

JEFFERSON COUNTY

FINANCE & TAX



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 Brandie McNamee, Finance Director, Treasurer, Tax Collector
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Date Prepared: June 8, 2020

Subject: Monthly Treasurer Report- May 2020

BOCC Agenda Date: June 24, 2020

Highlights:

| | |
|--|-------------------------|
| Total Original Cost | \$ 47,034,487.30 |
| Cost Accrued Interest | 133,782.95 |
| Total Combined Cash Basis Funds GPA | \$ 47,168,270.25 |
| | |
| Cash Combined Balance of General Ledger | \$ 47,110,878.41 |
| Variance between GL and GPA Totals Report | \$ 57,391.84 |

Variance is attributed to "Deposits in Transit" in general account that amount to (\$3,416.84) and ZBA balances that total \$60,808.68 that are checks we have processed from our accounting system however haven't yet cleared the bank.

| | |
|--|------------------|
| Total Book Value (per GPA totals report) | \$ 47,011,772.77 |
| Principal Value | 47,624,873.02 |
| Unrealized Gain/(Loss on Investments) | \$ 613,100.25 |

- Earning Yield and Interest Rates:

| Bank | Prior Month- April | Current Month- May | Change |
|---------------------------|-----------------------|-----------------------|--------|
| LGIP | 1.75% | 1.30% | -.45% |
| Columbia Bank | 0.12% | 0.12% | .00% |
| GPA Core Investment Yield | 2.374% | 2.374% | -.00% |

- LGIP interest 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>
- Investment trade on June 8th occurred for \$1,000,000 based on the GPA trade proposal. Vote by investment committee occurred on June 3rd to allow for timing of the trade to occur without incurring additional fees. Also adopted Annual Investment Policy on 5/27/2020.
- Cash and investments are in good standing and compliant with investment policy. Total interest less fees spread to districts was \$77,628.62 for May.

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
 MAY 31, 2020

COMBINED CASH ACCOUNTS

| | | |
|-----------------|-------------------------------|------------------|
| 999-001-1101011 | COLUMBIA BANK CHECKING | 603,311.38 |
| 999-001-1101013 | PETTY CASH/CASH DRAWERS | 210.00 |
| 999-001-1103011 | US NATIONAL BANK | 50,123.95 |
| 999-001-1103019 | LGIP-BNSF | 179,074.37 |
| 999-001-1103020 | LGIP-CENTURY | 52,770.97 |
| 999-001-1103061 | SWANSON-BANKER-SHERIFF/INMATE | 57,163.18 |
| 999-001-1103616 | COLUMBIA BANK FAIRBOARD | 1,200.74 |
| 999-001-1103717 | COLUMBIA BANK- PAYROLL | 26,411.17 |
| 999-001-1105011 | LGIP | 17,978,839.71 |
| 999-001-1112011 | ZION - GPA INVESTMENTS | 28,222,581.62 |
| 999-001-1113515 | COLUMBIA- ZBA TREASURER | (6,920.23) |
| 999-001-1113616 | COLUMBIA- ZBA FINANCE | (53,888.45) |
| 999-001-1118000 | CAPITAL ASSETS CLEARING | .00 |
| | | <hr/> |
| | TOTAL COMBINED CASH | 47,110,878.41 |
| 999-001-1101500 | CASH ALLOCATED TO OTHER FUNDS | (47,110,878.41) |
| | | <hr/> |
| | TOTAL UNALLOCATED CASH | <u>.00</u> |

CASH ALLOCATION RECONCILIATION

| | | |
|-----|--|--------------|
| 101 | ALLOCATION TO GENERAL FUND | 6,335,073.21 |
| 202 | ALLOCATION TO ROAD FUND | 3,640,005.70 |
| 203 | ALLOCATION TO FED.STATE & CO.ROAD CONST | 317,808.04 |
| 204 | ALLOCATION TO ROAD EQUIP PURCHASE FUND | 530,101.01 |
| 205 | ALLOCATION TO NOXIOUS WEED PROGRAM | 66,548.65 |
| 208 | ALLOCATION TO ENFORCEMENT FUND | .00 |
| 209 | ALLOCATION TO ANIMAL CONTROL | 13,389.81 |
| 210 | ALLOCATION TO EMERGENCY COMMUNICATIONS | 547,648.63 |
| 212 | ALLOCATION TO FOOTPATHS & BICYCLE TRAIL | 102,406.31 |
| 213 | ALLOCATION TO LAW LIBRARY | 86,740.77 |
| 214 | ALLOCATION TO JUVENILE DEPENDENCY DA | .00 |
| 215 | ALLOCATION TO MT JEFFERSON MEMORIAL PARK | 63,096.81 |
| 216 | ALLOCATION TO MT JEFFERSON MEMORIAL PARK PC | 131,619.24 |
| 217 | ALLOCATION TO SELF INS FUND | 1,375,686.20 |
| 218 | ALLOCATION TO COUNTY FAIR | 116,082.43 |
| 219 | ALLOCATION TO VICTIM'S ASSISTANCE | (16,242.12) |
| 220 | ALLOCATION TO COUNTY SCHOOL | 181,203.58 |
| 221 | ALLOCATION TO NT AND PHONE SERVICES | 22,297.95 |
| 222 | ALLOCATION TO TRANSIENT OCCUPANCY TAX | 292,636.16 |
| 223 | ALLOCATION TO SPECIAL TRANSPORTATION FUND | 93,182.89 |
| 224 | ALLOCATION TO COUNTY FAIR BUILDING | 12,939.15 |
| 225 | ALLOCATION TO CENTRAL OREGON HEALTH BOARD | 414,328.19 |
| 226 | ALLOCATION TO PUBLIC LAND CORNER PRES | 12,996.44 |
| 229 | ALLOCATION TO COUNTY PROJECTS | 192,342.20 |
| 230 | ALLOCATION TO DISTRICT ATTORNEY GRANT FUND | (20,562.30) |
| 231 | ALLOCATION TO JEFF CO BUSINESS LOAN FND | 795,806.55 |
| 232 | ALLOCATION TO SPECIAL TRANS IMPROV FUND STIF | 275,223.45 |
| 236 | ALLOCATION TO SMOKE MANAGEMENT FUND | 40,963.97 |
| 238 | ALLOCATION TO CORRECTIONS & DRUG PROGRAM | 50,897.09 |
| 239 | ALLOCATION TO HEALTH DEPT - GRANT FUND | 9,739.52 |
| 240 | ALLOCATION TO CCF | .00 |
| 241 | ALLOCATION TO COUNTY CLERK RECORDS FUND | 49,403.38 |
| 243 | ALLOCATION TO ODVA VETERANS PROGRAM | (18,649.14) |
| 244 | ALLOCATION TO MH ALCOHOL & DRUG PLAN | 103,353.95 |
| 245 | ALLOCATION TO COUNTY VETERANS PROGRAM | 56,937.71 |

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 MAY 31, 2020

| | | |
|-----|--|--------------|
| 246 | ALLOCATION TO DEVELOPMENTAL DISABILITIES | 60,453.69 |
| 247 | ALLOCATION TO COMMUNITY HEALTH IMP PROGRAM | 37,115.26 |
| 248 | ALLOCATION TO DEPT OF COM JUST-JUV CUSTODY | 106,614.63 |
| 249 | ALLOCATION TO PARKS DEVELOPMENT FUND | 68,906.74 |
| 250 | ALLOCATION TO ECONOMIC DEVELOPMENT | 292,518.53 |
| 253 | ALLOCATION TO COMMUNITY HEALTH RESERVE | 773,483.74 |
| 254 | ALLOCATION TO ADULT COMMUNITY CORRECTIONS | 1,913,405.56 |
| 255 | ALLOCATION TO DEP OF COM JUST-JUV CRIME PLAN | .00 |
| 256 | ALLOCATION TO GEOGRAPHICAL INFORMATION SYSTM | 68,607.92 |
| 257 | ALLOCATION TO CONCILIATION-MEDIATION FUND | 73,588.73 |
| 259 | ALLOCATION TO COUNTY SPECIAL LITIGATION FUND | 111,949.47 |
| 265 | ALLOCATION TO JAIL OPERATIONS | 1,811,270.65 |
| 266 | ALLOCATION TO SHERIFF GRANT FUNDS | 58,823.28 |
| 267 | ALLOCATION TO CODE ENFORCEMENT FUND | 56,710.67 |
| 308 | ALLOCATION TO CORR FACILITY CONST FUND | 583,943.87 |
| 311 | ALLOCATION TO CAPITAL IMPROVEMENT PROJ | 2,797,471.30 |
| 313 | ALLOCATION TO SDC COUNTY ROADS | 241,116.52 |
| 314 | ALLOCATION TO SDC CRR ROADS | 212,220.01 |
| 315 | ALLOCATION TO SDC COUNTY PARKS | 67,049.01 |
| 316 | ALLOCATION TO SDC CRR PARKS | 14,813.66 |
| 320 | ALLOCATION TO COURTHOUSE BOND/CONSTRUCTION | 135,042.00 |
| 321 | ALLOCATION TO J STREET CONSTRUCTION BOND | .00 |
| 322 | ALLOCATION TO PUBLIC HEALTH BOND/CONSTRUCT. | .00 |
| 325 | ALLOCATION TO LANDFILL CLOSURE | 574,116.33 |
| 401 | ALLOCATION TO JAIL BOND | 110.18 |
| 403 | ALLOCATION TO COURTHOUSE DEBT RESERVE FUND | 1,539,983.36 |
| 404 | ALLOCATION TO COURTHOUSE FFCO BOND | 15,057.04 |
| 503 | ALLOCATION TO PLANNING DEPT | 177,553.11 |
| 504 | ALLOCATION TO ONSITE AND ENGINEERING | 177,837.49 |
| 505 | ALLOCATION TO BUILDING | 1,199,966.12 |
| 506 | ALLOCATION TO COMMUNITY DEVELOPMENT DEPT | .00 |
| 507 | ALLOCATION TO CAR POOL | 396,600.64 |
| 508 | ALLOCATION TO RV PARK | 232,158.27 |
| 509 | ALLOCATION TO TRANSFER STATION | 575,130.12 |
| 601 | ALLOCATION TO CO ASSESS & TAX FUND | 18,034.61 |
| 602 | ALLOCATION TO OREGON AFFORDABLE HOUSING FEE | 45,038.92 |
| 603 | ALLOCATION TO FIRE IMPROVEMENT | 95.32 |
| 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 | 238,308.43 |
| 626 | ALLOCATION TO CLERK'S UNSEGREGATED ACCO | 325.00 |
| 627 | ALLOCATION TO ADVANCE TAX COLLECTIONS | 2,063.91 |
| 629 | ALLOCATION TO UNSEGREGATED TAX ACCOUNT | (6,051.96) |
| 631 | ALLOCATION TO DEFERRED BILLING CREDIT | 58,524.25 |
| 632 | ALLOCATION TO INTEREST INCOME | 113,086.79 |
| 633 | ALLOCATION TO TREAS CHANGE ACCCOUNT | 9,310.00 |
| 634 | ALLOCATION TO CITY OF CULVER DELINQUENT SEWE | 158,361.93 |
| 635 | ALLOCATION TO CITY OF CULVER | 3,939,257.08 |
| 636 | ALLOCATION TO CULVER BOND | .00 |
| 644 | ALLOCATION TO CITY OF MADRAS DELINQ SEWER | 404.96 |
| 645 | ALLOCATION TO CITY OF MADRAS | 32,523.49 |
| 646 | ALLOCATION TO MADRAS BOND | .00 |
| 647 | ALLOCATION TO CITY OF METOLIUS | 521,178.89 |
| 648 | ALLOCATION TO MADRAS PHASE IN ANNEXATION | .00 |
| 649 | ALLOCATION TO METOLIUS BOND I&S SEWER | 24,908.16 |
| 654 | ALLOCATION TO MOUNTAIN VIEW HOSPITAL DI | .00 |
| 657 | ALLOCATION TO FIRE PATROL | 3,817.63 |
| 658 | ALLOCATION TO FIRE PATROL GRAZING | 684.84 |
| 659 | ALLOCATION TO CAMP SHERMAN RURAL FIRE P | 5,734.36 |
| 662 | ALLOCATION TO CRR RFPD LOCAL OPTION | 354,805.19 |

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 MAY 31, 2020

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| 663 | ALLOCATION TO CROOKED RIVER RANCH RFPD | 111,174.81 |
| 664 | ALLOCATION TO JEFFERSON COUNTY RFPD | 1,340,162.45 |
| 668 | ALLOCATION TO TRANSIENT ROOM TAX | 106,296.56 |
| 675 | ALLOCATION TO CENTRAL OREGON COMM COLLEGE | 24,357.22 |
| 676 | ALLOCATION TO COCC BOND I&S | 4,507.76 |
| 678 | ALLOCATION TO SD 509J 2012 GO BOND | 10,340.47 |
| 679 | ALLOCATION TO JEFFERSON COUNTY ESD | 30,325.66 |
| 681 | ALLOCATION TO HIGH DESERT ESD | 599.06 |
| 682 | ALLOCATION TO SD 509J-GO BONDS (WS) | .00 |
| 683 | ALLOCATION TO SCHOOL DIST.NO.2J REDMOND | 31,154.74 |
| 685 | ALLOCATION TO SCHOOL DIST.NO.4 CULVER | 2,329,741.55 |
| 686 | ALLOCATION TO SCHOOL DIST.NO.4 BOND I&S | .00 |
| 687 | ALLOCATION TO SD 4 CULVER-2014 GO BOND | 781,923.03 |
| 688 | ALLOCATION TO SCHOOL DIST.NO.8 ASHWOOD | 464,105.47 |
| 690 | ALLOCATION TO SCHOOL DIST.NO.41 BLACK B | 415,816.53 |
| 695 | ALLOCATION TO SCHOOL DIST. NO. 509J | 583,380.25 |
| 696 | ALLOCATION TO SD 509J-GO BONDS (IN TOWN) | .00 |
| 698 | ALLOCATION TO CROOKED RIVER RANCH RD DI | 576,134.00 |
| 699 | ALLOCATION TO INTEREST | 16,660.16 |
| 700 | ALLOCATION TO JUNIPER BUTTE RD | 5,434.67 |
| 701 | ALLOCATION TO DRUG HOLDING FUND | 356.00 |
| 702 | ALLOCATION TO FORFEITED/SEIZED | 1,214.28 |
| 704 | ALLOCATION TO CORRECTION SECURITY TRUST | .00 |
| 705 | ALLOCATION TO SD#41 RESOLUTION/CONSOLIDATION | 420,123.53 |
| 706 | ALLOCATION TO CANYON VIEW SPECIAL ROAD DIST. | 36,990.06 |
| 710 | ALLOCATION TO MH PARK OMBUDSMAN PROGRAM | 10,767.00 |
| 711 | ALLOCATION TO LAKE CHINOOK F&R-2014 GO BOND | 14,099.16 |
| 713 | ALLOCATION TO MAC RECREATION DIST BOND | 64,655.41 |
| 714 | ALLOCATION TO MAC RECREATION DIST LEVY | 19,142.87 |
| 716 | ALLOCATION TO MAC RECREATION DIST LO LEVY | 35,039.90 |
| 723 | ALLOCATION TO REDMOND 2J BD AFTER URBAN RENW | 14,516.05 |
| 724 | ALLOCATION TO JC EMSD | 497,022.94 |
| 725 | ALLOCATION TO JC EMSD VEHICLE REPLACEMT | 401,958.46 |
| 727 | ALLOCATION TO SCHOOL DIST NO 2J BOND 93 | .00 |
| 728 | ALLOCATION TO JC FAIRGROUNDS DEPOSIT FUND | 4,156.72 |
| 729 | ALLOCATION TO SD 509J BOND 93 LEVY | 86.21 |
| 730 | ALLOCATION TO 509J BOND AFTER URBAN RENEWAL | .00 |
| 731 | ALLOCATION TO COURT FACILITIES SECURITY | 75,039.45 |
| 732 | ALLOCATION TO LAKE CHINOOK F&R AUDIT | 8,955.16 |
| 733 | ALLOCATION TO LAKE CHINOOK FIRE & RESCUE | 60,834.66 |
| 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 | 112,086.10 |
| 738 | ALLOCATION TO FAIR COURT | 6,255.38 |
| 740 | ALLOCATION TO DESCHUTES CO 911 LOCAL OPTION | .00 |
| 741 | ALLOCATION TO INMATE COMMISSARY FUND | 132,234.87 |
| 743 | ALLOCATION TO DESCHUTES CO 911 SD | 811.49 |
| 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 | 12,295.68 |
| 757 | ALLOCATION TO REDMOND FIRE & RESCUE | .00 |
| 761 | ALLOCATION TO CS ROAD DISTRICT #18 | 15,776.30 |
| 762 | ALLOCATION TO CS RD DIST #18 BONDS | 60,468.66 |
| 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 | 677,354.31 |
| 781 | ALLOCATION TO JC DISABILITY ADV COMMITTEE | 205.15 |

JEFFERSON COUNTY
COMBINED CASH INVESTMENT
MAY 31, 2020

| | |
|--|------------------|
| 782 ALLOCATION TO JC LIBRARY-BETH CROW TRUST | 131,579.73 |
| 783 ALLOCATION TO JC LIBRARY RESEARCH CENTER | 94,316.93 |
| 784 ALLOCATION TO FUND 784 | 145,689.20 |
| 786 ALLOCATION TO SD 41 PERS DEBT FUND | 267,263.07 |
| 787 ALLOCATION TO SD #41 STUDENT BODY | 702.93 |
| 788 ALLOCATION TO UR CITY OF MADRAS | 10,704.39 |
| 793 ALLOCATION TO JC LIBRARY BLDG. IMPROVEMENT | 527,796.25 |
| 794 ALLOCATION TO CULTURAL TRUST FUND | 1,109.81 |
| 795 ALLOCATION TO METOLIUS SDC'S | 188,759.54 |
| 796 ALLOCATION TO CRR RFPD BUILDING BOND | 34,314.58 |
| 798 ALLOCATION TO CULVER URBAN RENEWAL | 406,909.57 |
| 799 ALLOCATION TO VOLUNTEER RESERVE ACCOUNT | .00 |
| | <hr/> |
| TOTAL ALLOCATIONS TO OTHER FUNDS | 47,110,878.41 |
| ALLOCATION FROM COMBINED CASH FUND - 999-001-1101500 | (47,110,878.41) |
| | <hr/> |
| ZERO PROOF IF ALLOCATIONS BALANCE | .00 |
| | <hr/> <hr/> |

Monthly Investment Report Jefferson County

May 31, 2020

Total Aggregate Portfolio

Month End Commentary - May 2020

May was another month of relatively stable Treasury yields as the market has seemingly settled into a world of low rates and continued central bank intervention. The Federal Reserve continues to be active in supporting markets, albeit at a more gradual pace than we observed in April. In terms of the economy, it certainly feels like the bottom is behind us and the healing process is underway. While the healing process will take time, we see encouraging early signs in areas such as continuing unemployment claims, the housing market and auto sales. The latter two are particularly encouraging as big-ticket items, such as homes and autos, are a sign that confidence in the economy remains. Going forward, we are keeping a close eye on the reopening process to gauge how the pandemic may have altered the consumer mindset. Is there pent up demand set to be unleashed or will we see a more cautious consumer with an altered consumption pattern? We believe the speed of the recovery hinges on the answer to this question as approximately 70% of the U.S. economy comes from consumption.

Despite the rebound in markets, the Fed may not be done yet. There is momentum for the Fed to adopt the increasingly popular “yield curve control” method that has been taken up in Japan and Australia. Under a yield curve control, the Fed would put markets on notice that they will intervene if yields move above a certain level or outside a defined band. If Japan and Australia are to be a guide, adoption of this policy leads to very low yield volatility in the controlled area of the yield curve. We doubt this appears at their upcoming June meeting, but look for signs in the post-meeting statement and subsequent meeting minutes to gauge the committee’s interest in adopting the policy.

We continue to believe front-end rates will be pegged at low levels as they are strongly tied to the Fed policy rate, but we see ample room for a yield curve steepening led by the long-end if we continue to see improving economic data. At this point we see the corporate credit markets as fairly valued but continue to find value in agency spreads and taxable municipals as the tax-exempt municipal market has largely normalized. Moving forward, we see room to add floating-rate notes to strategies as they offer attractive yields, diversification, and exposure to increasing funding costs as markets digest the \$3 trillion issuance out of the U.S. Treasury to fund the stimulus efforts.

Treasury Curve Total Returns Last 12 Months

| Treasuries | Total Return |
|--------------|--------------|
| 3 month bill | 1.84% |
| 1 year note | 3.23% |
| 2 year note | 4.49% |
| 3 year note | 6.19% |
| 5 year note | 9.35% |

Treasury Benchmark Total Returns In Month

| Benchmark | Period Return | YTM | Duration (Years) |
|----------------------------|---------------|-------|------------------|
| ICE BAML 90 Day Bill | 0.00% | 0.14% | 0.24 |
| ICE BAML 0-1 Year Treasury | -0.02% | 0.19% | 0.53 |
| ICE BAML 0-3 Year Treasury | 0.04% | 0.18% | 1.47 |
| ICE BAML 0-5 Year Treasury | 0.11% | 0.20% | 2.2 |

Changes In The Treasury Market (Absolute Yield Levels)

| Treasuries | 05/31/2019 | 03/31/2020 | 04/30/2020 | 05/31/2020 | 1 Month Change | 12 Month Change |
|--------------|------------|------------|------------|------------|----------------|-----------------|
| 3 month bill | 2.34% | 0.06% | 0.08% | 0.13% | 0.05% | -2.22% |
| 6 month bill | 2.35% | 0.14% | 0.10% | 0.15% | 0.05% | -2.19% |
| 2 year note | 1.92% | 0.25% | 0.20% | 0.16% | -0.04% | -1.76% |
| 3 year note | 1.87% | 0.29% | 0.25% | 0.19% | -0.05% | -1.68% |
| 5 year note | 1.91% | 0.38% | 0.36% | 0.30% | -0.06% | -1.61% |
| 10 year note | 2.13% | 0.67% | 0.64% | 0.65% | 0.01% | -1.47% |

Summary Overview

Jefferson County | Total Aggregate Portfolio

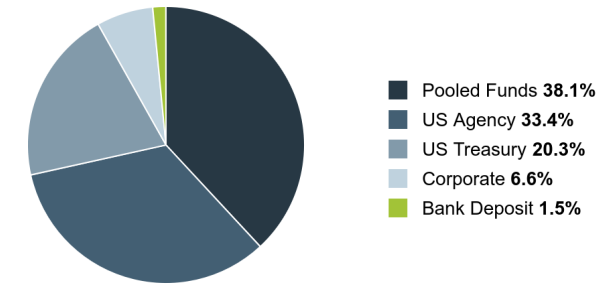


May 31, 2020

Portfolio Characteristics

| Metric | Value |
|---------------------------|---------------|
| Cash and Cash Equivalents | 18,945,688.63 |
| Investments | 28,849,522.99 |
| Book Yield | 1.930 |
| Effective Duration | 0.660 |
| Years to Maturity | 0.719 |
| Avg Credit Rating | AAA |

Allocation by Asset Class



Strategic Structure

| Account | Par Amount | Book Value | Original Cost | Market Value | Net Unrealized Gain (Loss) | Accrued | Yield at Cost | Maturity in Years | Effective Duration | Benchmark |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------------|-------------------|---------------|-------------------|--------------------|---|
| JEFF-Investment Core | 28,000,000.00 | 28,066,084.14 | 28,088,798.67 | 28,679,184.38 | 613,100.25 | 170,338.60 | 2.374 | 1.185 | 1.087 | ICE BofA 0-3 Year US Treasury Index |
| JEFF-Liquidity | 18,945,688.63 | 18,945,688.63 | 18,945,688.63 | 18,945,688.63 | 0.00 | 0.00 | 1.253 | 0.010 | 0.010 | ICE BofA US 1-Month Treasury Bill Index |
| Total | 46,945,688.63 | 47,011,772.77 | 47,034,487.30 | 47,624,873.02 | 613,100.25 | 170,338.60 | 1.930 | 0.719 | 0.660 | |

Portfolio Activity

Jefferson County | Total Aggregate Portfolio



May 31, 2020

Accrual Activity Summary

| | Month to Date | Fiscal Year to Date (07/01/2019) |
|---------------------------------------|----------------|-------------------------------------|
| Beginning Book Value | 50,989,945.55 | 40,119,226.18 |
| Maturities/Calls | 0.00 | (13,500,000.00) |
| Purchases | 0.00 | 10,569,376.79 |
| Sales | 0.00 | 0.00 |
| Change in Cash, Payables, Receivables | (3,975,605.61) | 9,826,921.57 |
| Amortization/Accretion | (2,567.17) | (3,751.78) |
| Realized Gain (Loss) | 0.00 | 0.00 |
| Ending Book Value | 47,011,772.77 | 47,011,772.77 |

Fair Market Activity Summary

| | Month to Date | Fiscal Year to Date (07/01/2019) |
|---------------------------------------|----------------|-------------------------------------|
| Beginning Market Value | 51,614,894.15 | 40,407,037.06 |
| Maturities/Calls | 0.00 | (13,500,000.00) |
| Purchases | 0.00 | 10,569,376.79 |
| Sales | 0.00 | 0.00 |
| Change in Cash, Payables, Receivables | (3,975,605.61) | 9,826,921.57 |
| Amortization/Accretion | (2,567.17) | (3,751.78) |
| Change in Net Unrealized Gain (Loss) | (11,848.35) | 325,289.37 |
| Net Realized Gain (Loss) | 0.00 | 0.00 |
| Ending Market Value | 47,624,873.02 | 47,624,873.02 |

| Maturities/Calls | Market Value |
|---------------------|-----------------|
| Month to Date | 0.00 |
| 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



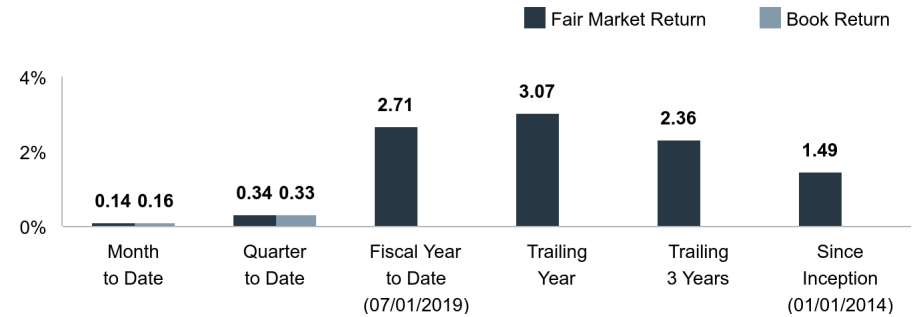
May 31, 2020

Accrued Book Return

| | Month to Date | Fiscal Year to Date (07/01/2019) |
|---------------------------|---------------|-------------------------------------|
| Amortization/Accretion | (2,567.17) | (3,751.78) |
| Interest Earned | 83,325.78 | 1,009,959.76 |
| Realized Gain (Loss) | 0.00 | 0.00 |
| Book Income | 80,758.61 | 1,006,207.98 |
| Average Portfolio Balance | 51,486,529.80 | 48,085,085.54 |
| Book Return for Period | 0.162 | |

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 | (11,848.35) | 325,289.37 |
| Amortization/Accretion | (2,567.17) | (3,751.78) |
| Interest Earned | 83,325.78 | 1,009,959.76 |
| Fair Market Earned Income | 68,910.26 | 1,331,497.35 |
| Average Portfolio Balance | 51,486,529.80 | 48,085,085.54 |
| Fair Market Return for Period | 0.14% | 2.71% |

Interest Income

| | Month to Date | Fiscal Year to Date (07/01/2019) |
|----------------------------|---------------|-------------------------------------|
| Beginning Accrued Interest | 203,746.54 | 178,851.45 |
| Coupons Paid | 116,733.72 | 1,066,050.65 |
| Purchased Accrued Interest | 0.00 | 47,578.04 |
| Sold Accrued Interest | 0.00 | 0.00 |
| Ending Accrued Interest | 170,338.60 | 170,338.60 |
| Interest Earned | 83,325.78 | 1,009,959.76 |

Security Type Distribution

Jefferson County | Total Aggregate Portfolio

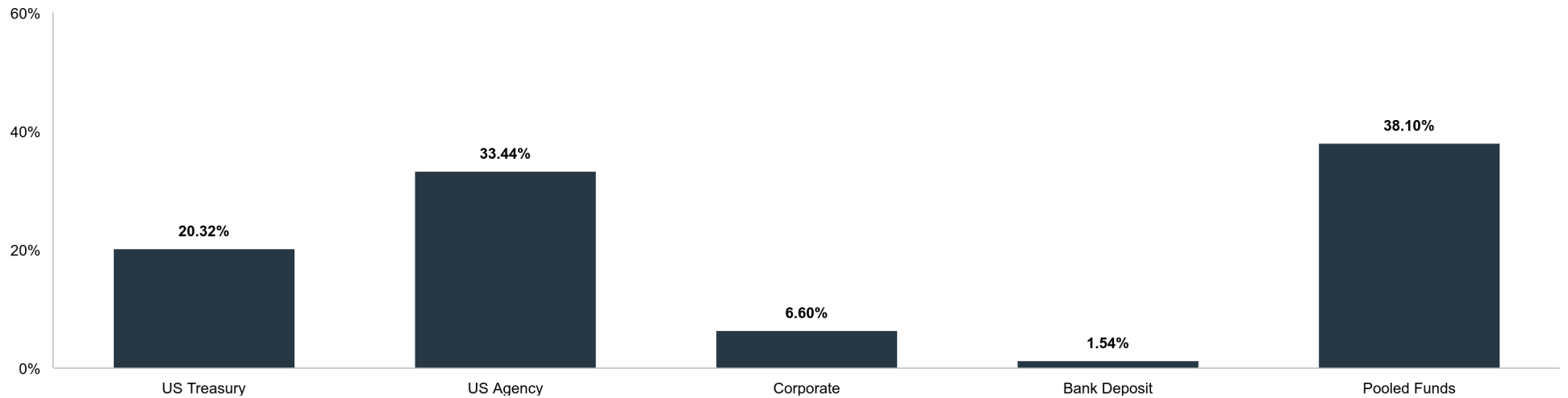


May 31, 2020

Security Type Distribution

| Security Type | Par Amount | Book Yield | Market Value + Accrued | % of Market Value + Accrued |
|---------------|----------------------|--------------|------------------------|-----------------------------|
| US Treasury | 9,500,000.00 | 2.071 | 9,712,775.99 | 20.32% |
| US Agency | 15,500,000.00 | 2.691 | 15,984,301.35 | 33.44% |
| Corporate | 3,000,000.00 | 1.695 | 3,152,445.65 | 6.60% |
| Bank Deposit | 735,003.58 | 0.100 | 735,003.58 | 1.54% |
| Pooled Funds | 18,210,685.05 | 1.300 | 18,210,685.05 | 38.10% |
| Total | 46,945,688.63 | 1.930 | 47,795,211.62 | 100.00% |

Security Type Distribution



Risk Management-Credit/Issuer

Jefferson County | Total Aggregate Portfolio

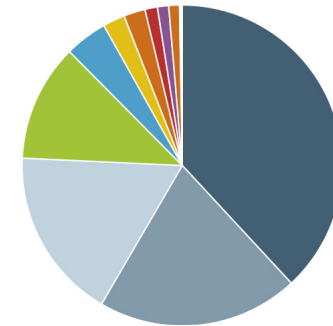


May 31, 2020

Credit Rating S&P/Moody's/Fitch

| | Market Value + Accrued | % |
|----------------|------------------------|---------------|
| S&P | | |
| AA | 1,594,142.13 | 3.34 |
| AA+ | 26,736,247.80 | 55.94 |
| AA- | 519,133.05 | 1.09 |
| NA | 18,945,688.63 | 39.64 |
| Moody's | | |
| Aa1 | 1,039,170.46 | 2.17 |
| Aa2 | 1,594,142.13 | 3.34 |
| Aa3 | 519,133.05 | 1.09 |
| Aaa | 25,697,077.34 | 53.76 |
| NA | 18,945,688.63 | 39.64 |
| Fitch | | |
| A+ | 535,227.24 | 1.12 |
| AA | 1,058,914.89 | 2.22 |
| AAA | 25,697,077.34 | 53.76 |
| NA | 19,984,859.09 | 41.81 |
| WR | 519,133.05 | 1.09 |
| Total | 47,795,211.62 | 100.00 |

Issuer Concentration



- OREGON SHORT TERM FUND 38.1%
- United States 20.3%
- Farm Credit System 17.3%
- Federal Home Loan Banks 11.8%
- Federal National Mortgage Association 4.3%
- Walmart Inc. 2.2%
- Apple Inc. 2.2%
- COLUMBIA BANK DEPOSIT 1.3%
- Berkshire Hathaway Inc. 1.1%
- Colgate-Palmolive Company 1.1%
- US BANK DEPOSIT - INMATE 0.1%
- US BANK DEPOSIT 0.1%
- US BANK DEPOSIT- PAYROLL 0.1%
- PETTY CASH 0.0%

Risk Management-Maturity/Duration

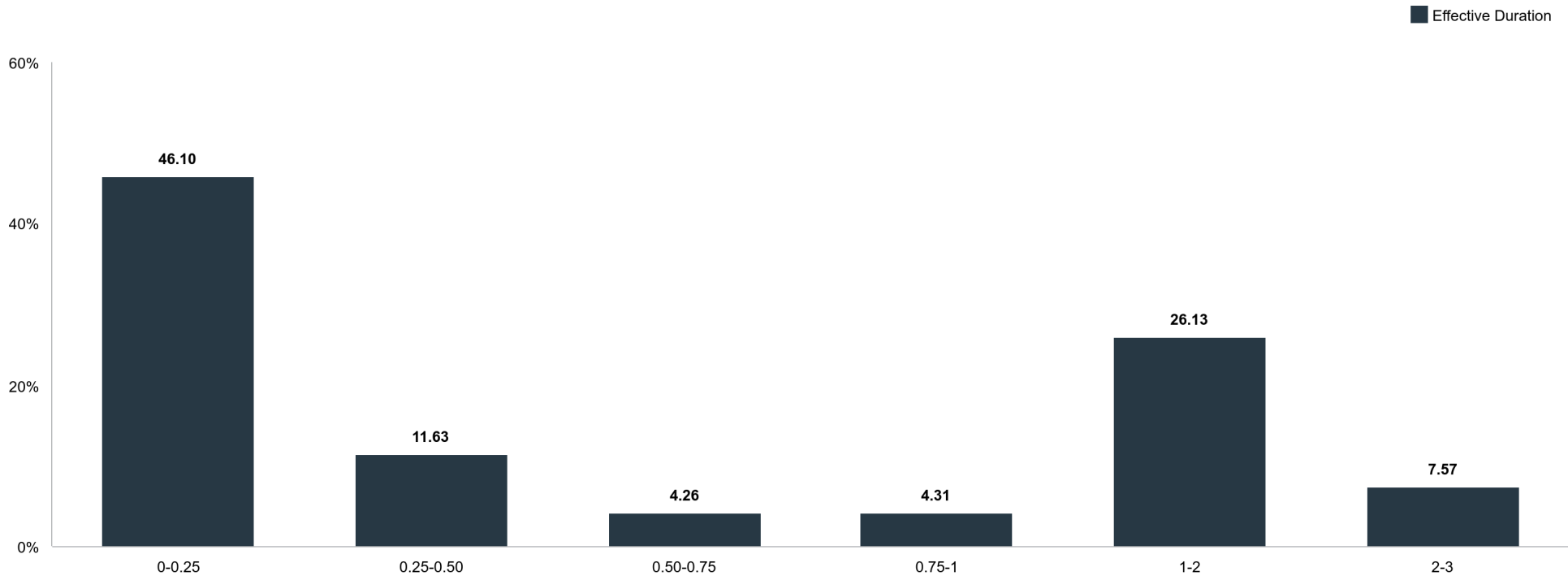
Jefferson County | Total Aggregate Portfolio



May 31, 2020



Distribution by Effective Duration



Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

May 31, 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 | 601,095.28 | COLUMBIA BANK DEPOSIT | 0.120 | 05/31/2020 | | 601,095.28 | 0.00 | 601,095.28 | 0.120 | | 1.26 | 0.010 | 0.010 | NA NA NA |
| OSTF_LGIP | 18,210,685.05 | OREGON SHORT TERM FUND | 1.300 | 05/31/2020 | | 18,210,685.05 | 0.00 | 18,210,685.05 | 1.300 | | 38.10 | 0.010 | 0.010 | NA NA NA |
| JEFF_PETTY | 210.00 | PETTY CASH | 0.010 | 05/31/2020 | | 210.00 | 0.00 | 210.00 | 0.010 | | 0.00 | 0.010 | 0.010 | NA NA NA |
| JEFF_USB_D EP | 50,123.95 | US BANK DEPOSIT | 0.010 | 05/31/2020 | | 50,123.95 | 0.00 | 50,123.95 | 0.010 | | 0.10 | 0.010 | 0.010 | NA NA NA |
| JEFF_USB_D EP_INMATE | 57,163.18 | US BANK DEPOSIT - INMATE | 0.010 | 05/31/2020 | | 57,163.18 | 0.00 | 57,163.18 | 0.010 | | 0.12 | 0.010 | 0.010 | NA NA NA |
| JEFF_USB_D EP_PAYROLL | 26,411.17 | US BANK DEPOSIT-PAYROLL | 0.010 | 05/31/2020 | | 26,411.17 | 0.00 | 26,411.17 | 0.010 | | 0.06 | 0.010 | 0.010 | NA NA NA |
| 3133EJRL5 | 1,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 2.550 | 06/11/2020 | | 1,000,869.40 | 12,041.67 | 1,012,911.07 | 2.728 | -0.057 | 2.12 | 0.030 | 0.033 | AA+ Aaa AAA |
| 912828Y46 | 2,000,000.00 | UNITED STATES TREASURY | 2.625 | 07/31/2020 | | 2,008,254.00 | 17,596.15 | 2,025,850.15 | 2.798 | 0.237 | 4.24 | 0.167 | 0.173 | AA+ Aaa AAA |
| 912828VV9 | 2,000,000.00 | UNITED STATES TREASURY | 2.125 | 08/31/2020 | | 2,009,860.00 | 10,740.49 | 2,020,600.49 | 2.810 | 0.193 | 4.23 | 0.252 | 0.255 | AA+ Aaa AAA |
| 313370US5 | 2,000,000.00 | FEDERAL HOME LOAN BANKS | 2.875 | 09/11/2020 | | 2,014,864.74 | 12,777.78 | 2,027,642.52 | 2.864 | 0.248 | 4.24 | 0.282 | 0.283 | AA+ Aaa AAA |
| 3130AEWA4 | 1,500,000.00 | FEDERAL HOME LOAN BANKS | 2.625 | 10/01/2020 | | 1,512,224.25 | 6,562.50 | 1,518,786.75 | 2.840 | 0.218 | 3.18 | 0.337 | 0.339 | AA+ Aaa AAA |
| 9128283X6 | 2,000,000.00 | UNITED STATES TREASURY | 2.250 | 02/15/2021 | | 2,029,062.00 | 13,228.02 | 2,042,290.02 | 1.616 | 0.213 | 4.27 | 0.712 | 0.708 | AA+ Aaa AAA |
| 3133EJW70 | 2,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 2.875 | 05/26/2021 | | 2,053,160.68 | 798.61 | 2,053,959.29 | 2.914 | 0.191 | 4.30 | 0.986 | 0.984 | AA+ Aaa AAA |
| 313373ZY1 | 2,000,000.00 | FEDERAL HOME LOAN BANKS | 3.625 | 06/11/2021 | | 2,070,873.78 | 34,236.11 | 2,105,109.89 | 2.721 | 0.191 | 4.40 | 1.030 | 1.007 | AA+ Aaa AAA |
| 3133EJV8 | 2,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 2.800 | 08/02/2021 | | 2,060,177.86 | 18,511.11 | 2,078,688.97 | 2.853 | 0.234 | 4.35 | 1.172 | 1.153 | AA+ Aaa AAA |

Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

May 31, 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 | | 3,124,251.36 | 4,066.67 | 3,128,318.03 | 2.925 | 0.210 | 6.55 | 1.460 | 1.438 | AA+ Aaa AAA |
| 912828J43 | 2,000,000.00 | UNITED STATES TREASURY | 1.750 | 02/28/2022 | | 2,054,922.00 | 8,845.11 | 2,063,767.11 | 1.444 | 0.182 | 4.32 | 1.747 | 1.728 | AA+ Aaa AAA |
| 19416QDZ0 | 500,000.00 | COLGATE-PALMOLIVE CO | 2.300 | 05/03/2022 | | 518,238.61 | 894.44 | 519,133.05 | 1.470 | 0.399 | 1.09 | 1.923 | 1.891 | AA- Aa3 WR |
| 037833CQ1 | 1,000,000.00 | APPLE INC | 2.300 | 05/11/2022 | 04/11/2022 | 1,037,892.68 | 1,277.78 | 1,039,170.46 | 1.729 | 0.348 | 2.17 | 1.945 | 1.150 | AA+ Aa1 NA |
| 3135G0W33 | 2,000,000.00 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 1.375 | 09/06/2022 | | 2,052,391.78 | 6,493.06 | 2,058,884.84 | 1.623 | 0.217 | 4.31 | 2.268 | 2.234 | AA+ Aaa AAA |
| 931142DU4 | 1,000,000.00 | WAL-MART STORES INC | 2.350 | 12/15/2022 | 11/15/2022 | 1,048,078.78 | 10,836.11 | 1,058,914.89 | 1.833 | 0.448 | 2.22 | 2.542 | 1.541 | AA Aa2 AA |
| 912828Z29 | 1,500,000.00 | UNITED STATES TREASURY | 1.500 | 01/15/2023 | | 1,551,738.00 | 8,530.22 | 1,560,268.22 | 1.598 | 0.184 | 3.26 | 2.627 | 2.573 | AA+ Aaa AAA |
| 084670BR8 | 500,000.00 | BERKSHIRE HATHAWAY FINANCE CORP | 2.750 | 03/15/2023 | 01/15/2023 | 532,324.46 | 2,902.78 | 535,227.24 | 1.575 | 0.420 | 1.12 | 2.789 | 1.664 | AA Aa2 A+ |
| Total | 46,945,688.63 | | 2.000 | | | 47,624,873.02 | 170,338.60 | 47,795,211.62 | 1.930 | 0.222 | 100.00 | 0.719 | 0.660 | |

Summary Overview

Jefferson County | Investment Core

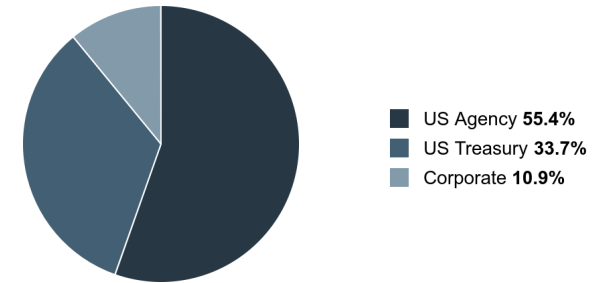


May 31, 2020

Portfolio Characteristics

| Metric | Value |
|--------------------|---------------|
| Investments | 28,849,522.99 |
| Book Yield | 2.374 |
| Effective Duration | 1.087 |
| Years to Maturity | 1.185 |
| Avg Credit Rating | AAA |

Allocation by Asset Class



Strategic Structure

| Account | Par Amount | Book Value | Original Cost | Market Value | Net Unrealized Gain (Loss) | Accrued | Yield at Cost | Maturity in Years | Effective Duration | Benchmark |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------------|-------------------|---------------|-------------------|--------------------|-------------------------------------|
| JEFF-Investment Core | 28,000,000.00 | 28,066,084.14 | 28,088,798.67 | 28,679,184.38 | 613,100.25 | 170,338.60 | 2.374 | 1.185 | 1.087 | ICE BofA 0-3 Year US Treasury Index |
| Total | 28,000,000.00 | 28,066,084.14 | 28,088,798.67 | 28,679,184.38 | 613,100.25 | 170,338.60 | 2.374 | 1.185 | 1.087 | |

Portfolio Activity

Jefferson County | Investment Core



May 31, 2020

Accrual Activity Summary

| | Month to Date | Fiscal Year to Date (07/01/2019) |
|---------------------------------------|---------------|-------------------------------------|
| Beginning Book Value | 28,068,651.31 | 31,000,459.12 |
| Maturities/Calls | 0.00 | (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 | (2,567.17) | (3,751.78) |
| Realized Gain (Loss) | 0.00 | 0.00 |
| Ending Book Value | 28,066,084.14 | 28,066,084.14 |

Fair Market Activity Summary

| | Month to Date | Fiscal Year to Date (07/01/2019) |
|---------------------------------------|---------------|-------------------------------------|
| Beginning Market Value | 28,693,599.91 | 31,288,270.00 |
| Maturities/Calls | 0.00 | (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 | (2,567.17) | (3,751.78) |
| Change in Net Unrealized Gain (Loss) | (11,848.35) | 325,289.37 |
| Net Realized Gain (Loss) | 0.00 | 0.00 |
| Ending Market Value | 28,679,184.38 | 28,679,184.38 |

| Maturities/Calls | Market Value |
|---------------------|-----------------|
| Month to Date | 0.00 |
| 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



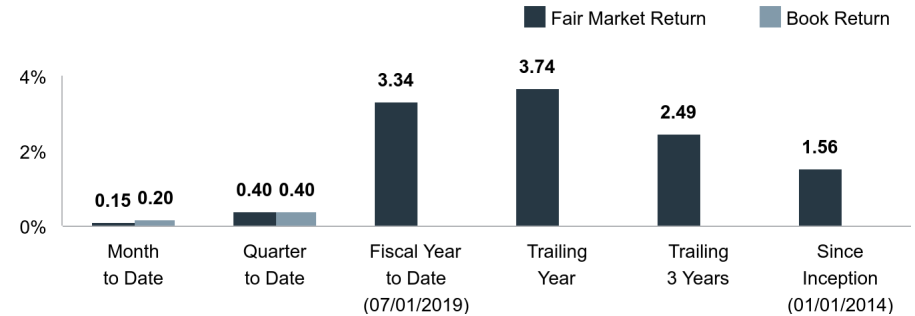
May 31, 2020

Accrued Book Return

| | Month to Date | Fiscal Year to Date (07/01/2019) |
|---------------------------|---------------|-------------------------------------|
| Amortization/Accretion | (2,567.17) | (3,751.78) |
| Interest Earned | 58,342.06 | 664,221.61 |
| Realized Gain (Loss) | 0.00 | 0.00 |
| Book Income | 55,774.89 | 660,469.83 |
| Average Portfolio Balance | 28,693,480.90 | 29,657,285.05 |
| Book Return for Period | 0.198 | |

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 | (11,848.35) | 325,289.37 |
| Amortization/Accretion | (2,567.17) | (3,751.78) |
| Interest Earned | 58,342.06 | 664,221.61 |
| Fair Market Earned Income | 43,926.54 | 985,759.20 |
| Average Portfolio Balance | 28,693,480.90 | 29,657,285.05 |
| Fair Market Return for Period | 0.15% | 3.34% |

Interest Income

| | Month to Date | Fiscal Year to Date (07/01/2019) |
|----------------------------|---------------|-------------------------------------|
| Beginning Accrued Interest | 203,746.54 | 178,851.45 |
| Coupons Paid | 91,750.00 | 720,312.50 |
| Purchased Accrued Interest | 0.00 | 47,578.04 |
| Sold Accrued Interest | 0.00 | 0.00 |
| Ending Accrued Interest | 170,338.60 | 170,338.60 |
| Interest Earned | 58,342.06 | 664,221.61 |

Return Management-Performance

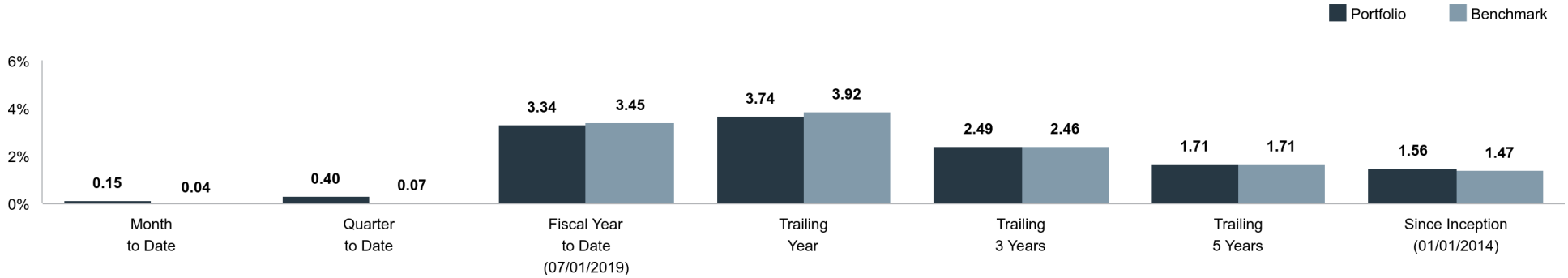
Jefferson County | Investment Core



May 31, 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) | 0.149% | 0.395% | 3.300% | 3.703% | 2.427% | 1.641% | 1.482% |
| Return (Gross of Fees) | 0.152% | 0.401% | 3.336% | 3.739% | 2.486% | 1.709% | 1.556% |
| ICE BofA 0-3 Year US Treasury Index | 0.041% | 0.068% | 3.454% | 3.920% | 2.464% | 1.706% | 1.475% |

Risk Management-Relative to Benchmark

Jefferson County | Investment Core

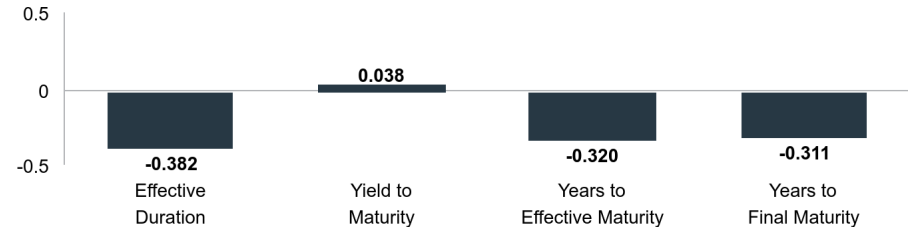


May 31, 2020

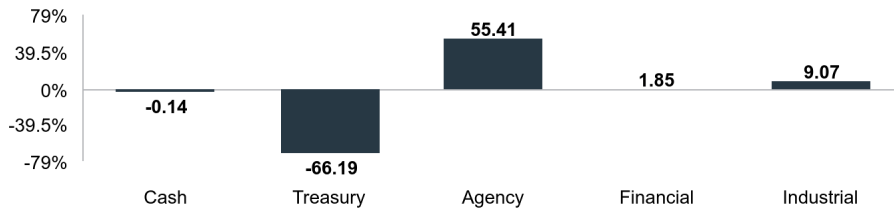
Benchmark Comparison Summary

| Risk Metric | Portfolio | Benchmark | Difference |
|-----------------------------|-----------|-----------|------------|
| Effective Duration | 1.087 | 1.469 | (0.382) |
| Yield to Maturity | 0.222 | 0.184 | 0.038 |
| Years to Effective Maturity | 1.176 | 1.496 | (0.320) |
| Years to Final Maturity | 1.185 | 1.496 | (0.311) |
| 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 | 0.14 | (0.14) |
| Treasury | 33.67 | 99.86 | (66.19) |
| Agency | 55.41 | 0.00 | 55.41 |
| Financial | 1.85 | 0.00 | 1.85 |
| Industrial | 9.07 | 0.00 | 9.07 |

Risk Management-Maturity/Duration

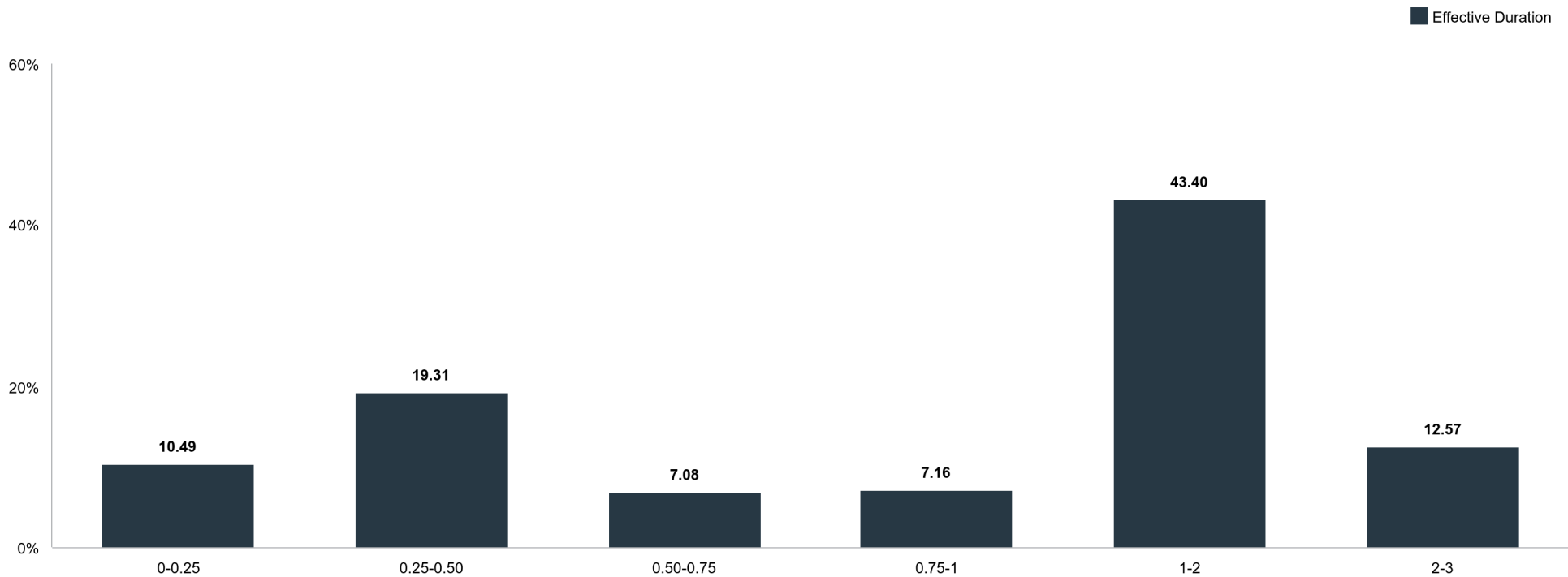
Jefferson County | Investment Core



May 31, 2020

| | | | | | |
|-----------------|---------------------------|-----------------|--------------------------|------------|-------------------------|
| 1.09 Yrs | Effective Duration | 1.19 Yrs | Years to Maturity | 433 | Days to Maturity |
|-----------------|---------------------------|-----------------|--------------------------|------------|-------------------------|

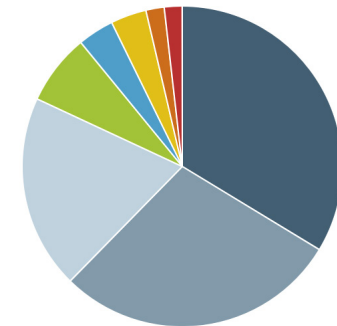
Distribution by Effective Duration



Credit Rating S&P/Moody's/Fitch

| | Market Value + Accrued | % |
|----------------|------------------------|---------------|
| S&P | | |
| AA | 1,594,142.13 | 5.53 |
| AA+ | 26,736,247.80 | 92.67 |
| AA- | 519,133.05 | 1.80 |
| Moody's | | |
| Aa1 | 1,039,170.46 | 3.60 |
| Aa2 | 1,594,142.13 | 5.53 |
| Aa3 | 519,133.05 | 1.80 |
| Aaa | 25,697,077.34 | 89.07 |
| Fitch | | |
| A+ | 535,227.24 | 1.86 |
| AA | 1,058,914.89 | 3.67 |
| AAA | 25,697,077.34 | 89.07 |
| NA | 1,039,170.46 | 3.60 |
| WR | 519,133.05 | 1.80 |
| Total | 28,849,522.99 | 100.00 |

Issuer Concentration



- United States **33.7%**
- Farm Credit System **28.7%**
- Federal Home Loan Banks **19.6%**
- Federal National Mortgage Association **7.1%**
- Walmart Inc. **3.7%**
- Apple Inc. **3.6%**
- Berkshire Hathaway Inc. **1.9%**
- Colgate-Palmolive Company **1.8%**

Holdings by Maturity & Ratings

Jefferson County | Investment Core



May 31, 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 | | 1,000,869.40 | 12,041.67 | 1,012,911.07 | 2.728 | -0.057 | 3.51 | 0.030 | 0.033 | AA+ Aaa AAA |
| 912828Y46 | 2,000,000.00 | UNITED STATES TREASURY | 2.625 | 07/31/2020 | | 2,008,254.00 | 17,596.15 | 2,025,850.15 | 2.798 | 0.237 | 7.02 | 0.167 | 0.173 | AA+ Aaa AAA |
| 912828VV9 | 2,000,000.00 | UNITED STATES TREASURY | 2.125 | 08/31/2020 | | 2,009,860.00 | 10,740.49 | 2,020,600.49 | 2.810 | 0.193 | 7.00 | 0.252 | 0.255 | AA+ Aaa AAA |
| 313370US5 | 2,000,000.00 | FEDERAL HOME LOAN BANKS | 2.875 | 09/11/2020 | | 2,014,864.74 | 12,777.78 | 2,027,642.52 | 2.864 | 0.248 | 7.03 | 0.282 | 0.283 | AA+ Aaa AAA |
| 3130AEWA4 | 1,500,000.00 | FEDERAL HOME LOAN BANKS | 2.625 | 10/01/2020 | | 1,512,224.25 | 6,562.50 | 1,518,786.75 | 2.840 | 0.218 | 5.26 | 0.337 | 0.339 | AA+ Aaa AAA |
| 9128283X6 | 2,000,000.00 | UNITED STATES TREASURY | 2.250 | 02/15/2021 | | 2,029,062.00 | 13,228.02 | 2,042,290.02 | 1.616 | 0.213 | 7.08 | 0.712 | 0.708 | AA+ Aaa AAA |
| 3133EJW70 | 2,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 2.875 | 05/26/2021 | | 2,053,160.68 | 798.61 | 2,053,959.29 | 2.914 | 0.191 | 7.12 | 0.986 | 0.984 | AA+ Aaa AAA |
| 313373ZY1 | 2,000,000.00 | FEDERAL HOME LOAN BANKS | 3.625 | 06/11/2021 | | 2,070,873.78 | 34,236.11 | 2,105,109.89 | 2.721 | 0.191 | 7.30 | 1.030 | 1.007 | AA+ Aaa AAA |
| 3133EJVV8 | 2,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 2.800 | 08/02/2021 | | 2,060,177.86 | 18,511.11 | 2,078,688.97 | 2.853 | 0.234 | 7.21 | 1.172 | 1.153 | AA+ Aaa AAA |
| 3133EJT74 | 3,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.050 | 11/15/2021 | | 3,124,251.36 | 4,066.67 | 3,128,318.03 | 2.925 | 0.210 | 10.84 | 1.460 | 1.438 | AA+ Aaa AAA |
| 912828J43 | 2,000,000.00 | UNITED STATES TREASURY | 1.750 | 02/28/2022 | | 2,054,922.00 | 8,845.11 | 2,063,767.11 | 1.444 | 0.182 | 7.15 | 1.747 | 1.728 | AA+ Aaa AAA |
| 19416QDZ0 | 500,000.00 | COLGATE-PALMOLIVE CO | 2.300 | 05/03/2022 | | 518,238.61 | 894.44 | 519,133.05 | 1.470 | 0.399 | 1.80 | 1.923 | 1.891 | AA- Aa3 WR |
| 037833CQ1 | 1,000,000.00 | APPLE INC | 2.300 | 05/11/2022 | 04/11/2022 | 1,037,892.68 | 1,277.78 | 1,039,170.46 | 1.729 | 0.348 | 3.60 | 1.945 | 1.150 | AA+ Aa1 NA |
| 3135G0W33 | 2,000,000.00 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 1.375 | 09/06/2022 | | 2,052,391.78 | 6,493.06 | 2,058,884.84 | 1.623 | 0.217 | 7.14 | 2.268 | 2.234 | AA+ Aaa AAA |
| 931142DU4 | 1,000,000.00 | WAL-MART STORES INC | 2.350 | 12/15/2022 | 11/15/2022 | 1,048,078.78 | 10,836.11 | 1,058,914.89 | 1.833 | 0.448 | 3.67 | 2.542 | 1.541 | AA Aa2 AA |

Holdings by Maturity & Ratings

Jefferson County | Investment Core



May 31, 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 | | 1,551,738.00 | 8,530.22 | 1,560,268.22 | 1.598 | 0.184 | 5.41 | 2.627 | 2.573 | AA+ Aaa AAA |
| 084670BR8 | 500,000.00 | BERKSHIRE HATHAWAY FINANCE CORP | 2.750 | 03/15/2023 | 01/15/2023 | 532,324.46 | 2,902.78 | 535,227.24 | 1.575 | 0.420 | 1.86 | 2.789 | 1.664 | AA Aa2 A+ |
| Total | 28,000,000.00 | | 2.490 | | | 28,679,184.38 | 170,338.60 | 28,849,522.99 | 2.374 | 0.222 | 100.00 | 1.185 | 1.087 | |

Holdings by Security Type

Jefferson County | Investment Core



May 31, 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 | 0.184 | 1,560,268.22 | 55,483.60 | 5.408 | 2.573 |
| 08/30/2019 | 9128283X6 | 2,000,000.00 | United States | 2.250 | 02/15/2021 | | 1.616 | 0.213 | 2,042,290.02 | 20,249.64 | 7.079 | 0.708 |
| 08/30/2019 | 912828J43 | 2,000,000.00 | United States | 1.750 | 02/28/2022 | | 1.444 | 0.182 | 2,063,767.11 | 44,456.50 | 7.154 | 1.728 |
| 11/30/2018 | 912828VV9 | 2,000,000.00 | United States | 2.125 | 08/31/2020 | | 2.810 | 0.193 | 2,020,600.49 | 13,164.36 | 7.004 | 0.255 |
| 11/30/2018 | 912828Y46 | 2,000,000.00 | United States | 2.625 | 07/31/2020 | | 2.798 | 0.237 | 2,025,850.15 | 8,809.10 | 7.022 | 0.173 |
| Total | | 9,500,000.00 | | | | | 2.071 | 0.203 | 9,712,775.99 | 142,163.21 | 33.667 | 1.019 |
| US Agency | | | | | | | | | | | | |
| 07/31/2018 | 3133EJRL5 | 1,000,000.00 | Farm Credit System | 2.550 | 06/11/2020 | | 2.728 | -0.057 | 1,012,911.07 | 916.75 | 3.511 | 0.033 |
| 08/02/2018 | 3133EJV8 | 2,000,000.00 | Farm Credit System | 2.800 | 08/02/2021 | | 2.853 | 0.234 | 2,078,688.97 | 61,355.52 | 7.205 | 1.153 |
| 11/30/2018 | 3133EJT74 | 3,000,000.00 | Farm Credit System | 3.050 | 11/15/2021 | | 2.925 | 0.210 | 3,128,318.03 | 119,079.14 | 10.844 | 1.438 |
| 11/30/2018 | 3133EJW70 | 2,000,000.00 | Farm Credit System | 2.875 | 05/26/2021 | | 2.914 | 0.191 | 2,053,959.29 | 53,904.80 | 7.120 | 0.984 |
| 06/08/2018 | 313373ZY1 | 2,000,000.00 | Federal Home Loan Banks | 3.625 | 06/11/2021 | | 2.721 | 0.191 | 2,105,109.89 | 53,175.69 | 7.297 | 1.007 |
| 09/24/2018 | 3130AEWA4 | 1,500,000.00 | Federal Home Loan Banks | 2.625 | 10/01/2020 | | 2.840 | 0.218 | 1,518,786.75 | 13,262.16 | 5.265 | 0.339 |
| 11/30/2018 | 313370US5 | 2,000,000.00 | Federal Home Loan Banks | 2.875 | 09/11/2020 | | 2.864 | 0.248 | 2,027,642.52 | 14,814.52 | 7.028 | 0.283 |
| 11/21/2019 | 3135G0W33 | 2,000,000.00 | Federal National Mortgage Association | 1.375 | 09/06/2022 | | 1.623 | 0.217 | 2,058,884.84 | 63,332.50 | 7.137 | 2.234 |
| Total | | 15,500,000.00 | | | | | 2.691 | 0.198 | 15,984,301.35 | 379,841.10 | 55.406 | 1.048 |
| Corporate | | | | | | | | | | | | |
| 08/30/2019 | 037833CQ1 | 1,000,000.00 | Apple Inc. | 2.300 | 05/11/2022 | 04/11/2022 | 1.729 | 0.264 | 1,039,170.46 | 27,561.93 | 3.602 | 1.150 |
| 03/31/2020 | 084670BR8 | 500,000.00 | Berkshire Hathaway Inc. | 2.750 | 03/15/2023 | 01/15/2023 | 1.575 | 0.279 | 535,227.24 | 17,325.19 | 1.855 | 1.664 |
| 03/31/2020 | 19416QDZ0 | 500,000.00 | Colgate-Palmolive Company | 2.300 | 05/03/2022 | | 1.470 | 0.399 | 519,133.05 | 10,424.71 | 1.799 | 1.891 |
| 11/21/2019 | 931142DU4 | 1,000,000.00 | Walmart Inc. | 2.350 | 12/15/2022 | 11/15/2022 | 1.833 | 0.385 | 1,058,914.89 | 35,784.12 | 3.670 | 1.541 |
| Total | | 3,000,000.00 | | | | | 1.695 | 0.329 | 3,152,445.65 | 91,095.95 | 10.927 | 1.491 |
| Portfolio Total | | 28,000,000.00 | | | | | 2.374 | 0.214 | 28,849,522.99 | 613,100.25 | 100.000 | 1.087 |

Transactions

Jefferson County | Investment Core



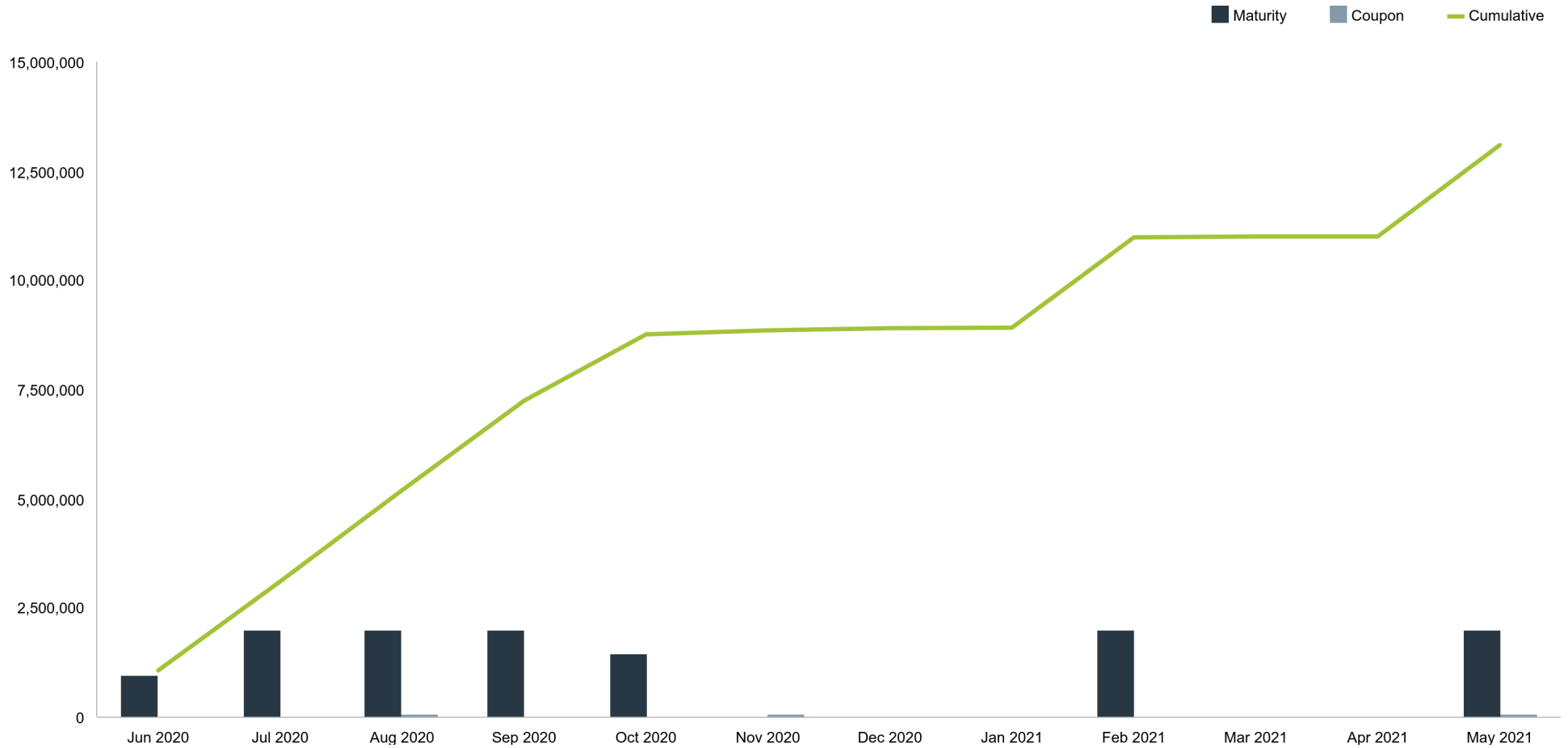
May 31, 2020

| Cusip | Security | Trade Date | Settlement Date | Coupon Payment | Price | Par Amount | Principal Amount | Accrued Amount | Total Amount | Broker |
|----------------------|-----------------------------|------------|-----------------|------------------|-------|------------------|--------------------|----------------|--------------------|--------|
| Coupon | | | | | | | | | | |
| 19416QDZ0 | COLGATE 2.300 05/03/22 MTN | 05/03/2020 | 05/03/2020 | 5,750.00 | | 0.00 | 0.00 | 0.00 | 5,750.00 | |
| 037833CQ1 | APPLE 2.300 05/11/22 '22 | 05/11/2020 | 05/11/2020 | 11,500.00 | | 0.00 | 0.00 | 0.00 | 11,500.00 | |
| 3133EJT74 | FEDERAL FARM 3.050 11/15/21 | 05/15/2020 | 05/15/2020 | 45,750.00 | | 0.00 | 0.00 | 0.00 | 45,750.00 | |
| 3133EJW70 | FEDERAL FARM 2.875 05/26/21 | 05/26/2020 | 05/26/2020 | 28,750.00 | | 0.00 | 0.00 | 0.00 | 28,750.00 | |
| Total | | | | 91,750.00 | | 0.00 | 0.00 | 0.00 | 91,750.00 | |
| Cash Transfer | | | | | | | | | | |
| CCYUSD | US DOLLAR | 05/04/2020 | 05/04/2020 | 0.00 | | 5,750.00 | (5,750.00) | 0.00 | (5,750.00) | |
| CCYUSD | US DOLLAR | 05/11/2020 | 05/11/2020 | 0.00 | | 11,500.00 | (11,500.00) | 0.00 | (11,500.00) | |
| CCYUSD | US DOLLAR | 05/15/2020 | 05/15/2020 | 0.00 | | 45,750.00 | (45,750.00) | 0.00 | (45,750.00) | |
| CCYUSD | US DOLLAR | 05/26/2020 | 05/26/2020 | 0.00 | | 28,750.00 | (28,750.00) | 0.00 | (28,750.00) | |
| Total | | | | 0.00 | | 91,750.00 | (91,750.00) | 0.00 | (91,750.00) | |

Cash Flow Forecasting

Jefferson County | Investment Core

One Year Projection



Summary Overview

Jefferson County | Liquidity

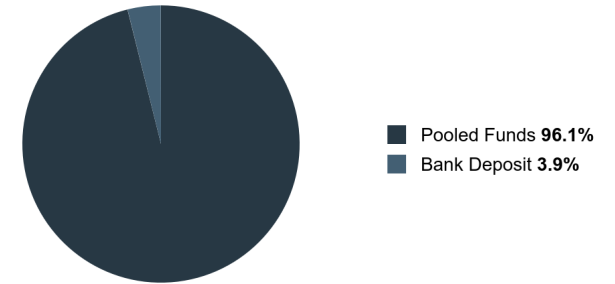


May 31, 2020

Portfolio Characteristics

| Metric | Value |
|---------------------------|---------------|
| Cash and Cash Equivalents | 18,945,688.63 |
| Book Yield | 1.253 |
| 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 | Market Value | Net Unrealized Gain (Loss) | Accrued | Yield at Cost | Maturity in Years | Effective Duration | Benchmark |
|----------------|----------------------|----------------------|----------------------|----------------------|----------------------------|-------------|---------------|-------------------|--------------------|---|
| JEFF-Liquidity | 18,945,688.63 | 18,945,688.63 | 18,945,688.63 | 18,945,688.63 | 0.00 | 0.00 | 1.253 | 0.010 | 0.010 | ICE BofA US 1-Month Treasury Bill Index |
| Total | 18,945,688.63 | 18,945,688.63 | 18,945,688.63 | 18,945,688.63 | 0.00 | 0.00 | 1.253 | 0.010 | 0.010 | |

Return Management-Income Detail

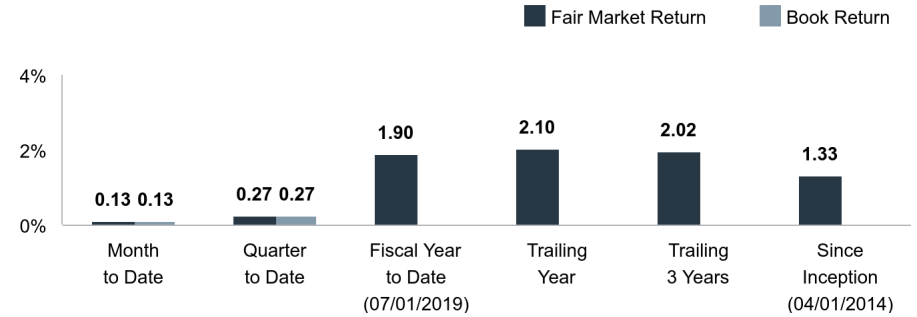
Jefferson County | Liquidity

Accrued Book Return

| | Month to Date | Fiscal Year to Date (07/01/2019) |
|---------------------------|---------------|-------------------------------------|
| Interest Earned | 24,983.72 | 345,738.15 |
| Book Income | 24,983.72 | 345,738.15 |
| Average Portfolio Balance | 22,793,048.90 | 18,427,800.49 |
| Book Return for Period | 0.132 | |

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 | 24,983.72 | 345,738.15 |
| Purchased Accrued Interest | 0.00 | 0.00 |
| Sold Accrued Interest | 0.00 | 0.00 |
| Ending Accrued Interest | 0.00 | 0.00 |
| Interest Earned | 24,983.72 | 345,738.15 |

Holdings by Security Type

Jefferson County | Liquidity



May 31, 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 | | | | | | | | | | | | |
| 04/30/2020 | JEFF_COL_DEP | 601,095.28 | COLUMBIA BANK DEPOSIT | 0.120 | | | 0.120 | | 601,095.28 | 0.00 | 3.173 | 0.010 |
| | JEFF_PETTY | 210.00 | PETTY CASH | 0.010 | | | 0.010 | | 210.00 | 0.00 | 0.001 | 0.010 |
| | JEFF_USB_DEP | 50,123.95 | US BANK DEPOSIT | 0.010 | | | 0.010 | | 50,123.95 | 0.00 | 0.265 | 0.010 |
| | JEFF_USB_DEP_INMATE | 57,163.18 | US BANK DEPOSIT - INMATE | 0.010 | | | 0.010 | | 57,163.18 | 0.00 | 0.302 | 0.010 |
| | JEFF_USB_DEP_PAYROLL | 26,411.17 | US BANK DEPOSIT-PAYROLL | 0.010 | | | 0.010 | | 26,411.17 | 0.00 | 0.139 | 0.010 |
| | Total | 735,003.58 | | | | | 0.100 | | 735,003.58 | 0.00 | 3.880 | 0.010 |
| Pooled Funds | | | | | | | | | | | | |
| | OSTF_LGIP | 18,210,685.05 | OREGON SHORT TERM FUND | 1.300 | | | 1.300 | | 18,210,685.05 | 0.00 | 96.120 | 0.010 |
| | Total | 18,210,685.05 | | | | | 1.300 | | 18,210,685.05 | 0.00 | 96.120 | 0.010 |
| | Portfolio Total | 18,945,688.63 | | | | | 1.253 | | 18,945,688.63 | 0.00 | 100.000 | 0.010 |

Transactions

Jefferson County | Liquidity



May 31, 2020

| Cusip | Security | Trade Date | Settlement Date | Coupon Payment | Price | Par Amount | Principal Amount | Accrued Amount | Total Amount | Broker |
|------------------------|--------------------------|------------|-----------------|------------------|-------|---------------------|---------------------|----------------|---------------------|--------|
| Buy | | | | | | | | | | |
| JEFF_USB_DEP_INMATE | US BANK DEPOSIT - INMATE | 05/31/2020 | 05/31/2020 | 0.00 | 1.00 | 772.95 | 772.95 | 0.00 | 772.95 | Direct |
| Total | | | | 0.00 | | 772.95 | 772.95 | 0.00 | 772.95 | |
| Sell | | | | | | | | | | |
| JEFF_USB_DEP | US BANK DEPOSIT | 05/31/2020 | 05/31/2020 | 0.00 | 1.00 | 15,344.22 | 15,344.22 | 0.00 | 15,344.22 | Direct |
| OSTF_LGIP | OREGON SHORT TERM FUND | 05/31/2020 | 05/31/2020 | 0.00 | 1.00 | 1,861,887.52 | 1,861,887.52 | 0.00 | 1,861,887.52 | Direct |
| JEFF_COL_DEP | COLUMBIA BANK DEPOSIT | 05/31/2020 | 05/31/2020 | 0.00 | 1.00 | 2,099,146.82 | 2,099,146.82 | 0.00 | 2,099,146.82 | Direct |
| Total | | | | 0.00 | | 3,976,378.56 | 3,976,378.56 | 0.00 | 3,976,378.56 | |
| Interest Income | | | | | | | | | | |
| OSTF_LGIP | OREGON SHORT TERM FUND | 05/31/2020 | 05/31/2020 | 24,818.91 | | 0.00 | 24,818.91 | 0.00 | 24,818.91 | |
| JEFF_COL_DEP | COLUMBIA BANK DEPOSIT | 05/31/2020 | 05/31/2020 | 164.81 | | 0.00 | 164.81 | 0.00 | 164.81 | |
| Total | | | | 24,983.72 | | 0.00 | 24,983.72 | 0.00 | 24,983.72 | |

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.

