

BURLEIGH COUNTY, NORTH DAKOTA REPORT ON INVESTMENT RETURN FY 2023

Prepared by

BURLEIGH COUNTY FINANCE DEPARTMENT

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BURLEIGH COUNTY, NORTH DAKOTA

REPORT ON INVESTMENT RETURN

FY 2023

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

The County's investment policy requires an annual report to management on the following topics: disclosure of all transactions during the year; summary of the year's total investment return; indication of any areas of policy concern (if identified); and suggested changes to investment strategy.

TRANSACTIONS DURING THE YEAR

The County made only twenty-two (22) **active investment decisions** during the year. This equates to less than two active decisions per month. All the decisions but one underperformed Treasuries. Some of the decisions carried a heavy price in terms of opportunity costs, i.e. the opportunity to invest in higher-yielding US Treasuries. For instance, the decision on February 16th to invest \$22,500,000 in Certificates of Deposit (CDs) with First International Bank and Trust ("First International") cost the County \$66,000 in potential interest revenues from US Treasuries in 2023 alone, with the costs continuing into 2024 on 12-month CDs. It's unclear if the County received bids for this CD despite its huge cost at \$22.5m. On February 28th, the County purchased a 12-month CD with Choice Bank ("Choice") for \$6,000,000 yielding 4.50%. It's unclear if the County received bids for this purchase; however, rates on a 12-month Treasury which the County purchased at Bank of North Dakota ("BND") on February 2nd were 4.67%, and rates had risen to 5.03% by the end of February. The opportunity cost of this decision exceeded \$26,000 in 2023.

The County made **passive investment decisions** during the year. For example, the County failed to capitalize on rising interest rates. The County left \$30,000,000 in its First International money market earning **less than 1%** during January when our **Wells Fargo Sweep account was paying 4.04% at the beginning of the month (see Appendix A.1.)**. The County prints daily reports from Wells Fargo which report on the previous day's yield in the account; therefore, the County knew rates were far higher at Wells Fargo, yet the County failed to transfer money from First International to take advantage of the higher rates at Wells Fargo. **This inaction cost the county \$75,000 in opportunity cost in the month of January alone.**

In another example, when the CDs purchased from First International on February 16th began to mature, the County on May 23rd deposited the proceeds into First International's money markets which yielded almost one percent (1%) **less** than similar Treasuries. The cost to the County over \$9,000 **per month** in lost potential interest revenue while rates held.

In another example, the County allowed sales taxes to sit uninvested at the Bank of North Dakota throughout the year. At the beginning of 2023, the County held over \$18,500,000 in uninvested cash at the Bank of North Dakota earning only .38%. Although the County invested much of this idle cash in February, the County went four months – from April 4th to August 2nd – without making a single investment at BND, despite collecting

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sales taxes monthly. On average, the County held \$6,181,606 in uninvested cash at the Bank of North Dakota throughout the year. Excluding Q1 2023, the County averaged \$4,700,000 in uninvested cash during the remaining months of the year. The failure to invest sales taxes cost the County \$236,000.

The County's decision to leave cash uninvested at BND impacted Morton County, as well. Burleigh County has a fiduciary obligation to manage Morton County's sales taxes held in trust at BND and pledged to our joint detention center bond. Under the bond documents, only the Burleigh County Auditor/Treasurer may invest sales taxes for Burleigh and Morton Counties. Morton's uninvested cash balance averaged \$2,157,618 throughout the year, with an average of \$1,750,000 during the last three quarters of the year. The failure to invest Morton County's sales taxes cost Morton County nearly \$78,000.

RETURN ON INVESTMENT

Bank	Average Balance	Interest \$ Earned	Earned Interest Rate	Benchmarked Interest	Benchmark Interest Rate	Difference Over/(Under) Benchmark
Bank of North Dakota - Burleigh County	\$ 28,120,083.56	\$ 1,028,334.81	3.66%	\$ 1,264,499.56	4.50% ^a	\$ (236,164.75) (0.84)%
Bank of the West	962,824.35	18.80	0.0020%	10,559.42	4.48%	(10,540.62) (4.48)%
BNC National Bank	3,178,344.78	122,128.47	3.8425%	156,680.93	4.93%	(34,552.46) (1.09)%
Bravera Bank	2,124,727.49	96,548.12	4.54%	109,728.38	5.16%	(13,180.26) (0.62)%
Choice Bank	6,611,017.22	267,684.66	4.05%	303,860.89	4.60%	(36,176.22) (0.55)%
First International Bank	30,655,097.92	1,247,903.47	4.07%	1,531,684.80	5.00%	(283,781.33) (0.93)%
Wells Fargo (Sweep) - General Fund	14,046,068.21	683,718.63	4.87%	687,958.91	4.90%	(4,240.28) (0.03)%
Wells Fargo (Sweep) - "PEG"	3,000,000.00	16,819.47	0.56%	149,238.08	4.97%	(132,418.61) (4.41)%
Subtotal, Burleigh County	88,698,163.53	3,463,156.43 [✓]	3.90%	4,214,210.96	4.75%	(751,054.53) (0.85)%
Bank of North Dakota - Morton County	4,571,057.97	151,344.94	3.31%	229,145.55	5.01% ^a	(77,800.61) (1.70)%
Grand Total, Burleigh & Morton	\$ 93,269,221.49	\$ 3,614,501.37 [✓]	3.88%	\$ 4,443,356.51	4.76%	\$ (828,855.14) (0.89)%
^a Note: Morton County's benchmark exceeds Burleigh's because Morton on average 47% of their cash uninvested in BND's money market. We benchmarked money markets against 1-mo. Treasuries. Given the inverted yield curve, this credited Morton's benchmark with the higher-yielding 1-month Treasury rates.						

Using Treasuries as a benchmark, the County **underperformed** the market by \$751,055 during the year. Adding Morton County brings the total to \$828,855. Much of this comes from the failure to invest sales tax proceeds; failure to invest the \$3,000,000 "PEG" balance at Wells Fargo; failure to capitalize on rising rates; and a handful of poorly conceived and executed investment decisions involving CDs at First International and Choice.

Every decision the County made during the period except one performed below the benchmark. The only other exception is the BND sales tax accounts which are invested in Treasuries; however, the County made the questionable decision of purchasing \$5,000,000 in Treasuries maturing in January 2025. The County should have refrained from purchasing securities in that account with such a long maturity because this

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EXECUTIVE SUMMARY

purchase conflicted with our bond repayment plan. Ultimately, these investments had to be sold at a discount to purchase investments that properly coincided with our bond repayment schedule.

	TIMELINE OF RETURN ON INVESTMENT BY ELECTED OFFICIAL TERM IN OFFICE			
	AUDITOR/TREASURER	AUDITOR/TREASURER	DEPUTY	TOTAL
	VETTER	SPLONSKOWSKI	AUDITOR/TREASURER	
	1/1/2023 - 3/31/2023	4/1/2023 - 12/31/2023	1/1/2023 - 12/31/2023	FY 2023
Bank of North Dakota - Burleigh County	\$ (89,779.03)	\$ (146,385.72)	\$ (236,164.75)	\$ (236,164.75)
Bank of North Dakota - Morton County	(27,743.64)	(50,056.97)	(77,800.61)	(77,800.61)
Bank of the West	(10,540.62)	-	(10,540.62)	(10,540.62)
BNC National Bank	(21,095.86)	(13,456.60)	(34,552.46)	(34,552.46)
Bravera Bank	(6,902.47)	(6,277.80)	(13,180.26)	(13,180.26)
Choice Bank	(29,894.38)	(6,281.85)	(36,176.22)	(36,176.22)
First Interational Bank	(204,615.86)	(79,165.47)	(283,781.33)	(283,781.33)
Wells Fargo (Sweep) - General Fund	(1,886.49)	(2,353.79)	(4,240.28)	(4,240.28)
Wells Fargo (Sweep) - "PEG"	(27,163.97)	(105,254.64)	(132,418.61)	(132,418.61)
	<u>\$ (419,622.31)</u>	<u>\$ (409,232.84)</u>	<u>\$ (828,855.14)</u>	<u>\$ (828,855.14)</u>

POLICY CONCERNS

The County's investment policy is adequate; however, the County is not following the policy objectives. For example, the County went four months – April 4th to August 2nd – without making a single investment at BND, despite receiving sales taxes monthly. Sales taxes accumulated in the BND money market earning around .60% (6/10ths of one percent). These decisions run contrary to the "Yield" objective of our investment strategy.

CHANGES TO INVESTMENT STRATEGY

The County's investment practices prioritize convenience above the policy objectives. For example, the County accepts a lower rate of return than the benchmark for the convenience of using money markets. The County should re-structure its investment strategy to comply with the investment policy. Convenience should be considered only after other investment objectives are achieved.

REPORT ON INVESTMENT PERFORMANCE

BURLEIGH COUNTY

JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

Burleigh County has a formal investment policy which guides investment decisions. The policy requires annual reporting to the Burleigh County Commission (hereafter “the Commission.”) The purpose of the required annual report is to disclose all transactions during the year; to summarize the year’s total investment return; to indicate any areas of policy concern (if identified); and to suggest changes to investment strategy.

TRANSACTIONS DURING THE YEAR

At year end 2022, the County held \$81,290,773 in cash and investments per our 2022 financial statement audit report. This amount does not include fiduciary funds held in trust for other entities such as property taxes received on behalf of the City of Bismarck, the School District, etc.

The table below summarizes the investment decisions the County made during Q1 2024:

Date	Bank	Decision	Effect of Decision	Auditor
1/24/2023	Choice Bank	Deposit \$1,004,244 in CD proceeds in Money Market @ 3.30%	Underperformed Treasuries by over 1.27%	VETTER
2/3/2023	Bank of North Dakota	Invest \$15,628,128 of Burleigh sales taxes	Failed to invest \$3,802,003 of Burleigh sales taxes; part is invested too long - 01/2025	VETTER
2/6/2023	Bank of North Dakota	Invest \$1,172,764 of Burleigh sales taxes	Failed to invest \$2,629,238 of Burleigh sales taxes	VETTER
2/16/2023	First International	Purchase \$22,500,000 in CDs at 4.03% - 4.18%	Underperformed Treasuries by .80% by weighted avg.	VETTER
2/28/2023	Choice Bank	Purchase \$6,000,000 in 12 Month CD @ 4.50%	Underperformed Treasuries by .53%	VETTER
3/6/2023	Bank of North Dakota	Invest \$1,825,793 of Burleigh sales taxes	Failed to invest \$3,752,976 of Burleigh sales taxes	VETTER
3/17/2023	First International	Deposit \$3,532,054 in CD proceeds in Money Market @ 4.37%	Overperformed 1-mo. Treasury by .11%; underperformed 2-mo. by .12%	VETTER
3/30/2023	BNC National Bank	Purchase 3/6/12 Months CD @ 4.15% - 4.50%	Underperformed Treasuries by .39% by weighted avg.	VETTER
4/3/2023	Bank of North Dakota	Invest \$3,248,483 of Burleigh sales taxes	Failed to invest \$3,626,379 of Burleigh sales taxes	SPLONSKOWSKI
4/18/2023	Choice Bank	Purchase \$500,000 in 12 Month CD @ 4.50%	Underperformed Treasuries by .31%	SPLONSKOWSKI
5/23/2023	First International	Deposit \$11,362,747 in CD proceeds in Money Market @ 4.67%	Underperformed Treasuries by .96%; underperformed Wells Fargo by .25%	SPLONSKOWSKI
June 2023	BNC National Bank	Left \$47,459 in cash or CD interest in money market @ .5%	Underperformed Treasuries by 4.81%	SPLONSKOWSKI
6/29/2023	BNC National Bank	Renew 3 Month CD of \$1,147,019 for 12 Months @ 4.70%	Underperformed Treasuries by .73%	SPLONSKOWSKI
7/15/2023	Bravera	Renew 10 month CD of \$680,000 for 12 Months @ 5.06%	Underperformed Treasuries by .29%	SPLONSKOWSKI
8/3/2023	Bank of North Dakota	Invest \$7,000,000 of Burleigh sales taxes	Failed to invest \$3,922,328 of Burleigh sales taxes	SPLONSKOWSKI
8/14/2023	Bravera	Transferred matured investments from Wells Fargo to Bravera money market @ 5.12% - WF Sweep was 5.19%	Underperformed Treasuries by .27%; underperformed WF sweep by .07%	SPLONSKOWSKI
8/17/2023	First International	Renew 6 Month CDs of \$3,750,000 for 6 months @ 5.00%	Underperformed Treasuries by .5%	SPLONSKOWSKI
8/31/2023	Bank of North Dakota	Invest \$1,795,479 of Burleigh sales taxes	Failed to invest \$5,095,620 of Burleigh sales taxes	SPLONSKOWSKI
9/12/2023	Choice Bank	Transfer via check \$1,000,000 to Bravera money market at 5.12%	Underperformed Treasuries by .27%; loss of 2 days interest while check in transit	SPLONSKOWSKI
9/28/2023	BNC National Bank	Renew 6 Month CD of \$1,147,019 for 12 Months @ 5.06%	Underperformed Treasuries by .42%	SPLONSKOWSKI
9/29/2023	Bank of North Dakota	Invest \$3,800,000 of Burleigh sales taxes	Failed to invest \$5,640,751 of Burleigh sales taxes	SPLONSKOWSKI
10/3/2023	Bank of North Dakota	Invest \$2,324,000 of Burleigh sales taxes	Failed to invest \$3,319,334 of Burleigh sales taxes	SPLONSKOWSKI

Auditor Splonskowski began his term of office on April 1, 2023. Prior to this, Leo Vetter served as the County Auditor/Treasurer. The Deputy Auditor/Treasurer position, responsible for investments under the Auditor, was fully staffed and with no turnover during the year under both Auditor/Treasurers. The table below summarizes the opportunity cost of lost interest revenue under the respective Auditors during the year, based on when the decision was made:

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JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

	TIMELINE OF RETURN ON INVESTMENT BY ELECTED OFFICIAL TERM IN OFFICE			
	AUDITOR/TREASURER VETTER 1/1/2023 - 3/31/2023	AUDITOR/TREASURER SPLONSKOWSKI 4/1/2023 - 12/31/2023	DEPUTY AUDITOR/TREASURER 1/1/2023 - 12/31/2023	TOTAL FY 2023
Bank of North Dakota - Burleigh County	\$ (89,779.03)	\$ (146,385.72)	\$ (236,164.75)	\$ (236,164.75)
Bank of North Dakota - Morton County	(27,743.64)	(50,056.97)	(77,800.61)	(77,800.61)
Bank of the West	(10,540.62)	-	(10,540.62)	(10,540.62)
BNC National Bank	(21,095.86)	(13,456.60)	(34,552.46)	(34,552.46)
Bravera Bank	(6,902.47)	(6,277.80)	(13,180.26)	(13,180.26)
Choice Bank	(29,894.38)	(6,281.85)	(36,176.22)	(36,176.22)
First Interational Bank	(204,615.86)	(79,165.47)	(283,781.33)	(283,781.33)
Wells Fargo (Sweep) - General Fund	(1,886.49)	(2,353.79)	(4,240.28)	(4,240.28)
Wells Fargo (Sweep) - "PEG"	(27,163.97)	(105,254.64)	(132,418.61)	(132,418.61)
	<u>\$ (419,622.31)</u>	<u>\$ (409,232.84)</u>	<u>\$ (828,855.14)</u>	<u>\$ (828,855.14)</u>

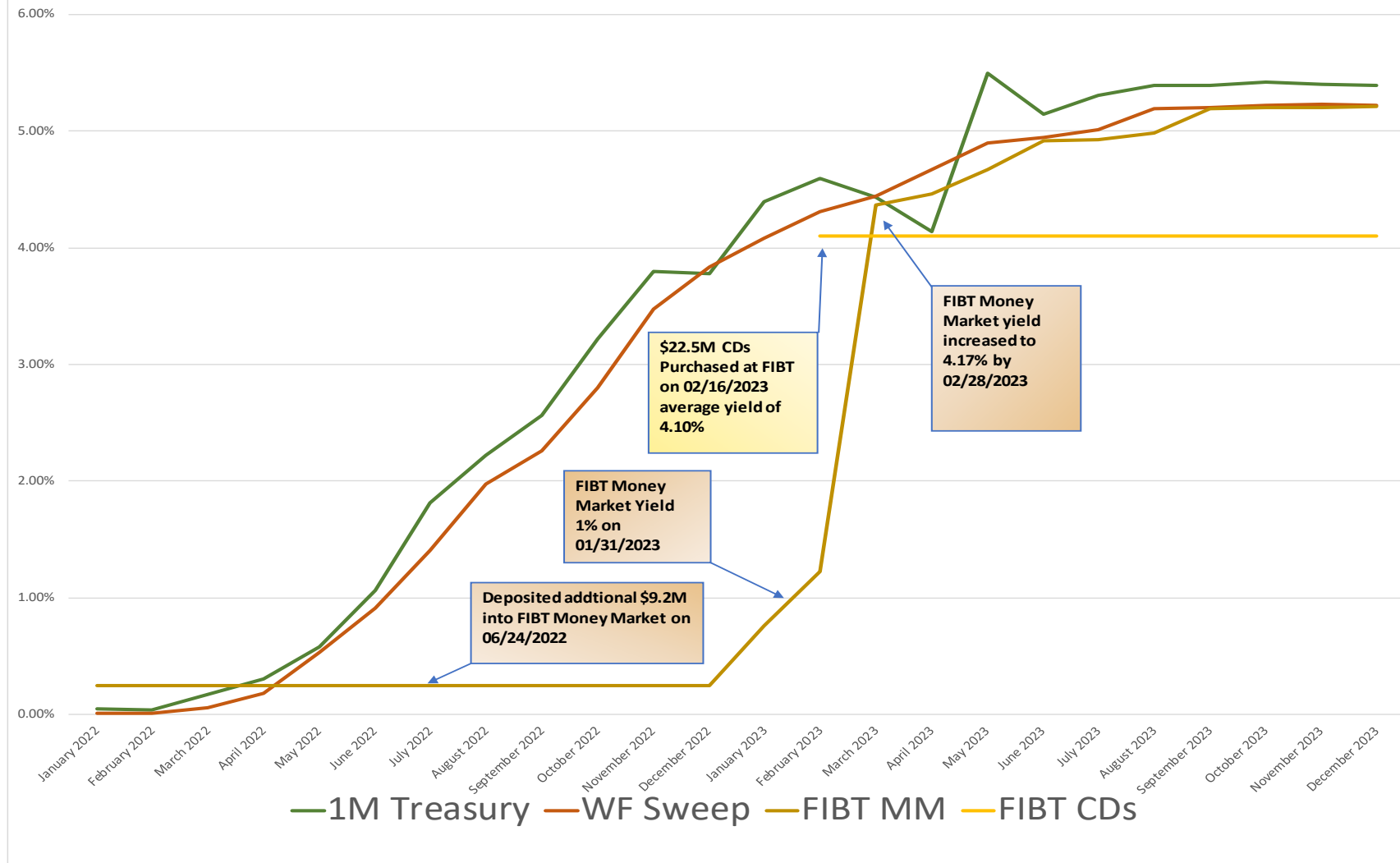
In total the County made twenty-two investment decisions during the year. This amounts to less than two investment decisions per month. The County made non-decisions or passive decisions during the Year such as allowing funds to mature into money markets (e.g., Treasuries maturing into BND's money market). The County failed in all decisions but one to match or exceed the return on Treasuries (excluding active investments at BND in Treasuries). Most of the loss during the year stems from one passive and two active decisions at First International and from a handful of passive decisions at BND.

The problematic decisions at First International began with the passive decision to leave cash in the First International money market for the first forty-six (46) days of the year. The First International money market averaged 1.22% during this period.

The County knew this rate was far below the rate at Wells Fargo. The County prints daily reports from its Wells Fargo Sweep account. These reports showed the Wells Fargo Sweep exceeded the rate at First International for much of 2022. **See the chart below.** See also an example of the daily report from December 15, 2022 at **Appendix A.2**. Despite knowing this, the County allowed over \$30,000,000 to sit in the First International money market for the first six weeks of the year. Furthermore, US Treasuries paid more than the Wells Fargo Sweep account. The decision to leave cash in the First International money market cost the County \$125,000 compared with investing in Treasuries. Even the simple act of transferring cash to our Wells Fargo account during this forty-six-day period would have earned the County an additional \$100,000.

**REPORT ON INVESTMENT PERFORMANCE
BURLEIGH COUNTY
JANUARY 1, 2023 THROUGH DECEMBER 31, 2023**

Interest Rate Comparison 2022-2023



REPORT ON INVESTMENT PERFORMANCE

BURLEIGH COUNTY

JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

In an active investment decision, the County on February 16th, 2023, made the decision to purchase \$22,500,000 in First International CDs. These CDs averaged 4.10%. On the same day, the County earned 4.31% in the Wells Fargo Sweep account (**see Appendix A.3.**), and Treasuries averaged 4.86%. ***Twelve days later, the First International money market yield at 4.17% exceeded the rate on our CDs.*** The decision to purchase CDs instead of higher-yielding Treasuries cost the County \$66,000 during the year.

There's no indication the County tried to mitigate the effects of this decision under a new Auditor/Treasurer. To the contrary, the County deposited proceeds from these CDs at First International in May, when half these CDs matured. The County deposited the proceeds plus interest of \$11,362,747 into money markets earning .96% **less** than Treasuries. This decision cost the County more than \$9,000 a month over Treasuries while the rates held.

The passive decision (or non-decision) to leave cash uninvested at BND cost the County \$236,000 during the year. At one point, the County went four months – from April 4th to August 2nd – without making a single investment at BND, despite collecting sales taxes monthly. Under our sales tax bond documents, the responsibility to invest sales taxes, including Morton County, lies with the Burleigh County Auditor/Treasurer. The failure to invest Morton County sales taxes held at BND cost Morton County \$77,800.

Of the loss at BND, \$146,000 happened during the last three quarters of the year. During the last three quarters of 2023, Burleigh County averaged \$4,700,000 in uninvested cash. During the same period, Morton lost \$50,000 in potential interest income on an average of \$1,750,000 in uninvested cash.

Another decision was the passive decision to leave over \$2,000,000 in the BNC National Bank account during Q1 earning only .75% interest. By simply transferring this cash to Wells Fargo Sweep the County would have earned over \$18,000 in additional interest revenues. Treasuries earned even more during the period.

In still another example, the County purchased a \$6,000,000 CD with Choice Bank on February 28th paying 4.50%. At the same time, the County could have purchased a Treasury with the same maturity earning 5.03%. This decision cost the County \$26,000 during the year.

Another costly passive decision was the decision to maintain a \$3,000,000 balance in the Wells Fargo Zero Balance account rather than reduce this balance to \$0, as the name implies, and invest the \$3,000,000 overage. Although the County adopted a zero-balance position in this account in 2024 at the request of the Finance Department, the County lost approximately \$130,000 in earning potential on the \$3,000,000 balance during 2023.

REPORT ON INVESTMENT PERFORMANCE

BURLEIGH COUNTY

JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

The table below outlines provides a detailed listing of the investment decisions made during the year.

Date	Bank	Description	Amount	Investment Decision	Alternative Decisions	Affect of Investment Decision	Decision Type	Auditor
1/24/2023	Choice Bank	Liquid	1,004,243.60	Deposit CD proceeds in Money Market @ 3.30%	Purchase 1-month Treasury @ 4.57%	Loss of opportunity to invest in higher paying Treasuries	Passive	VETTER
2/3/2023	Bank of North Dakota	T Note 9128283VD	3,908,569.33	Purchase Treasury Maturing 8/3/2023	Purchase investment in a timely manner when cash became available	Invested a portion of available cash	Active	VETTER
2/3/2023	Bank of North Dakota	T Bill 912796177	3,917,765.23	Purchase Treasury maturing 1/31/2024	Purchase investment in a timely manner when cash became available	Invested a portion of available cash	Active	VETTER
2/3/2023	Bank of North Dakota	T Note 912828529	3,921,213.23	Purchase Treasury maturing 7/31/2024	Purchase investment in a timely manner when cash became available	Invested a portion of available cash	Active	VETTER
2/3/2023	Bank of North Dakota	T Note 91282CFA4	3,880,578.73	Purchase Treasury maturing 1/31/2025	Purchase shorter-term investment	Invested for too long. County had to sell at a loss to fund bond escrow account.	Active	VETTER
2/6/2023	Bank of North Dakota	T Note 91282CGG0	1,172,764.29	Purchase Treasury maturing 1/31/2025	Purchase shorter-term investment	Invested for too long. County had to sell at a loss to fund bond escrow account	Active	VETTER
2/16/2023	First International	1 Month	1,875,000.00	Purchase 1 Month CD @ 4.03%	Purchase Treasury @ 4.61%	Loss of opportunity to invest in higher paying Treasuries	Active	VETTER
2/16/2023	First International	3 Months	7,500,000.00	Purchase 3 Months CD @ 4.08%	Purchase Treasury @ 4.82%	Loss of opportunity to invest in higher paying Treasuries	Active	VETTER
2/16/2023	First International	3 Months	1,875,000.00	Purchase 3 Months CD @ 4.08%	Purchase Treasury @ 4.82%	Loss of opportunity to invest in higher paying Treasuries	Active	VETTER
2/16/2023	First International	6 Months	1,875,000.00	Purchase 6 Months CD @ 4.13%	Purchase Treasury @ 5.02%	Loss of opportunity to invest in higher paying Treasuries	Active	VETTER
2/16/2023	First International	12 Months	1,875,000.00	Purchase 12 Months CD @ 4.18%	Purchase Treasury @ 5.01%	Loss of opportunity to invest in higher paying Treasuries	Active	VETTER
2/16/2023	First International	1 Month	1,875,000.00	Purchase 1 Month CD @ 4.03%	Purchase Treasury @ 4.61%	Loss of opportunity to invest in higher paying Treasuries	Active	VETTER
2/16/2023	First International	3 Months	1,875,000.00	Purchase 3 Months CD @ 4.08%	Purchase Treasury @ 4.82%	Loss of opportunity to invest in higher paying Treasuries	Active	VETTER
2/16/2023	First International	6 Months	1,875,000.00	Purchase 6 Months CD @ 4.13%	Purchase Treasury @ 5.02%	Loss of opportunity to invest in higher paying Treasuries	Active	VETTER
2/16/2023	First International	12 Months	1,875,000.00	Purchase 12 Months CD @ 4.18%	Purchase Treasury @ 5.01%	Loss of opportunity to invest in higher paying Treasuries	Active	VETTER
2/28/2023	Choice Bank	12 Months	6,000,000.00	Purchase 12 Month CD @ 4.50%	Purchase 12 Month Treasury @ 5.03%	Loss of opportunity to invest in higher paying Treasuries	Active	VETTER
3/6/2023	Bank of North Dakota	T Bill 912796Z51	1,825,792.50	Purchased Treasury with Reserve fund maturing 8/31/2023	Purchase investment in a timely manner when cash became available	Invested a portion of available cash	Active	VETTER
3/17/2023	First International	Liquid	3,532,053.53	Deposit CD proceeds in Money Market @ 4.37%	Purchase 1-month Treasury @ 4.26%	Gain over 1M; loss over 2M Treasury at 4.49%	Passive	VETTER
3/30/2023	Bank of the West	Money Market	1,162,893.60	Invest in BNC CD @ 4.15%	Purchase 3 Month Treasury @ 4.69%	Loss of opportunity to invest in higher paying Treasuries	Active	VETTER
3/30/2023	BNC National Bank	3 Months	1,147,018.68	Purchase 3 Months CD @ 4.15%	Purchase 3 Month Treasury @ 4.94%	Loss of opportunity to invest in higher paying Treasuries	Active	VETTER
3/30/2023	BNC National Bank	6 Months	1,147,018.68	Purchase 6 Months CD @ 4.30%	Purchase 6 Month Treasury @ 4.89%	Loss of opportunity to invest in higher paying Treasuries	Active	VETTER
3/30/2023	BNC National Bank	12 Months	1,147,018.68	Purchase 12 Months CD @ 4.50%	Purchase 12 Month Treasury @ 4.64%	Loss of opportunity to invest in higher paying Treasuries	Active	VETTER
4/3/2023	Bank of North Dakota	T Bill 912796CS6	977,281.15	Purchased Treasury maturing 9/28/2023	Purchase investment in a timely manner when cash became available	Invested a portion of available cash	Active	SPLONSKOWSKI
4/3/2023	Bank of North Dakota	T Bill 912796CS6	2,271,201.39	Purchased Treasury with Reserve fund maturing 9/28/2023	Purchase investment in a timely manner when cash became available	Invested a portion of available cash	Active	SPLONSKOWSKI
4/18/2023	Choice Bank	12 Months	500,000.00	Purchase 12 Month CD @ 4.50%	Purchase 12 Month Treasury @ 4.81%	Loss of opportunity to invest in higher paying Treasuries	Active	SPLONSKOWSKI
5/23/2023	First International	Liquid	11,362,746.91	Deposit CD proceeds in Money Market @ 4.67%	Purchase 1-month Treasury @ 5.63%	Loss of opportunity to invest in higher paying Treasuries	Passive	SPLONSKOWSKI
June 2023	BNC National Bank	Liquid	47,458.67	Leave cash or CD interest in Money Market @ .5%	Purchase 1 Month Treasury @ 5.31%	Loss of opportunity to invest in higher paying Treasuries	Passive	SPLONSKOWSKI
6/29/2023	BNC National Bank	12 Months	1,147,018.68	Renew 3 Month CD for 12 Months @ 4.70%	Purchase 12 Month Treasury @ 5.43%	Loss of opportunity to invest in higher paying Treasuries	Active	SPLONSKOWSKI
7/15/2023	Bravera	12 Months	680,000.00	Renew 10 month CD for 12 Months @ 5.06%	Purchase 12 Month Treasury @ 5.35%	Loss of opportunity to invest in higher paying Treasuries	Active	SPLONSKOWSKI
8/3/2023	Bank of North Dakota	T Bill 912797G87	7,000,000.00	Purchased Treasury maturing 7/11/2024	Invest all available funds	Invested a portion of available cash	Active	SPLONSKOWSKI
8/14/2023	Bravera	Liquid	3,000,000.00	Transferred matured investments from Wells Fargo to Money Market @ 5.12% - W	Purchase 1 Month Treasury @ 5.39%	Loss of opportunity to invest in higher paying Treasuries	Active	SPLONSKOWSKI
8/17/2023	First International	6 Months	1,875,000.00	Purchase 6 Months CD @ 5.00%	Purchase Treasury @ 5.50%	Loss of opportunity to invest in higher paying Treasuries	Passive	SPLONSKOWSKI
8/17/2023	First International	6 Months	1,875,000.00	Purchase 6 Months CD @ 5.00%	Purchase Treasury @ 5.50%	Loss of opportunity to invest in higher paying Treasuries	Passive	SPLONSKOWSKI
8/31/2023	Bank of North Dakota	T Bill 912797GP6	1,795,478.88	Purchased Treasury maturing 2/29/2024 with Reserve fund	Invest all available funds	Invested a portion of available cash	Active	SPLONSKOWSKI
9/12/2023	Choice Bank	Liquid	1,000,000.00	Checking withdrawal from MM to Bravera @ 5.12% on 9/14	Purchase 1-month Treasury @ 5.39%	Loss of interest while check in transit; loss of interest on higher paying Treasury	Active	SPLONSKOWSKI
9/28/2023	BNC National Bank	12 Months	1,147,018.68	Renew 6 Month CD for 12 Months @ 5.06%	Purchase 12 Month Treasury @ 5.48%	Loss of opportunity to invest in higher paying Treasuries	Active	SPLONSKOWSKI
9/29/2023	Bank of North Dakota	T Bill 912797GY7	3,800,000.00	Purchased Treasury maturing 3/28/2024	Purchase investment in a timely manner when cash became available	Invested a portion of available cash	Active	SPLONSKOWSKI
10/3/2023	Bank of North Dakota	T Bill 912797GY7	2,324,000.00	Purchased Treasury with Reserve fund maturing 3/28/2024	Purchase investment in a timely manner when cash became available	Invested a portion of available cash	Active	SPLONSKOWSKI

RETURN ON INVESTMENT

To give context to our return on investment, we benchmarked our annual returns against US Treasuries of comparable term purchased on the same day. For example, a six-month CD is benchmarked against a six-month Treasury; a twelve-month CD against a twelve-month Treasury, etc. Money markets or demand deposits are benchmarked against a one-month treasury. The rationale behind using the one-month benchmark for money markets or demand deposits is that an investor can achieve comparable liquidity to a demand deposit by investing, on a rolling basis, in one-month Treasuries, such that the Treasuries mature on a daily, weekly, biweekly, etc. basis. (In fact, this is probably exactly what the public-fund money markets are doing.)

We summarize the return on investment below. For investments maturing during the year, we benchmark the investment performance against a US Treasury, of similar maturity, purchased on the same day the investment was purchased; however, we only benchmark interest earned during the year (1/1/2023 through 12/31/2023). We retrieved historical Treasury data from the US Treasury website for use in this report.

REPORT ON INVESTMENT PERFORMANCE

BURLEIGH COUNTY

JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

Bank	Average Balance	Interest \$ Earned	Earned Interest Rate	Benchmarked Interest	Benchmark Interest Rate	Difference Over/(Under) Benchmark	
Bank of North Dakota - Burleigh County	\$ 28,120,083.56	\$ 1,028,334.81	3.66%	\$ 1,264,499.56	4.50% ^a	\$ (236,164.75)	(0.84)%
Bank of the West	962,824.35	18.80	0.0020%	10,559.42	4.48%	(10,540.62)	(4.48)%
BNC National Bank	3,178,344.78	122,128.47	3.8425%	156,680.93	4.93%	(34,552.46)	(1.09)%
Bravera Bank	2,124,727.49	96,548.12	4.54%	109,728.38	5.16%	(13,180.26)	(0.62)%
Choice Bank	6,611,017.22	267,684.66	4.05%	303,860.89	4.60%	(36,176.22)	(0.55)%
First Interational Bank	30,655,097.92	1,247,903.47	4.07%	1,531,684.80	5.00%	(283,781.33)	(0.93)%
Wells Fargo (Sweep) - General Fund	14,046,068.21	683,718.63	4.87%	687,958.91	4.90%	(4,240.28)	(0.03)%
Wells Fargo (Sweep) - "PEG"	3,000,000.00	16,819.47	0.56%	149,238.08	4.97%	(132,418.61)	(4.41)%
Subtotal, Burleigh County	88,698,163.53	3,463,156.43 [✓]	3.90%	4,214,210.96	4.75%	(751,054.53)	(0.85)%
Bank of North Dakota - Morton County	4,571,057.97	151,344.94	3.31%	229,145.55	5.01% ^a	(77,800.61)	(1.70)%
Grand Total, Burleigh & Morton	\$ 93,269,221.49	\$ 3,614,501.37 [✓]	3.88%	\$ 4,443,356.51	4.76%	\$ (828,855.14)	(0.89)%
^a Note: Morton County's benchmark exceeds Burleigh's because Morton on average 47% of their cash uninvested in BND's money market. We benchmarked money markets against 1-mo. Treasuries.							
Given the inverted yield curve, this credited Morton's benchmark with the higher-yielding 1-month Treasury rates.							

**REPORT ON INVESTMENT PERFORMANCE
BURLEIGH COUNTY
JANUARY 1, 2023 THROUGH DECEMBER 31, 2023**

BANK OF NORTH DAKOTA – BURLEIGH

Deposits at BND consist of sales tax revenues and interest earned on invested sales tax revenues. Investments consist of US Treasuries. Since we are benchmarking against Treasuries any investments at BND will immediately be at benchmark. The only way in which BND could fail to meet benchmarks is for funds to remain uninvested. Uninvested funds earned an interest rate of .56% (56/100ths of one percent) during the period. In benchmarking BND, we focused on days funds were not invested. We benchmarked uninvested funds at the one-month Treasury rate. At the beginning of the period, the County had \$18,547,917 in uninvested funds at BND. At the end of the period, the County had \$3,379,637 in uninvested funds. For the period, the County earned \$236,165 under the benchmark of a one-month Treasury with **no** days uninvested.

Morton County started the period with \$2,767,835 in uninvested funds and ended the period with \$1,673,084 in uninvested funds. For the period, Morton County earned \$77,801 under the benchmark of a one-month Treasury with **no** days uninvested.

REPORT ON INVESTMENT PERFORMANCE

BURLEIGH COUNTY

JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

Date	Transaction	Amount	Invested	Uninvested Cash	Interest @ BND	Days Not Invested	Interest Earned (Actual)	Interest @ Benchmark- 1M Treasury	Interest Earned @ Benchmark (Estimate)	Over/(Under) Benchmark
12/31/2022	Beginning Balance	\$ -	\$ 4,150,000.00	\$ 18,547,916.83	0.38%	24	\$ 4,634.44	4.03%	\$ 49,149.44	\$ (44,515.00)
1/24/2023	Sales Tax	877,964.60	-	19,425,881.43	0.38%	7	1,415.69	4.57%	17,025.59	(15,609.90)
1/31/2023	Month End Balance	-	4,150,000.00	19,430,130.27	0.41%	3	654.77	4.53%	7,234.40	(6,579.63)
2/3/2023	Purchase T-Bills	15,628,127.52	15,628,127.52	3,802,002.75	0.41%	3	128.12	4.56%	1,424.97	(1,296.85)
2/6/2023	Purchase T-Bills	1,172,764.29	1,172,764.29	2,629,238.46	0.41%	16	472.54	4.57%	5,267.12	(4,794.58)
2/22/2023	Sales Tax	1,106,193.47	-	3,735,431.93	0.41%	6	251.76	4.57%	2,806.18	(2,554.42)
2/28/2023	Maturity of Note	1,826,000.00	(1,826,000.00)	5,561,431.93						
2/28/2023	Month End Balance	-	19,124,891.81	5,578,768.49	0.53%	6	486.04	4.60%	4,218.47	(3,732.43)
3/6/2023	Purchase T-Bills	1,825,792.50	20,950,684.31	3,752,975.99	0.53%	15	817.43	4.68%	7,218.05	(6,400.62)
3/21/2023	Sales Tax	778,510.89	-	4,531,486.88	0.53%	10	658.00	3.99%	4,953.60	(4,295.60)
3/31/2023	Maturity of Note	2,324,000.00	18,626,684.31	6,874,861.67	0.54%	3	305.13	4.69%	2,650.12	(2,344.99)
4/3/2023	Purchase T-Bills	3,248,482.54	21,875,166.85	3,626,379.13	0.54%	21	1,126.66	4.65%	9,701.81	(8,575.15)
4/24/2023	Sales Tax	739,956.36	-	4,366,335.49	0.54%	6	387.59	3.47%	2,490.61	(2,103.02)
4/30/2023	Month End Balance	-	21,875,166.85	4,368,150.77	0.61%	1	73.00	4.31%	515.80	(442.80)
5/1/2023	Bond Payment	(379,671.05)	-	3,988,479.72	0.61%	18	1,199.82	4.41%	8,674.12	(7,474.30)
5/19/2023	Sales Tax	688,155.85	-	4,676,635.57	0.61%	12	937.89	5.52%	8,487.13	(7,549.24)
5/31/2023	Month End Balance	-	21,875,166.85	4,678,815.11	0.59%	22	1,663.86	5.18%	14,608.16	(12,944.30)
6/22/2023	Sales Tax	1,066,011.06	-	5,744,826.17	0.59%	8	742.89	5.12%	6,446.80	(5,703.91)
6/30/2023	Month End Balance	-	21,875,166.85	5,747,291.24	0.61%	24	2,305.21	5.18%	19,575.43	(17,270.22)
7/24/2023	Sales Tax	987,741.14	-	6,735,032.38	0.61%	7	787.91	5.37%	6,936.16	(6,148.25)
7/31/2023	Interest Payment	187,296.06	-	6,922,328.44						
7/31/2023	Month End Balance	-	21,875,166.85	6,922,328.44	0.61%	3	347.06	5.38%	3,061.00	(2,713.94)
8/3/2023	Maturity of Note	4,000,000.00	17,966,597.52	10,922,328.44						
8/3/2023	Purchase T-Bills	7,000,000.00	24,966,597.52	3,922,328.44	0.61%	18	1,179.92	5.39%	10,425.87	(9,245.95)
8/21/2023	Sales Tax	1,095,716.25	-	5,018,044.69	0.61%	10	838.63	5.39%	7,410.21	(6,571.58)
8/31/2023	Purchase T-Bills	1,795,478.88	26,762,076.41	3,222,565.81						
8/31/2023	Maturity of Note	1,870,820.00	24,936,283.91	5,093,385.81						
8/31/2023	Month End Balance	-	24,936,283.91	5,095,620.45	0.59%	22	1,812.09	5.39%	16,554.48	(14,742.39)
9/22/2023	Sales Tax	1,021,130.79	-	6,116,751.24	0.59%	6	593.24	5.40%	5,429.66	(4,836.42)
9/28/2023	Maturity of Notes	3,324,000.00	21,687,801.36	9,440,751.24	0.59%	1	152.60	5.40%	1,396.71	(1,244.11)
9/29/2023	Purchase T-Bills	3,800,000.00	25,487,801.36	5,640,751.24	0.59%	1	91.18	5.40%	834.52	(743.34)
9/30/2023	Month End Balance	-	25,487,801.36	5,643,333.52	0.61%	3	282.94	5.40%	2,504.71	(2,221.77)
10/3/2023	Purchase T-Bills	2,324,000.00	27,811,801.36	3,319,333.52	0.61%	17	943.05	5.40%	8,348.35	(7,405.30)
10/20/2023	Sales Tax	716,756.35	-	4,036,089.87	0.61%	11	741.98	5.42%	6,592.65	(5,850.67)
10/31/2023	Month End Balance	-	27,811,801.36	4,037,997.55	0.59%	1	65.27	5.40%	597.40	(532.13)
11/1/2023	Bond Payment	(2,961,138.50)	-	1,076,859.05	0.59%	21	365.54	5.40%	3,345.64	(2,980.10)
11/22/2023	Sales Tax	1,366,765.51	-	5,404,763.06	0.59%	8	698.92	5.39%	6,385.02	(5,686.10)
11/30/2023	Month End Balance	-	27,811,801.36	2,422,335.76	0.61%	21	850.14	5.40%	7,525.83	(6,675.69)
12/21/2023	Sales Tax	950,487.81	-	3,372,823.57	0.61%	10	563.68	5.35%	4,943.73	(4,380.05)
12/31/2023	Month End Balance	-	27,811,801.36	3,379,636.55						\$ (236,164.75)

REPORT ON INVESTMENT PERFORMANCE

BURLEIGH COUNTY

JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

BANK OF NORTH DAKOTA – MORTON

Date	Transaction	Amount	Invested	Uninvested Cash	Interest @ BND	Days Not Invested	Interest Earned (Actual)	Interest @ Benchmark- 1M Treasury	Interest Earned @ Benchmark (Estimate)	Over/(Under) Benchmark
12/31/2022	Beginning Balance	\$ -	\$ 850,000.00	\$ 2,767,834.67	0.38%	24	\$ 691.58	4.03%	\$ 7,334.38	\$ (6,642.80)
1/24/2023	Sales Tax	159,764.28	-	2,927,598.95	0.38%	7	213.35	4.07%	2,285.13	(2,071.78)
1/31/2023	Month End Balance	-	850,000.00	2,930,186.20	0.41%	22	724.12	4.19%	7,400.13	(6,676.01)
2/22/2023	Sales Tax	194,341.24	-	3,124,527.44	0.41%	6	210.58	4.21%	2,162.34	(1,951.76)
2/28/2023	Maturity of Note	374,000.00	476,000.00	3,498,527.44						
2/28/2023	Month End Balance	-	476,000.00	3,485,014.93	0.53%	6	303.63	4.27%	2,446.19	(2,142.56)
3/6/2023	Purchase T-Bills	373,957.50	849,957.50	3,111,057.43	0.53%	15	677.61	4.27%	5,459.27	(4,781.66)
3/21/2023	Sales Tax	126,518.06	-	3,237,575.49	0.53%	10	470.11	4.45%	3,947.18	(3,477.07)
3/31/2023	Maturity of Note	476,000.00	373,957.50	3,713,575.49	0.53%					
3/31/2023	Month End Balance	-	373,957.50	3,718,571.58	0.53%	3	161.99	4.48%	1,369.25	(1,207.26)
4/3/2023	Purchase T-Bills	2,419,748.13	2,793,705.63	1,298,823.45	0.54%	21	403.52	4.47%	3,340.29	(2,936.77)
4/24/2023	Sales Tax	139,878.38	-	1,438,701.83	0.54%	6	127.71	4.57%	1,080.80	(953.09)
4/30/2023	Month End Balance	-	2,793,705.63	1,439,376.64	0.61%	1	24.06	4.56%	179.82	(155.76)
5/1/2023	Bond Payment	(77,763.95)	-	1,361,612.69	0.61%	18	409.60	4.57%	3,068.66	(2,659.06)
5/19/2023	Sales Tax	132,196.41	-	1,493,809.10	0.61%	12	299.58	4.57%	2,244.40	(1,944.82)
5/31/2023	Month End Balance	-	2,793,705.63	1,494,531.21	0.59%	22	531.48	4.55%	4,098.70	(3,567.22)
6/22/2023	Sales Tax	185,829.63	-	1,680,360.84	0.59%	8	217.30	4.57%	1,683.12	(1,465.82)
6/30/2023	Month End Balance	-	2,793,705.63	1,681,125.36	0.61%	24	674.29	4.56%	5,040.61	(4,366.32)
7/24/2023	Sales Tax	175,329.29	-	1,856,454.65	0.61%	7	217.18	4.55%	1,619.95	(1,402.77)
7/31/2023	Month End Balance	-	2,793,705.63	1,857,334.39	0.61%	21	651.85	4.53%	4,840.77	(4,188.92)
8/21/2023	Sales Tax	218,445.94	-	2,075,780.33	0.61%	10	346.91	4.54%	2,581.93	(2,235.02)
8/31/2023	Maturity of Note	383,180.00	2,419,748.13	2,458,960.33						
8/31/2023	Purchase T-Bills	367,748.69	2,787,496.81	2,091,211.64						
8/31/2023	Month End Balance	-	2,787,496.81	2,092,197.87	0.59%	22	744.02	4.57%	5,763.00	(5,018.98)
9/22/2023	Sales Tax	200,682.44	-	2,292,880.31	0.59%	6	222.38	4.57%	1,722.49	(1,500.11)
9/28/2023	Maturity of Notes	2,430,562.30	367,748.69	4,723,442.61	0.59%	1	76.35	4.59%	593.99	(517.64)
9/29/2023	Purchase T-Bills	2,600,000.00	2,967,748.69	2,123,442.61	0.59%	1	34.32	4.61%	268.19	(233.87)
9/30/2023	Month End Balance	-	2,967,748.69	2,169,948.70	0.61%	3	108.79	4.61%	822.20	(713.41)
10/3/2023	Purchase T-Bills	476,000.00	3,443,748.69	1,693,948.70	0.61%	17	481.27	4.61%	3,637.12	(3,155.85)
10/20/2023	Sales Tax	159,377.07	-	1,853,325.77	0.61%	11	340.71	4.58%	2,558.10	(2,217.39)
10/31/2023	Month End Balance	-	3,443,748.69	1,854,232.77	0.59%	1	29.97	4.59%	233.18	(203.21)
11/1/2023	Bond Payment	(609,296.96)	-	1,244,935.81	0.59%	21	422.60	4.61%	3,301.98	(2,879.38)
11/22/2023	Sales Tax	235,014.56	-	1,479,950.37	0.59%	8	191.38	4.59%	1,488.87	(1,297.49)
11/30/2023	Month End Balance	-	3,443,748.69	1,495,820.00	0.61%	21	524.97	4.58%	3,941.59	(3,416.62)
12/21/2023	Sales Tax	181,875.96	-	1,677,695.96	0.61%	10	280.38	4.57%	2,100.57	(1,820.19)
12/31/2023	Month End Balance	-	3,443,748.69	1,673,084.38						
										\$ (77,800.61)

REPORT ON INVESTMENT PERFORMANCE

BURLEIGH COUNTY

JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

WELLS FARGO SWEEP ACCOUNT

The Wells Fargo Sweep account, also known as the Zero Balance Account ("ZBA"), is designed to allow for the maximum investment of funds by keeping the account balance at zero overnight. The account goes negative through the day as checks are drawn, and at the close of business, Wells Fargo "sweeps" cash from the money market into the ZBA to cover the checks drawn throughout the day and bring the balance of the account up to zero. This type of account is common and is employed by many other entities including the North Dakota Treasurer's Office.

Burleigh County failed to take full advantage of the account. Burleigh County set the account balance at \$3,000,000 (this is known as the "PEG" amount) instead of zero as the account name would imply. Consequently, \$3,000,000 remained effectively uninvested for the entire year. This uninvested amount is allowed to earn enough interest to pay the account fees but no more. For the period, the County earned \$132,419 under the benchmark of one-month Treasuries.

Date	Uninvested "PEG" Amount	Days Not Invested	Interest Earned (Actual)	Interest @ Benchmark - 1M Treasury	Interest Earned @ Benchmark (Estimate)	Over/(Under) Benchmark
1/1/2023	3,000,000.00	31	\$ 1,864.39	4.03%	\$ 10,268.22	\$ (8,403.83)
2/1/2023	3,000,000.00	28	1,987.87	4.54%	10,448.22	(8,460.35)
3/1/2023	3,000,000.00	31	1,420.76	4.60%	11,720.55	(10,299.79)
4/1/2023	3,000,000.00	30	1,230.14	4.69%	11,564.38	(10,334.24)
5/1/2023	3,000,000.00	31	1,214.79	4.41%	11,236.44	(10,021.65)
6/1/2023	3,000,000.00	30	1,312.38	5.25%	12,945.21	(11,632.83)
7/1/2023	3,000,000.00	31	1,170.12	5.18%	13,198.36	(12,028.24)
8/1/2023	3,000,000.00	31	1,206.70	5.39%	13,733.42	(12,526.72)
9/1/2023	3,000,000.00	30	1,203.37	5.39%	13,290.41	(12,087.04)
10/1/2023	3,000,000.00	31	1,220.95	5.40%	13,758.90	(12,537.95)
11/1/2023	3,000,000.00	30	1,248.01	5.40%	13,315.07	(12,067.06)
12/1/2023	3,000,000.00	31	1,739.99	5.40%	13,758.90	(12,018.91)
						\$ (132,418.61)

REPORT ON INVESTMENT PERFORMANCE

BURLEIGH COUNTY

JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

The County uses the Sweep account as one of its primary investment vehicles. Substantially all property taxes are receipted into Wells Fargo by February 15th. The funds are deposited into the Sweep account until utilized. The Sweep account underperformed the benchmark of a one-month Treasury throughout the year. In total, the Sweep account underperformed the benchmark by \$4,240.

Date	Account #	Description	Average Balance	Invested	Days Interest Earned	Interest % (APY)	Interest Earned	Interest @ Benchmark - 1M Treasury	Interest Earned @ Benchmark (Estimate)	Over/(Under) Benchmark
1/31/2023	Sweep	Burleigh Funds	\$ 20,696,472.81	\$ 17,696,472.81	31	4.10%	61,602.82	4.0300%	\$ 60,570.42	\$ 1,032.40
2/28/2023	Sweep	Burleigh Funds	26,819,673.88	23,819,673.88	28	4.34%	79,219.69	4.5400%	82,957.72	(3,738.03)
3/31/2023	Sweep	Burleigh Funds	24,178,719.97	21,178,719.97	31	4.65%	83,561.21	4.6000%	82,742.07	819.14
4/30/2023	Sweep	Burleigh Funds	21,668,013.01	18,668,013.01	30	4.66%	71,577.15	4.6900%	71,961.35	(384.20)
5/31/2023	Sweep	Burleigh Funds	20,932,636.03	17,932,636.03	31	4.95%	75,362.74	4.4100%	67,166.32	8,196.42
6/30/2023	Sweep	Burleigh Funds	21,581,133.41	18,581,133.41	30	4.96%	75,732.98	5.2500%	80,178.86	(4,445.88)
7/31/2023	Sweep	Burleigh Funds	20,953,133.40	17,953,133.40	31	5.16%	78,701.86	5.1800%	78,983.95	(282.09)
8/31/2023	Sweep	Burleigh Funds	16,924,419.14	13,924,419.14	31	5.20%	61,520.58	5.3900%	63,743.32	(2,222.74)
9/30/2023	Sweep	Burleigh Funds	12,268,856.09	9,268,856.09	30	5.21%	39,693.08	5.3900%	41,062.30	(1,369.22)
10/31/2023	Sweep	Burleigh Funds	8,555,265.68	5,555,265.68	31	5.23%	24,690.19	5.4000%	25,478.12	(787.93)
11/30/2023	Sweep	Burleigh Funds	5,918,791.35	2,918,791.35	30	5.23%	12,546.80	5.4000%	12,954.64	(407.84)
12/31/2023	Sweep	Burleigh Funds	7,395,663.62	4,395,663.62	31	5.23%	19,509.53	5.4000%	20,159.84	(650.31)
										\$ (4,240.28)

FIRST INTERNATIONAL BANK – CERTIFICATES OF DEPOSIT

The County purchased \$22,500,000 of CDs with First International Bank on February 16th using cash invested in the First International money market, which earned 1.22% at the time the CDs were purchased. On that day, our Wells Fargo Sweep account yielded more than the CDs purchased (**see Appendix A.3.**). Treasuries yielded a substantially higher interest rate than these CDs, and by February 28th, only twelve days later, our First International money market yielded more than the CDs purchased on February 16th. It's unclear if the County followed its investment policy in receiving bids for this transaction, despite the enormous size of the transaction at \$22.5m.

When these CDs matured, the County either deposited the proceeds into money markets or purchased additional CDs at First International.

The purchase of \$22.5m in CDs on February 16th underperformed the benchmark of similar Treasuries by \$66,000 during 2023. The additional CDs purchased August 17th underperformed the benchmark of similar Treasuries by \$7,000. In total, the First International CDs underperformed the benchmark by \$73,000.

REPORT ON INVESTMENT PERFORMANCE

BURLEIGH COUNTY

JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

Purchase Date	Maturity Date	Term	Term (Days)	Bank	Account Type	Opening Balance	Interest Rate	Interest Earned 2023	Interest @ Benchmark - Similar Term Treasury	Interest Earned @ Benchmark (Estimate)	Over/(Under) Benchmark
2/16/2023	3/16/2023	1 Month	28	First International	CD	\$ 1,875,000.00	4.03%	\$ 5,796.58	4.61%	\$ 6,630.82	\$ (834.24)
2/16/2023	5/18/2023	3 Months	91	First International	CD	7,500,000.00	4.08%	76,290.41	4.82%	90,127.40	(13,836.99)
2/16/2023	5/18/2023	3 Months	91	First International	CD	1,875,000.00	4.08%	19,072.60	4.82%	22,531.85	(3,459.25)
2/16/2023	8/17/2023	6 Months	182	First International	CD	1,875,000.00	4.13%	38,612.67	5.02%	46,933.56	(8,320.89)
2/16/2023	2/16/2024	12 Months	318	First International	CD	1,875,000.00	4.18%	68,282.88	5.01%	81,841.44	(13,558.56)
2/16/2023	3/16/2023	1 Month	28	First International	CD	1,875,000.00	4.03%	5,796.58	4.61%	6,630.82	(834.24)
2/16/2023	5/18/2023	3 Months	91	First International	CD	1,875,000.00	4.08%	19,072.60	4.82%	22,531.85	(3,459.25)
2/16/2023	8/17/2023	6 Months	182	First International	CD	1,875,000.00	4.13%	38,612.67	5.02%	46,933.56	(8,320.89)
2/16/2023	2/16/2024	12 Months	318	First International	CD	1,875,000.00	4.18%	68,282.88	5.01%	81,841.44	(13,558.56)
8/17/2023	2/15/2024	6 Months	136	First International	CD	1,875,000.00	5.00%	34,931.51	5.50%	38,424.66	(3,493.15)
8/17/2023	2/15/2024	6 Months	136	First International	CD	1,875,000.00	5.00%	34,931.51	5.50%	38,424.66	(3,493.15)
											\$ (73,169.17)

FIRST INTERNATIONAL BANK – MONEY MARKETS

At the beginning of the year, the County held \$30,000,000 at First International in money markets earning only .76%. Meanwhile, the Wells Fargo Sweep account – also a money market – was earning 4.04% (**see Appendix A.1.**). The rates at Wells Fargo rose gradually during 2022, topping 4% on December 15, 2022 (**see Appendix A.2.**). The County prints daily activity reports from Wells Fargo, so the higher rate was known to the County, yet the County maintained its accounts at the much lower yielding First International money market.

On February 16th, forty-six days into the year, with its money market earning only 1.69% on average, the County purchased \$22,500,000 in CDs with First International averaging 4.10%. For the first forty-six days of the year, the First International money market underperformed the benchmark of a one-month Treasury by \$125,000.

In May, when half these CDs matured, the County chose to deposit the proceeds plus interest of \$11,362,747 into money markets earning 4.67%, **which was .96% less than Treasuries**. On the same day, according to the County's daily report, the Wells Fargo Sweep account was paying significantly more than First International's money market at 4.94% (**see Appendix A.4.**), but the County chose to keep its cash in First International, choosing convenience over yield. This decision to deposit CD proceeds into money markets underperformed the benchmark of a one-month Treasury by over \$9,000 a month while the rates held. In total, the First International money markets underperformed the benchmark of a one-month Treasury by \$210,000 during 2023.

REPORT ON INVESTMENT PERFORMANCE

BURLEIGH COUNTY

JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

Date	Account	Description	Amount	Account Balance	Invested	Days Interest Earned	Interest % (APY)	Interest Earned	Interest @ Benchmark - 1M Treasury	Interest Earned @ Benchmark (Estimate)	Over/(Under) Benchmark
1/1/2023	County Reserves	Opening Balance	\$ 14,753,327.08	\$ 14,753,327.08	\$ 14,753,327.08	2.00	0.76%	614.39	4.03%	\$ 3,257.86	\$ (2,643.47)
1/3/2023	County Reserves	Deposit	148.97	14,753,476.05	14,753,476.05	28.00	0.76%	8,601.48	4.03%	45,610.47	(37,008.99)
1/31/2023	County Reserves	Interest Deposit	9,501.26	14,762,977.31	14,762,977.31	1.00	0.76%	307.39	4.53%	1,832.23	(1,524.84)
2/1/2023	County Reserves	Deposit	219.18	14,763,196.49	14,763,196.49	15.00	1.22%	7,401.82	4.54%	27,544.48	(20,142.66)
2/16/2023	County Reserves	Purchase CD	(14,763,196.49)	-	-	12.00	1.22%	-	4.61%	-	-
2/28/2023	County Reserves	Interest Deposit	7,360.49	7,360.49	7,360.49	1.00	1.22%	0.25	4.60%	0.93	(0.68)
3/1/2023	County Reserves	Opening Balance	-	7,360.49	7,360.49	1.00	4.37%	0.88	4.60%	0.93	(0.05)
3/2/2023	County Reserves	Withdrawal	(7,360.49)	-	-	15.00	4.37%	-	4.68%	-	-
3/17/2023	County Reserves	Deposit	1,651,363.75	1,651,363.75	1,651,363.75	14.00	4.37%	2,767.96	4.26%	2,698.28	69.68
3/31/2023	County Reserves	Interest Capitalization	2,910.44	1,654,274.19	1,654,274.19	1.00	4.37%	198.06	4.69%	212.56	(14.50)
4/1/2023	County Reserves	Opening Balance	-	1,654,274.19	1,654,274.19	2.00	4.46%	404.28	4.65%	421.50	(17.22)
4/3/2023	County Reserves	Deposit	505.87	1,654,780.06	1,654,780.06	25.00	4.46%	5,055.01	4.65%	5,270.36	(215.35)
4/28/2023	County Reserves	Interest Capitalization	5,947.02	1,660,727.08	1,660,727.08	2.00	4.46%	405.85	4.31%	392.20	13.65
4/30/2023	County Reserves	Ending Balance	-	1,660,727.08	1,660,727.08	1.00	4.46%	202.93	4.31%	196.10	6.83
5/1/2023	County Reserves	Deposit	846.16	1,661,573.24	1,661,573.24	22.00	4.67%	4,676.99	4.41%	4,416.60	260.39
5/23/2023	County Reserves	Deposit	9,468,955.76	11,130,529.00	11,130,529.00	8.00	4.67%	11,392.78	5.63%	13,734.77	(2,341.99)
5/31/2023	County Reserves	Interest Capitalization	17,134.00	11,147,663.00	11,147,663.00	1.00	4.67%	1,426.29	5.18%	1,582.05	(155.76)
6/1/2023	County Reserves	Deposit	1,030.63	11,148,693.63	11,148,693.63	29.00	4.92%	43,580.70	5.25%	46,503.80	(2,923.10)
6/30/2023	County Reserves	Interest Capitalization	44,062.78	11,192,756.41	11,192,756.41	1.00	4.92%	1,508.72	5.18%	1,588.45	(79.73)
7/1/2023	County Reserves	Opening Balance	-	11,192,756.41	11,192,756.41	2.00	4.93%	3,023.58	5.18%	3,176.90	(153.32)
7/3/2023	County Reserves	Deposit	986.20	11,193,742.61	11,193,742.61	28.00	4.93%	42,333.81	5.20%	44,652.30	(2,318.49)
7/31/2023	County Reserves	Interest Capitalization	45,871.22	11,239,613.83	11,239,613.83	1.00	4.93%	1,518.12	5.38%	1,656.69	(138.57)
8/1/2023	County Reserves	Deposit	1,022.70	11,240,636.53	11,240,636.53	30.00	4.98%	46,009.62	5.39%	49,797.56	(3,787.94)
8/31/2023	County Reserves	Interest Capitalization	46,478.73	11,287,115.26	11,287,115.26	1.00	4.98%	1,540.00	5.39%	1,666.78	(126.78)
9/1/2023	County Reserves	Deposit	1,031.66	11,288,146.92	11,288,146.92	28.00	5.19%	44,942.29	5.39%	46,674.17	(1,731.88)
9/29/2023	County Reserves	Interest Capitalization	47,052.48	11,335,199.40	11,335,199.40	1.00	5.19%	1,611.77	5.40%	1,676.99	(65.22)
9/30/2023	County Reserves	Ending Balance	-	11,335,199.40	11,335,199.40	1.00	5.19%	1,611.77	5.40%	1,676.99	(65.22)
10/1/2023	County Reserves	Opening Balance	-	11,335,199.40	11,335,199.40	1.00	5.20%	1,614.88	5.40%	1,676.99	(62.11)
10/2/2023	County Reserves	Deposit	1,005.33	11,336,204.73	11,336,204.73	29.00	5.20%	46,835.61	5.40%	48,636.98	(1,801.37)
10/31/2023	County Reserves	Interest Capitalization	48,883.78	11,385,088.51	11,385,088.51	1.00	5.20%	1,621.99	5.40%	1,684.37	(62.38)
11/1/2023	County Reserves	Deposit	1,110.52	11,386,199.03	11,386,199.03	29.00	5.20%	47,042.16	5.40%	48,851.47	(1,809.31)
11/30/2023	County Reserves	Interest Capitalization	47,555.16	11,433,754.19	11,433,754.19	1.00	5.20%	1,628.92	5.40%	1,691.57	(62.65)
12/1/2023	County Reserves	Deposit	1,042.05	11,434,796.24	11,434,796.24	28.00	5.21%	45,701.59	5.40%	47,368.25	(1,666.66)
12/29/2023	County Reserves	Interest Capitalization	49,438.70	11,484,234.94	11,484,234.94	2.00	5.21%	3,278.51	5.44%	3,423.25	(144.74)
12/31/2023	County Reserves	Ending Balance	-	11,484,234.94	11,484,234.94	1.00	5.21%	1,639.26	5.44%	1,711.62	(72.36)
											\$ (80,786.79)

REPORT ON INVESTMENT PERFORMANCE
BURLEIGH COUNTY
JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

Month	Days	Account	Average Balance	Interest % (APY)	Interest Earned	Benchmark Rate	Benchmark Interest	Over/(Under) Perform
January	31	County Reserves	\$ 250,000.00	1.00%	\$ 219.18	4.41%	\$ 936.05	\$ (716.87)
February	28	County Reserves	131,598.24	1.16%	116.99	4.59%	463.37	(346.38)
March	31	County Reserves	139,035.79	4.37%	505.87	4.42%	521.53	(15.66)
April	30	County Reserves	250,000.00	4.50%	846.16	4.10%	842.05	4.11
May	31	County Reserves	250,000.00	4.66%	1,030.63	5.42%	1,150.15	(119.52)
June	30	County Reserves	250,000.00	4.91%	986.20	5.14%	1,056.46	(70.26)
July	31	County Reserves	250,000.00	4.92%	1,022.70	5.31%	1,128.10	(105.40)
August	31	County Reserves	250,000.00	4.97%	1,031.66	5.39%	1,143.62	(111.96)
September	30	County Reserves	250,000.00	5.18%	1,005.33	5.40%	1,108.77	(103.44)
October	31	County Reserves	250,000.00	5.19%	1,110.52	5.41%	1,149.61	(39.09)
November	30	County Reserves	250,000.00	5.19%	1,042.05	5.40%	1,109.78	(67.73)
December	31	County Reserves	250,000.00	5.08%	1,009.06	5.38%	1,143.28	(134.22)
								\$ (1,826.42)

REPORT ON INVESTMENT PERFORMANCE

BURLEIGH COUNTY

JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

Date	Account	Description	Amount	Account Balance	Invested	Days Interest Earned	Interest % (APY)	Interest Earned	Interest @ Benchmark - 1M Treasury	Interest Earned @ Benchmark (Estimate)	Over/(Under) Benchmark
1/1/2023	ARPA Funds	Opening Balance	\$ 15,506,176.25	\$ 15,506,176.25	\$ 15,506,176.25	30.00	0.76%	\$ 9,686.05	4.03%	\$ 51,361.55	\$ (41,675.50)
1/31/2023	ARPA Funds	Deposit	9,985.93	15,516,162.18	15,516,162.18	1.00	0.76%	323.08	4.53%	1,925.70	(1,602.62)
2/1/2023	ARPA Funds	Opening Balance	-	15,516,162.18	15,516,162.18	15.00	2.15%	13,709.49	4.54%	28,949.33	(15,239.84)
2/16/2023	ARPA Funds	Withdrawal	(7,500,000.00)	8,016,162.18	8,016,162.18	12.00	2.15%	5,666.22	4.61%	12,149.43	(6,483.21)
2/28/2023	ARPA Funds	Interest Capitalization	19,643.61	8,035,805.79	8,035,805.79	1.00	2.15%	473.34	4.60%	1,012.73	(539.39)
3/1/2023	ARPA Funds	Opening Balance	-	8,035,805.79	8,035,805.79	5.00	4.38%	4,821.48	4.60%	5,063.66	(242.18)
3/6/2023	ARPA Funds	Withdrawal	(651,074.74)	7,384,731.05	7,384,731.05	11.00	4.38%	9,747.84	4.68%	10,415.51	(667.67)
3/17/2023	ARPA Funds	Deposit	1,880,689.78	9,265,420.83	9,265,420.83	3.00	4.38%	3,335.55	4.26%	3,244.17	91.38
3/20/2023	ARPA Funds	Interest Capitalization	159.49	9,265,580.32	9,265,580.32	11.00	4.38%	12,230.57	4.27%	11,923.41	307.16
3/31/2023	ARPA Funds	Deposit	858.89	9,266,439.21	9,266,439.21	-	4.38%	-	4.69%	-	-
3/31/2023	ARPA Funds	Interest Capitalization	30,453.05	9,296,892.26	9,296,892.26	1.00	4.38%	1,115.63	4.69%	1,194.59	(78.96)
4/1/2023	ARPA Funds	Opening Balance	-	9,296,892.26	9,296,892.26	27.00	4.46%	30,672.10	4.65%	31,978.76	(1,306.66)
4/28/2023	ARPA Funds	Interest Capitalization	33,412.28	9,330,304.54	9,330,304.54	2.00	4.46%	2,280.17	4.31%	2,203.49	76.68
4/30/2023	ARPA Funds	Ending Balance	-	9,330,304.54	9,330,304.54	1.00	4.46%	1,140.09	4.31%	1,101.74	38.35
5/1/2023	ARPA Funds	Opening Balance	-	9,330,304.54	9,330,304.54	10.00	4.67%	11,937.68	4.41%	11,273.05	664.63
5/11/2023	ARPA Funds	Withdrawal	(534,895.08)	8,795,409.46	8,795,409.46	12.00	4.67%	13,503.97	5.71%	16,511.27	(3,007.30)
5/23/2023	ARPA Funds	Deposit	1,893,791.15	10,689,200.61	10,689,200.61	8.00	4.67%	10,941.06	5.63%	13,190.18	(2,249.12)
5/31/2023	ARPA Funds	Interest Capitalization	37,003.35	10,726,203.96	10,726,203.96	1.00	4.67%	1,372.37	5.18%	1,522.24	(149.87)
6/1/2023	ARPA Funds	Opening Balance	-	10,726,203.96	10,726,203.96	29.00	4.92%	41,929.17	5.25%	44,741.49	(2,812.32)
6/30/2023	ARPA Funds	Interest Capitalization	42,392.94	10,768,596.90	10,768,596.90	1.00	4.92%	1,451.55	5.18%	1,528.26	(76.71)
7/1/2023	ARPA Funds	Opening Balance	-	10,768,596.90	10,768,596.90	30.00	4.93%	43,634.94	5.18%	45,847.67	(2,212.73)
7/31/2023	ARPA Funds	Interest Capitalization	44,129.03	10,812,725.93	10,812,725.93	1.00	4.93%	1,460.46	5.38%	1,593.77	(133.31)
8/1/2023	ARPA Funds	Opening Balance	-	10,812,725.93	10,812,725.93	6.00	4.98%	8,851.62	5.39%	9,580.37	(728.75)
8/7/2023	ARPA Funds	Withdrawal	(641,485.65)	10,171,240.28	10,171,240.28	24.00	4.98%	33,305.94	5.38%	35,981.11	(2,675.17)
8/31/2023	ARPA Funds	Interest Capitalization	42,571.08	10,213,811.36	10,213,811.36	1.00	4.98%	1,393.56	5.39%	1,508.29	(114.73)
9/1/2023	ARPA Funds	Opening Balance	-	10,213,811.36	10,213,811.36	28.00	5.19%	40,664.96	5.39%	42,232.01	(1,567.05)
9/29/2023	ARPA Funds	Interest Capitalization	42,574.16	10,256,385.52	10,256,385.52	1.00	5.19%	1,458.37	5.40%	1,517.38	(59.01)
9/30/2023	ARPA Funds	Ending Balance	-	10,256,385.52	10,256,385.52	1.00	5.19%	1,458.37	5.40%	1,517.38	(59.01)
10/1/2023	ARPA Funds	Opening Balance	-	10,256,385.52	10,256,385.52	26.00	5.20%	37,990.78	5.40%	39,451.96	(1,461.18)
10/27/2023	ARPA Funds	Deposit	38,247.52	10,294,633.04	10,294,633.04	3.00	5.20%	4,399.90	5.41%	4,577.59	(177.69)
10/30/2023	ARPA Funds	Withdrawal	(318,523.46)	9,976,109.58	9,976,109.58	1.00	5.20%	1,421.25	5.40%	1,475.92	(54.67)
10/31/2023	ARPA Funds	Interest Capitalization	44,165.45	10,020,275.03	10,020,275.03	1.00	5.20%	1,427.55	5.40%	1,482.45	(54.90)
11/1/2023	ARPA Funds	Opening Balance	-	10,020,275.03	10,020,275.03	29.00	5.20%	41,398.83	5.40%	42,991.10	(1,592.27)
11/30/2023	ARPA Funds	Interest Capitalization	41,850.26	10,062,125.29	10,062,125.29	1.00	5.20%	1,433.51	5.40%	1,488.64	(55.13)
12/1/2023	ARPA Funds	Opening Balance	-	10,062,125.29	10,062,125.29	28.00	5.21%	40,215.42	5.40%	41,682.01	(1,466.59)
12/29/2023	ARPA Funds	Interest Capitalization	43,503.72	10,105,629.01	10,105,629.01	2.00	5.21%	2,884.95	5.44%	3,012.31	(127.36)
12/31/2023	ARPA Funds	Ending Balance	-	10,105,629.01	10,105,629.01	1.00	5.21%	1,442.47	5.44%	1,506.15	(63.68)
											\$ (87,556.38)

REPORT ON INVESTMENT PERFORMANCE
BURLEIGH COUNTY
JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

Month	Days	Account	Average Balance	Interest Earned	Benchmark Rate	Benchmark Interest	Over/(Under) Benchmark
January	31	Health Insurance	\$ 1,081,630.50	\$ 526.74	4.41%	\$ 4,049.85	\$ (3,523.11)
February	28	Health Insurance	1,105,301.05	726.74	4.59%	3,891.87	(3,165.13)
March	31	Health Insurance	1,086,617.76	806.42	4.42%	4,075.92	(3,269.50)
April	30	Health Insurance	1,129,829.12	915.38	4.10%	3,805.51	(2,890.13)
May	31	Health Insurance	1,096,940.06	869.18	5.42%	5,046.57	(4,177.39)
June	30	Health Insurance	979,296.95	603.78	5.14%	4,138.34	(3,534.56)
July	31	Health Insurance	787,375.83	361.86	5.31%	3,552.96	(3,191.10)
August	31	Health Insurance	795,691.94	337.90	5.39%	3,639.88	(3,301.98)
September	30	Health Insurance	830,914.17	409.99	5.40%	3,685.16	(3,275.17)
October	31	Health Insurance	879,613.87	387.27	5.41%	4,044.85	(3,657.58)
November	30	Health Insurance	799,720.75	336.96	5.40%	3,550.07	(3,213.11)
December	31	Health Insurance	781,926.61	332.06	5.38%	3,575.86	(3,243.80)
							\$ (40,442.56)

REPORT ON INVESTMENT PERFORMANCE

BURLEIGH COUNTY

JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

BNC NATIONAL BANK – CERTIFICATES OF DEPOSIT

The County purchased a handful of CDs with BNC National Bank (“BNC”) during 2023. Treasuries yielded a substantially higher interest rate when purchased on the same dates as these CDs. During the year, these CDs underperformed the benchmark of similar Treasuries by \$12,332.

Purchase Date	Maturity Date	Term	Term (Days)	Bank	Account Type	Opening Balance	Interest Rate	Interest Earned 2023	Interest @ Benchmark - Similar Term Treasury	Interest Earned @ Benchmark (Estimate)	Over/(Under) Benchmark
3/30/2023	6/29/2023	3 Months	91	BNC	CD	\$ 1,147,018.68	4.15%	\$ 11,867.72	4.94%	\$ 14,126.87	\$ (2,259.16)
3/30/2023	9/28/2023	6 Months	182	BNC	CD	1,147,018.68	4.30%	24,593.34	4.89%	27,967.77	(3,374.43)
3/30/2023	3/28/2024	1 Year	276	BNC	CD	1,147,018.68	4.50%	39,030.06	4.64%	40,244.33	(1,214.27)
6/29/2023	6/27/2024	1 Year	185	BNC	CD	1,147,018.68	4.70%	27,324.18	5.43%	31,568.15	(4,243.97)
9/28/2023	9/26/2024	1 Year	94	BNC	CD	1,147,018.68	5.06%	14,947.07	5.48%	16,187.73	(1,240.67)
											\$ (12,332.49)

BNC NATIONAL BANK – MONEY MARKETS

The County maintains a small amount of its investments in the BNC money market. The money market consistently underperformed one-month Treasuries purchased at any point during the year. During the year, this investment underperformed the benchmark of a one-month Treasury by \$1,170.

**REPORT ON INVESTMENT PERFORMANCE
BURLEIGH COUNTY
JANUARY 1, 2023 THROUGH DECEMBER 31, 2023**

Month	Days	Interest % (APY)	Average Balance	Interest Earned	Benchmark Rate	Benchmark Interest	Over/(Under) Perform
January	31	-	\$ -	\$ -	4.41%	\$ -	\$ -
February	28	-	-	-	4.59%	-	-
March	31	-	-	-	4.42%	-	-
April	30	-	-	-	4.10%	-	-
May	31	-	-	-	5.42%	-	-
June	30	-	-	-	5.14%	-	-
July	31	0.50%	47,468.75	20.16	5.31%	214.20	(194.04)
August	31	0.50%	47,488.91	20.16	5.39%	217.24	(197.08)
September	30	0.50%	47,508.75	19.52	5.40%	210.70	(191.18)
October	31	0.50%	47,528.60	20.18	5.41%	218.56	(198.38)
November	30	0.50%	47,558.22	19.53	5.40%	211.12	(191.59)
December	31	0.50%	47,583.32	20.20	5.38%	217.61	(197.41)
							\$ (1,169.67)

BNC – CASH SERVICE ACCOUNT

The County maintained a significant amount of cash in a BNC Cash Service account during the first quarter of the year earning a fraction of the benchmark rate of a one-month Treasury. In total, this account underperformed the benchmark of a one-month Treasury by \$21,050.

REPORT ON INVESTMENT PERFORMANCE
BURLEIGH COUNTY
JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

Month	Days	Average Balance	Interest % (APY)	Interest Earned	Benchmark Rate	Benchmark Interest	Over/(Under) Perform
January	31	\$ 2,276,341.66	0.75%	\$ 1,450.38	4.41%	\$ 8,523.09	\$ (7,072.71)
February	28	2,277,792.06	0.75%	1,310.79	4.59%	8,020.32	(6,709.53)
March	31	2,318,037.36	0.75%	1,476.92	4.42%	8,695.00	(7,218.08)
April	30	1,476.95	0.75%	0.85	4.10%	4.97	(4.12)
May	31	1,477.80	0.75%	0.94	5.42%	6.80	(5.86)
June	30	1,478.74	0.75%	0.91	5.14%	6.25	(5.34)
July	31	1,479.65	0.75%	0.94	5.31%	6.68	(5.74)
August	31	1,480.59	0.75%	0.93	5.39%	6.77	(5.84)
September	30	1,481.52	0.75%	0.91	5.40%	6.57	(5.66)
October	31	1,482.43	0.75%	0.94	5.41%	6.82	(5.88)
November	30	1,483.37	0.75%	0.90	5.40%	6.58	(5.68)
December	31	1,484.27	0.75%	0.94	5.38%	6.79	(5.85)
							\$ (21,050.30)

CHOICE BANK – CERTIFICATES OF DEPOSIT

The County had one CD at Choice at the beginning of the year. During the year, the County purchased two additional CDs at Choice, a 12-month CD for \$6,000,000 and another 12-month for \$500,000. The former CD underperformed a similar-term Treasury by .53% and the latter by .31%. During the year, these CDs underperformed the benchmark by \$29,000.

Purchase Date	Maturity Date	Term	Interest Earned 2023	Bank	Account Type	Opening Balance	Interest Rate	Interest Earned 2023	Interest @ Benchmark - Similar Term Treasury	Interest Earned @ Benchmark (Estimate)	Over/(Under) Benchmark
7/24/2022	1/24/2023	6 Months	23	Choice Bank	CD	\$ 1,000,000.00	0.70%	\$ 441.10	2.94%	\$ 1,852.60	\$ (1,411.50)
2/28/2023	2/28/2024	12 Months	306	Choice Bank	CD	6,000,000.00	4.50%	226,356.16	5.03%	253,015.89	(26,659.73)
4/18/2023	4/18/2024	12 Months	257	Choice Bank	CD	500,000.00	4.50%	15,842.47	4.81%	16,933.84	(1,091.37)
											\$ (29,162.60)

REPORT ON INVESTMENT PERFORMANCE

BURLEIGH COUNTY

JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

CHOICE BANK – MONEY MARKETS

The County maintained a sizeable balance in the Choice money market for much of 2023. The money market consistently underperformed one-month Treasuries purchased at any point during the year. In total, the Choice money market underperformed the benchmark of a one-month Treasury by \$7,000.

Month	Days	Average Balance	Interest % (APY)	Interest Earned	Benchmark Rate	Benchmark Interest	Over/(Under) Perform
January	31	\$ 258,975.16	3.30%	\$ 714.84	4.41%	\$ 969.66	\$ (254.82)
February	28	1,004,243.60	3.55%	2,689.45	4.59%	3,536.04	(846.59)
March	31	1,006,933.05	3.63%	3,055.28	4.42%	3,777.02	(721.74)
April	30	1,009,988.33	3.82%	3,112.98	4.10%	3,401.86	(288.88)
May	31	1,013,101.31	4.05%	3,420.95	5.42%	4,660.86	(1,239.91)
June	30	1,016,522.26	4.07%	3,341.99	5.14%	4,295.65	(953.66)
July	31	1,019,864.25	4.12%	3,499.67	5.31%	4,602.05	(1,102.38)
August	31	1,023,363.92	4.33%	3,693.92	5.39%	4,681.36	(987.44)
September	30	393,724.50	4.29%	1,361.25	5.40%	1,746.20	(384.95)
October	31	28,419.09	3.30%	78.44	5.41%	130.68	(52.24)
November	30	28,497.53	3.30%	76.12	5.40%	126.50	(50.38)
December	31	28,573.65	3.30%	0.04	5.38%	130.67	(130.63)
							\$ (7,013.62)

REPORT ON INVESTMENT PERFORMANCE

BURLEIGH COUNTY

JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

BRAVERA BANK – CERTIFICATES OF DEPOSIT

The County began the year with one CD at Bravera Bank (“Bravera”). This was a CD purchased on 9/15/2022 at 2.10% interest – approximately half the yield of a similar Treasury at 4.00%. When the CD matured, the County re-invested with Bravera for the same amount. It’s not clear if the County received bids when making this re-investment; however, the CD underperformed Treasuries by .29%. During the year, the CDs at Bravera underperformed the benchmark of similar Treasuries by \$7,800.

Purchase Date	Maturity Date	Term	Term (Days)	Bank	Account Type	Opening Balance	Interest Rate	Interest Earned 2023	Interest @ Benchmark - Similar Term Treasury	Interest Earned @ Benchmark (Estimate)	Over/(Under) Benchmark
9/15/2022	7/15/2023	10 months	195	Bravera	CD	680,000.00	2.10%	7,629.04	4.00%	14,531.51	\$ (6,902.47)
7/15/2023	7/15/2024	1 Year	169	Bravera	CD	680,000.00	5.06%	15,931.38	5.35%	16,844.44	(913.06)
											\$ (7,815.53)

BRAVERA BANK – MONEY MARKET

Beginning the last half of 2023, the County deposited a substantial amount of its investments in the Bravera money market. The money market consistently underperformed the benchmark of a one-month Treasuries throughout the year. During the year, the Bravera money market underperformed the benchmark of a one-month Treasury by \$5,300.

**REPORT ON INVESTMENT PERFORMANCE
BURLEIGH COUNTY
JANUARY 1, 2023 THROUGH DECEMBER 31, 2023**

Month	Days	Average Balance	Interest % (APY)	Interest Earned	Benchmark Rate	Benchmark Interest	Over/(Under) Perform
January	31	\$ -	-	\$ -	4.41%	\$ -	\$ -
February	28	-	-	-	4.59%	-	-
March	31	-	-	-	4.42%	-	-
April	30	-	-	-	4.10%	-	-
May	31	-	-	-	5.42%	-	-
June	30	-	-	-	5.14%	-	-
July	31	-	-	-	5.31%	-	-
August	31	1,645,161.29	5.12%	7,397.26	5.39%	7,525.77	(128.51)
September	30	3,574,553.52	5.12%	14,687.93	5.40%	15,853.39	(1,165.46)
October	31	4,022,085.19	5.12%	17,080.09	5.41%	18,495.30	(1,415.21)
November	30	4,039,165.28	5.12%	16,599.31	5.40%	17,930.42	(1,331.11)
December	31	4,055,764.59	5.12%	17,223.11	5.38%	18,547.57	(1,324.46)
							\$ (5,364.73)

BANK OF THE WEST – MONEY MARKET

The County maintained a significant amount of cash in a Bank of the West account during the first quarter of the year earning a fraction of the benchmark rate of a one-month Treasury. In total, this account underperformed the benchmark of a one-month Treasury by \$10,541.

Month	Days	Average Balance	Interest % (APY)	Interest Earned	Benchmark Rate	Benchmark Interest	Over/(Under) Perform
January	31	\$ 1,162,884.68	0.05000%	\$ 9.88	4.41%	\$ 4,354.08	\$ (4,344.20)
February	28	1,162,893.60	0.05000%	8.92	4.59%	4,094.66	(4,085.74)
March	31	562,694.77		-	4.42%	2,110.68	(2,110.68)
							\$ (10,540.62)

**REPORT ON INVESTMENT PERFORMANCE
BURLEIGH COUNTY
JANUARY 1, 2023 THROUGH DECEMBER 31, 2023**

FIXED INCOME INVESTMENTS

The County maintains a fixed income investment portfolio with Wells Fargo and with Bremer Bank. The portfolios were purchased several years ago when interest rates were much lower. With rising rates, the value of the portfolios have declined; however, since the investments are in bonds, our interest payments are not affected by a change in the market value of the bond. The County began divesting of the Wells Fargo portfolio within the last year or two, but we still maintain a significant balance in this account.

The market value of the accounts at year end are summarized in the below table.

		Wells Fargo	Bremer	Total	
	<i>Less than 1 Year</i>	\$ 3,103,648.00	\$ 367,525.45	\$ 3,471,173.45	
	<i>1-2 Years</i>	1,352,297.25	550,254.76	1,902,552.01	
	<i>2-5 Years</i>	315,390.95	1,153,040.61	1,468,431.56	
	<i>5-10 Years</i>	523,614.25	532,469.33	1,056,083.58	
	<i>10+ Years</i>	643,365.20	59,626.18	702,991.38	
		<u>\$ 5,938,315.65</u>	<u>\$ 2,662,916.33</u>	<u>\$ 8,601,231.98</u>	

REPORT ON INVESTMENT PERFORMANCE

BURLEIGH COUNTY

JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

POLICY CONCERNS

The County's investment policy is sufficiently detailed and robust for the County's needs. The policy lists objectives in priority order, which makes the objectives easy to follow. The policy needs some addendums, such as investment parameters and internal control documents. But the main challenge the County faces with its investment policy is a failure to follow the policy. For example, the County went four months – from April 4th to August 2nd – without making a single investment at BND, despite collecting sales taxes monthly. This runs contrary to investment objective #3 – Yield – that “the investment portfolio shall be designed with the objective of attaining a market rate of return.” Other examples include failing to develop cash flow estimates and failing to diversify the portfolio by investment type and maturity. Failing to provide an annual report to the Commission in a timely manner is still another example.

CHANGES TO INVESTMENT STRATEGY

The County's current investment strategy prioritizes convenience over the investment objectives laid out in the policy. For instance, the County accepted a lower rate of return in money markets to avoid making active investment decisions such as taking bids, transferring cash to the high bidder, and making the required journal entries into the accounting system. In fact, the County's use of money markets is so pervasive that it accounts for 80% of our non-sales tax investments (sales taxes are held in trust the Bank of North Dakota) and 60% of total investments. As indicated earlier in the report, money markets under-performed Treasuries in every month of the year.

Security Type	Amount	% of portfolio
FIXED INCOME SECURITIES	\$ 8,880,820.05	10.44%
CD	18,121,056.04	21.31%
MONEY MARKET	29,327,783.91	34.49%
US TREASURIES	28,706,621.00	33.76%
	<u>\$ 85,036,281.00</u>	

The convenience provided by the money markets comes at a price. First, we earned less money than we would have earned by investing in Treasuries. Second, we failed to “lock in” any investments during the year, which would protect us against falling interest rates.

The recommended change to strategy investment strategy is to follow the investment policy as written. As mentioned, certain addendums should be considered, such as specific investment parameters and internal control documents. The investment parameters should include

**REPORT ON INVESTMENT PERFORMANCE
BURLEIGH COUNTY
JANUARY 1, 2023 THROUGH DECEMBER 31, 2023**

guidelines for term and type of investment. Internal control documents should include, at a minimum, an investment checklist documenting who made the investment; who approved the investment; why the investment was chosen; and what bids were received; among other things. At a minimum, the County should begin following the investment policy as written immediately, whether or not the County adopts any addendums.



Previous Day Composite Report

APPENDIX A.1.

Standard Previous Day Composite Report

As of 12/30/2022

Company: COUNTY OF BURLEIGH

User: Brandi Caya

01/03/2023 09:06 AM ET

Commercial Electronic Office®

Treasury Information Reporting

Currency: USD

Bank: Account: (ND)

WELLS FARGO BANK, N.A.
COUNTY OF BURLEIGH

Balances

Closing Ledger Balance	5,618,476.00
Closing Collected Balance	3,000,000.00
Opening Available Balance	36,909,083.65
One Day Float	2,618,476.00
Two+ Day Float	.00
MTD Average Closing Ledger Balance	10,075,156.36
MTD Average Closing Collected Balance	8,888,810.71
Total Credits	3,747,357.63
Total Debits	4,892,292.63
Total Number Credits	8
Total Number Debits	16

Sweep Activity

Sweep Ending Balance	27,371,524.47
Funds Pending Inv/Red	3,919,083.18
Pending Investment Position	31,290,607.65
Shares Purchased(Credit)	17,982,359.42
Shares Redeemed(Debit)	.00
Dividends Paid	.00
Fund Yield	4.04%
SEC Yield(7-Day Average)	4.04%
Accrued Dividends Month-To-Date	9,631.40
Last Month's Dividends	2,863.02
Dividends Year-To-Date	.00

Summaries

Type of Credit	Number of Items	Amount
Total ACH Credits	5	97,369.83
Total Deposits	2	2,847,177.49
Total Wire Transfer Credits	1	802,810.31

Credit Totals 8 3,747,357.63

Type of Debit	Number of Items	Amount
Total ACH Debits	1	208,620.89
Total Checks Paid	12	88,793.20
Total Return Item Debits	1	3,904.14
Total Sweep Debits	1	3,919,083.18
Total ZBA Debits	1	671,891.22

Debit Totals 16 4,892,292.63

Credit Transactions

12/30/2022	169 / MISCELLANEOUS ACH CREDIT Cust Ref: 000000000000 Unique ID: 00000091006376168690 BURLEIGH TAX ND Settlement 123022 000016657938054 Burleigh County, ND	Credit Amount: Bank Ref: IA924686471058	74,636.00
12/30/2022	169 / MISCELLANEOUS ACH CREDIT Cust Ref: 00018611665 Unique ID: 00000091003653218659 5/3 BANKCARD SYS COMB. DEP. 123022 4445018611665 5/3 BANKCARD COMB. DEP. 4445018611665	Credit Amount: Bank Ref: IA272183912787	17,349.75
12/30/2022	169 / MISCELLANEOUS ACH CREDIT Cust Ref: 000000000000 Unique ID: 00000091006378334720 MERCHANT BANKCD DEPOSIT 221229 496004060885 BURLEIGH COUNTY	Credit Amount: Bank Ref: IA000013900873	4,285.81



Previous Day Composite Report

APPENDIX A.2.

Custom

As of 12/15/2022

Company: COUNTY OF BURLEIGH

User: Brandi Caya

12/19/2022 09:28 AM ET

Commercial Electronic Office®

Treasury Information Reporting

Currency: USD

Bank: Account: (ND)

WELLS FARGO BANK, N.A.
COUNTY OF BURLEIGH

Balances

Closing Ledger Balance	9,205,190.98
Closing Collected Balance	9,200,259.98
Opening Available Balance	9,205,190.98
One Day Float	4,931.00
Two+ Day Float	.00
MTD Average Closing Ledger Balance	9,650,113.31
MTD Average Closing Collected Balance	9,610,403.91
Total Credits	43,473.47
Total Debits	1,714.09
Total Number Credits	6
Total Number Debits	6

Sweep Activity

Sweep Ending Balance	.00
Funds Pending Inv/Red	.00
Pending Investment Position	.00
Shares Purchased(Credit)	.00
Shares Redeemed(Debit)	.00
Dividends Paid	.00
Fund Yield	4.01%
SEC Yield(7-Day Average)	3.66%
Accrued Dividends Month-To-Date	153.63
Last Month's Dividends	2,863.02
Dividends Year-To-Date	74,460.69

Summaries

Type of Credit	Number of Items	Amount
Total ACH Credits	5	31,432.95
Total Deposits	1	12,040.52
Credit Totals	6	43,473.47
Type of Debit	Number of Items	Amount
Total Checks Paid	6	1,714.09
Debit Totals	6	1,714.09

Credit Transactions

12/15/2022	169 / MISCELLANEOUS ACH CREDIT Cust Ref: 00000000000 Unique ID: 00000091006071591422 BURLEIGH TAX ND Settlement 121522 000016552718990 Burleigh County, ND	Credit Amount: Bank Ref: IA924684521214	22,549.55
12/15/2022	169 / MISCELLANEOUS ACH CREDIT Cust Ref: 00000000000 Unique ID: 00000091005773436699 ND ASSOCIATION O NDACo COUN Dec 15 NDACo - Nov VZOP Coordinator Reimb	Credit Amount: Bank Ref: IA310590553475	8,119.08
12/15/2022	169 / MISCELLANEOUS ACH CREDIT Cust Ref: 00000000000 Unique ID: 00000091005862452753 SIMPLIFILE LC REC FEE 1213 121322 NDC9AP- BURLEIGH COUNTY	Credit Amount: Bank Ref: IA001034095485	500.00
12/15/2022	169 / MISCELLANEOUS ACH CREDIT Cust Ref: 00018611665 Unique ID: 00000091006079020763 5/3 BANKCARD SYS COMB. DEP. 121522 4445018611665 5/3 BANKCARD COMB. DEP. 4445018611665	Credit Amount: Bank Ref: IA272180052725	244.32

WELLS
FARGO

Previous Day Composite Report

APPENDIX A.3.

Standard Previous Day Composite Report

As of 02/16/2023

Company: COUNTY OF BURLEIGH

User: Brandi Caya

02/17/2023 09:16 AM ET

Commercial Electronic Office®

Treasury Information Reporting

Currency: USD

Bank: Account: (ND)

WELLS FARGO BANK, N.A.
COUNTY OF BURLEIGH

Balances

Closing Ledger Balance	3,011,474.00
Closing Collected Balance	3,000,000.00
Opening Available Balance	56,883,652.77
One Day Float	.00
Two+ Day Float	11,474.00
MTD Average Closing Ledger Balance	5,385,524.25
MTD Average Closing Collected Balance	3,000,000.00
Total Credits	157,231.26
Total Debits	4,496,574.26
Total Number Credits	5
Total Number Debits	14

Sweep Activity

Sweep Ending Balance	49,410,089.35
Funds Pending Inv/Red	4,473,563.42
Pending Investment Position	53,883,652.77
Shares Purchased(Credit)	.00
Shares Redeemed(Debit)	25,890,109.59
Dividends Paid	.00
Fund Yield	4.31%
SEC Yield(7-Day Average)	4.31%
Accrued Dividends Month-To-Date	149,338.70
Last Month's Dividends	154,511.22
Dividends Year-To-Date	154,511.22

Summaries

Type of Credit	Number of Items	Amount
Total ACH Credits	5	157,231.26
Credit Totals	5	157,231.26
Type of Debit	Number of Items	Amount
Total Checks Paid	12	19,736.05
Total Return Item Debits	1	3,274.79
Total Sweep Debits	1	4,473,563.42
Debit Totals	14	4,496,574.26

Credit Transactions

2/16/2023	169 / MISCELLANEOUS ACH CREDIT Cust Ref: 000000000000 Unique ID: 00000091006061864651 BURLEIGH TAX ND Settlement 021623 000017118073322 Burleigh County, ND	Credit Amount: Bank Ref: IA924684114771	90,181.43
2/16/2023	169 / MISCELLANEOUS ACH CREDIT Cust Ref: 00018611665 Unique ID: 00000091006068768150 5/3 BANKCARD SYS COMB. DEP. 021623 4445018611665 5/3 BANKCARD COMB. DEP. 4445018611665	Credit Amount: Bank Ref: IA272185653926	46,612.31
2/16/2023	169 / MISCELLANEOUS ACH CREDIT Cust Ref: 01330047242 Unique ID: 00000091005971808700 AMERICAN EXPRESS SETTLEMENT 230215 1330047242 BURLEIGH CO 1330047242	Credit Amount: Bank Ref: IA000015693910	13,254.07
2/16/2023	169 / MISCELLANEOUS ACH CREDIT Cust Ref: 000000000000 Unique ID: 00000091005775110009 SIMPLIFILE LC REC FEE 0214 021423 NDC9AP- BURLEIGH COUNTY	Credit Amount: Bank Ref: IA001035093212	4,498.75



Previous Day Composite Report

APPENDIX A.3.

Standard Previous Day Composite Report

As of 05/23/2023

Company: COUNTY OF BURLEIGH

User: BERNADETTE IVEY

05/24/2023 09:23 AM ET

Commercial Electronic Office®

Treasury Information Reporting

Currency: USD

Bank: Account: (ND)

WELLS FARGO BANK, N.A.
COUNTY OF BURLEIGH

Balances

Closing Ledger Balance	3,034,638.00
Closing Collected Balance	3,000,000.00
Opening Available Balance	20,818,475.34
One Day Float	34,638.00
Two+ Day Float	.00
MTD Average Closing Ledger Balance	3,071,561.43
MTD Average Closing Collected Balance	3,000,000.00
Total Credits	51,113.95
Total Debits	33,229.95
Total Number Credits	4
Total Number Debits	16

Sweep Activity

Sweep Ending Balance	17,781,313.50
Funds Pending Inv/Red	2,523.84
Pending Investment Position	17,783,837.34
Shares Purchased(Credit)	.00
Shares Redeemed(Debit)	227,112.92
Dividends Paid	.00
Fund Yield	4.94%
SEC Yield(7-Day Average)	4.92%
Accrued Dividends Month-To-Date	50,121.86
Last Month's Dividends	68,392.04
Dividends Year-To-Date	600,176.49

Summaries

Type of Credit	Number of Items	Amount
Total ACH Credits	3	5,521.00
Total Deposits	1	45,592.95

Credit Totals 4 51,113.95

Type of Debit	Number of Items	Amount
Total ACH Debits	1	871.00
Total Checks Paid	13	29,664.32
Total Return Item Debits	1	170.79
Total Sweep Debits	1	2,523.84

Debit Totals 16 33,229.95

Credit Transactions

5/23/2023	169 / MISCELLANEOUS ACH CREDIT Cust Ref: 00000000000 Unique ID: 00000091004430999613 SIMPLIFILE LC REC FEE 0519 051923 NDC9AP- BURLEIGH COUNTY	Credit Amount: Bank Ref: IA001037688516	2,894.15
5/23/2023	169 / MISCELLANEOUS ACH CREDIT Cust Ref: 00000000000 Unique ID: 00000091005664206563 BURLEIGH TAX ND Settlement 052323 000017952579858 Burleigh County, ND	Credit Amount: Bank Ref: IA924688813896	2,501.85
5/23/2023	169 / MISCELLANEOUS ACH CREDIT Cust Ref: 00000000000 Unique ID: 00000091005771237389 CSC 5232023C BURLEIGH, ND BURLEIGH COUNTY, ND	Credit Amount: Bank Ref: IA000016289467	125.00
	MISCELLANEOUS ACH CREDIT Total	Credit Amount	5,521.00
5/23/2023	301 / COMMERCIAL DEPOSIT	Credit Amount:	45,592.95

CSC - Recorder

APPENDIX B.1.

		a	b	c a * b	d a - c
Month	Days	Investment Interest Recorded	Correct Amount	Actual Interest Earned	Over/(Under) Paid
January	31	\$ 965.38	38.84%	\$ 375.00	\$ 590.38
February	28	769.95	48.03%	369.77	400.18
March	31	860.34	29.28%	251.91	608.43
April	30	645.53	18.74%	120.98	524.55
May	31	11,197.79	23.84%	2,669.29	8,528.50
June	30	4,511.03	34.53%	1,557.80	2,953.23
July	31	4,687.50	45.54%	2,134.89	2,552.61
August	31	4,751.92	28.23%	1,341.32	3,410.60
September	30	4,810.22	39.03%	1,877.62	2,932.60
October	31	4,990.78	49.40%	2,465.25	2,525.53
November	30	4,868.39	34.93%	1,700.48	3,167.91
December	31	5,049.97	43.02%	2,172.55	2,877.42
Total amount overpaid to fund 2908 for 2023:					31,071.94


		a	b	c	d a - c
Month	Days	Average Daily Balance	Cash Interest Recorded	Cash Interest Earned	Over/(Under) Paid
January	31	900,745.90	-	3,123.37	(3,123.37)
February	28	900,745.90	-	2,974.53	(2,974.53)
March	31	553,421.68	-	2,087.22	(2,087.22)
April	30	417,768.79	-	1,601.81	(1,601.81)
May	31	117,768.79	-	489.91	(489.91)
June	30	117,768.79	-	478.97	(478.97)
July	31	122,458.56	-	522.16	(522.16)
August	31	263,151.62	-	1,161.01	(1,161.01)
September	30	263,151.62	-	1,124.62	(1,124.62)
October	31	267,889.15	-	1,187.97	(1,187.97)
November	30	410,014.91	-	1,761.29	(1,761.29)
December	31	417,565.18	-	1,851.89	(1,851.89)
Total amount overpaid to fund 2908 for 2023:					(18,364.74)

Net overpaid to CenComm fund \$ 12,707.19

The County has a negative cash balance of \$1m in the CenComm fund. The County also has a large investment with CenComm. The County should have cashed the investment to pay the negative cash balance. Rather than do so, the County allocated the entire investment balance to the CenComm fund, per our JPA with the City.

The County has failed to allocate interest earned in the Wells Fargo Sweep account to any fund including CenComm.

The combination of these two errors resulted in an overpayment to the CenComm fund, shared with the City of Bismarck, of over \$12,000.

	<p align="center">Burleigh County, North Dakota</p> <p align="center">Job Description</p>	<p align="center">Last Date Revised: 04/17/2023</p> <p align="center">Job Description # 02-41410-533</p>
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Employee: _____
Job Title: Deputy Auditor/Treasurer
Job Status: Exempt
Salary Grade: 12

Location: Bismarck
Department: Auditor/Treasurer/Tax
Reports to: Auditor/Treasurer
DBM Rating: C44/C51

Job Summary: Under the supervision of the Auditor/Treasurer/Tax, is responsible for supervision of clerical staff, tax collection function, accounting functions, preparing, balancing, and making daily bank deposits, and reconciling periodic statements of the County's bank accounts.

Responsibilities:


60 % time Supervise, schedule, train, and evaluate staff in the Auditor/Treasurer area of the department, and prepare and mail tax statements, entry of tax collections, and issuance of receipts.

25 % time Manage and perform fund investment activities and monitors cash flow requirements of county including preparation of required reports and apportioning various funds to proper districts and custodial accounts.

15 % time Maintain periodic financial reports related to general ledger, accounting for special funds, tax collections, and investment of funds, assist with the budget and mill levy processes.

Essential Job Duties:

1. Oversee the collection and recording of all county revenues; prepare and balance daily receipts and deposits of funds, prepare listing of all checks and cash, and reconciliation checking account(s) and periodic statements of bank accounts.
2. Prepare needed data for annual audit, internal report requests, maintain pledged securities.
3. Serve as an active member of the Burleigh County Investment Committee.
4. Assist in the annual budget preparation including calculation of tax levies, preparing assessment list/abstract, special assessment districts.
5. Assist in review of warrants and orders for payments issued by the county to determine whether they are legal obligations of the County, have been properly budgeted, and do not represent over payment to any payee or from any fund.
6. Assist County Auditor/Treasurer in the official record keeping process including taking minutes of County Commission and other meetings.
7. Serve as contact (liaison) for Banks, all Auditor/Treasurer software systems, online (web-based) programs.
8. Responsible for research, troubleshooting, and problem-solving processes for the technical programs and the overall Auditor/Treasurer's department.
9. Create property tax statements, courtesy notices (two time a year), estimate statements, taxation notices, in lieu of taxes, public utilities (electrical and transmission) distribution lines – verifying, reporting, and billing.
10. Process year-end entries, perform rollover and annual closing processes for connection groups.
11. Supervise, train, process timekeeping, monitor workload, evaluate performance, and provide assistance to staff in the department.
12. Assist with elections as directly by the Auditor/Treasurer.
13. Provide backup for telephone calls and assist the public.

	<p>Burleigh County, North Dakota</p> <p>Job Description</p>	<p>Last Date Revised: 04/17/2023</p> <p>Job Description # 02-41410-533</p>
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14. Perform other duties as required or assigned.

Job Qualifications, Experience and Education

1. Bachelor's degree in finance, accounting, or business administration, five(5) years' experience in accounting including banking and investing funds, and two (2) or more years supervisory experience, and/or an equivalent combination of education and experience.
2. Knowledge of state and local laws governing the assessment and collection of real estate taxes.
3. Knowledge of legal property descriptions and common property instruments such as warranty and quit claim deeds, death certificates, and plats.
4. Must possess excellent written and communication skills with eh ability to prepare clear, concise, and accurate reports, and maintain effective working relationships with the public and other employees.
5. Ability to perform day-to-day accounting operations, technical computer skills, sufficient in the implementation of an integrated financial management system, and problem solving and analytical skills, sufficient to identify problem areas.
6. Must have valid North Dakota drivers license with clean driving record.

Working Conditions/ Physical and Mental Demands

1. Physical environment consists of a desk job in the standard environment, repetitive motion, sitting, standing, lifting, and completing a variety of recurring activities independently.
2. Requires operation of specialized equipment such as a computer, adding machine, business machines, copiers, etc.
3. Mental demands require the ability to interpret and choose the appropriate work procedure from available choices and judgment to select the appropriate guidelines.

Clarification Clause:

This job description is not intended and should not be construed to be a complete list of all duties, skills, responsibilities, or working conditions associated with the job. It is intended to be a reasonable outline of those principal job elements essential in maintaining the Deputy Auditor/Treasurer position. The job description is not a contract. The County reserves the right to modify job descriptions at any time.

Employee Signature

Date

APPENDIX C.2.

Joan Zimmerman	Accounts Receivable / Daily Checkout / Supply Orders / Liquor Licenses Gaming, Raffle, Bingo Permits / Fast Forward (Mail) / Special Assessment Creation / Website Maintenance / Duties as Assigned
Erika White	Office and Election Manager / Duties as Assigned
Brandi Caya	Month End Processing / Monthly Apportioning / Banking and Investments / Escrow Accounts (Property Taxes) / Mill Levy Calculations / Duties as Assigned
New AP Employee	Accounts Payable / Apportioning / Credit Card Coordinator / Phone Bills / Duties as Assigned
Erin Buchwitz	Deed Transfers / Legal Publications / Township Information / Website Maintenance / Commission Meeting Minutes and Agendas / Abatement Maintenance / Entry of Homestead and Vet Credits / 3 Year Delinquent Taxes / Special Assessment Maintenance / Multiple Parcel Maintenance / Duties as Assigned
Tessa Knudson	Property File Maintenance / New Subdivisions – Annexations / Property Splits / Legal Descriptions / Deed Transfers / Property Tax Assessments / Mill Levies / CAMA System / Reporting of Homestead and Vet Credits / Real Property Assessments (Inspections Outside of Bismarck) / Equalization / Mobile Home Taxation and Maintenance / Duties as Assigned
Mark Splonskowski	Real Property Assessments (Inspections Outside of Bismarck) / Equalization / Property Tax Estimates / CAMA System / Exemptions / Mobile Home Taxation and Maintenance / Duties as Assigned
Trudy Jackson	Mobile Home Taxation and Maintenance / Abatement / Building Permit Maintenance (CAMA) / Deed Maintenance (CAMA) / Duties as Assigned
Al Vietmeier	Deputy Auditor/Tax Director – Oversees Tax Equalization Department Real Property Assessments (Outside of Bismarck) / Equalization / Abatements / Property Tax Exemptions and Credits / GIS / Notice of Increase / Duties as Assigned
Robin Grenz	Deputy Auditor/Treasurer – Oversees Property Tax Investments / Investments / ACH Transfers / Month End / Online Payments / Duties as Assigned
Kevin Glatt	Auditor/Treasurer – Oversees Entire Office

ALL STAFF ASSISTS with TAX STATEMENT MAILING, TAX COLLECTIONS and ELECTIONS!

Clyde Thompson	Chief Accountant/Finance Director – Annual Audit, Budget, Mill Levies, Building and Grounds , Property and Casualty Insurance
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This is an old "Office Duties" file found on the Auditor's drive by the Finance Department. This describes who is was historically responsible for Investments, which was always the Deputy Auditor/Treasurer and Auditor/Treasurer, not the Finance Director.

Investment Policy

One of my goals for 2005 was the development and adoption of a county investment policy. I believe it is prudent for Burleigh County to have a formal policy covering the investment of county funds for several reasons. To help meet this goal I attended a Government Finance Officers Association Training Conference in April of this year. Shortly after I returned I visited with Park Commissioner Gregoire (after a Park Board Meeting) about my plans to draft an Investment Policy, hoping to draw upon his knowledge and experience as an investment advisor. Mr. Gregoire agreed to review the policy upon completion of the draft. Deputy Auditor\Treasurer Bettenhausen and I also discussed the proposed policy with Comm. Johnson and requested that he provide us with his insights regarding the policy as he also is a licensed investment professional.

A DRAFT INVESTMENT POLICY was provided to all Commissioners, State's Attorney Riha, HR Director Czosnek, and Mr. Gregoire on August 25, 2005. This draft was the culmination of many, many hours of effort by several members of staff. Minor changes were made based upon State's Attorney Riha's advice. Gregoire offered several thought provoking questions AND favorable comments regarding the draft.

THE INVESTMENT POLICY

- I. Sets standards and parameters for county investments,
- II. Identifies county investment objectives,
- III. Organizes and formalizes investment activities,
- IV. Helps protect the assets of county from inappropriate and/or poor investment decisions,
- V. Identifies internal controls,
- VI. GASB requirements,
- VII. Enhances Audit performance.
- VIII. Educates Investment staff and elected officials.

THE INVESTMENT POLICY FORMALIZES WHAT THE COUNTY TREASURER HAS BEEN DOING FOR SEVERAL YEARS.

This is an old document the Finance Department found on the Auditor's drive. It describes the historical practice surrounding investments and some of the history regarding the investment policy. This document describes how the Deputy Auditor/Treasurer continued with Treasurer duties after the offices were combined. This includes investments as specifically mentioned below in the highlighted portion.

In response to Commissioner Woodcox's comments at the last Commission meeting, I believe his comments were unfounded, unwarranted, not well thought, and disrespectful to my office and Mr. Gregoire.

Woodcox's statement that this policy puts the power of all investments into one person's hands is not very well thought or studied as ND Century Code provides this authority to the County Treasurer.

Commissioner Woodcox had ample opportunity to visit with me and/or staff prior to the meeting regarding Gregoire's role and possible conflict of interest along with current investment practices.

PERHAPS WE SHOULD DISCUSS ALL SUCH CONFLICTS.

Would Comm. Johnson not have the same conflict? What about Woodcox's own conflicts? As a matter of fact, shortly after the July County Commission meeting, Woodcox visited with Deputy Auditor/Treasurer Bettenhausen regarding investment of county funds. Woodcox was briefed on current investment practices and *attempted to use the influence of his office to persuade Deputy Auditor/Treasurer Bettenhausen to direct investments to BNC Bank where he sits on the Board of Directors and has a financial interest.* (Attachment)

Gregoire's review of the Draft Investment Policy did not and will not create any conflict of interest. Gregoire will be required to meet same requirements as any other potential depository of Burleigh County funds. Furthermore, Gregoire did not attempt to use his position on the County Park Board to influence the investment decisions of myself or any other staff member. Unfortunately I cannot say the same about Comm. Woodcox.

In regards to any perceived conflict of interest that I may have, be advised my role in the investment process has been as a resource to Deputy Auditor/Treasurer Bettenhausen. Mrs. Bettenhausen was responsible for the investments prior to the office combination and has continued that role. I have no interest in Kirkwood Bank (attachments) and offer the following affidavit willingly signed by Bettenhausen confirming that I have never tried to influence the investment of funds in Kirkwood Bank. Unfortunately I cannot say the same about Comm. Woodcox.

Does this policy need to be approved by the Commission?

ETHICS

Finance Director Recurring Duties

Daily Items

Misc Receipt Review
Review invoices from the Accounting Technician

This is a "duty list" for the Finance director provided by Auditor Splonskowski to the Finance Director in January.

Monthly Items

Financial Review
Budget Performance Reports to the Department Heads and Commissioners
Journal Entry Review
Attend Commission Meetings
Review and Sign off on bi-weekly check run
Vision Zero Reimbursement Voucher submitted to NDACo by the 10th of each month
Update: K-Drive-Finance Director-Sales Tax - Detention Bond: This is done by going to:
<https://www.treasurer.nd.gov/>
then revenue distribution - historical revenue distributions-county-select Burleigh
enter the appropriate values

Although the current Finance Director does not agree this is an appropriate list of duties for any finance director to perform, notably, nowhere does the word "investment" appear in the list of duties.

Quarterly Items

Quarterly Billing - Files in drawer 2 of the left filing cabinet
 911
 BMDC - Bill Morton County's share
 Municipal Court
 Extention - Horticulture Agent
 Send CenComm quarterly report to Angie
ARPA Report File in drawer 1 of the right filing cabinet
 Login to ID.me - click on Compliance reports on the left side of the screen -
 click on the appropriate report for the quarter
Financial Summary to the Commissioners
Professional Building Parking collection - K Drive - Contracts-Leases - Parking - Tracking Sheets
 Verify all parties have paid for the quarter, if not contact to collect

Semi-Annual

May and October - Haul Road transfer from 2140 to 4140 and payment of Invoice

Annual

Spec Ops - \$400 bill to Bismarck Police Department
Finance Manual Review and update as needed
Year End Processing
Prepare Audit documents for annual audit - K Drive-Finance Director-Audits
Prepare Annual Budget - K Drive-Finance Director-Budget
 Prepare Preliminary Budget

APPENDIX C.4.

Lead Budget Committee Hearings

Present Preliminary Budget to the Commission

Present Final Budget to the Commission

Prepare Preliminary Tax Levies - K Drive-Robin F Drive-Mill Levy Robin

1. Obtain the new Max Mill Levy Worksheets from the State Tax Department as well as the annual Levy Limitations guide.
2. Run the Valuation Listing and Property Class Valuation Reports from Taxwise
3. Obtain the Preliminary Budgets from all taxing districts.
4. Upon completion of the worksheets enter the information on the Mill Levy Sheet Front and Back. Work with a member of the office to proof that sheet.
5. Upon completion have the Deputy Auditor/Treasurer proof the Max Levy Sheets.
6. Following proofing provide Tessa the Mill Levy Sheet to enter into Taxwise.

Prepare Final Tax Levies - K Drive-Robin F Drive-Mill Levy Robin

1. Update using the above processes using current Valuations and Final Budgets.

Annual Insurance Review and Renewal - Donna with Bain will send all renewal docs

Annual Capital Improvement Plan applications due from department heads by June 1st

EXHIBIT A APPENDIX D.1. BURLEIGH COUNTY INVESTMENT POLICY

BURLEIGH COUNTY INVESTMENT POLICY

I. Governing Authority

Legality

The Burleigh County investment program shall be operated in conformance with federal, state, and other legal requirements, including NDCC 21-06-07.

II. Scope

This policy applies to the investment of all funds. Proceeds from certain bond issues may be covered by a separate policy.

1. *Pooling of Funds*

Except for cash in certain restricted and special funds, the County of Burleigh will consolidate cash and reserve balances from all funds to maximize investment earnings and to increase efficiencies with regard to investment pricing, safekeeping and administration. Investment income will be allocated to the various funds based on their respective participation and in accordance with generally accepted accounting principles.

III. General Objectives

The primary objectives, in priority order, of investment activities shall be safety, liquidity, and yield:

1. *Safety*

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk.

a. Credit Risk

The County of Burleigh will minimize credit risk, which is the risk of loss due to the failure of the security issuer or backer, by:

- Limiting investments to the types of securities listed in Section VII of this Investment Policy
- Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the County of Burleigh will do business in accordance with Section V
- Diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

b. Interest Rate Risk

The County of Burleigh will minimize interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by:

- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity
- Investing operating funds primarily in shorter-term securities or similar investment pools and limiting the average maturity of the portfolio in accordance with this policy (see section VIII).

2. *Liquidity*

EXHIBIT A APPENDIX D.1. BURLEIGH COUNTY INVESTMENT POLICY

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity). Alternatively, a portion of the portfolio may be placed in local government investment pools which offer same-day liquidity for short-term funds.

3. *Yield*

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. **Return on investment is of secondary importance compared to the safety and liquidity objectives described above.** The core investments are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities shall generally be held until maturity with the following exceptions:

- A security swap would improve the quality, yield, or target duration in the portfolio.
- Liquidity needs of the portfolio require that the security be sold.

4. *Local Considerations*

The County of Burleigh seeks to promote local economic development through various programs and activities. Where possible, funds may be invested for the betterment of the local economy. The County of Burleigh may accept a proposal from an eligible institution which provides for a reduced rate of interest for community development projects. The Board of County Commissioner's recognizes that such investments might diminish investment yields in exchange for potential expansion of the tax base.

IV. Standards of Care

1. *Prudence*

The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy.

The "prudent person" standard states that, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

2. *Ethics and Conflicts of Interest*

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the County of Burleigh.

3. *Delegation of Authority*

EXHIBIT A APPENDIX D.1. BURLEIGH COUNTY INVESTMENT POLICY

Authority to manage the investment program is granted to the County Auditor\Treasurer, hereinafter referred to as investment officer and derived from the following: NDCC 11-14-06 & 21-04-04. Responsibility for the operation of the investment program is hereby delegated to the investment officer, who shall act in accordance with established written procedures and internal controls for the operation of the County of Burleigh investment program consistent with this investment policy. Procedures should include references to: safekeeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements, and collateral/depository agreements. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the investment officer. The investment officer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

V. Designated Depositories, Authorized Financial Institutions and Broker/Dealers

1. Designated Depositories, Authorized Financial Institutions, and Broker/Dealers

Pursuant to ND Century Code 21-04 public funds belonging to the County of Burleigh must be deposited in the Bank of North Dakota or in financial institutions which have been duly designated as depositories. The Board of Burleigh County Commissioners shall at its regular meeting in January of each even-numbered year, shall designate depositories of public funds and semiannually shall approve the acceptance of any securities as pledge for repayment of deposits.

In addition, a list will be maintained of approved security broker/dealers selected by creditworthiness (e.g., a minimum capital requirement of \$10,000,000 and at least five years of operation). These may include "primary" dealers or regional dealers that qualify under Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule).

All financial institutions and broker/dealers who desire to become qualified for investment transactions must supply the following as appropriate:

- Audited financial statements demonstrating compliance with state and federal capital adequacy guidelines.
- Proof of National Association of Securities Dealers (NASD) certification (not applicable to Certificate of Deposit counterparties).
- Proof of state registration.
- Completed broker/dealer questionnaire (not applicable to Certificate of Deposit counterparties).
- Certification of having read and understood and agreeing to comply with the County of Burleigh investment policy.
- Evidence of adequate insurance coverage.

An annual review of the financial condition and registration of all qualified financial institutions and broker/dealers will be conducted by the investment officer (or designee).

2. Minority and Community Financial Institutions

From time to time, the investment officer may choose to invest in instruments offered by minority and community financial institutions. In such situations, a waiver to certain parts of the criteria under Paragraph 1 may be granted. All terms and relationships will be fully disclosed prior to purchase and will be reported to and approved by the Board of Burleigh County Commissioners on a consistent basis in advance and shall be consistent with state law.

VI. Safekeeping and Custody

1. Delivery vs. Payment

EXHIBIT A APPENDIX D.1. BURLEIGH COUNTY INVESTMENT POLICY

All trades of marketable securities will be executed by delivery vs. payment (DVP) to ensure that securities are deposited in an eligible financial institution prior to the release of funds.

2. Safekeeping

Securities may be held by an independent third-party custodian selected by the Burleigh County as evidenced by safekeeping receipts in the County of Burleigh's name. The safekeeping institution shall annually provide a copy of their most recent report on internal controls (Statement of Auditing Standards No. 70, or SAS 70).

3. Internal Controls

The investment officer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the County of Burleigh are protected from loss, theft or misuse. Details of the internal control system shall be documented and shall be reviewed and updated annually. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

The internal controls shall be designed to prevent the loss of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the County of Burleigh.

Internal control compliance should be assured through the Burleigh County annual independent audit.

VII. Suitable and Authorized Investments

1. Investment Types

Pursuant to North Dakota Century Code Chapter 21-06-07, the County of Burleigh may invest moneys in its general fund, or balances in any special or temporary fund, in:

- Bonds, treasury bills and notes, or other securities that are a direct obligation of, or an obligation insured or guaranteed by, the treasury of the United States, or its agencies, instrumentalities, or organization created by an act of Congress.
- Securities sold under agreements to repurchase written by a financial institution in which the underlying securities for the agreement to repurchase are of a type listed above. Repurchase agreements shall be consistent with GFOA Recommended Practices on Repurchase Agreements. (See GFOA Recommended Practices in Appendix.)
- Certificates of deposit fully insured by the federal deposit insurance corporation or by the state.
- Obligations of the state.
- Local government investment pools either state-administered or developed through joint powers statutes and other intergovernmental agreement legislation.
- State and local securities:
 - (1) Any security that is a general obligation of any state or local government with taxing powers and is rated in the highest three categories by a nationally recognized rating agency.
 - (2) An obligation of the state housing finance agency that is rated in the highest two categories by a nationally recognized rating agency.
 - (3) Any security that is a general obligation of a school district and is rated in the highest

EXHIBIT A APPENDIX D.1. BURLEIGH COUNTY INVESTMENT POLICY

two categories by a nationally recognized rating agency.

(4) Obligations of this state and general obligations of its political subdivisions.

- Commercial paper issued by a United States corporation rated in the highest quality category by at least two nationally recognized rating agencies and matures in two hundred seventy days or less.

Investment in derivatives of the above instruments shall require authorization by the Board of Burleigh County Commissioners.

2. Collateralization

Except as is otherwise provided in NDCC sections 21-04-16 and 21-04-17, and before any deposit is made in any depository other than the Bank of North Dakota, such depository shall furnish a bond payable to the County of Burleigh in an amount that at least equals the largest deposit that at any time may be in such depository.

The Board of Burleigh County Commissioners may accept from any financial institution, as security for repayment of deposits, a pledge of securities in lieu of a personal or surety bond. When securities are so pledged to the County of Burleigh, the Board of Burleigh County Commissioners shall require security in the amount of one hundred ten dollars for every one hundred dollars of deposits. Securities that are eligible for the pledge are bills, notes, or bonds issued by the United States government, its agencies or instrumentalities, all bonds and notes guaranteed by the United States government, irrevocable standby letters of credit issued by federal home loan banks of a rating of AA or better by Moody's Investor Service, Inc. or Standard & Poor's Corporation, federal land bank bonds, bonds, notes, warrants, certificates of indebtedness, insured certificates of deposit, shares of investment companies registered under the Investment Companies Act of 1940, letters of credit issued by the Bank of North Dakota, and all other forms of securities issued by the state of North Dakota, its boards, agencies or instrumentalities, or by any county, city township, school district, park district or other political subdivision of the state of North Dakota, whether payable from special revenues or supported by the full faith and credit of the issuing body, and bonds issued by any other state of the United States or such other securities approved by the banking board.

The Board of Burleigh County Commissioners semiannually shall approve the acceptance of any securities as pledge for repayment of deposits.

Where allowed by state law and in accordance with the GFOA Recommended Practices on the Collateralization of Public Deposits, full collateralization will be required on all demand deposit accounts, including checking accounts and non-negotiable certificates of deposit. (See GFOA Recommended Practices in Appendix.)

VIII. Investment Parameters

1. Diversification

It is the policy of the County of Burleigh to diversify its investment portfolios. To eliminate risk of loss resulting from the over-concentration of assets in a specific maturity, issuer, or class of securities, all cash and cash equivalent assets in all Burleigh County funds shall be diversified by maturity, issuer, and class of security. Diversification strategies shall be determined and revised periodically by the investment committee/investment officer for all funds except for the employee retirement fund.

In establishing specific diversification strategies, the following general policies and constraints

EXHIBIT A APPENDIX D.1. BURLEIGH COUNTY INVESTMENT POLICY

shall apply: Portfolio maturities shall be staggered to avoid undue concentration of assets in a specific maturity sector. Maturities selected shall provide for stability of income and reasonable liquidity.

For cash management funds:

- Liquidity shall be assured through practices ensuring that the next disbursement date and payroll date are covered through maturing investments or marketable U.S. Treasury bills.
- Risks of market price volatility shall be controlled through maturity diversification such that aggregate price losses on instruments with maturities exceeding one year shall not be greater than coupon interest and investment income received from the balance of the portfolio.
- The investment committee/investment officer shall establish strategies and guidelines for the percentage of the total portfolio that may be invested in securities other than repurchase agreements, Treasury bills or collateralized certificates of deposit. The committee shall conduct a quarterly review of these guidelines and evaluate the probability of market and default risk in various investment sectors as part of its considerations.

2. *Maximum Maturities*

To the extent possible, the County of Burleigh shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the County of Burleigh will not directly invest in securities maturing more than five (5) years from the date of purchase or in accordance with state statutes. The County of Burleigh shall adopt weighted average maturity limitations (which often range from 90 days to 3 years), consistent with the investment objectives.

Reserve funds and other funds with longer-term investment horizons may be invested in securities exceeding five (5) years if the maturities of such investments are made to coincide as nearly as practicable with the expected use of funds. The intent to invest in securities with longer maturities shall be disclosed in writing to the Board of County Commissioners. (See the GFOA Recommended Practice on "Maturities of Investments in a Portfolio" in Appendix.)

Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds such as local government investment pools, money market funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained to meet ongoing obligations.

3. *Competitive Bids*

The investment officer shall obtain competitive bids from at least two brokers or financial institutions on all purchases of investment instruments purchased on the secondary market.

IX. Reporting

1. *Methods*

The investment officer shall submit quarterly an investment report that summarizes the quarter's total investment return. The report shall disclose all transactions during the past quarter. The report shall be in compliance with state law (if any) and shall be distributed to the Board of Burleigh County Commissioners and others as may be required by law.

EXHIBIT A APPENDIX D.1. BURLEIGH COUNTY INVESTMENT POLICY

Each quarterly report may indicate any areas of policy concern and suggested or planned revision of investment strategies.

Within 60 days of the end of the fiscal year, the investment officer shall present a comprehensive annual report on the investment program and investment activity. The annual report shall include 12-month and separate quarterly comparisons of return and suggest policies and improvements that might be made in the investment program. Alternatively, this report may be included within the County of Burleigh annual Comprehensive Annual Financial Report.

2. Performance Standards

The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates. A series of appropriate benchmarks should be established against which portfolio performance shall be compared on a regular basis. The benchmarks should be reflective of the actual investments being purchased.

3. Marking to Market

The market value of the portfolio shall be calculated at least quarterly and a statement of the market value of the portfolio shall be issued at least quarterly. This will ensure that review of the investment portfolio, in terms of value and price volatility, has been performed. In defining market value, considerations should be given to the GASB Statement 31 pronouncement.

X. Policy Considerations

1. Exemption

Any investment currently held that does not meet the guidelines of this policy shall be exempted from the requirements of this policy. At maturity or liquidation, such monies shall be reinvested only as provided by this policy.

2. Amendments

This policy will be reviewed on an annual basis. Any changes must be approved by the Board of County Commissioners in consultation with the investment officer and the individuals charged with maintaining internal controls.

VII. Approval of Investment Policy

The investment policy shall be formally approved and adopted by the Board of Burleigh County Commissioners and reviewed annually.

VIII. List of Attachments

The following documents, as applicable, are attached to this policy:

- North Dakota century code
- Listing of authorized personnel
- Listing of authorized broker/dealers and financial institutions
- Internal Controls

XIII. Other Documentation

- Master Repurchase Agreement, other repurchase agreements and tri-party agreements,

EXHIBIT A **APPENDIX D.1.**
BURLEIGH COUNTY INVESTMENT POLICY

- Broker/Dealer Questionnaire,
- Credit studies for securities purchased and financial institutions used,
- Safekeeping agreements,
- Wire transfer agreements,
- GFOA Recommended Policies.

AUTHORIZED PERSONNEL

Burleigh County Auditor/Treasurer
Leo Vetter

Deputy Auditor/Treasurer
Brandi Caya

Deputy Finance Director
Justin Schulz

EXHIBIT A **APPENDIX D.1.**
BURLEIGH COUNTY INVESTMENT POLICY

-CERTIFICATION-

I hereby certify that I have personally read the investment policies of the County of Burleigh and have implemented reasonable procedures and controls designed to prohibit investment transactions inconsistent with your policies. Whenever we are notified in writing, we will inform our sales personnel of your investment objectives, outlook, strategy and risk constraints. We will notify you immediately by telephone and in writing in the event of a material adverse change in our financial condition. We pledge to exercise due diligence in informing you of fundamental risks associated with financial transactions conducted with our firm. Price markup will be consistent with prevailing institutional pricing at the time of each transaction. I attest to the accuracy of our responses to your questionnaire.

Signed: _____

(Countersigned by corporate officer responsible for compliance.)

EXHIBIT A **APPENDIX D.1.**
BURLEIGH COUNTY INVESTMENT POLICY

COUNTY OF BURLEIGH
INVESTMENT PROCEDURES and INTERNAL CONTROLS

A. Introduction:

The Burleigh County Auditor\Treasurer has the responsibility of conducting cash and investment transactions for all funds held by or for the benefit of the County of Burleigh. The responsibility for the management of the investments here and after in this document will be referred to as the investment officer. The investment program has been delegated to the investment officer who shall implement the investment policy by following the investment procedures and internal controls herein delineated.

B. Objective:

The Investment Procedures and Internal Controls Manual provides an outline for investment management. This manual shall be reviewed annually.

C. Internal Control:

The system of internal controls is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

D. Investment Decisions:

The investment officer shall adhere to the guidelines of the government's investment policy regarding all investment purchases or any other cash and investment transactions.

F. Delegation of Authority:

As established by the investment policy, certain specified individuals (i.e., the Deputy Auditor\Treasurer, Accountant) have authority to transact investments. In case of an absence of officer, procedures and specific alternate personnel should be delineated.

G. Segregation of Duties and Compensating Controls:

The government shall establish written internal controls, which should include:

1. Control of Collusion:

Collusion is a situation where two or more employees are working in conjunction to defraud their employer. Employee duties will be shifted periodically to reduce the opportunity for collusion.

2. Segregation of duties:

By separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction, a good separation of duties is achieved.

EXHIBIT A APPENDIX D.1. BURLEIGH COUNTY INVESTMENT POLICY

3. Custodial safekeeping:
Securities purchased from any bank or dealer, including appropriate collateral, should be placed into an independent third-party institution for custodial safekeeping.
4. Avoidance of physical delivery securities:
Book entry securities are much easier to transfer and account for since actual delivery is never taken. Physical delivery securities must be properly safeguarded as are any valuable documents. The potential of fraud and loss increases with physical delivery securities.
Bearer form securities are much easier to convert to personal use than securities that are registered in the name of the government.
5. Clear delegation of authority to subordinate staff members:
Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid any improper actions. Clear delegation of authority also preserves the internal control structure that is built around the various staff positions and their respective responsibilities.
6. Written confirmation of all transactions (transfer, fax, Internet) for investments and wire transfers:
Due to the potential for errors and improprieties arising from telephone/electronic transactions, all such transactions will be documented in writing and approved by the auditor\treasurer.
7. Development of an electronic funds transfer agreement with banks:
This agreement should outline the various controls and security provisions for making and receiving electronic funds transfers.
 - a) Dual authorization and signatures of the County Auditor\Treasurer and Deputy Auditor\Treasurer shall be required for all transfers.
 - b) Financial institutions will have written instructions regarding government authorizations for wire transfers, restrictions on accounts where funds can be wired, and other procedures that will mitigate unauthorized movement of funds (e.g., call-back to independent person, written confirmations, etc.)
8. All personnel will be required to take minimum planned vacations thereby requiring other personnel to temporarily assume their duties.
9. Insurance shall be secured at appropriate levels to bond employees charged with investment and cash handling responsibilities shall be acquired from the ND State Bond Fund.

H. Operations:

Procedures and duties recommended include:

1. Investment Procedures:

The following is a basic outline of routine daily procedures necessary to maintain proper documentation on cash and investment transactions;

Each morning, the daily bank balance report shall be obtained from the depository bank(s).

Overnight (sweep) repurchase agreements and/or money market accounts interest shall be verified and recorded. All incoming and maturing investments shall be verified with the custodial bank. All earned interest, maturing investments, and incoming funds should be verified and recorded.

Daily information regarding the cash requirements and required maturity dates shall be provided by the Deputy Auditor\Treasurer. All security purchases or sells must be recorded on a confirmation form.

On a daily basis, it is necessary to conduct cash and investment activity within specific

EXHIBIT A APPENDIX D.1. BURLEIGH COUNTY INVESTMENT POLICY

bank accounts, and all transactions within each account shall be recorded on a daily investment worksheet. All worksheets shall be maintained by the Deputy Auditor\Treasurer, and the worksheets shall be available for review upon request.

Proper documentation and authorization shall be required before any cash or investment transaction is executed. All investment documentation shall require the signature of the Auditor\Treasurer or the Deputy Auditor\Treasurer.

2. Authorized Wires:

Only the Auditor\Treasurer or Deputy Auditor\Treasurer shall be authorized to wire funds according to the approved wire transfer agreement for investment. Wire instructions and personal identification numbers (PIN's) shall be safeguarded. All bank transfer requests shall be in writing and require a second confirmation by another Burleigh County employee. The purpose of the bank transfer must be stated as part of the transfer information. ACH procedures shall also be delineated.

3. Securities Confirmations:

The processing of securities' confirmations, including filing and reconciling, shall be conducted by an individual not permitted to purchase and sell investments.

4. Safekeeping Procedures:

All securities purchased shall be received by "delivery vs. payment" (per the investment policy) to the custodian for safekeeping.

Certificates of deposit are permitted to be held at the issuing bank.

Collateral for certificates of deposit and purchased securities in connection with repurchase agreements may be delivered to the governments' designated custodian. Additional requirements and procedures should be outlined in a third-party custodial safekeeping agreement regarding safekeeping procedures.

APPENDIX E.1.

From: [Caya, Brandi M.](#)
To: [Splonskowski, Mark D.](#); [Jacobs, Leigh](#)
Cc: [Schmidt, Taylor](#)
Subject: RE: Investment Committee
Date: Sunday, January 28, 2024 3:40:49 PM

Same.

Brandi Caya
Deputy Auditor/Treasurer
Burleigh County
(701) 222-6719

From: Splonskowski, Mark D. <msplonskowski@nd.gov>
Sent: Friday, January 26, 2024 4:01 PM
To: Jacobs, Leigh <ljacobs@nd.gov>
Cc: Schmidt, Taylor <schmidt.taylor@nd.gov>; Caya, Brandi M. <brcaya@nd.gov>
Subject: RE: Investment Committee

Im open on the 2nd.

From: Jacobs, Leigh <ljacobs@nd.gov>
Sent: Friday, January 26, 2024 3:26 PM
To: Splonskowski, Mark D. <msplonskowski@nd.gov>
Cc: Schmidt, Taylor <schmidt.taylor@nd.gov>; Caya, Brandi M. <brcaya@nd.gov>
Subject: Investment Committee

Good afternoon,

May I suggest we reconvene the investment committee ASAP (AFTER the 1099 deadline).

We have a considerable amount of interest income budgeted for FY 2024, and we need to ensure we reinvest things as they mature so we hit our budgeted revenues.

I'm a little concerned about the timing considering Justin left around October. It's been four months, and if he made some shorter-term investments prior to his departure, those could be coming due or could already be matured.

Does anyone have availability on Friday, Feb 2?

Leigh Jacobs, CPA
Finance Director
Burleigh County
316 N. 5th St
Bismarck, ND 58501

APPENDIX E.2.

From: [Schmidt, Taylor](#)
To: [Jacobs, Leigh](#)
Subject: FW: Investment Committee Meeting
Date: Wednesday, December 11, 2024 10:21:50 AM
Attachments: [Burleigh County Investment Committee Agenda.docx](#)

Taylor Schmidt
Deputy Finance Director
Burleigh County

(701) 712-8354
schmidt.taylor@nd.gov
316 N 5th St Ste 104
Bismarck, ND 58501
www.burleigh.gov

From: Schmidt, Taylor
Sent: Friday, May 3, 2024 4:01 PM
To: Splonskowski, Mark D. <msplonskowski@nd.gov>; Caya, Brandi M. <brcaya@nd.gov>
Cc: Jacobs, Leigh <ljacobs@nd.gov>
Subject: Investment Committee Meeting

Good afternoon,

I've been going over some of our investment procedures and would like to discuss them in person. I've attached an agenda that is a rough outline of what I've been looking at. Would everyone able to make room in your calendars for an Investment Meeting sometime next week? Let me know what times will/won't work.

Thanks,

Taylor Schmidt
Deputy Finance Director
Burleigh County

(701) 712-8354
schmidt.taylor@nd.gov
316 N 5th St Ste 104
Bismarck, ND 58501
www.burleigh.gov

APPENDIX E.2.

Burleigh County Investment Committee Agenda

Date: TBD

This is the agenda
from the May
Investment
Committee meeting.

1. Interest Allocation
 - a. Investment Policy Review
 - i. Section 2 Line 1 – Pooling of Funds
 - b. Sweep Account Interest Allocation
 - i. Allocating sweep account interest based on Average Daily Balance
 - ii. Removing non general fund dollars from sweep account
 - iii. Amend Pooling of Funds Policy
2. Cash Flow
 - a. Investment Policy Review
 - i. Section 2 Line 1b – Interest Rate Risk
 - ii. Section 2 Line 2 – Liquidity
 - iii. Section 8 Line 1– Diversification Bids
 - iv. Section 8 Line 2 – Maximum Maturities
 - v. Section 8 Line 3 – Competitive Bids
 - b. Cash Flow considerations
 - i. Interest Rate Risk Example
 - ii. Negative Cash
 - iii. Investment Maturities vs Cash Flow Needs
3. Reporting
 - a. Investment Policy Review
 - i. Section 9 Line 1 – Methods
 - ii. Section 9 Line 2 – Performance Standards
 - iii. Section 9 Line 3 – Marking to Market
 - b. Investment Market Value
 - c. Investment Evaluation
 - d. Investment Report

APPENDIX E.3.

September 10, 2024 - Investment Meeting Agenda

- I. WF Zero Balance Account
 - a. PEG set at \$10m for a time
 - b. lowered to \$3m
 - c. Should lower to \$0
 - i. Did we contact WF about lowering PEG to \$0?

Brandi emailed Wells Fargo to lower the PEG to \$1.5m.

Taylor asked for terms of the account but did not get terms from WF. Taylor said no PEG is required, per WF 50% of clients use \$0 balance. No additional fee – fees based on transactions. Fee is approximately \$1273 per month.

At \$3m PEG we are losing \$12,000 per month in interest on the sweep at current rates.

At zero balance we would earn \$12,000 per month in interest at current rates.

At \$1.5m PEG we lose \$6000 a month in potential interest @ current rates

ND State Treasurer operates with a zero balance account.

Action item: Brandi will inquire with Wells Fargo about lowering PEG to \$0 and if that will increase fees.

- II. Concentration of credit at Financial Institution
 - a. We have \$30m in First International
 - b. We have \$68m as of 9/5/2024
 - c. 43.5% of cash is at FIL
 - i. This seems to be over-concentrated
 - ii. ACTION ITEM: Determine what is the max % of total cash we are willing to keep at a given financial institution (15%? 25%?, etc)
 - iii. If First international is over the max, then the recommendation is to move the all/most/some of account # 661 out and into other financial institutions/investments
 - d. We have \$20m in Wells Fargo cash + \$6/7/8m in WF investments
 - i. This seems to be over-concentrated as well
 - ii. General Fund is \$5m over last year at this time due to increased RE taxes

Mark trying to consolidate banks down to 5, perhaps 6.

Finance Dept suggests expanding on the policy to define what % is a concentration at a financial institution, and what % is a concentration in a maturity and/or what % should we have in a given maturity or type

APPENDIX E.3.

Action item: Mark wants to consolidate banks and stay in ND banks. Finance will look at banks to see if any can be removed. See what kind of investments we have and how long it will take to get out of there. Can we mature investments out of BNC

- III. Concentration of investments by maturity
 - a. We have approximately \$50m in money markets/sweep
 - i. \$20m WF
 - ii. \$15.8m FIL 662
 - iii. \$13.5M FIL ARPA
 - b. Per policy we should be diversified in our maturity of investments
 - c. Money markets will decline due to rate cuts
 - d. ACTION ITEM: Determine the maturity distribution for reserves and ARPA (i.e. 3month/6month/9month)
- IV. Concentration of investments by type
 - a. We are heavily in money markets
 - b. Our other investments are mostly CDs
 - c. Treasuries have a higher yield
 - i. For example our money markets are probably invested in short term (1month) Treasuries on a rolling basis
 - ii. Money markets must be in allowable investments per NDCC
 - iii. FIL makes money by discounting their investments (if Treasuries are 5.5%, FIL gives us 5.25% and pockets the difference)
 - d. ACTION ITEM: Determine the mix of investments by type (this may need to be revisited as rates change)

Mark would like to move cash into more of an even mix between the various investment types (CD, Fixed Income, Money Market, CD, Treasuries)

Mark would like to trial an investment mix and evaluate how it is going. At that point if it is going well, we can draft a policy or guidelines

Taylor mentioned first international money market is mostly reserves and can probably be invested for a longer period.

Action Item: Finance will create a hypothetical investment mix for Mark to review. We will focus on Reserves at this point in time

- V. Cash forecast
 - a. Historically the county has invested reserves
 - b. The county should consider investing operating cash
 - i. We collected 95%+ of our taxes by Feb 15
 - ii. These could be invested to mature as we need to pay bills throughout the year

APPENDIX E.3.

- c. To do so requires a cash forecast
- d. Finance can assist but the Auditor/Treasurer should review
- e. **ACTION ITEM: Draft a cash forecast auditor to review**

VI. ~~Negative Cash~~

- a. ~~Having negative cash makes cash forecasting difficult~~
- b. ~~For example, if the general fund has \$5m but CenComm has \$1m then the general fund really has \$4m~~
- c. ~~Negative cash is causing us to over-allocate interest to certain funds such as CenComm~~
- d. ~~For example, Provident Building has negative cash but has an investment~~
- e. ~~Fort Rice has negative cash but has an investment~~
- f. ~~Etc~~
- g. ~~ACTION ITEM: Correct the negative cash balances [this is a recommendation the Commission voted to adopt]. We may need to change the accounting practices to use payable/receivable or due to/from OR use cash forecasting to avoid going negative~~

VII. Investment checklist

- a. Do we need to develop a checklist where everyone involved signs off or initials off on a checklist for each investment?
- b. Checklist could be saved and stored the with record of investment

ACTION ITEM: Finance will prepare an investment checklist for Auditor to review

APPENDIX E.4.

From: [Schmidt, Taylor](#)
To: [Splonskowski, Mark D.](#); [Caya, Brandi M.](#)
Cc: [Jacobs, Leigh](#); [Binder, Pamela J.](#)
Subject: Investment Mix
Date: Thursday, September 19, 2024 11:54:28 AM
Attachments: [image001.png](#)

Good morning,

These tables show our current cash and investment mix as of 08/31/2024 (July fixed income balances). As we discussed in our investment meeting, per investment policy diversification of financial institution and investment type are the County's top investment priorities. The Finance Department recommends keeping no more than 25% of County funds at any bank (except BND) and no more than 50% of County investments in one investment type (except treasuries). As you can see below, based on Finance's recommended maximum allocation, we are over-concentrated in First International and Wells Fargo and are over-concentrated in money market accounts.

These are only guidelines that can and should be reviewed on a regular basis and revised as needed. The goal is to have a broad set of guidelines to provide a reasonable rationale for investment decisions that align with the investment priorities in our investment policy. Once we're in agreement on strategy, our office can create some cash flow forecasts and suggest specific investments for specific funds. This will be a significant undertaking that will take some time. We would start with recommendations of investments for general fund reserves currently held at First International.

Mark, do you have any thoughts on this allocation before we move forward?

Investment Report notes:

This email is in response to a request from Auditor Splonskowski in the Sept. 10th investment Committee meeting. This is noted as an "Action Item" in the meeting minutes. Despite the Deputy Finance Director deliberately waiting until after the Final Budget Hearing to send this email, he received no response until recently, after the Q1 2024 investment report was delivered and this email, and the non-response from the Auditor/Treasurer, was mentioned in a public hearing.

APPENDIX E.4.

Bank	Combined Balance	Current %	Max %	Difference	Amount Under/(Over)
BNC	1,196,248.92	1.73%	25.00%	23.27%	16,102,766.03
BND	1,027.40	0.00%	100.00%	100.00%	69,195,032.41
Bravera Bank	7,184,787.67	10.38%	25.00%	14.62%	10,114,227.28
Bremer	2,733,461.05	3.95%	25.00%	21.05%	14,565,553.90
Choice Bank	1,029,280.15	1.49%	25.00%	23.51%	16,269,734.80
First International Bank	30,974,435.22	44.76%	25.00%	-19.76%	(13,675,420.27)
Wells Fargo	26,076,819.40	37.69%	25.00%	-12.69%	(8,777,804.45)
Total	69,196,059.81	100.00%			

Investment Type	Combined Balance	Current %	Max %	Difference	Amount Under/(Over)
Fixed Income	8,996,528.99	13.00%	50.00%	37.00%	25,601,500.92
Money Market	54,378,474.78	78.59%	50.00%	-28.59%	(19,780,444.88)
CD	5,821,056.04	8.41%	50.00%	41.59%	28,776,973.87
Treasuries	-	0.00%	100.00%	100.00%	69,196,059.81
Total	69,196,059.81	100.00%			

Thanks,

Taylor Schmidt

Deputy Finance Director

Burleigh County

(701) 712-8354

schmidt.taylor@nd.gov

316 N 5th St Ste 104

Bismarck, ND 58501

www.burleigh.gov

APPENDIX E.5.

From: [Splonskowski, Mark D.](#)
To: [Schmidt, Taylor](#); [Caya, Brandi M.](#)
Cc: [Jacobs, Leigh](#); [Binder, Pamela J.](#); [Splonskowski, Mark D.](#)
Subject: RE: Investment Mix
Date: Wednesday, December 4, 2024 2:52:06 PM
Attachments: [image001.png](#)

Hey, I'm going through my old emails and found this one. I Mostly agree with this breakdown however Id like to discuss it and steps moving forward in person. Would we be able to set up a time next week along with the meeting on the Audit findings? Thanks

From: Schmidt, Taylor <schmidt.taylor@nd.gov>
Sent: Thursday, September 19, 2024 11:54 AM
To: Splonskowski, Mark D. <msplonskowski@nd.gov>; Caya, Brandi M. <brcaya@nd.gov>
Cc: Jacobs, Leigh <ljacobs@nd.gov>; Binder, Pamela J. <pjbinder@nd.gov>
Subject: Investment Mix

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Treasuries	-	0.00%	100.00%	100.00%	69,196,059.81
Total	69,196,059.81	100.00%			

Thanks,

Taylor Schmidt

Deputy Finance Director

Burleigh County

(701) 712-8354

schmidt.taylor@nd.gov

316 N 5th St Ste 104

Bismarck, ND 58501

www.burleigh.gov