

JEFFERSON COUNTY

FINANCE & TAX



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 Brandie McNamee, Finance Director, Treasurer, Tax Collector
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Date Prepared: May 15, 2020

Subject: Monthly Treasurer Report- April 2020

BOCC Agenda Date: May 27, 2020

Highlights:

Total Original Cost	\$	51,010,092.91
Cost Accrued Interest		133,782.95
Total Combined Cash Basis Funds GPA	\$	51,143,875.86
Cash Combined Balance of General Ledger	\$	50,853,233.90
Variance between GL and GPA Totals Report	\$	290,641.96

Variance is attributed to "Deposits in Transit" in general account that amount to \$90,882.50 and ZBA balances that total \$91,089.50 that are checks we have processed from our accounting system however haven't yet cleared the bank.

Total Book Value (per GPA totals report)	\$	50,989,945.55
Principal Value		51,614,894.15
Unrealized Gain/(Loss on Investments)	\$	624,948.60

- Earning Yield and Interest Rates:

Bank	Prior Month- March	Current Month- April	Change
LGIP	2.00%	1.75%	-.25%
Columbia Bank	0.12%	0.12%	.00%
GPA Core Investment Yield	2.45%	2.374%	-.076%

- LGIP interest rate dropped to 1.75% effective April 2, 2020. Was informed rate drop on May 14, 2020 to 1.30%. Rates are anticipated to continue decreasing. For the latest interest rate news of the LGIP visit website at <https://www.oregon.gov/treasury/public-financial-services/oregon-short-term-funds/Pages/default.aspx>
- Cash and investments are in good standing and compliant with investment policy. Total interest less fees spread to districts was \$89,139.15 for April.

Please let me know if you need any additional information or have questions.

Brandie McNamee
 Finance Director/Treasurer
 Tax Collector

This report is available online at: <https://www.jeffco.net/bft/page/treasurer>

JEFFERSON COUNTY
COMBINED CASH INVESTMENT
APRIL 30, 2020

COMBINED CASH ACCOUNTS

999-001-1101011	COLUMBIA BANK CHECKING	2,608,259.23
999-001-1101013	PETTY CASH/CASH DRAWERS	210.00
999-001-1103011	US NATIONAL BANK	65,468.17
999-001-1103019	LGIP-BNSF	178,848.85
999-001-1103020	LGIP-CENTURY	52,704.51
999-001-1103061	SWANSON-BANKER-SHERIFF/INMATE	56,390.23
999-001-1103616	COLUMBIA BANK FAIRBOARD	1,100.37
999-001-1103717	COLUMBIA BANK- PAYROLL	26,411.17
999-001-1105011	LGIP	19,840,812.21
999-001-1112011	ZION - GPA INVESTMENTS	28,222,581.63
999-001-1113515	COLUMBIA- ZBA TREASURER	(9,674.63)
999-001-1113616	COLUMBIA- ZBA FINANCE	(189,877.83)
999-001-1118000	CAPITAL ASSETS CLEARING	.00
	TOTAL COMBINED CASH	50,853,233.91
999-001-1101500	CASH ALLOCATED TO OTHER FUNDS	(50,853,233.91)

TOTAL UNALLOCATED CASH .00

CASH ALLOCATION RECONCILIATION

101	ALLOCATION TO GENERAL FUND	6,908,433.26
202	ALLOCATION TO ROAD FUND	3,641,407.71
203	ALLOCATION TO FED.STATE & CO.ROAD CONST	310,954.63
204	ALLOCATION TO ROAD EQUIP PURCHASE FUND	495,990.03
205	ALLOCATION TO NOXIOUS WEED PROGRAM	48,313.58
208	ALLOCATION TO ENFORCEMENT FUND	.00
209	ALLOCATION TO ANIMAL CONTROL	10,738.24
210	ALLOCATION TO EMERGENCY COMMUNICATIONS	502,047.00
212	ALLOCATION TO FOOTPATHS & BICYCLE TRAIL	100,313.21
213	ALLOCATION TO LAW LIBRARY	87,712.57
214	ALLOCATION TO JUVENILE DEPENDENCY DA	.00
215	ALLOCATION TO MT JEFFERSON MEMORIAL PARK	65,012.13
216	ALLOCATION TO MT JEFFERSON MEMORIAL PARK PC	131,164.24
217	ALLOCATION TO SELF INS FUND	1,286,333.46
218	ALLOCATION TO COUNTY FAIR	121,031.48
219	ALLOCATION TO VICTIM'S ASSISTANCE	(86,643.88)
220	ALLOCATION TO COUNTY SCHOOL	180,944.75
221	ALLOCATION TO NT AND PHONE SERVICES	33,188.91
222	ALLOCATION TO TRANSIENT OCCUPANCY TAX	289,700.93
223	ALLOCATION TO SPECIAL TRANSPORTATION FUND	110,107.89
224	ALLOCATION TO COUNTY FAIR BUILDING	67,703.45
225	ALLOCATION TO CENTRAL OREGON HEALTH BOARD	377,682.70
226	ALLOCATION TO PUBLIC LAND CORNER PRES	13,596.42
229	ALLOCATION TO COUNTY PROJECTS	192,034.10
230	ALLOCATION TO DISTRICT ATTORNEY GRANT FUND	(27,775.16)
231	ALLOCATION TO JEFF CO BUSINESS LOAN FND	792,154.96
232	ALLOCATION TO SPECIAL TRANS IMPROV FUND STIF	275,434.11
236	ALLOCATION TO SMOKE MANAGEMENT FUND	40,959.71
238	ALLOCATION TO CORRECTIONS & DRUG PROGRAM	51,725.17
239	ALLOCATION TO HEALTH DEPT - GRANT FUND	1,594.90
240	ALLOCATION TO CCF	.00
241	ALLOCATION TO COUNTY CLERK RECORDS FUND	49,081.83
243	ALLOCATION TO ODVA VETERANS PROGRAM	(30,600.05)
244	ALLOCATION TO MH ALCOHOL & DRUG PLAN	466,450.40
245	ALLOCATION TO COUNTY VETERANS PROGRAM	59,490.84

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 APRIL 30, 2020

246	ALLOCATION TO DEVELOPMENTAL DISABILITIES	76,802.65
247	ALLOCATION TO COMMUNITY HEALTH IMP PROGRAM	37,090.26
248	ALLOCATION TO DEPT OF COM JUST-JUV CUSTODY	105,521.95
249	ALLOCATION TO PARKS DEVELOPMENT FUND	63,512.66
250	ALLOCATION TO ECONOMIC DEVELOPMENT	274,330.15
253	ALLOCATION TO COMMUNITY HEALTH RESERVE	853,836.55
254	ALLOCATION TO ADULT COMMUNITY CORRECTIONS	1,979,260.42
255	ALLOCATION TO DEP OF COM JUST-JUV CRIME PLAN	.00
256	ALLOCATION TO GEOGRAPHICAL INFORMATION SYSTM	73,953.68
257	ALLOCATION TO CONCILIATION-MEDIATION FUND	73,435.22
259	ALLOCATION TO COUNTY SPECIAL LITIGATION FUND	111,761.41
265	ALLOCATION TO JAIL OPERATIONS	2,011,479.33
266	ALLOCATION TO SHERIFF GRANT FUNDS	69,284.90
267	ALLOCATION TO CODE ENFORCEMENT FUND	62,585.87
308	ALLOCATION TO CORR FACILITY CONST FUND	791,188.01
311	ALLOCATION TO CAPITAL IMPROVEMENT PROJ	2,721,107.33
313	ALLOCATION TO SDC COUNTY ROADS	232,281.13
314	ALLOCATION TO SDC CRR ROADS	209,822.00
315	ALLOCATION TO SDC COUNTY PARKS	65,244.36
316	ALLOCATION TO SDC CRR PARKS	14,452.02
320	ALLOCATION TO COURTHOUSE BOND/CONSTRUCTION	135,061.23
321	ALLOCATION TO J STREET CONSTRUCTION BOND	.00
322	ALLOCATION TO PUBLIC HEALTH BOND/CONSTRUCT.	.00
325	ALLOCATION TO LANDFILL CLOSURE	565,064.27
401	ALLOCATION TO JAIL BOND	109.99
403	ALLOCATION TO COURTHOUSE DEBT RESERVE FUND	1,539,304.16
404	ALLOCATION TO COURTHOUSE FFCO BOND	14,637.04
503	ALLOCATION TO PLANNING DEPT	168,297.45
504	ALLOCATION TO ONSITE AND ENGINEERING	165,742.70
505	ALLOCATION TO BUILDING	1,205,475.28
506	ALLOCATION TO COMMUNITY DEVELOPMENT DEPT	.00
507	ALLOCATION TO CAR POOL	361,720.50
508	ALLOCATION TO RV PARK	223,087.83
509	ALLOCATION TO TRANSFER STATION	566,323.69
601	ALLOCATION TO CO ASSESS & TAX FUND	6,906.65
602	ALLOCATION TO OREGON AFFORDABLE HOUSING FEE	23,185.87
603	ALLOCATION TO FIRE IMPROVEMENT	19.16
604	ALLOCATION TO ATTORNEY GENERAL MEDIATION FEE	.00
605	ALLOCATION TO MVHD 89 BOND	.00
607	ALLOCATION TO JCRFPD BUILDING RESERVE	.00
621	ALLOCATION TO JC RFPD APPARATUS RESERVE	.00
622	ALLOCATION TO SD 41 FACILITIES & EQUIPMENT	237,908.10
626	ALLOCATION TO CLERK'S UNSEGREGATED ACCO	625.00
627	ALLOCATION TO ADVANCE TAX COLLECTIONS	2,063.91
629	ALLOCATION TO UNSEGREGATED TAX ACCOUNT	(16,524.53)
631	ALLOCATION TO DEFERRED BILLING CREDIT	58,524.25
632	ALLOCATION TO INTEREST INCOME	83,552.68
633	ALLOCATION TO TREAS CHANGE ACCCOUNT	9,310.00
634	ALLOCATION TO CITY OF CULVER DELINQUENT SEWE	158,095.90
635	ALLOCATION TO CITY OF CULVER	4,003,101.19
636	ALLOCATION TO CULVER BOND	.00
644	ALLOCATION TO CITY OF MADRAS DELINQ SEWER	71.14
645	ALLOCATION TO CITY OF MADRAS	6,485.49
646	ALLOCATION TO MADRAS BOND	.00
647	ALLOCATION TO CITY OF METOLIUS	517,705.06
648	ALLOCATION TO MADRAS PHASE IN ANNEXATION	.00
649	ALLOCATION TO METOLIUS BOND I&S SEWER	24,866.32
654	ALLOCATION TO MOUNTAIN VIEW HOSPITAL DI	.00
657	ALLOCATION TO FIRE PATROL	764.35
658	ALLOCATION TO FIRE PATROL GRAZING	135.70
659	ALLOCATION TO CAMP SHERMAN RURAL FIRE P	1,145.08
662	ALLOCATION TO CRR RFPD LOCAL OPTION	347,803.86

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 APRIL 30, 2020

663	ALLOCATION TO CROOKED RIVER RANCH RFPD	169,311.43
664	ALLOCATION TO JEFFERSON COUNTY RFPD	1,456,234.36
668	ALLOCATION TO TRANSIENT ROOM TAX	168,702.90
675	ALLOCATION TO CENTRAL OREGON COMM COLLEGE	4,889.17
676	ALLOCATION TO COCC BOND I&S	908.27
678	ALLOCATION TO SD 509J 2012 GO BOND	2,088,039.61
679	ALLOCATION TO JEFFERSON COUNTY ESD	22,011.33
681	ALLOCATION TO HIGH DESERT ESD	120.14
682	ALLOCATION TO SD 509J-GO BONDS (WS)	.00
683	ALLOCATION TO SCHOOL DIST.NO.2J REDMOND	6,248.52
685	ALLOCATION TO SCHOOL DIST.NO.4 CULVER	2,283,418.98
686	ALLOCATION TO SCHOOL DIST.NO.4 BOND I&S	.00
687	ALLOCATION TO SD 4 CULVER-2014 GO BOND	764,080.58
688	ALLOCATION TO SCHOOL DIST.NO.8 ASHWOOD	488,279.50
690	ALLOCATION TO SCHOOL DIST.NO.41 BLACK B	438,465.85
695	ALLOCATION TO SCHOOL DIST. NO. 509J	475,387.99
696	ALLOCATION TO SD 509J-GO BONDS (IN TOWN)	.00
698	ALLOCATION TO CROOKED RIVER RANCH RD DI	569,348.50
699	ALLOCATION TO INTEREST	22,246.64
700	ALLOCATION TO JUNIPER BUTTE RD	5,425.53
701	ALLOCATION TO DRUG HOLDING FUND	356.00
702	ALLOCATION TO FORFEITED/SEIZED	1,212.24
704	ALLOCATION TO CORRECTION SECURITY TRUST	.00
705	ALLOCATION TO SD#41 RESOLUTION/CONSOLIDATION	419,417.77
706	ALLOCATION TO CANYON VIEW SPECIAL ROAD DIST.	36,324.08
710	ALLOCATION TO MH PARK OMBUDSMAN PROGRAM	10,767.00
711	ALLOCATION TO LAKE CHINOOK F&R-2014 GO BOND	13,247.01
713	ALLOCATION TO MAC RECREATION DIST BOND	652,713.94
714	ALLOCATION TO MAC RECREATION DIST LEVY	13,408.54
716	ALLOCATION TO MAC RECREATION DIST LO LEVY	26,504.88
723	ALLOCATION TO REDMOND 2J BD AFTER URBAN RENW	2,925.54
724	ALLOCATION TO JC EMSD	496,214.88
725	ALLOCATION TO JC EMSD VEHICLE REPLACEMT	401,310.10
727	ALLOCATION TO SCHOOL DIST NO 2J BOND 93	.00
728	ALLOCATION TO JC FAIRGROUNDS DEPOSIT FUND	4,150.82
729	ALLOCATION TO SD 509J BOND 93 LEVY	86.07
730	ALLOCATION TO 509J BOND AFTER URBAN RENEWAL	.00
731	ALLOCATION TO COURT FACILITIES SECURITY	74,869.62
732	ALLOCATION TO LAKE CHINOOK F&R AUDIT	8,955.16
733	ALLOCATION TO LAKE CHINOOK FIRE & RESCUE	63,621.03
734	ALLOCATION TO LAKE CHINOOK F&R CAPITAL RES.	15,029.69
735	ALLOCATION TO SD NO 4 BOND 1994 B & I	.00
736	ALLOCATION TO IN LIEU OF BOND	2,700.00
737	ALLOCATION TO CRR RFPD BUILDING & EQUIPMENT	114,561.03
738	ALLOCATION TO FAIR COURT	6,627.57
740	ALLOCATION TO DESCHUTES CO 911 LOCAL OPTION	.16
741	ALLOCATION TO INMATE COMMISSARY FUND	131,188.27
743	ALLOCATION TO DESCHUTES CO 911 SD	202.39
744	ALLOCATION TO SD #6-SISTERS	.00
745	ALLOCATION TO SD #6-SISTERS BOND	.00
747	ALLOCATION TO SD#6 SISTERS LOCAL OPTION	.00
748	ALLOCATION TO SD #6-SISTERS G.O. BOND	.00
752	ALLOCATION TO SISTERS CS RFPD-2007	2.40
755	ALLOCATION TO CAMP SHERMAN DUMP	14,086.43
757	ALLOCATION TO REDMOND FIRE & RESCUE	.00
761	ALLOCATION TO CS ROAD DISTRICT #18	20,388.27
762	ALLOCATION TO CS RD DIST #18 BONDS	60,367.08
764	ALLOCATION TO PEER COURT	405.00
766	ALLOCATION TO DA WITNESS FEE TRUST	.00
769	ALLOCATION TO DVWY COMP DEPOSIT	.00
772	ALLOCATION TO LIBRARY DISTRICT	701,575.13
781	ALLOCATION TO JC DISABILITY ADV COMMITTEE	205.15

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 APRIL 30, 2020

782 ALLOCATION TO JC LIBRARY-BETH CROW TRUST	131,358.69
783 ALLOCATION TO JC LIBRARY RESEARCH CENTER	94,160.47
784 ALLOCATION TO FUND 784	145,485.19
786 ALLOCATION TO SD 41 PERS DEBT FUND	266,814.10
787 ALLOCATION TO SD #41 STUDENT BODY	701.75
788 ALLOCATION TO UR CITY OF MADRAS	2,121.21
793 ALLOCATION TO JC LIBRARY BLDG. IMPROVEMENT	526,911.71
794 ALLOCATION TO CULTURAL TRUST FUND	1,107.95
795 ALLOCATION TO METOLIUS SDC'S	188,442.45
796 ALLOCATION TO CRR RFPD BUILDING BOND	30,866.98
798 ALLOCATION TO CULVER URBAN RENEWAL	404,918.12
799 ALLOCATION TO VOLUNTEER RESERVE ACCOUNT	.00
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TOTAL ALLOCATIONS TO OTHER FUNDS	50,853,233.91
ALLOCATION FROM COMBINED CASH FUND - 999-001-1101500	(50,853,233.91)
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ZERO PROOF IF ALLOCATIONS BALANCE	.00
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Monthly Investment Report Jefferson County

April 30, 2020

Total Aggregate Portfolio

Month End Commentary - April 2020

Treasury yields were shocked into submission and traded in a very narrow range in April as market participants were paralyzed by the ongoing wave of negative economic news, central bank intervention and massive issuance by governments and corporations alike. The Federal Reserve was very active in April as they added a whopping \$2.5 trillion to their balance sheet, or \$3.5 billion per hour. Let that figure settle in for a minute. The story continues to be difficult to digest as incoming data point toward depression like conditions with extremely elevated unemployment claims, record breaking decline in consumer spending and a corporate sector that is reticent to invest in the real economy. Despite these conditions, risk-assets performed well during April as stocks and corporate credit recovered much of the damage suffered in March. For now, we see a divergence as the interest rate and inflation markets point toward a more difficult path forward while stocks and investment grade credit appear content to call this a transitory event with somewhat normalized conditions in the not so distant future. Time will tell which story plays out.

The Federal Reserve concluded their most recent meeting on April 29th and announced they continue to stand ready and do what is needed to support the economy. What is clear to us is that this Fed will be in no hurry to raise the policy rate anytime soon, particularly as inflation expectations begin to go down the disinflationary path seen in Europe and Japan. This is a path the Fed will not want to venture down. Thus far the markets appear on board with this outcome as the federal funds futures market is currently pricing in only one rate hike over the next 10 years and even that is more than 5 years out. Also noteworthy was the recent refunding announcement out of the United States Treasury that calls for issuing \$3 trillion during the 2nd quarter of 2020 to fund the stimulus campaigns coming out of Washington. It will be interesting to watch the market and Fed digest this supply and we remain on the lookout for fresh challenges in funding markets given the enormity of the issuance in a rather short period.

We run the risk of sounding like a broken record but given the backdrop we continue to advise clients to stick with their strategy and be patient in engaging market opportunities. We do see value in agency, municipal and corporate spreads however we do not feel the need to be in a rush.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	2.07%
1 year note	3.57%
2 year note	5.22%
3 year note	7.21%
5 year note	11.08%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.01%	0.10%	0.25
ICE BAML 0-1 Year Treasury	-0.01%	0.11%	0.52
ICE BAML 0-3 Year Treasury	0.03%	0.17%	1.46
ICE BAML 0-5 Year Treasury	0.07%	0.21%	2.19

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	04/30/2019	02/29/2020	03/31/2020	04/30/2020	1 Month Change	12 Month Change
3 month bill	2.41%	1.27%	0.06%	0.08%	0.02%	-2.33%
6 month bill	2.44%	1.15%	0.14%	0.10%	-0.04%	-2.34%
2 year note	2.66%	0.91%	0.25%	0.20%	-0.05%	-2.46%
3 year note	2.24%	0.90%	0.29%	0.25%	-0.05%	-1.99%
5 year note	2.28%	0.94%	0.38%	0.36%	-0.02%	-1.92%
10 year note	2.50%	1.15%	0.67%	0.64%	-0.03%	-1.86%

Summary Overview

Jefferson County | Total Aggregate Portfolio

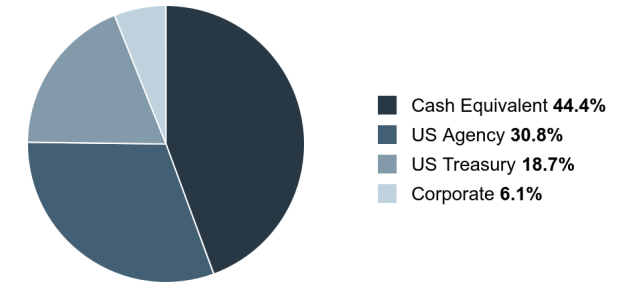


April 30, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	22,921,294.24
Investments	28,897,346.45
Book Yield	2.009
Effective Duration	0.692
Years to Maturity	0.713
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Principal Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Maturity in Years	Effective Duration	Benchmark
JEFF-Investment Core	28,000,000.00	28,068,651.31	28,088,798.67	28,693,599.91	624,948.60	203,746.54	2.374	1.270	1.233	ICE BofA 0-3 Year US Treasury Index
JEFF-Liquidity	22,921,294.24	22,921,294.24	22,921,294.24	22,921,294.24	0.00	0.00	1.547	0.010	0.010	ICE BofA US 1-Month Treasury Bill Index
Total	50,921,294.24	50,989,945.55	51,010,092.91	51,614,894.15	624,948.60	203,746.54	2.007	0.710	0.690	

Portfolio Activity

Jefferson County | Total Aggregate Portfolio



April 30, 2020

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Book Value	54,931,102.38	40,119,226.18
Maturities/Calls	(2,000,000.00)	(13,500,000.00)
Purchases	0.00	10,569,376.79
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(1,939,304.74)	13,802,527.18
Amortization/Accretion	(1,852.09)	(1,184.60)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	50,989,945.55	50,989,945.55

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Market Value	55,539,928.30	40,407,037.06
Maturities/Calls	(2,000,000.00)	(13,500,000.00)
Purchases	0.00	10,569,376.79
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(1,939,304.74)	13,802,527.18
Amortization/Accretion	(1,852.09)	(1,184.60)
Change in Net Unrealized Gain (Loss)	16,122.68	337,137.72
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	51,614,894.15	51,614,894.15

Maturities/Calls	Market Value
Month to Date	(2,000,000.00)
Fiscal Year to Date	(13,500,000.00)

Purchases	Market Value
Month to Date	0.00
Fiscal Year to Date	10,569,376.79

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	0.00

Return Management-Income Detail

Jefferson County | Total Aggregate Portfolio



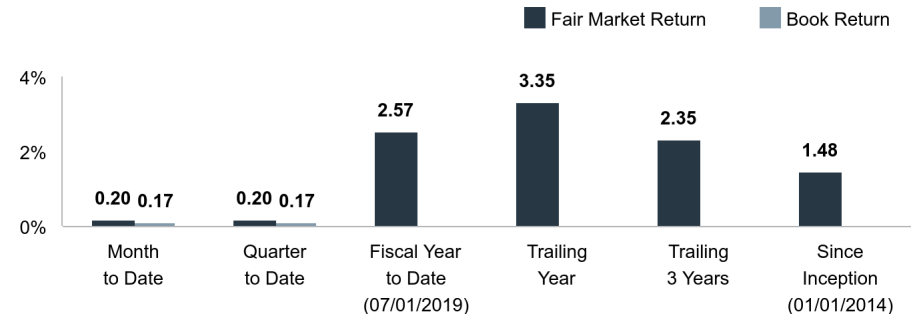
April 30, 2020

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2019)
Amortization/Accretion	(1,852.09)	(1,184.60)
Interest Earned	94,121.24	926,633.98
Realized Gain (Loss)	0.00	0.00
Book Income	92,269.14	925,449.37
Average Portfolio Balance	55,414,678.05	47,739,364.97
Book Yield at End of Period	2.01	2.01

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Fair Market Return

	Month to Date	Fiscal Year to Date (07/01/2019)
Market Value Change	16,122.68	337,137.72
Amortization/Accretion	(1,852.09)	(1,184.60)
Interest Earned	94,121.24	926,633.98
Fair Market Earned Income	108,391.83	1,262,587.10
Average Portfolio Balance	55,414,678.05	47,739,364.97
Fair Market Return for Period	0.20%	2.57%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Accrued Interest	185,597.91	178,851.45
Coupons Paid	75,972.60	949,316.93
Purchased Accrued Interest	0.00	47,578.04
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	203,746.54	203,746.54
Interest Earned	94,121.24	926,633.98

Security Type Distribution

Jefferson County | Total Aggregate Portfolio

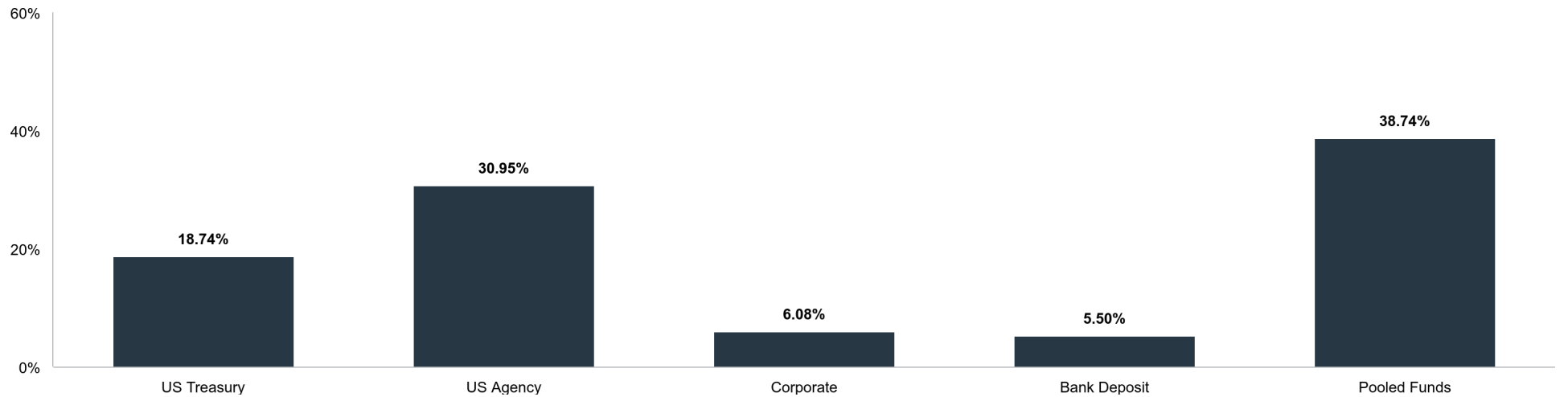


April 30, 2020

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value	% of Market Value
US Treasury	9,500,000.00	2.071	9,709,496.68	18.74%
US Agency	15,500,000.00	2.693	16,036,873.32	30.95%
Corporate	3,000,000.00	1.695	3,150,976.45	6.08%
Bank Deposit	2,848,721.67	0.114	2,848,721.67	5.50%
Pooled Funds	20,072,572.57	1.750	20,072,572.57	38.74%
Total	50,921,294.24	2.009	51,818,640.69	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Jefferson County | Total Aggregate Portfolio

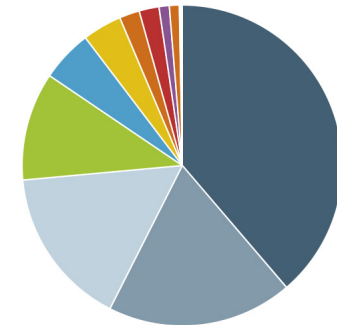


April 30, 2020

Credit Rating S&P/Moody's/Fitch

	Market Value	%
S&P		
AA	1,584,426.77	3.06
AA+	26,787,856.40	51.70
AA-	525,063.28	1.01
NA	22,921,294.24	44.23
Moody's		
Aa1	1,041,486.40	2.01
Aa2	1,584,426.77	3.06
Aa3	525,063.28	1.01
Aaa	25,746,370.00	49.69
NA	22,921,294.24	44.23
Fitch		
A+	531,221.88	1.03
AA	1,053,204.89	2.03
AAA	25,746,370.00	49.69
NA	23,962,780.64	46.24
WR	525,063.28	1.01
Total	51,818,640.69	100.00

Issuer Concentration



- OREGON SHORT TERM FUND 38.7%
- United States 18.7%
- Farm Credit System 16.1%
- Federal Home Loan Banks 10.9%
- COLUMBIA BANK DEPOSIT 5.2%
- Federal National Mortgage Association 4.0%
- Walmart Inc. 2.0%
- Apple Inc. 2.0%
- Berkshire Hathaway Inc. 1.0%
- Colgate-Palmolive Company 1.0%
- US BANK DEPOSIT 0.1%
- US BANK DEPOSIT - INMATE 0.1%
- US BANK DEPOSIT- PAYROLL 0.1%
- PETTY CASH 0.0%

Risk Management-Maturity/Duration

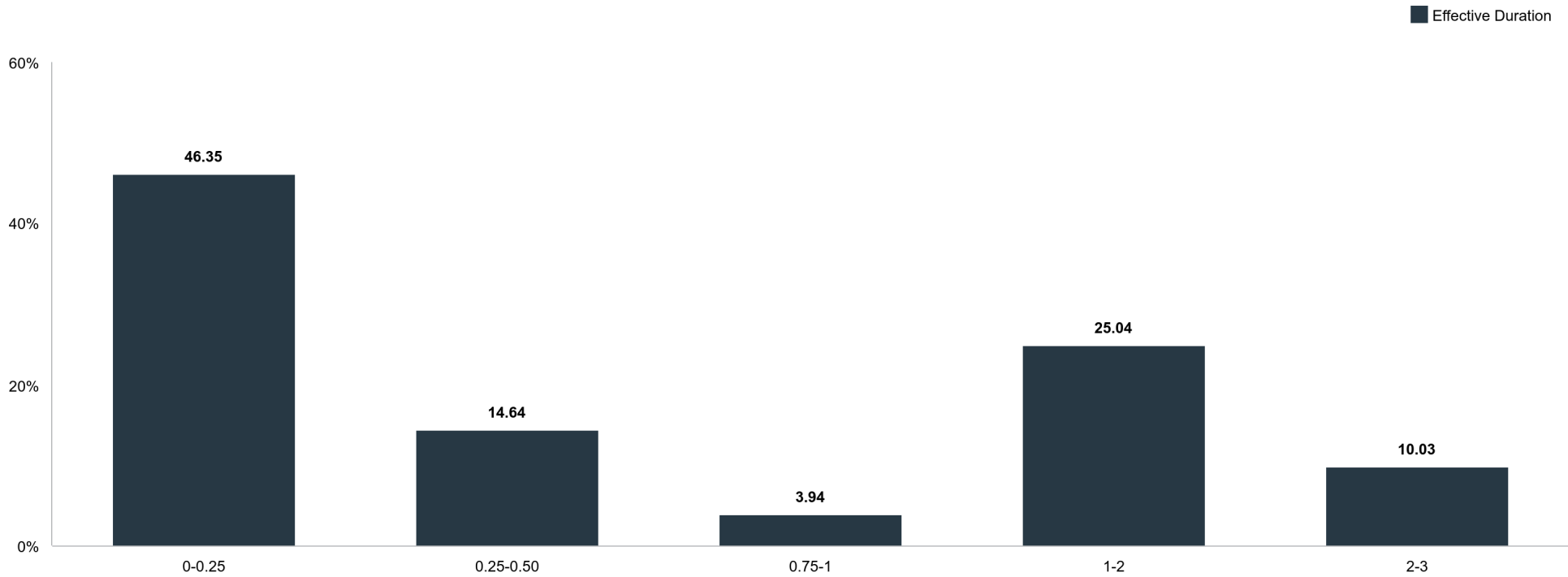
Jefferson County | Total Aggregate Portfolio



April 30, 2020



Distribution by Effective Duration



Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

April 30, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P,
JEFF_COL_D EP	2,700,242.10	COLUMBIA BANK DEPOSIT	0.120	04/30/2020		2,700,242.10	0.00	2,700,242.10	0.120		5.21	0.010	0.010	NA NA NA
OSTF_LGIP	20,072,572.57	OREGON SHORT TERM FUND	1.750	04/30/2020		20,072,572.57	0.00	20,072,572.57	1.750		38.74	0.010	0.010	NA NA NA
JEFF_PETTY	210.00	PETTY CASH	0.010	04/30/2020		210.00	0.00	210.00	0.010		0.00	0.010	0.010	NA NA NA
JEFF_USB_D EP	65,468.17	US BANK DEPOSIT	0.010	04/30/2020		65,468.17	0.00	65,468.17	0.010		0.13	0.010	0.010	NA NA NA
JEFF_USB_D EP_INMATE	56,390.23	US BANK DEPOSIT - INMATE	0.010	04/30/2020		56,390.23	0.00	56,390.23	0.010		0.11	0.010	0.010	NA NA NA
JEFF_USB_D EP_PAYROLL	26,411.17	US BANK DEPOSIT-PAYROLL	0.010	04/30/2020		26,411.17	0.00	26,411.17	0.010		0.05	0.010	0.010	NA NA NA
3133EJRL5	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.550	06/11/2020		1,002,928.56	9,916.67	1,012,845.23	2.728	-0.021	1.95	0.115	0.114	AA+ Aaa AAA
912828Y46	2,000,000.00	UNITED STATES TREASURY	2.625	07/31/2020		2,012,618.00	13,125.00	2,025,743.00	2.798	0.127	3.91	0.252	0.253	AA+ Aaa AAA
912828VV9	2,000,000.00	UNITED STATES TREASURY	2.125	08/31/2020		2,013,594.00	7,160.33	2,020,754.33	2.810	0.090	3.90	0.337	0.334	AA+ Aaa AAA
313370US5	2,000,000.00	FEDERAL HOME LOAN BANKS	2.875	09/11/2020		2,019,180.72	7,986.11	2,027,166.83	2.864	0.236	3.91	0.367	0.364	AA+ Aaa AAA
3130AEWA4	1,500,000.00	FEDERAL HOME LOAN BANKS	2.625	10/01/2020		1,512,848.56	3,281.25	1,516,129.82	2.840	0.577	2.93	0.422	0.418	AA+ Aaa AAA
9128283X6	2,000,000.00	UNITED STATES TREASURY	2.250	02/15/2021		2,033,438.00	9,395.60	2,042,833.60	1.616	0.142	3.94	0.797	0.788	AA+ Aaa AAA
3133EJW70	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.875	05/26/2021		2,052,031.40	24,756.94	2,076,788.34	2.914	0.440	4.01	1.071	1.049	AA+ Aaa AAA
313373ZY1	2,000,000.00	FEDERAL HOME LOAN BANKS	3.625	06/11/2021		2,073,412.56	28,194.44	2,101,607.00	2.721	0.321	4.06	1.115	1.086	AA+ Aaa AAA
3133EJV8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.800	08/02/2021		2,063,246.42	13,844.44	2,077,090.86	2.853	0.275	4.01	1.257	1.234	AA+ Aaa AAA

Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

April 30, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P,
3133EJT74	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.050	11/15/2021		3,127,109.34	42,191.67	3,169,301.01	2.925	0.293	6.12	1.545	1.496	AA+ Aaa AAA
912828J43	2,000,000.00	UNITED STATES TREASURY	1.750	02/28/2022		2,056,562.00	5,896.74	2,062,458.74	1.444	0.204	3.98	1.832	1.807	AA+ Aaa AAA
19416QDZ0	500,000.00	COLGATE-PALMOLIVE CO	2.300	05/03/2022		519,377.17	5,686.11	525,063.28	1.470	0.362	1.01	2.008	1.950	AA- Aa3 WR
037833CQ1	1,000,000.00	APPLE INC	2.300	05/11/2022	04/11/2022	1,030,625.29	10,861.11	1,041,486.40	1.729	0.777	2.01	2.030	1.889	AA+ Aa1 NA
3135G0W33	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	09/06/2022		2,051,742.84	4,201.39	2,055,944.23	1.623	0.270	3.97	2.353	2.314	AA+ Aaa AAA
931142DU4	1,000,000.00	WAL-MART STORES INC	2.350	12/15/2022	11/15/2022	1,044,327.11	8,877.78	1,053,204.89	1.833	0.644	2.03	2.627	2.458	AA Aa2 AA
912828Z29	1,500,000.00	UNITED STATES TREASURY	1.500	01/15/2023		1,551,093.00	6,614.01	1,557,707.01	1.598	0.238	3.01	2.712	2.652	AA+ Aaa AAA
084670BR8	500,000.00	BERKSHIRE HATHAWAY FINANCE CORP	2.750	03/15/2023	01/15/2023	529,464.94	1,756.94	531,221.88	1.575	0.677	1.03	2.873	2.618	AA Aa2 A+
Total	50,921,294.24		2.064			51,614,894.15	203,746.54	51,818,640.69	2.003	0.294	100.00	0.698	0.678	

Summary Overview

Jefferson County | Investment Core

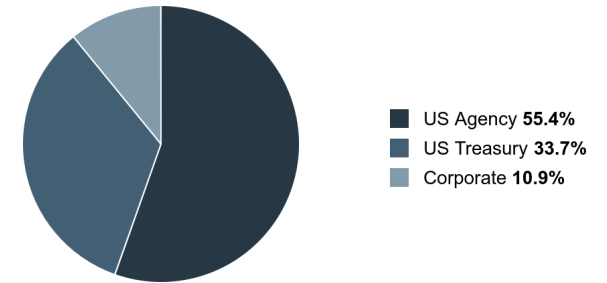


April 30, 2020

Portfolio Characteristics

Metric	Value
Investments	28,897,346.45
Book Yield	2.375
Effective Duration	1.233
Years to Maturity	1.270
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Principal Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Maturity in Years	Effective Duration	Benchmark
JEFF-Investment Core	28,000,000.00	28,068,651.31	28,088,798.67	28,693,599.91	624,948.60	203,746.54	2.374	1.270	1.233	ICE BofA 0-3 Year US Treasury Index
Total	28,000,000.00	28,068,651.31	28,088,798.67	28,693,599.91	624,948.60	203,746.54	2.374	1.270	1.233	

Portfolio Activity

Jefferson County | Investment Core



April 30, 2020

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Book Value	30,070,503.40	31,000,459.12
Maturities/Calls	(2,000,000.00)	(13,500,000.00)
Purchases	0.00	10,569,376.79
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	0.00
Amortization/Accretion	(1,852.09)	(1,184.60)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	28,068,651.31	28,068,651.31

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Market Value	30,679,329.32	31,288,270.00
Maturities/Calls	(2,000,000.00)	(13,500,000.00)
Purchases	0.00	10,569,376.79
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	0.00
Amortization/Accretion	(1,852.09)	(1,184.60)
Change in Net Unrealized Gain (Loss)	16,122.68	337,137.72
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	28,693,599.91	28,693,599.91

Maturities/Calls	Market Value
Month to Date	(2,000,000.00)
Fiscal Year to Date	(13,500,000.00)

Purchases	Market Value
Month to Date	0.00
Fiscal Year to Date	10,569,376.79

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	0.00

Return Management-Income Detail

Jefferson County | Investment Core



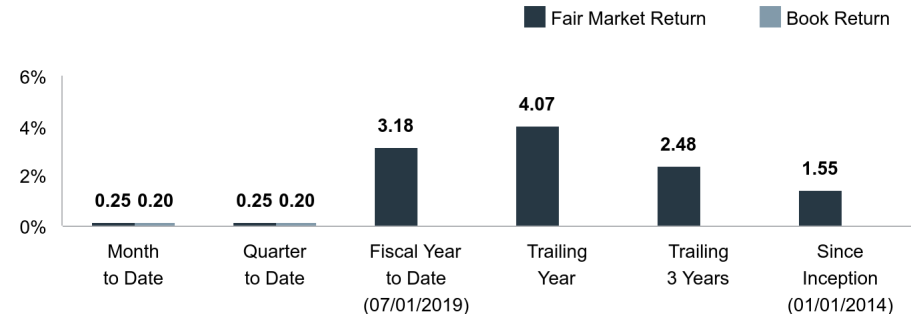
April 30, 2020

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2019)
Amortization/Accretion	(1,852.09)	(1,184.60)
Interest Earned	61,586.14	605,879.55
Realized Gain (Loss)	0.00	0.00
Book Income	59,734.04	604,694.94
Average Portfolio Balance	30,618,722.56	29,755,245.47
Book Yield at End of Period	2.38	2.38

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Fair Market Return

	Month to Date	Fiscal Year to Date (07/01/2019)
Market Value Change	16,122.68	337,137.72
Amortization/Accretion	(1,852.09)	(1,184.60)
Interest Earned	61,586.14	605,879.55
Fair Market Earned Income	75,856.73	941,832.67
Average Portfolio Balance	30,618,722.56	29,755,245.47
Fair Market Return for Period	0.25%	3.18%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Accrued Interest	185,597.91	178,851.45
Coupons Paid	43,437.50	628,562.50
Purchased Accrued Interest	0.00	47,578.04
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	203,746.54	203,746.54
Interest Earned	61,586.14	605,879.55

Return Management-Performance

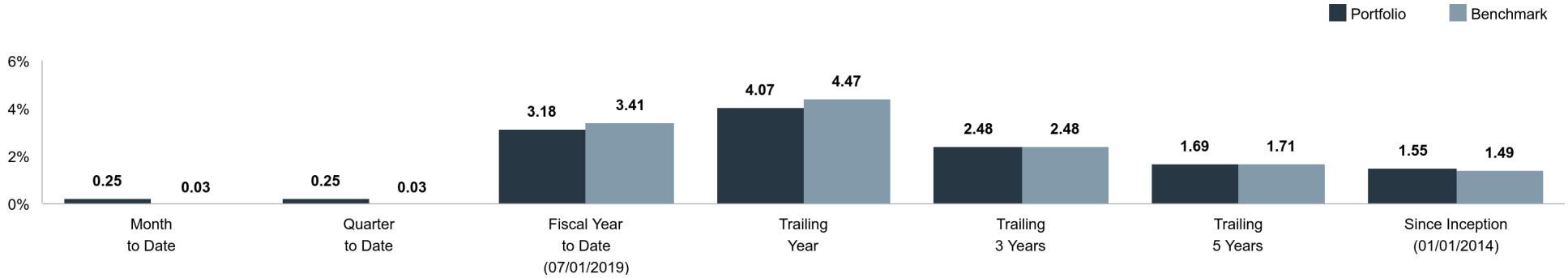
Jefferson County | Investment Core



April 30, 2020

Performance Returns Gross of Fees

Periodic for performance less than one year. Annualized for performance greater than one year.



Historical Returns

	Month to Date	Quarter to Date	Fiscal Year to Date (07/01/2019)	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception (01/01/2014)
Return (Net of Fees)	0.245%	0.245%	3.146%	4.035%	2.413%	1.625%	1.478%
Return (Gross of Fees)	0.248%	0.248%	3.179%	4.068%	2.475%	1.694%	1.552%
ICE BofA 0-3 Year US Treasury Index	0.027%	0.027%	3.411%	4.468%	2.482%	1.709%	1.488%

Risk Management-Relative to Benchmark

Jefferson County | Investment Core

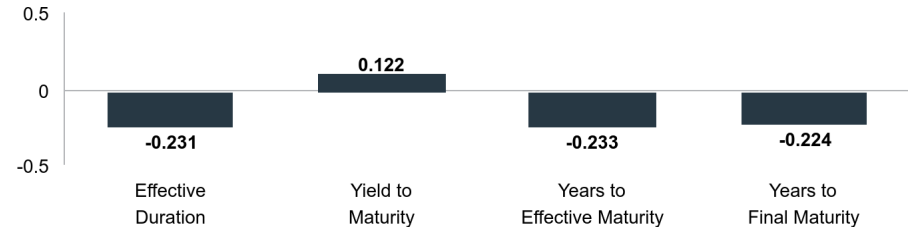


April 30, 2020

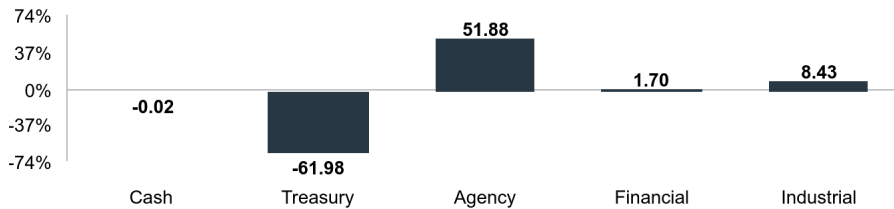
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.233	1.464	(0.231)
Yield to Maturity	0.295	0.173	0.122
Years to Effective Maturity	1.261	1.494	(0.233)
Years to Final Maturity	1.270	1.494	(0.224)
Avg Credit Rating	AAA	AAA	---

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector



Benchmark Comparison-Market Sector

Market Sector	Portfolio	Benchmark	Difference
Cash	0.00	0.02	(0.02)
Treasury	37.99	99.98	(61.98)
Agency	51.88	0.00	51.88
Financial	1.70	0.00	1.70
Industrial	8.43	0.00	8.43

Risk Management-Maturity/Duration

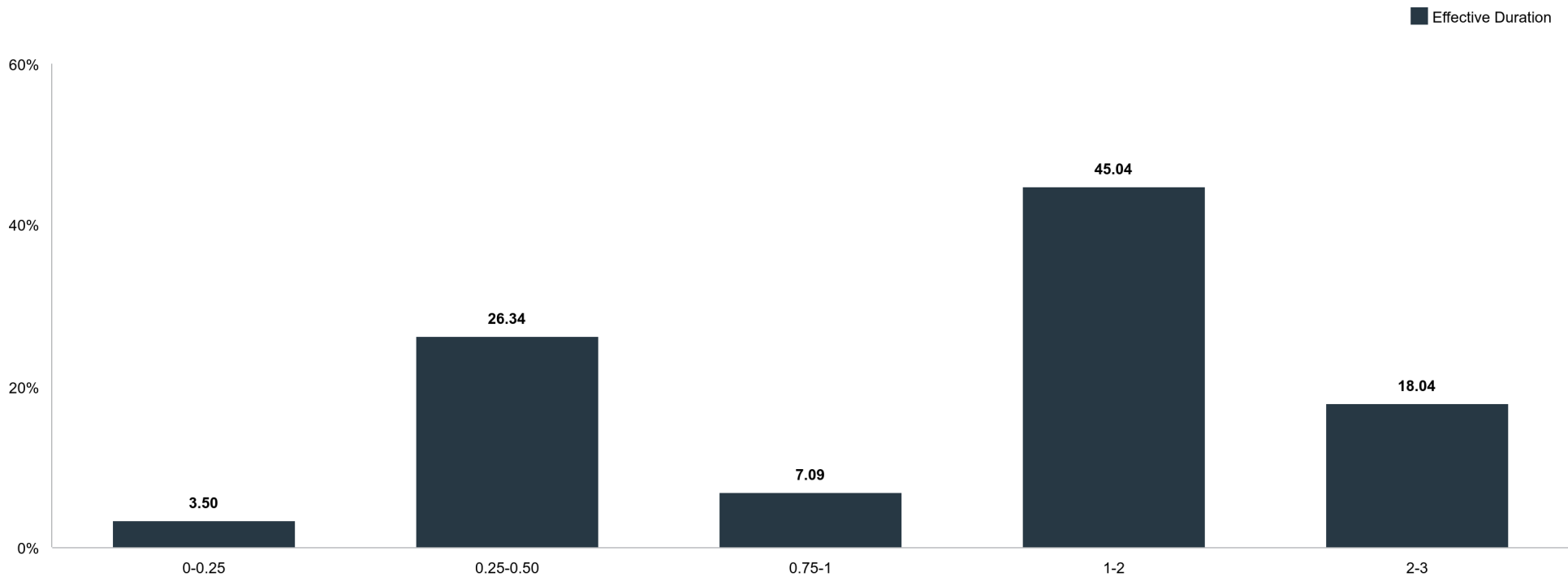
Jefferson County | Investment Core



April 30, 2020

1.23 Yrs	Effective Duration	1.27 Yrs	Years to Maturity	464	Days to Maturity
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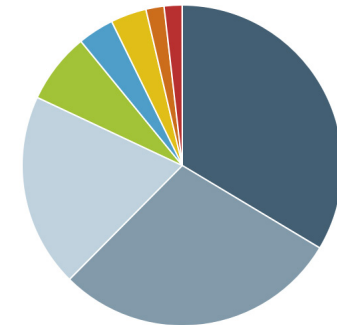
Distribution by Effective Duration



Credit Rating S&P/Moody's/Fitch

	Market Value	%
S&P		
AA	1,584,426.77	5.48
AA+	26,787,856.40	92.70
AA-	525,063.28	1.82
Moody's		
Aa1	1,041,486.40	3.60
Aa2	1,584,426.77	5.48
Aa3	525,063.28	1.82
Aaa	25,746,370.00	89.10
Fitch		
A+	531,221.88	1.84
AA	1,053,204.89	3.64
AAA	25,746,370.00	89.10
NA	1,041,486.40	3.60
WR	525,063.28	1.82
Total	28,897,346.45	100.00

Issuer Concentration



- United States **33.6%**
- Farm Credit System **28.8%**
- Federal Home Loan Banks **19.5%**
- Federal National Mortgage Association **7.1%**
- Walmart Inc. **3.6%**
- Apple Inc. **3.6%**
- Berkshire Hathaway Inc. **1.8%**
- Colgate-Palmolive Company **1.8%**

Holdings by Maturity & Ratings



Jefferson County | Investment Core

April 30, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P,
3133EJRL5	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.550	06/11/2020		1,002,928.56	9,916.67	1,012,845.23	2.728	-0.021	3.50	0.115	0.114	AA+ Aaa AAA
912828Y46	2,000,000.00	UNITED STATES TREASURY	2.625	07/31/2020		2,012,618.00	13,125.00	2,025,743.00	2.798	0.127	7.01	0.252	0.253	AA+ Aaa AAA
912828VV9	2,000,000.00	UNITED STATES TREASURY	2.125	08/31/2020		2,013,594.00	7,160.33	2,020,754.33	2.810	0.090	6.99	0.337	0.334	AA+ Aaa AAA
313370US5	2,000,000.00	FEDERAL HOME LOAN BANKS	2.875	09/11/2020		2,019,180.72	7,986.11	2,027,166.83	2.864	0.236	7.02	0.367	0.364	AA+ Aaa AAA
3130AEWA4	1,500,000.00	FEDERAL HOME LOAN BANKS	2.625	10/01/2020		1,512,848.56	3,281.25	1,516,129.82	2.840	0.577	5.25	0.422	0.418	AA+ Aaa AAA
9128283X6	2,000,000.00	UNITED STATES TREASURY	2.250	02/15/2021		2,033,438.00	9,395.60	2,042,833.60	1.616	0.142	7.07	0.797	0.788	AA+ Aaa AAA
3133EJW70	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.875	05/26/2021		2,052,031.40	24,756.94	2,076,788.34	2.914	0.440	7.19	1.071	1.049	AA+ Aaa AAA
313373ZY1	2,000,000.00	FEDERAL HOME LOAN BANKS	3.625	06/11/2021		2,073,412.56	28,194.44	2,101,607.00	2.721	0.321	7.27	1.115	1.086	AA+ Aaa AAA
3133EJVV8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.800	08/02/2021		2,063,246.42	13,844.44	2,077,090.86	2.853	0.275	7.19	1.257	1.234	AA+ Aaa AAA
3133EJT74	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.050	11/15/2021		3,127,109.34	42,191.67	3,169,301.01	2.925	0.293	10.97	1.545	1.496	AA+ Aaa AAA
912828J43	2,000,000.00	UNITED STATES TREASURY	1.750	02/28/2022		2,056,562.00	5,896.74	2,062,458.74	1.444	0.204	7.14	1.832	1.807	AA+ Aaa AAA
19416QDZ0	500,000.00	COLGATE-PALMOLIVE CO	2.300	05/03/2022		519,377.17	5,686.11	525,063.28	1.470	0.362	1.82	2.008	1.950	AA- Aa3 WR
037833CQ1	1,000,000.00	APPLE INC	2.300	05/11/2022	04/11/2022	1,030,625.29	10,861.11	1,041,486.40	1.729	0.777	3.60	2.030	1.889	AA+ Aa1 NA
3135G0W33	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	09/06/2022		2,051,742.84	4,201.39	2,055,944.23	1.623	0.270	7.11	2.353	2.314	AA+ Aaa AAA
931142DU4	1,000,000.00	WAL-MART STORES INC	2.350	12/15/2022	11/15/2022	1,044,327.11	8,877.78	1,053,204.89	1.833	0.644	3.64	2.627	2.458	AA Aa2 AA

Holdings by Maturity & Ratings

Jefferson County | Investment Core



April 30, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P,
912828Z29	1,500,000.00	UNITED STATES TREASURY	1.500	01/15/2023		1,551,093.00	6,614.01	1,557,707.01	1.598	0.238	5.39	2.712	2.652	AA+ Aaa AAA
084670BR8	500,000.00	BERKSHIRE HATHAWAY FINANCE CORP	2.750	03/15/2023	01/15/2023	529,464.94	1,756.94	531,221.88	1.575	0.677	1.84	2.873	2.618	AA Aa2 A+
Total	28,000,000.00		2.488			28,693,599.91	203,746.54	28,897,346.45	2.376	0.294	100.00	1.261	1.225	

Holdings by Security Type

Jefferson County | Investment Core



April 30, 2020

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
US Treasury												
01/17/2020	912828Z29	1,500,000.00	United States	1.500	01/15/2023		1.598	0.238	1,557,707.01	54,959.81	5.390	2.652
08/30/2019	9128283X6	2,000,000.00	United States	2.250	02/15/2021		1.616	0.142	2,042,833.60	23,570.88	7.069	0.788
08/30/2019	912828J43	2,000,000.00	United States	1.750	02/28/2022		1.444	0.204	2,062,458.74	45,587.19	7.137	1.807
11/30/2018	912828VV9	2,000,000.00	United States	2.125	08/31/2020		2.810	0.090	2,020,754.33	18,024.02	6.993	0.334
11/30/2018	912828Y46	2,000,000.00	United States	2.625	07/31/2020		2.798	0.127	2,025,743.00	13,459.90	7.010	0.253
Total		9,500,000.00					2.071	0.157	9,709,496.68	155,601.80	33.600	1.097
US Agency												
07/31/2018	3133EJRL5	1,000,000.00	Farm Credit System	2.550	06/11/2020		2.728	-0.021	1,012,845.23	3,122.71	3.505	0.114
08/02/2018	3133EJVV8	2,000,000.00	Farm Credit System	2.800	08/02/2021		2.853	0.275	2,077,090.86	64,509.58	7.188	1.234
11/30/2018	3133EJT74	3,000,000.00	Farm Credit System	3.050	11/15/2021		2.925	0.293	3,169,301.01	121,635.73	10.967	1.496
11/30/2018	3133EJW70	2,000,000.00	Farm Credit System	2.875	05/26/2021		2.914	0.440	2,076,788.34	52,839.78	7.187	1.049
06/08/2018	313373ZY1	2,000,000.00	Federal Home Loan Banks	3.625	06/11/2021		2.721	0.321	2,101,607.00	54,251.43	7.273	1.086
09/24/2018	3130AEWA4	1,500,000.00	Federal Home Loan Banks	2.625	10/01/2020		2.840	0.577	1,516,129.82	14,150.21	5.247	0.418
11/30/2018	313370US5	2,000,000.00	Federal Home Loan Banks	2.875	09/11/2020		2.864	0.236	2,027,166.83	19,115.24	7.015	0.364
11/21/2019	3135G0W33	2,000,000.00	Federal National Mortgage Association	1.375	09/06/2022		1.623	0.270	2,055,944.23	63,093.68	7.115	2.314
Total		15,500,000.00					2.693	0.310	16,036,873.32	392,718.35	55.496	1.123
Corporate												
08/30/2019	037833CQ1	1,000,000.00	Apple Inc.	2.300	05/11/2022	04/11/2022	1.729	0.714	1,041,486.40	19,822.88	3.604	1.889
03/31/2020	084670BR8	500,000.00	Berkshire Hathaway Inc.	2.750	03/15/2023	01/15/2023	1.575	0.555	531,221.88	13,980.30	1.838	2.618
03/31/2020	19416QDZ0	500,000.00	Colgate-Palmolive Company	2.300	05/03/2022		1.470	0.362	525,063.28	11,217.72	1.817	1.950
11/21/2019	931142DU4	1,000,000.00	Walmart Inc.	2.350	12/15/2022	11/15/2022	1.833	0.590	1,053,204.89	31,607.55	3.645	2.458
Total		3,000,000.00					1.695	0.587	3,150,976.45	76,628.45	10.904	2.212
Portfolio Total		28,000,000.00					2.375	0.289	28,897,346.45	624,948.60	100.000	1.233

Market Price is rounded to the third decimal

Transactions

Jefferson County | Investment Core



April 30, 2020

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Maturity										
9128284J6	US TREASURY 2.375 04/30/20 MATD	04/30/2020	04/30/2020	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
Total				0.00		2,000,000.00	2,000,000.00	0.00	2,000,000.00	
Coupon										
3130AEWA4	FHLBANKS 2.625 10/01/20	04/01/2020	04/01/2020	19,687.50		0.00	0.00	0.00	19,687.50	
9128284J6	US TREASURY 2.375 04/30/20 MATD	04/30/2020	04/30/2020	23,750.00		0.00	0.00	0.00	23,750.00	
Total				43,437.50		0.00	0.00	0.00	43,437.50	
Cash Transfer										
CCYUSD	US DOLLAR	04/01/2020	04/01/2020	0.00		19,687.50	(19,687.50)	0.00	(19,687.50)	
CCYUSD	US DOLLAR	04/30/2020	04/30/2020	0.00		2,023,750.00	(2,023,750.00)	0.00	(2,023,750.00)	
Total				0.00		2,043,437.50	(2,043,437.50)	0.00	(2,043,437.50)	
Portfolio Total										

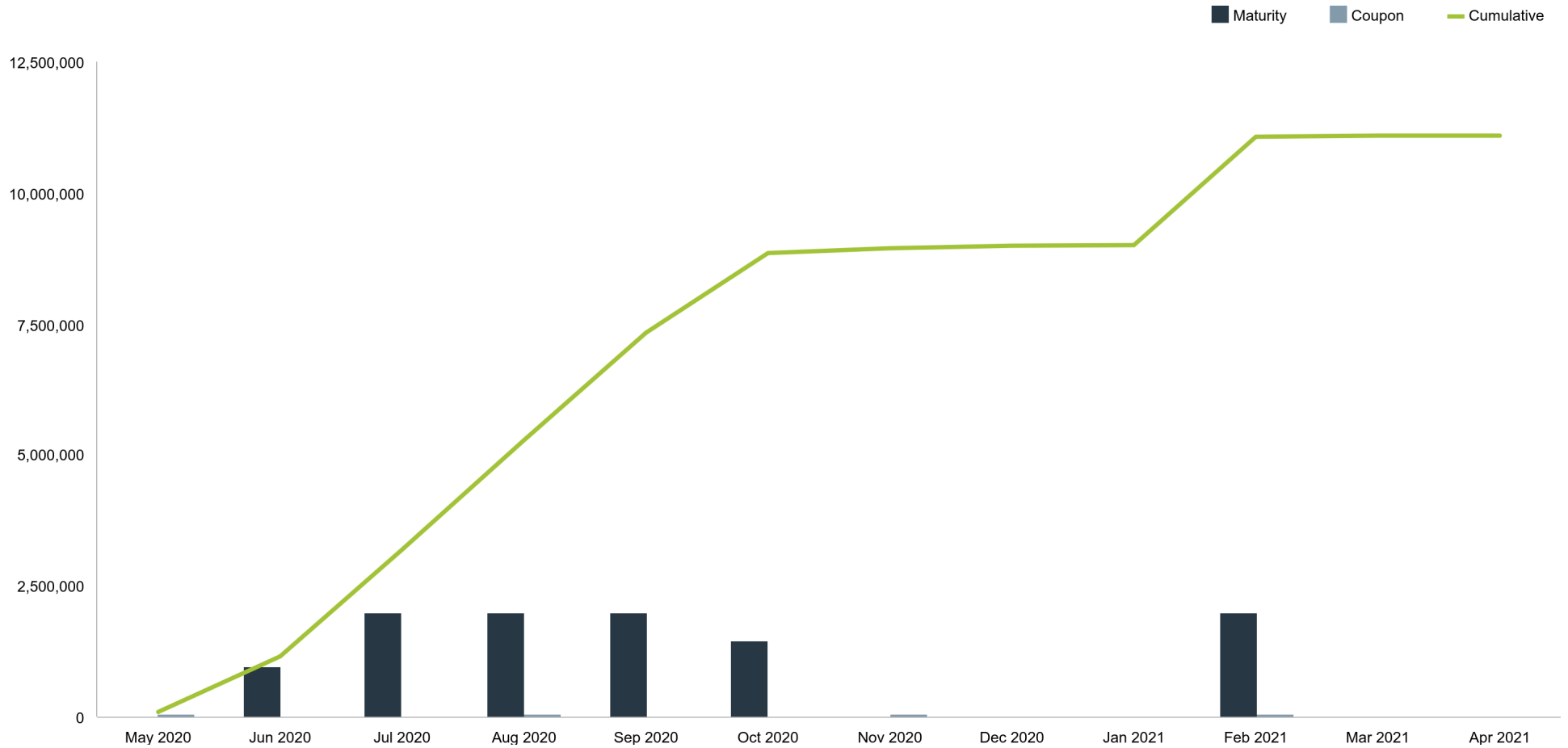
Cash Flow Forecasting

Jefferson County | Investment Core



April 30, 2020

One Year Projection



Summary Overview

Jefferson County | Liquidity

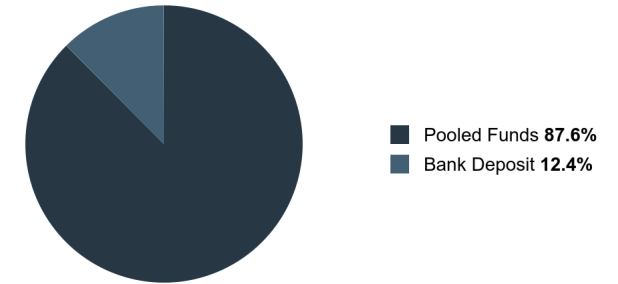


April 30, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	22,921,294.24
Book Yield	1.547
Effective Duration	0.010
Years to Maturity	0.010
Avg Credit Rating	NA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Principal Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Maturity in Years	Effective Duration	Benchmark
JEFF-Liquidity	22,921,294.24	22,921,294.24	22,921,294.24	22,921,294.24	0.00	0.00	1.547	0.010	0.010	ICE BofA US 1-Month Treasury Bill Index
Total	22,921,294.24	22,921,294.24	22,921,294.24	22,921,294.24	0.00	0.00	1.547	0.010	0.010	

Return Management-Income Detail

Jefferson County | Liquidity



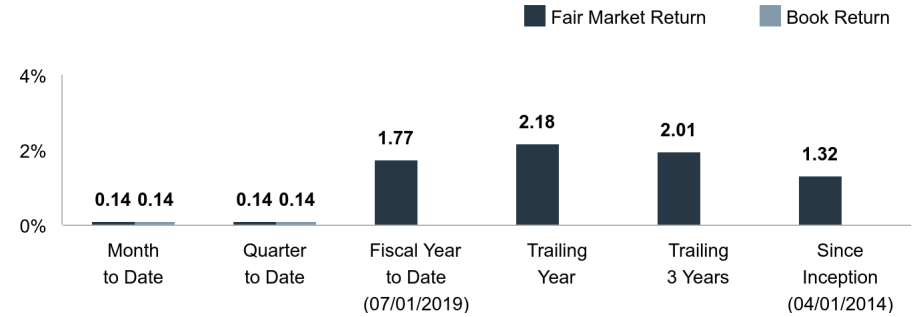
April 30, 2020

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2019)
Interest Earned	32,535.10	320,754.43
Book Income	32,535.10	320,754.43
Average Portfolio Balance	24,795,955.49	17,984,119.50
Book Yield at End of Period	1.55	1.55

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Interest Income

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Accrued Interest	0.00	0.00
Coupons Paid	32,535.10	320,754.43
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	32,535.10	320,754.43

Holdings by Security Type

Jefferson County | Liquidity



April 30, 2020

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
Bank Deposit												
	JEFF_COL_DEP	2,700,242.10	COLUMBIA BANK DEPOSIT	0.120			0.120		2,700,242.10	0.00	11.780	0.010
	JEFF_PETTY	210.00	PETTY CASH	0.010			0.010		210.00	0.00	0.001	0.010
	JEFF_USB_DEP	65,468.17	US BANK DEPOSIT	0.010			0.010		65,468.17	0.00	0.286	0.010
	JEFF_USB_DEP_INMATE	56,390.23	US BANK DEPOSIT - INMATE	0.010			0.010		56,390.23	0.00	0.246	0.010
	JEFF_USB_DEP_PAYROLL	26,411.17	US BANK DEPOSIT-PAYROLL	0.010			0.010		26,411.17	0.00	0.115	0.010
	Total	2,848,721.67					0.114		2,848,721.67	0.00	12.428	0.010
Pooled Funds												
	OSTF_LGIP	20,072,572.57	OREGON SHORT TERM FUND	1.750			1.750		20,072,572.57	0.00	87.572	0.010
	Total	20,072,572.57					1.750		20,072,572.57	0.00	87.572	0.010
	Portfolio Total	22,921,294.24					1.547		22,921,294.24	0.00	100.000	0.010

Market Price is rounded to the third decimal

Transactions

Jefferson County | Liquidity



April 30, 2020

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
JEFF_USB_DEP	US BANK DEPOSIT	04/30/2020	04/30/2020	0.00	1.00	44,186.96	44,186.96	0.00	44,186.96	Direct
JEFF_USB_DEP_PAYROLL	US BANK DEPOSIT- PAYROLL	04/30/2020	04/30/2020	0.00	1.00	3,326.53	3,326.53	0.00	3,326.53	Direct
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	04/30/2020	04/30/2020	0.00	1.00	1,625,441.40	1,625,441.40	0.00	1,625,441.40	Direct
Total				0.00		1,672,954.89	1,672,954.89	0.00	1,672,954.89	
Sell										
JEFF_USB_DEP_INMATE	US BANK DEPOSIT - INMATE	04/30/2020	04/30/2020	0.00	1.00	5,198.77	5,198.77	0.00	5,198.77	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	04/30/2020	04/30/2020	0.00	1.00	3,607,060.86	3,607,060.86	0.00	3,607,060.86	Direct
Total				0.00		3,612,259.63	3,612,259.63	0.00	3,612,259.63	
Interest Income										
OSTF_LGIP	OREGON SHORT TERM FUND	04/30/2020	04/30/2020	32,436.02		0.00	32,436.02	0.00	32,436.02	
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	04/30/2020	04/30/2020	99.08		0.00	99.08	0.00	99.08	
Total				32,535.10		0.00	32,535.10	0.00	32,535.10	
Portfolio Total										

This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

Questions About an Account: GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodial bank maintains the control of assets and settles all investment transactions. The custodial statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodial bank statement and the GPA report should be reconciled, and differences documented.

Trade Date versus Settlement Date: Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities: GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

Account Control: GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Custodial Bank Interface: Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

Market Price: Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Reuter's pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

Amortized Cost: The original cost on the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

Callable Securities: Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

Duration: The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

Benchmark Duration: The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

Rating: Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Coupon Payments and Maturities on Weekends: On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

Cash and Cash Equivalents: GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

Account Settings: GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

Historical Numbers: Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

Financial Situation: In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

No Guarantee: The securities in the portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

