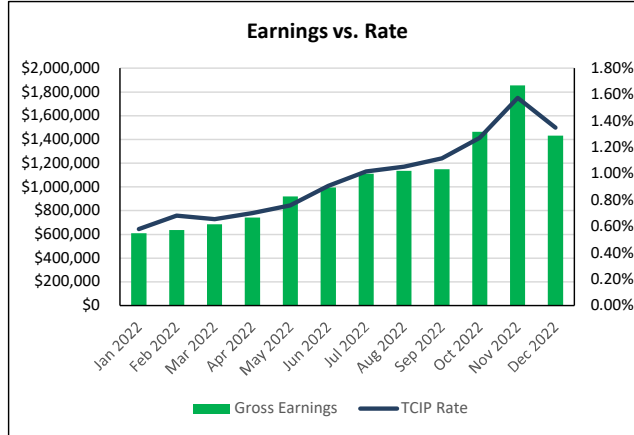
				Compliance Status	
Type/Issuer	Issuer Name	Face Value	% of Portfolio	Under Max	Rule
<b>Agcy</b>					
FHLB	FEDERAL HOME LOAN BANK	273,925,000	21.3%		
FFCB	FEDERAL FARM CREDIT BANK	229,235,000	17.9%		
FNMA	FEDERAL NATIONAL MTG ASSN	208,023,000	16.2%		
FHLMC	FEDERAL HOME LOAN MTG CORP	163,215,000	12.7%		
<b>Agcy Total</b>		<b>874,398,000</b>	<b>68.1%</b>	<b>281,276,700</b>	<b>Agcy &lt;= 90%</b>
<b>Corp</b>					
JPM	JP MORGAN	16,860,000	1.3%	21,662,490	Issuer <= 3%
UNANA	UNILEVER CAPTIAL CORP	8,900,000	0.7%	29,622,490	Issuer <= 3%
AMZN	AMAZON.COM INC	6,870,000	0.5%	31,652,490	Issuer <= 3%
IBM	IBM CORP	5,000,000	0.4%	33,522,490	Issuer <= 3%
USB	US BANK	5,000,000	0.4%	33,522,490	Issuer <= 3%
AAPL	APPLE INC	4,990,000	0.4%	33,532,490	Issuer <= 3%
UPS	UNITED PARCEL SERVICE	4,000,000	0.3%	34,522,490	Issuer <= 3%
<b>Corp Total</b>		<b>51,620,000</b>	<b>4.0%</b>	<b>76,788,300</b>	<b>Corp+CP &lt;= 10%</b>
<b>LGIP</b>					
LGIP	LOCAL GOV'T INVESTMENT POOL	150,500,000	11.7%		
<b>LGIP Total</b>		<b>150,500,000</b>	<b>11.7%</b>	<b>N/A</b>	<b>LGIP &lt;= 100%</b>
<b>MMkt</b>					
CATHAY	CATHAY BANK	40,000,000	3.1%		
<b>MMkt Total</b>		<b>40,000,000</b>	<b>3.1%</b>	<b>473,633,200</b>	<b>MMkt &lt;= 40%</b>
<b>Muni (In State)</b>					
PTSGEN	PORT OF SEATTLE WA REVENUE	3,505,000	0.3%	60,699,150	Issuer <= 5%
<b>Muni (In State) Total</b>		<b>3,505,000</b>	<b>0.3%</b>	<b>253,311,600</b>	<b>Muni-in &lt;= 20%</b>
<b>Muni (Out of State)</b>					
MTR	METRO OR	5,000,000	0.4%	59,204,150	Issuer <= 5%
MULSCD	MULTNOMAH COUNTY SCHOOL DIST	5,000,000	0.4%	59,204,150	Issuer <= 5%
DESSCD	DESCHUTES CNTY OR ADMIN SD 1	4,740,000	0.4%	59,464,150	Issuer <= 5%
ORS	OREGON ST	3,510,000	0.3%	60,694,150	Issuer <= 5%
PHISCD	PHILOMATH OR SD #17J	3,000,000	0.2%	61,204,150	Issuer <= 5%
SCR	SANTA CLARA CNTY CA	1,675,000	0.1%	62,529,150	Issuer <= 5%
BARSCD	BARBERS HILL TX INDEP SCH DIST	1,150,000	0.1%	63,054,150	Issuer <= 5%
KLFSCD	KLAMATH FALLS OR CITY SCHS	500,000	0.0%	63,704,150	Issuer <= 5%
<b>Muni (Out of State) Total</b>		<b>24,575,000</b>	<b>1.9%</b>	<b>168,037,450</b>	<b>Muni-out &lt;= 15%</b>
<b>Supra</b>					
IBRD	INT'L BANK RECON & DEVELOPMENT	44,485,000	3.5%	83,923,300	Issuer <= 10%
<b>Supra Total</b>		<b>44,485,000</b>	<b>3.5%</b>	<b>148,127,450</b>	<b>Supra &lt;= 15%</b>
<b>Tsry</b>					
USTR	U.S. TREASURY	95,000,000	7.4%		
<b>Tsry Total</b>		<b>95,000,000</b>	<b>7.4%</b>	<b>N/A</b>	<b>Tsry &lt;= 100%</b>
<b>Grand Total</b>		<b>1,284,083,000</b>	<b>100.0%</b>		

			Compliance Status	
Yrs to Mat	Face Value	% of Portfolio	Over Min	Rule
0-1	472,814,000	36.8%	215,997,400	0-1 yr >= 20%
1-2	300,945,000	23.4%		
2-3	356,565,000	27.8%		
3-4	135,759,000	10.6%		
4-5	18,000,000	1.4%		
<b>Grand Total</b>	<b>1,284,083,000</b>	<b>100.0%</b>		
			Weighted Average Maturity	
<b>WAM</b>	<b>1.93</b>	<b>Under Max</b>	<b>1.07</b>	<b>Rule</b>
				WAM <= 3.0

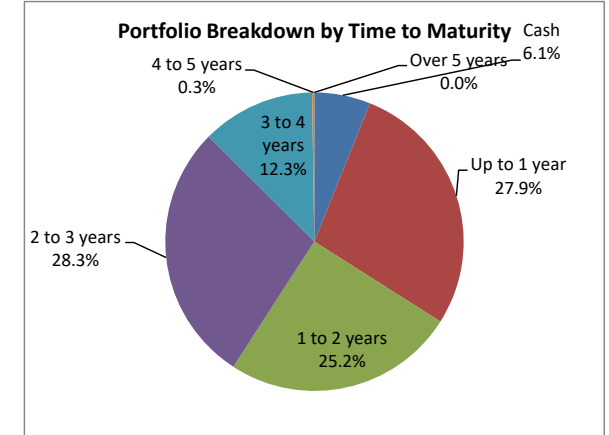
## Thurston County Investment Pool Portfolio Snapshot

Date: 12/31/2022

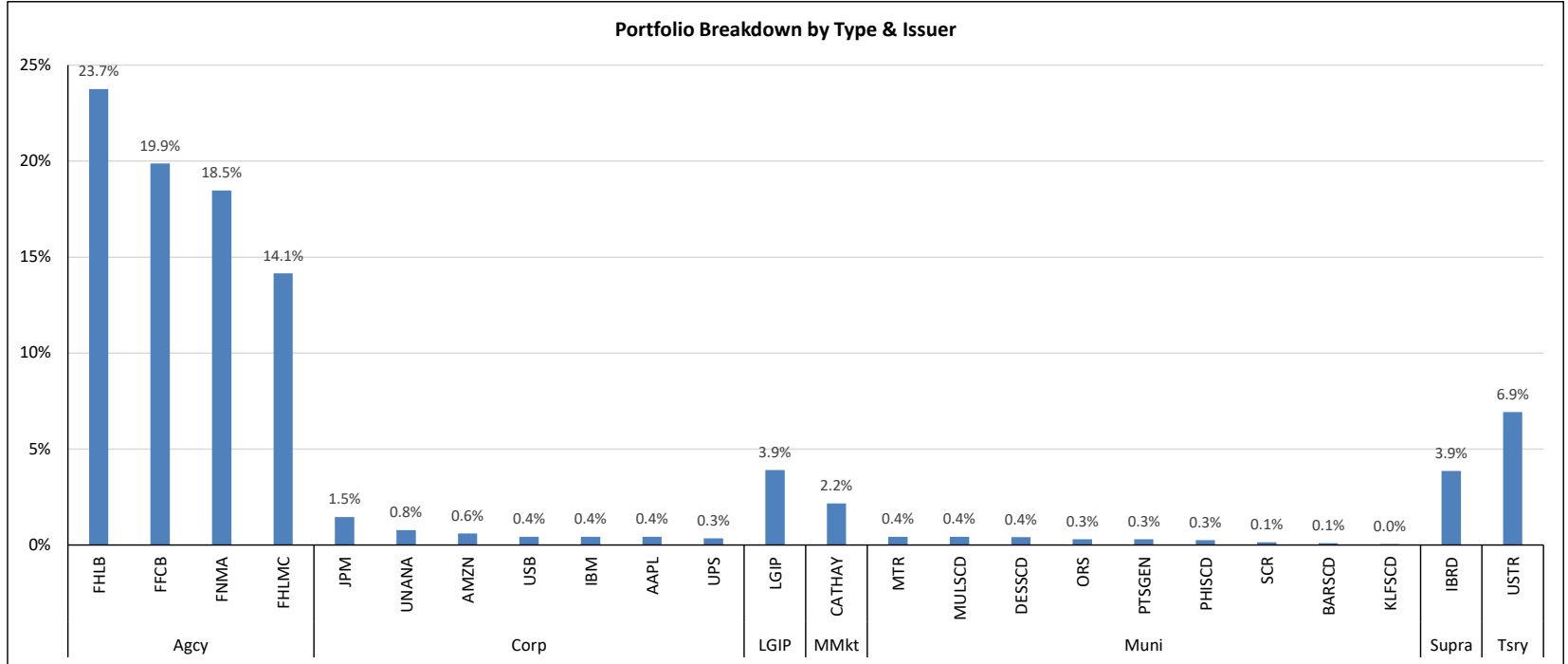
December 2022	
TCIP Rate	1.35%
LGIP Rate	3.84%
Gross Earnings	\$1,433,499
Avg Daily Cash Bal	\$1,174,453,987
12-Month Average	
TCIP Rate	0.97%
LGIP Rate	1.56%
Gross Earnings	\$1,061,446
Avg Daily Cash Bal	\$1,197,315,282



Time to Maturity	Face Value
Cash	70,000,000
Up to 1 year	322,314,000
1 to 2 years	290,145,000
2 to 3 years	326,365,000
3 to 4 years	141,759,000
4 to 5 years	3,000,000
Over 5 years	-
<b>Total</b>	<b>1,153,583,000</b>



Type	Face Value
Agcy	879,398,000
CD	-
Corp	51,620,000
CP	-
LGIP	45,000,000
MMkt	25,000,000
Muni	28,080,000
Supra	44,485,000
Tbill	-
Tsry	80,000,000
<b>Total</b>	<b>1,153,583,000</b>



# Thurston County Investment Pool

## Compliance Verification

Date: 12/31/2022  
 Status: In Compliance

				Compliance Status	
Type/Issuer	Issuer Name	Face Value	% of Portfolio	Under Max	Rule
<b>Agcy</b>					
FHLB	FEDERAL HOME LOAN BANK	273,925,000	23.7%		
FFCB	FEDERAL FARM CREDIT BANK	229,235,000	19.9%		
FNMA	FEDERAL NATIONAL MTG ASSN	213,023,000	18.5%		
FHLMC	FEDERAL HOME LOAN MTG CORP	163,215,000	14.1%		
<b>Agcy Total</b>		<b>879,398,000</b>	<b>76.2%</b>	<b>158,826,700</b>	<b>Agcy &lt;= 90%</b>
<b>Corp</b>					
JPM	JP MORGAN	16,860,000	1.5%	17,747,490	Issuer <= 3%
UNANA	UNILEVER CAPTIAL CORP	8,900,000	0.8%	25,707,490	Issuer <= 3%
AMZN	AMAZON.COM INC	6,870,000	0.6%	27,737,490	Issuer <= 3%
IBM	IBM CORP	5,000,000	0.4%	29,607,490	Issuer <= 3%
USB	US BANK	5,000,000	0.4%	29,607,490	Issuer <= 3%
AAPL	APPLE INC	4,990,000	0.4%	29,617,490	Issuer <= 3%
UPS	UNITED PARCEL SERVICE	4,000,000	0.3%	30,607,490	Issuer <= 3%
<b>Corp Total</b>		<b>51,620,000</b>	<b>4.5%</b>	<b>63,738,300</b>	<b>Corp+CP &lt;= 10%</b>
<b>LGIP</b>					
LGIP	LOCAL GOV'T INVESTMENT POOL	45,000,000	3.9%		
<b>LGIP Total</b>		<b>45,000,000</b>	<b>3.9%</b>		<b>LGIP &lt;= 100%</b>
<b>MMkt</b>					
CATHAY	CATHAY BANK	25,000,000	2.2%		
<b>MMkt Total</b>		<b>25,000,000</b>	<b>2.2%</b>	<b>436,433,200</b>	<b>MMkt &lt;= 40%</b>
<b>Muni (In State)</b>					
PTSGEN	PORT OF SEATTLE WA REVENUE	3,505,000	0.3%	54,174,150	Issuer <= 5%
<b>Muni (In State) Total</b>		<b>3,505,000</b>	<b>0.3%</b>	<b>227,211,600</b>	<b>Muni-in &lt;= 20%</b>
<b>Muni (Out of State)</b>					
MTR	METRO OR	5,000,000	0.4%	52,679,150	Issuer <= 5%
MULSCD	MULTNOMAH COUNTY SCHOOL DIST	5,000,000	0.4%	52,679,150	Issuer <= 5%
DESSCD	DESCHUTES CNTY OR ADMIN SD 1	4,740,000	0.4%	52,939,150	Issuer <= 5%
ORS	OREGON ST	3,510,000	0.3%	54,169,150	Issuer <= 5%
PHISCD	PHILOMATH OR SD #17J	3,000,000	0.3%	54,679,150	Issuer <= 5%
SCR	SANTA CLARA CNTY CA	1,675,000	0.1%	56,004,150	Issuer <= 5%
BARSCD	BARBERS HILL TX INDEP SCH DIST	1,150,000	0.1%	56,529,150	Issuer <= 5%
KLFSCD	KLAMATH FALLS OR CITY SCHS	500,000	0.0%	57,179,150	Issuer <= 5%
<b>Muni (Out of State) Total</b>		<b>24,575,000</b>	<b>2.1%</b>	<b>148,462,450</b>	<b>Muni-out &lt;= 15%</b>
<b>Supra</b>					
IBRD	INT'L BANK RECON & DEVELOPMENT	44,485,000	3.9%	70,873,300	Issuer <= 10%
<b>Supra Total</b>		<b>44,485,000</b>	<b>3.9%</b>	<b>128,552,450</b>	<b>Supra &lt;= 15%</b>
<b>Tsry</b>					
USTR	U.S. TREASURY	80,000,000	6.9%		
<b>Tsry Total</b>		<b>80,000,000</b>	<b>6.9%</b>		<b>Tsry &lt;= 100%</b>
<b>Grand Total</b>		<b>1,153,583,000</b>	<b>100.0%</b>		

			Compliance Status	
Yrs to Mat	Face Value	% of Portfolio	Over Min	Rule
0-1	392,314,000	34.0%	161,597,400	0-1 yr >= 20%
1-2	290,145,000	25.2%		
2-3	326,365,000	28.3%		
3-4	141,759,000	12.3%		
4-5	3,000,000	0.3%		
<b>Grand Total</b>	<b>1,153,583,000</b>	<b>100.0%</b>		
			Weighted Average Maturity	
<b>WAM</b>	<b>1.71</b>	<b>Under Max</b>	<b>1.29</b>	<b>Rule</b>
				WAM <= 3.0



Thurston County

# Thurston Co Investment Pool Portfolio Management Portfolio Summary December 31, 2022

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Coupon Securities	864,398,000.00	809,319,601.91	860,633,517.03	74.73	1,302	679	1.234	1.251
Federal Agency Discounts	15,000,000.00	14,911,265.50	14,939,276.39	1.30	127	39	3.829	3.882
Treasury Coupon Securities	80,000,000.00	76,192,578.00	80,124,366.24	6.96	932	516	1.442	1.463
Supranationals	44,485,000.00	40,366,400.10	44,968,162.68	3.90	1,739	1,036	0.514	0.522
Corporate Notes	51,620,000.00	50,774,344.50	52,203,618.28	4.53	743	329	1.323	1.341
Municipal Bonds- Out of State	24,575,000.00	23,264,703.31	25,218,129.11	2.19	1,448	985	1.352	1.371
Municipal Bonds- In State	3,505,000.00	3,190,543.45	3,504,253.19	0.30	1,416	1,071	1.618	1.640
LGIP	45,000,000.00	45,000,000.00	45,000,000.00	3.91	1	1	3.748	3.800
Money Market Accounts	25,000,000.00	25,000,000.00	25,000,000.00	2.17	1	1	3.797	3.850
	<b>1,153,583,000.00</b>	<b>1,088,019,436.77</b>	<b>1,151,591,322.92</b>	<b>100.00%</b>	<b>1,177</b>	<b>624</b>	<b>1.415</b>	<b>1.435</b>
<b>Investments</b>								

## Cash and Accrued Interest

Accrued Interest at Purchase		74,138.13	74,138.13					
Subtotal		74,138.13	74,138.13					
<b>Total Cash and Investments</b>	<b>1,153,583,000.00</b>	<b>1,088,093,574.90</b>	<b>1,151,665,461.05</b>		<b>1,177</b>	<b>624</b>	<b>1.415</b>	<b>1.435</b>

Total Earnings	December 31	Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	1,433,498.89		12,875,368.84	12,875,368.84
<b>Average Daily Balance</b>	<b>1,171,672,053.00</b>		<b>1,186,129,391.36</b>	
<b>Effective Rate of Return</b>	<b>1.44%</b>		<b>1.09%</b>	

Nicole Muegge, Investment & Banking Officer

Reporting period 12/01/2022-12/31/2022

Run Date: 01/10/2023 - 08:05

Portfolio TCIP  
AP  
PM (PRF\_PM1) 7.3.11  
Report Ver. 7.3.11