

# Jefferson County

## Monthly Treasurer Report August 2023

Date Prepared: 8/21/23

Date Presented: 8/27/23

### Report Prepared By:

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Treasurer

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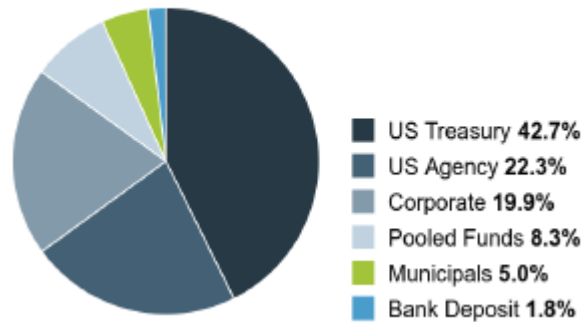
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This period's total portfolio balance decreased by <\$3,517,418.61>. The total portfolio is primarily in the US Treasury (42.7%).

### Allocation by Asset Class



### PERFORMANCE

**(\$2,007,618.00)**

Current Portfolio Unrealized LOSS

**0.12%**

Umpqua Bank Interest Rate

**4.50%**

LGIP Interest Rate (pool)

**2.53%**

GPA Core Portfolio Yield Rate

### INTEREST

### SPREAD

**\$118,550.70**



(\$2,442.70 or 2.06% less than the prior month.)

### ACCOUNT BALANCE

Total Original Cost	\$ 58,715,087.08
Cost Accrued Interest	234,129.27
Total Combined Cash Basis Funds GPA	<u>\$58,949,216.35</u>

Cash Combined Balance of General Ledger	\$ 58,774,835.88
The variance between GL and GPA Totals Report	<u>\$ 174,380.47</u>

Variance is attributed to "Deposits in Transit" in the general account that amount to \$578,514.50 and ZBA balances that total \$752,894.97 checks we have processed from our accounting system. However, they have not yet cleared the bank.

Note that the attached Monthly Investment Report from GPA Financial is presented on the period-end accrual basis with market-based totals that differ from the County's general ledger.

### INVESTMENT TRANSACTIONS

The investment core reflects a maturity of Freddie Mac for \$1,000,000 and a sell of FHL Banks D Note for \$2,500,000 and there were no purchases.

# Monthly Investment Report Jefferson County

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August 31, 2023

Total Aggregate Portfolio

### Month End Commentary - August 2023

Interest rates traded in a wide range but ultimately ended the month largely unchanged with the 2-year yield ending August at 4.87% while the 10-year yield closed the month at 4.11%. The volatility was driven by economic data that shows a still resilient, if not re-accelerating economy, combined with more evidence that inflation and the labor market are continuing to gradually cool. The equity market, as measured by the S&P 500, declined 1.8% while credit spreads widened modestly.

The domestic economy continues to prove far more resilient than most forecasters had predicted given the onslaught of rate hikes we have absorbed in the last 18 months. Inflation continues to cool, labor markets remain positive, and we are seeing signs of a rebound in the housing and manufacturing sectors which is leading to a broadening out of activity back toward pre-pandemic trends. All of this has led to a rise in longer-term interest rates on the belief that the Federal Reserve may be able to keep rates elevated for longer than previously thought. That said, the economy faces several headwinds notably with the resumption of student loan payments and evidence the excess savings built up during the pandemic is set to run out this fall. Signs of consumer stress will be monitored closely this fall.

The Federal Reserve did not meet in August as all eyes look toward fall and whether they are done with the rate hiking campaign or if inflation and labor market data will drive them to one more hike. As of the time of this writing, markets do not expect a hike at the conclusion of their September meeting and place even odds as to whether they will put in one more 25 basis point hike before the end of the year. Our view is that they are done with this cycle and markets will quickly move onto when the Fed will begin to start declining rates back toward a more neutral stance and, more importantly, start to assess what the neutral rate is in this post-pandemic world. The Fed continues to believe neutral is around 2.5%, while markets are pricing in a higher terminal rate around 3.25%-3.50%.

We believe we are either at the end, or very near the end, of this historic Fed rate hiking cycle which is typically a good time to lock in duration and prepare for a peaking of rates in the next six to twelve months. This leads us to want to lean slightly long duration in accounts who have ample liquidity on hand.

### Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	4.26%
1 year note	2.84%
2 year note	0.41%
3 year note	0.31%
5 year note	-1.45%

### Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.45%	5.39%	0.24
ICE BAML 0-1 Year Treasury	0.44%	5.45%	0.5
ICE BAML 0-3 Year Treasury	0.41%	5.11%	1.36
ICE BAML 0-5 Year Treasury	0.31%	4.90%	2.07

### Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	08/31/2022	06/30/2023	07/31/2023	08/31/2023	1 Month Change	12 Month Change
3 month bill	2.90%	5.28%	5.40%	5.44%	0.04%	2.54%
6 month bill	3.33%	5.41%	5.45%	5.50%	0.05%	2.16%
2 year note	3.49%	4.90%	4.88%	4.86%	-0.01%	1.37%
3 year note	3.52%	4.53%	4.53%	4.55%	0.03%	1.04%
5 year note	3.35%	4.16%	4.18%	4.25%	0.08%	0.90%
10 year note	3.19%	3.84%	3.96%	4.11%	0.15%	0.92%

# Compliance Report

Jefferson County | Total Aggregate Portfolio

Category	Policy Limit	Actual Value*	Status
<b>Policy Diversification Constraint</b>			
US Treasury Obligations Maximum % of Holdings	100.000	42.781	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	35.000	0.000	Compliant
US Agency FHLB Issuer Concentration	35.000	12.038	Compliant
US Agency FHLMC Issuer Concentration	35.000	3.942	Compliant
US Agency FNMA Issuer Concentration	35.000	6.245	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	12.038	Compliant
US Agency Obligations Maximum % of Holdings	100.000	22.225	Compliant
Municipal Bonds Issuer Concentration	5.000	1.789	Compliant
Municipal Bonds Maximum % of Holdings	25.000	4.969	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	19.872	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	3.459	Compliant
Certificates of Deposit Issuer Concentration	5.000	0.000	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.000	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	10.000	0.000	Compliant
LGIP-Oregon Short Term Fund Maximum	56,763,000.000	4,725,473.910	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	10.000	1.598	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	20.000	1.841	Compliant
No 144A or 4(2)	0.000	0.000	Compliant

1) Actual values are based on market value.

2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

# Compliance Report

Jefferson County | Total Aggregate Portfolio

Category			
<b>Policy Maturity Structure Constraint</b>	<b>Policy Limit</b>	<b>Actual %</b>	<b>Status</b>
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	13.229	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	33.049	Compliant
Maturity Constraints Under 5.25 years Minimum % of Total Portfolio	100.000	100.000	Compliant
<b>Policy Maturity Constraint</b>	<b>Policy Limit</b>	<b>Actual Term</b>	<b>Status</b>
US Treasury Maximum Maturity At Time of Purchase (years)	5.250	4.984	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.250	4.973	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.250	4.625	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.250	5.172	Compliant
Commercial Paper Maximum Maturity At Time of Purchase (days)	270.000	0.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.250	0.000	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	180.000	0.000	Compliant
Weighted Average Maturity (years)	2.000	1.941	Compliant
<b>Policy Credit Constraint</b>			<b>Status</b>
Municipal Bonds Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Corporate Notes Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Commercial Paper Ratings Minimum A1/P1/F1 (Rated by 1 NRSRO)			Compliant
Banker's Acceptance Ratings Minimum A1/ P1/F1 (Rated by 1 NRSRO)			Compliant

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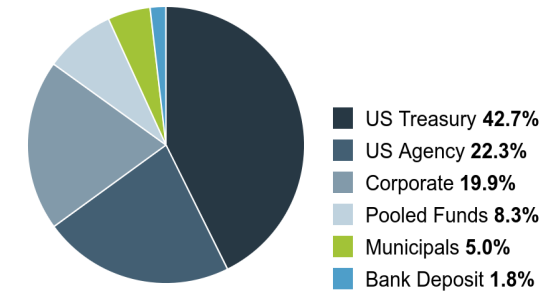
# Summary Overview

Jefferson County | Total Aggregate Portfolio

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	5,771,835.22
Investments	51,376,674.74
Book Yield	2.53%
Market Yield	4.96%
Effective Duration	1.76
Years to Maturity	1.95
Avg Credit Rating	AA+

## Allocation by Asset Class



## Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
JEFF-Investment Core	53,500,000.00	53,027,049.65	52,943,251.86	51,075,165.60	(1,951,884.05)	301,509.14	2.40%	1.96	2.07	ICE BofA 0-5 Year US Treasury Index
JEFF-Liquidity	5,771,835.22	5,771,835.22	5,771,835.22	5,771,835.22	0.00	0.00	3.70%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>59,271,835.22</b>	<b>58,798,884.87</b>	<b>58,715,087.08</b>	<b>56,847,000.82</b>	<b>(1,951,884.05)</b>	<b>301,509.14</b>	<b>2.53%</b>	<b>1.76</b>	<b>0.48</b>	

# Portfolio Activity

Jefferson County | Total Aggregate Portfolio

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Book Value	60,592,160.01	61,702,272.65
Maturities/Calls	(1,000,000.00)	(2,000,000.00)
Purchases	0.00	0.00
Sales	(2,479,060.42)	(2,479,060.42)
Change in Cash, Payables, Receivables	1,672,583.95	1,539,329.53
Amortization/Accretion	16,209.66	39,351.44
Realized Gain (Loss)	(3,008.33)	(3,008.33)
Ending Book Value	58,798,884.87	58,798,884.87

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Market Value	58,584,542.01	59,592,997.03
Maturities/Calls	(1,000,000.00)	(2,000,000.00)
Purchases	0.00	0.00
Sales	(2,479,060.42)	(2,479,060.42)
Change in Cash, Payables, Receivables	1,672,583.95	1,539,329.53
Amortization/Accretion	16,209.66	39,351.44
Change in Net Unrealized Gain (Loss)	55,733.95	157,391.58
Net Realized Gain (Loss)	(3,008.33)	(3,008.33)
Ending Market Value	56,847,000.82	56,847,000.82

Maturities/Calls	Market Value
Month to Date	(1,000,000.00)
Fiscal Year to Date	(2,000,000.00)

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

Sales	Market Value
Month to Date	(2,479,060.42)
Fiscal Year to Date	(2,479,060.42)

# Return Management-Income Detail

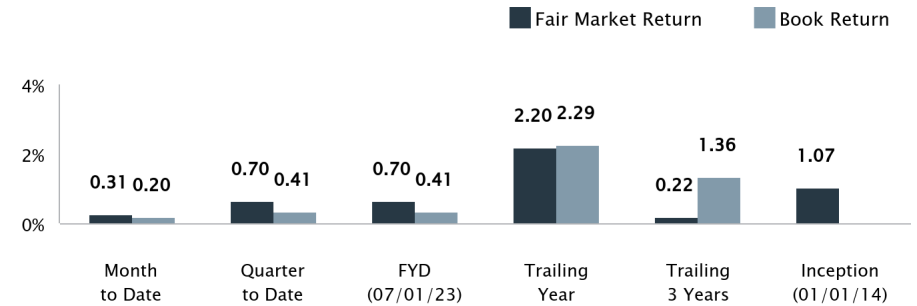
Jefferson County | Total Aggregate Portfolio

## Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2023)
Amortization/Accretion	16,209.66	39,351.44
Interest Earned	106,132.71	207,776.00
Realized Gain (Loss)	(3,008.33)	(3,008.33)
Book Income	119,334.04	244,119.10
Average Portfolio Balance	56,566,698.39	57,755,503.74
Book Return for Period	0.20%	0.41%

## 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 (07/01/2023)
Market Value Change	39,524.29	118,040.14
Amortization/Accretion	16,209.66	39,351.44
Interest Earned	106,132.71	207,776.00
Fair Market Earned Income	161,866.66	365,167.57
Average Portfolio Balance	56,566,698.39	57,755,503.74
Fair Market Return for Period	0.31%	0.70%

## Interest Income

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Accrued Interest	250,591.36	276,015.00
Coupons Paid	55,214.92	182,281.85
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	301,509.14	301,509.14
Interest Earned	106,132.71	207,776.00

Notation: Book and Fair Market Returns are not annualized



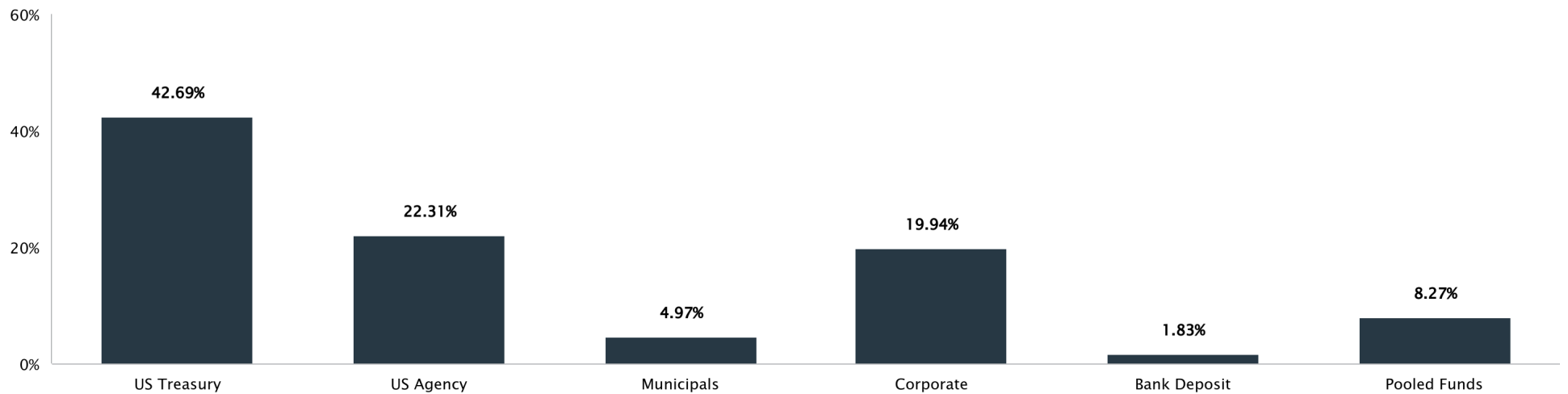
# Security Type Distribution

Jefferson County | Total Aggregate Portfolio

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	25,750,000.00	1.41%	24,395,547.96	42.69%
US Agency	13,000,000.00	2.93%	12,747,378.47	22.31%
Municipals	3,000,000.00	4.20%	2,839,081.56	4.97%
Corporate	11,750,000.00	3.48%	11,394,666.76	19.94%
Bank Deposit	1,046,361.31	0.11%	1,046,361.31	1.83%
Pooled Funds	4,725,473.91	4.50%	4,725,473.91	8.27%
<b>Total</b>	<b>59,271,835.22</b>	<b>2.53%</b>	<b>57,148,509.96</b>	<b>100.00%</b>

## Security Type Distribution



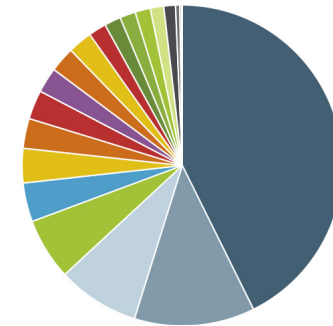
# Risk Management-Credit/Issuer

Jefferson County | Total Aggregate Portfolio

## Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	4,321,320.16	7.56
A-	3,130,207.48	5.48
AA	2,608,544.70	4.56
AA+	39,269,803.24	68.72
AA-	769,573.02	1.35
AAA	1,277,226.14	2.23
NA	5,771,835.22	10.10
<b>Moody's</b>		
A1	9,170,840.68	16.05
Aa1	1,809,722.67	3.17
Aa3	769,573.02	1.35
Aaa	39,626,538.38	69.34
NA	5,771,835.22	10.10
<b>Fitch</b>		
AA+	38,420,152.57	67.23
AA-	9,170,840.68	16.05
NA	9,557,516.72	16.72
<b>Total</b>	<b>57,148,509.96</b>	<b>100.00</b>

## Issuer Concentration



- United States 42.7%
- Federal Home Loan Banks 12.2%
- Oregon Short Term Fund 8.3%
- Federal National Mortgage Association 6.2%
- Federal Home Loan Mortgage Corporation 3.9%
- The Toronto-Dominion Bank 3.5%
- Amazon.com, Inc. 3.0%
- JPMorgan Chase & Co. 2.9%
- Apple Inc. 2.5%
- Bank of America Corporation 2.5%
- Royal Bank of Canada 2.4%
- San Francisco City & County of 1.8%
- The Bank of New York Mellon Corporation 1.7%
- COLUMBIA BANK DEPOSIT 1.6%
- San Bernardino Community College District 1.6%
- Colgate-Palmolive Company 1.3%
- San Ramon Valley Unified School District 1.2%
- State of Oregon 0.4%
- US BANK DEPOSIT - INMATE 0.2%
- US BANK DEPOSIT- PAYROLL 0.0%
- Other 0.0%

# Risk Management-Maturity/Duration

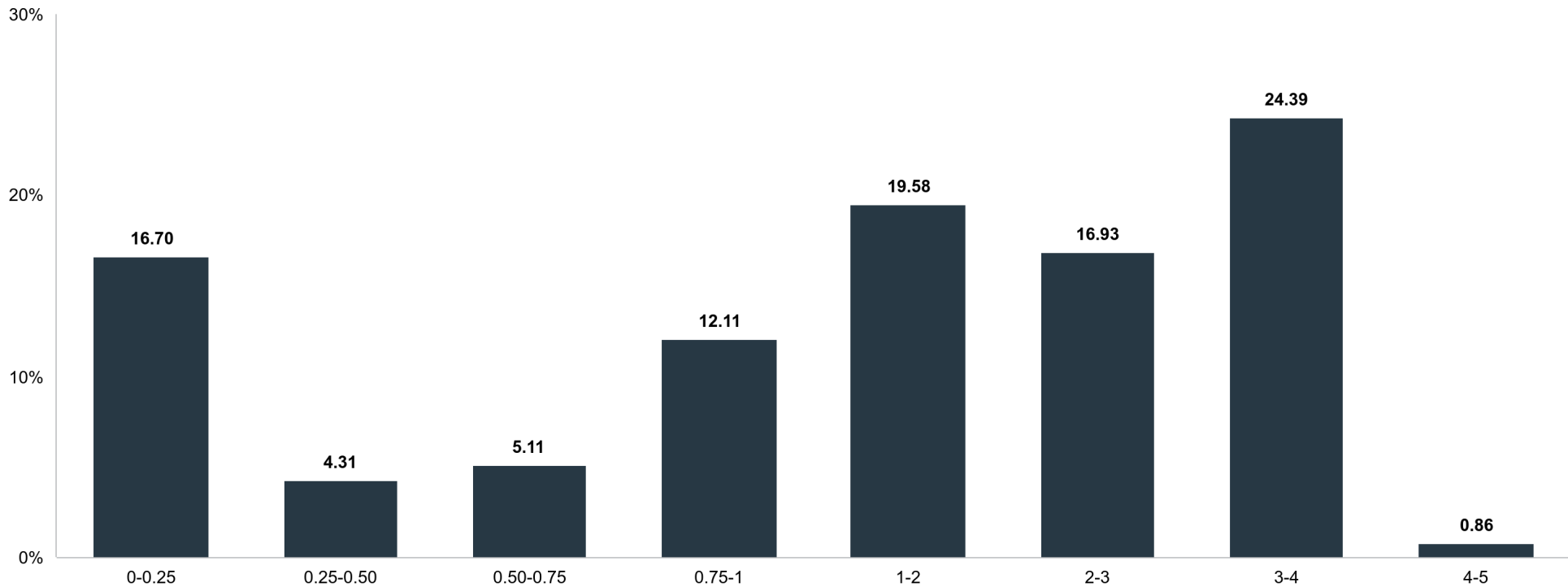
Jefferson County | Total Aggregate Portfolio



August 31, 2023



Distribution by Effective Duration



# Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

August 31, 2023

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, Moody, Fitch
JEFF_COL_D EP	908,134.83	COLUMBIA BANK DEPOSIT	0.120%	08/31/2023		908,134.83	0.00	908,134.83	0.12%	0.12%	1.59	0.01	0.01	NA NA NA
OSTF_LGIP	4,725,473.91	OREGON SHORT TERM FUND	4.500%	08/31/2023		4,725,473.91	0.00	4,725,473.91	4.50%	4.50%	8.27	0.01	0.01	NA NA NA
JEFF_PETTY	210.00	PETTY CASH	0.010%	08/31/2023		210.00	0.00	210.00	0.01%	0.01%	0.00	0.01	0.01	NA NA NA
JEFF_USB_D EP_INMATE	118,016.48	US BANK DEPOSIT - INMATE	0.010%	08/31/2023		118,016.48	0.00	118,016.48	0.01%	0.01%	0.21	0.01	0.01	NA NA NA
JEFF_USB_D EP_PAYROLL	20,000.00	US BANK DEPOSIT- PAYROLL	0.010%	08/31/2023		20,000.00	0.00	20,000.00	0.01%	0.01%	0.03	0.01	0.01	NA NA NA
3137EAEW5	1,750,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		1,748,296.64	2,102.43	1,750,399.07	0.25%	5.25%	3.06	0.02	0.02	AA+ Aaa AA+
68607DUZ6	250,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		247,562.50	304.75	247,867.25	0.41%	5.20%	0.43	0.21	0.20	AAA Aa1 AA+
3135G06H1	1,750,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,728,188.79	1,142.36	1,729,331.15	0.26%	5.53%	3.03	0.24	0.24	AA+ Aaa AA+
3137EAF2	500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		492,746.08	302.08	493,048.17	0.22%	5.95%	0.86	0.26	0.25	AA+ Aaa AA+
91282CBE0	1,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		980,820.31	163.04	980,983.35	0.18%	5.38%	1.72	0.38	0.36	AA+ Aaa AA+
91282CBM2	1,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		976,367.19	57.74	976,424.93	0.19%	5.43%	1.71	0.46	0.45	AA+ Aaa AA+
91282CBR1	1,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		972,851.56	1,154.89	974,006.45	0.28%	5.41%	1.70	0.54	0.53	AA+ Aaa AA+
91282CBV2	1,000,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		969,140.62	1,424.18	970,564.80	0.41%	5.48%	1.70	0.62	0.61	AA+ Aaa AA+
91282CCC3	1,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		964,453.12	740.49	965,193.61	0.32%	5.45%	1.69	0.71	0.69	AA+ Aaa AA+

# Holdings by Maturity & Ratings

Jefferson County | Total Aggregate Portfolio

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, Moody, Fitch
89114QCA4	1,000,000.00	TORONTO-DOMINION BANK	2.650%	06/12/2024		975,856.77	5,815.28	981,672.05	0.48%	5.85%	1.72	0.78	0.75	A A1 AA-
3130ATVC8	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	06/14/2024		1,991,805.10	20,854.17	2,012,659.27	4.58%	5.40%	3.52	0.79	0.75	AA+ Aaa AA+
912828Y87	1,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		967,617.19	1,521.74	969,138.93	0.33%	5.42%	1.70	0.92	0.89	AA+ Aaa AA+
912828YE4	1,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		960,117.19	34.34	960,151.53	0.39%	5.40%	1.68	1.00	0.97	AA+ Aaa AA+
3130ATVD6	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/13/2024		1,991,337.02	45,500.00	2,036,837.02	4.43%	5.31%	3.56	1.04	0.97	AA+ Aaa AA+
912828YH7	1,000,000.00	UNITED STATES TREASURY	1.500%	09/30/2024		960,039.06	6,311.48	966,350.54	0.40%	5.35%	1.69	1.08	1.04	AA+ Aaa AA+
91282CDH1	1,500,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		1,421,718.75	3,332.20	1,425,050.95	0.85%	5.27%	2.49	1.21	1.17	AA+ Aaa AA+
912828Z52	1,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		1,423,300.78	1,793.48	1,425,094.26	0.91%	5.17%	2.49	1.42	1.37	AA+ Aaa AA+
91282CED9	2,000,000.00	UNITED STATES TREASURY	1.750%	03/15/2025		1,901,953.12	16,168.48	1,918,121.60	4.07%	5.10%	3.36	1.54	1.48	AA+ Aaa AA+
06406RAN7	1,000,000.00	BANK OF NEW YORK MELLON CORP	1.600%	04/24/2025	03/24/2025	939,337.71	5,644.44	944,982.15	2.23%	5.50%	1.65	1.65	1.58	A A1 AA-
912828ZT0	1,000,000.00	UNITED STATES TREASURY	0.250%	05/31/2025		921,289.06	635.25	921,924.31	1.00%	5.01%	1.61	1.75	1.70	AA+ Aaa AA+
91282CEU1	750,000.00	UNITED STATES TREASURY	2.875%	06/15/2025		723,310.54	4,595.29	727,905.83	3.13%	4.98%	1.27	1.79	1.70	AA+ Aaa AA+
91282CAB7	1,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		915,859.38	217.39	916,076.77	1.02%	4.91%	1.60	1.91	1.87	AA+ Aaa AA+
91282CAM3	1,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		910,898.44	1,051.91	911,950.35	1.03%	4.80%	1.60	2.08	2.03	AA+ Aaa AA+

# Holdings by Maturity & Ratings

Jefferson County | Total Aggregate Portfolio

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, Moody, Fitch
3135G06G3	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		1,821,673.30	3,166.67	1,824,839.97	3.99%	4.85%	3.19	2.19	2.12	AA+ Aaa AA+
91282CAZ4	1,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		907,460.94	952.87	908,413.81	1.08%	4.76%	1.59	2.25	2.19	AA+ Aaa AA+
91282CBQ3	1,000,000.00	UNITED STATES TREASURY	0.500%	02/28/2026		902,812.50	13.74	902,826.24	1.11%	4.66%	1.58	2.50	2.43	AA+ Aaa AA+
3130AUU36	1,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		982,341.84	23,260.42	1,005,602.26	3.71%	4.87%	1.76	2.53	2.32	AA+ Aaa AA+
46647PBH8	1,000,000.00	JPMORGAN CHASE & CO	2.005%	03/13/2026	03/13/2025	943,231.03	9,356.67	952,587.70	1.54%	5.93%	1.67	2.53	1.46	A- A1 AA-
91282CBW0	1,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		904,257.81	2,527.17	906,784.98	1.13%	4.61%	1.59	2.66	2.58	AA+ Aaa AA+
91282CCJ8	1,000,000.00	UNITED STATES TREASURY	0.875%	06/30/2026		903,867.19	1,497.96	905,365.15	1.14%	4.53%	1.58	2.83	2.73	AA+ Aaa AA+
06051GLA5	1,000,000.00	BANK OF AMERICA CORP	4.827%	07/22/2026	07/22/2025	981,145.58	5,229.25	986,374.83	5.05%	5.89%	1.73	2.89	1.77	A- A1 AA-
799408Z93	750,000.00	SAN RAMON VALLEY CALIF UNI SCH DIST	1.034%	08/01/2026		671,977.50	646.25	672,623.75	4.37%	4.90%	1.18	2.92	2.81	AA+ Aa1 NA
91282CCW9	1,000,000.00	UNITED STATES TREASURY	0.750%	08/31/2026		895,156.25	20.60	895,176.85	1.15%	4.53%	1.57	3.00	2.90	AA+ Aaa AA+
91282CDG3	1,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		901,328.12	3,790.76	905,118.88	1.16%	4.50%	1.58	3.17	3.03	AA+ Aaa AA+
3130AQF65	750,000.00	FEDERAL HOME LOAN BANKS	1.250%	12/21/2026		674,658.46	1,822.92	676,481.38	4.15%	4.56%	1.18	3.31	3.16	AA+ Aaa AA+
78016EYV3	1,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		898,780.53	2,277.78	901,058.31	2.62%	5.35%	1.58	3.39	3.19	A A1 AA-
46647PBA3	750,000.00	JPMORGAN CHASE & CO	3.960%	01/29/2027	01/29/2026	721,307.47	2,640.00	723,947.47	4.58%	5.68%	1.27	3.41	2.25	A- A1 AA-

# Holdings by Maturity & Ratings

Jefferson County | Total Aggregate Portfolio

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, Moody, Fitch
023135CF1	1,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	951,680.82	12,650.00	964,330.82	3.47%	4.77%	1.69	3.62	3.28	AA A1 AA-
037833CR9	1,000,000.00	APPLE INC	3.200%	05/11/2027	02/11/2027	949,837.11	9,777.78	959,614.89	3.69%	4.69%	1.68	3.69	3.34	AA+ Aaa NA
3130A3VD3	750,000.00	FEDERAL HOME LOAN BANKS	2.625%	06/11/2027		700,198.42	4,375.00	704,573.42	3.21%	4.56%	1.23	3.78	3.51	AA+ Aaa AA+
797646NE2	1,000,000.00	SAN FRANCISCO CALIF CITY & CNTY	5.750%	06/15/2027		1,017,220.00	12,138.89	1,029,358.89	4.77%	5.24%	1.80	3.79	3.34	AAA Aaa AA+
796720NT3	1,000,000.00	SAN BERNARDINO CALIF CMNTY COLLEGE DIST	1.610%	08/01/2027		887,890.00	1,341.67	889,231.67	4.47%	4.78%	1.56	3.92	3.71	AA Aa1 NA
91282CFH9	1,000,000.00	UNITED STATES TREASURY	3.125%	08/31/2027		954,023.44	85.85	954,109.29	3.31%	4.39%	1.67	4.00	3.70	AA+ Aaa AA+
91282CFU0	2,000,000.00	UNITED STATES TREASURY	4.125%	10/31/2027		1,981,015.62	27,798.91	2,008,814.53	3.66%	4.38%	3.52	4.17	3.73	AA+ Aaa AA+
023135CP9	750,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	746,450.96	8,531.25	754,982.21	4.32%	4.67%	1.32	4.25	3.71	AA A1 AA-
89115A2M3	1,000,000.00	TORONTO-DOMINION BANK	5.156%	01/10/2028		990,428.45	7,304.33	997,732.78	5.23%	5.40%	1.75	4.36	3.83	A A1 AA-
78016FZW7	500,000.00	ROYAL BANK OF CANADA	4.900%	01/12/2028		492,540.14	3,334.72	495,874.87	4.85%	5.29%	0.87	4.37	3.85	A A1 AA-
194162AR4	750,000.00	COLGATE-PALMOLIVE CO	4.600%	03/01/2028	02/01/2028	752,323.02	17,250.00	769,573.02	3.68%	4.52%	1.35	4.50	3.86	AA- Aa3 NA
3130ATS57	500,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		502,919.27	10,687.50	513,606.77	3.97%	4.36%	0.90	4.53	3.97	AA+ Aaa AA+
037833ET3	500,000.00	APPLE INC	4.000%	05/10/2028	04/10/2028	488,471.50	6,166.67	494,638.17	3.98%	4.55%	0.87	4.69	4.10	AA+ Aaa NA
06051GGR4	500,000.00	BANK OF AMERICA CORP	3.593%	07/21/2028	07/21/2027	465,301.38	1,996.11	467,297.49	5.02%	5.60%	0.82	4.89	3.54	A- A1 AA-
<b>Total</b>	<b>59,271,835.22</b>		<b>2.277%</b>			<b>56,847,000.82</b>	<b>301,509.14</b>	<b>57,148,509.96</b>	<b>2.53%</b>	<b>4.96%</b>	<b>100.00</b>	<b>1.95</b>	<b>1.76</b>	

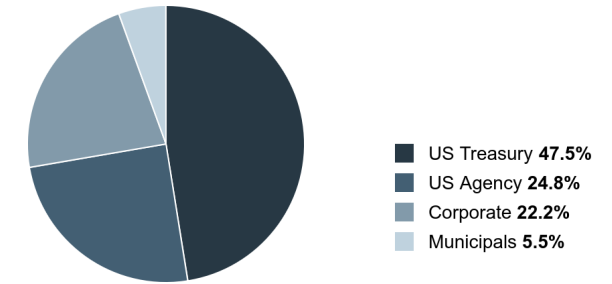
# Summary Overview

Jefferson County | Investment Core

## Portfolio Characteristics

Metric	Value
Investments	51,376,674.74
Book Yield	2.40%
Market Yield	5.10%
Effective Duration	1.96
Years to Maturity	2.16
Avg Credit Rating	AA+

## Allocation by Asset Class



## Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
JEFF-Investment Core	53,500,000.00	53,027,049.65	52,943,251.86	51,075,165.60	(1,951,884.05)	301,509.14	2.40%	1.96	2.07	ICE BofA 0-5 Year US Treasury Index
<b>Total</b>	<b>53,500,000.00</b>	<b>53,027,049.65</b>	<b>52,943,251.86</b>	<b>51,075,165.60</b>	<b>(1,951,884.05)</b>	<b>301,509.14</b>	<b>2.40%</b>	<b>1.96</b>	<b>2.07</b>	



# Portfolio Activity

Jefferson County | Investment Core

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Book Value	56,492,908.74	57,469,766.96
Maturities/Calls	(1,000,000.00)	(2,000,000.00)
Purchases	0.00	0.00
Sales	(2,479,060.42)	(2,479,060.42)
Change in Cash, Payables, Receivables	0.00	0.00
Amortization/Accretion	16,209.66	39,351.44
Realized Gain (Loss)	(3,008.33)	(3,008.33)
Ending Book Value	53,027,049.65	53,027,049.65

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Market Value	54,485,290.74	55,360,491.34
Maturities/Calls	(1,000,000.00)	(2,000,000.00)
Purchases	0.00	0.00
Sales	(2,479,060.42)	(2,479,060.42)
Change in Cash, Payables, Receivables	0.00	0.00
Amortization/Accretion	16,209.66	39,351.44
Change in Net Unrealized Gain (Loss)	55,733.95	157,391.58
Net Realized Gain (Loss)	(3,008.33)	(3,008.33)
Ending Market Value	51,075,165.60	51,075,165.60

Maturities/Calls	Market Value
Month to Date	(1,000,000.00)
Fiscal Year to Date	(2,000,000.00)

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

Sales	Market Value
Month to Date	(2,479,060.42)
Fiscal Year to Date	(2,479,060.42)

# Return Management-Income Detail

Jefferson County | Investment Core



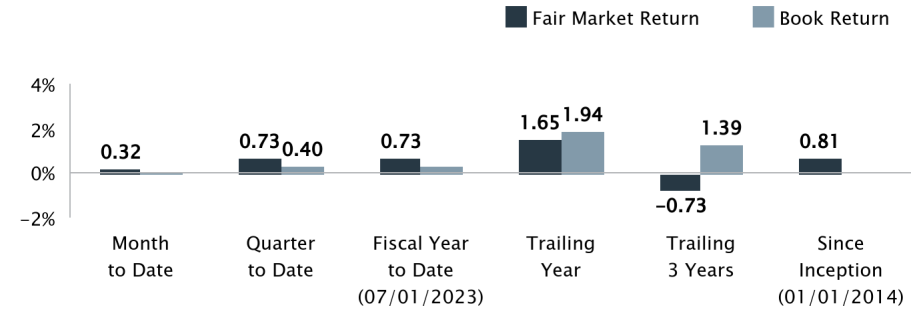
August 31, 2023

## Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2023)
Amortization/Accretion	16,209.66	39,351.44
Interest Earned	92,845.29	185,856.65
Realized Gain (Loss)	(3,008.33)	(3,008.33)
Book Income	106,046.62	222,199.75
Average Portfolio Balance	52,413,492.79	53,564,797.36
Book Return for Period	0.19%	0.40%

## 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 (07/01/2023)
Market Value Change	55,733.95	157,391.58
Amortization/Accretion	16,209.66	39,351.44
Interest Earned	92,845.29	185,856.65
Fair Market Earned Income	148,579.24	343,248.22
Average Portfolio Balance	52,413,492.79	53,564,797.36
Fair Market Return for Period	0.32%	0.73%

## Interest Income

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Accrued Interest	250,591.36	276,015.00
Coupons Paid	41,927.50	160,362.50
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	301,509.14	301,509.14
Interest Earned	92,845.29	185,856.65

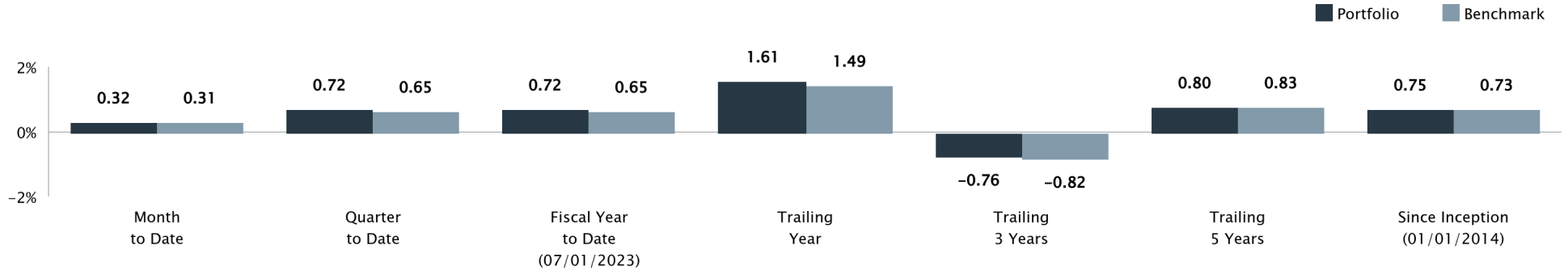
Notation: Book and Fair Market Returns are not annualized

# Return Management-Performance

Jefferson County | Investment Core

## Performance Returns Net of Fees

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



## Historical Returns

Period	Month to Date	Quarter to Date	Fiscal Year to Date (07/01/2023)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (01/01/2014)
Return (Net of Fees)	0.318%	0.719%	0.719%	1.608%	(0.763%)	0.800%	0.752%
Return (Gross of Fees)	0.322%	0.727%	0.727%	1.648%	(0.728%)	0.838%	0.813%
ICE BofA 0-5 Year US Treasury Index	0.313%	0.650%	0.650%	1.489%	(0.824%)	0.832%	0.727%

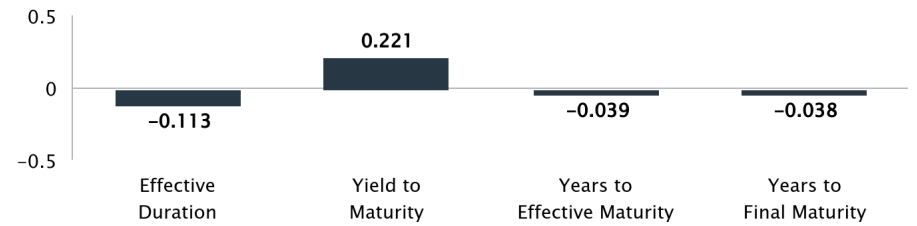
# Risk Management-Relative to Benchmark

Jefferson County | Investment Core

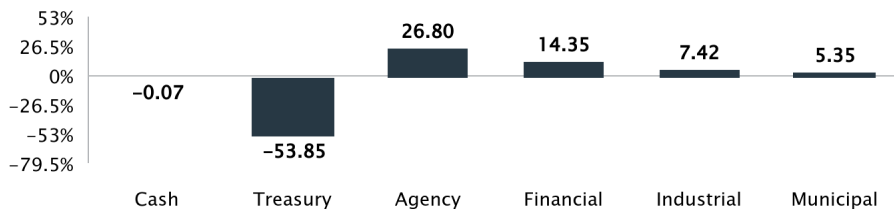
## Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.96	2.07	(0.11)
Yield to Maturity	5.12	4.90	0.22
Years to Effective Maturity	2.16	2.20	(0.04)
Years to Final Maturity	2.16	2.20	(0.04)
Avg Credit Rating	AA+	AA+	---

## Benchmark Comparison Summary



## Benchmark vs. Portfolio Variance-Market Sector



## Benchmark Comparison-Market Sector

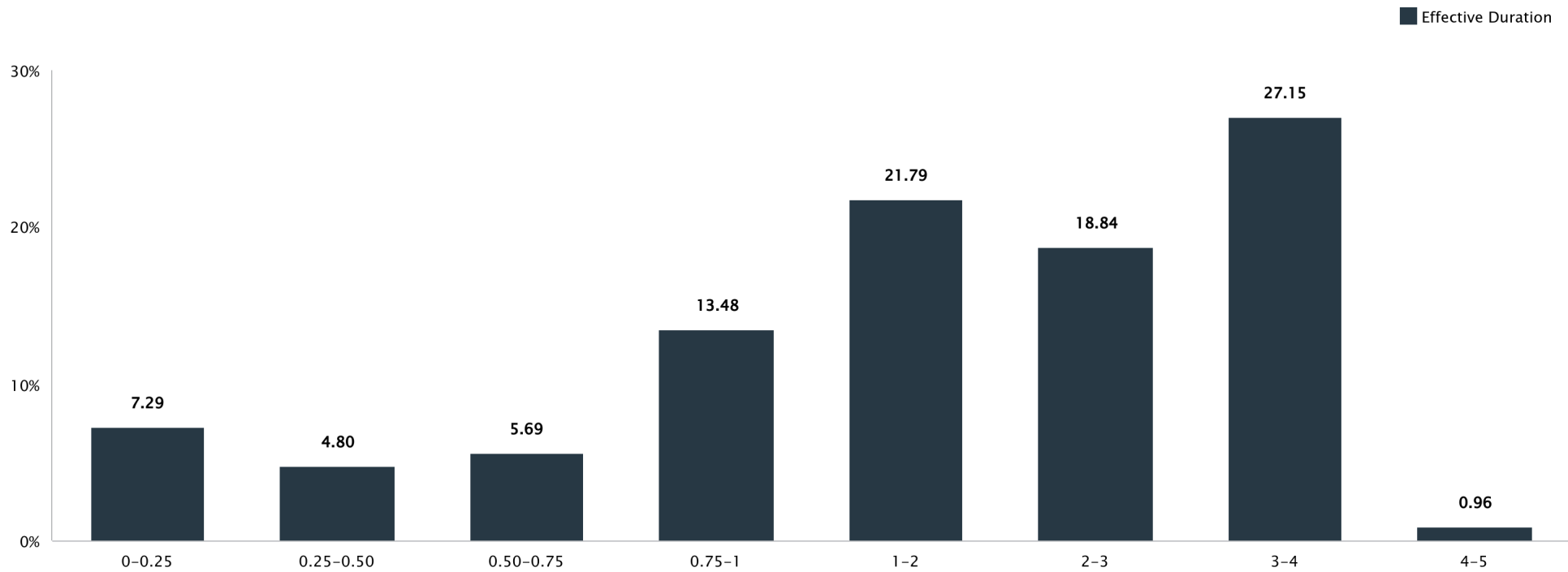
Market Sector	Portfolio	Benchmark	Difference
Cash	0.00	0.07	(0.07)
Treasury	46.08	99.93	(53.85)
Agency	26.80	0.00	26.80
Financial	14.35	0.00	14.35
Industrial	7.42	0.00	7.42
Municipal	5.35	0.00	5.35

# Risk Management-Maturity/Duration

Jefferson County | Investment Core



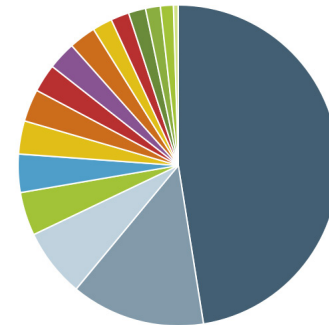
## Distribution by Effective Duration



## Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	4,321,320.16	8.41
A-	3,130,207.48	6.09
AA	2,608,544.70	5.08
AA+	39,269,803.24	76.44
AA-	769,573.02	1.50
AAA	1,277,226.14	2.49
<b>Moody's</b>		
A1	9,170,840.68	17.85
Aa1	1,809,722.67	3.52
Aa3	769,573.02	1.50
Aaa	39,626,538.38	77.13
<b>Fitch</b>		
AA+	38,420,152.57	74.78
AA-	9,170,840.68	17.85
NA	3,785,681.50	7.37
<b>Total</b>	<b>51,376,674.74</b>	<b>100.00</b>

## Issuer Concentration



- United States 47.5%
- Federal Home Loan Banks 13.5%
- Federal National Mortgage Association 6.9%
- Federal Home Loan Mortgage Corporation 4.4%
- The Toronto-Dominion Bank 3.9%
- Amazon.com, Inc. 3.3%
- JPMorgan Chase & Co. 3.3%
- Apple Inc. 2.8%
- Bank of America Corporation 2.8%
- Royal Bank of Canada 2.7%
- San Francisco City & County of 2.0%
- The Bank of New York Mellon Corporation 1.8%
- San Bernardino Community College District 1.7%
- Colgate-Palmolive Company 1.5%
- San Ramon Valley Unified School District 1.3%
- State of Oregon 0.5%

# Holdings by Maturity & Ratings

Jefferson County | Investment Core

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, Moody, Fitch
3137EAEW5	1,750,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		1,748,296.64	2,102.43	1,750,399.07	0.25%	5.25%	3.41	0.02	0.02	AA+ Aaa AA+
68607DUZ6	250,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		247,562.50	304.75	247,867.25	0.41%	5.20%	0.48	0.21	0.20	AAA Aa1 AA+
3135G06H1	1,750,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,728,188.79	1,142.36	1,729,331.15	0.26%	5.53%	3.37	0.24	0.24	AA+ Aaa AA+
3137EAF A2	500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		492,746.08	302.08	493,048.17	0.22%	5.95%	0.96	0.26	0.25	AA+ Aaa AA+
91282CBE0	1,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		980,820.31	163.04	980,983.35	0.18%	5.38%	1.91	0.38	0.36	AA+ Aaa AA+
91282CBM2	1,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		976,367.19	57.74	976,424.93	0.19%	5.43%	1.90	0.46	0.45	AA+ Aaa AA+
91282CBR1	1,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		972,851.56	1,154.89	974,006.45	0.28%	5.41%	1.90	0.54	0.53	AA+ Aaa AA+
91282CBV2	1,000,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		969,140.62	1,424.18	970,564.80	0.41%	5.48%	1.89	0.62	0.61	AA+ Aaa AA+
91282CCC3	1,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		964,453.12	740.49	965,193.61	0.32%	5.45%	1.88	0.71	0.69	AA+ Aaa AA+
89114QCA4	1,000,000.00	TORONTO-DOMINION BANK	2.650%	06/12/2024		975,856.77	5,815.28	981,672.05	0.48%	5.85%	1.91	0.78	0.75	A A1 AA-
3130ATVC8	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	06/14/2024		1,991,805.10	20,854.17	2,012,659.27	4.58%	5.40%	3.92	0.79	0.75	AA+ Aaa AA+
912828Y87	1,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		967,617.19	1,521.74	969,138.93	0.33%	5.42%	1.89	0.92	0.89	AA+ Aaa AA+
912828YE4	1,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		960,117.19	34.34	960,151.53	0.39%	5.40%	1.87	1.00	0.97	AA+ Aaa AA+
3130ATVD6	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/13/2024		1,991,337.02	45,500.00	2,036,837.02	4.43%	5.31%	3.96	1.04	0.97	AA+ Aaa AA+

# Holdings by Maturity & Ratings

Jefferson County | Investment Core

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, Moody, Fitch
912828YH7	1,000,000.00	UNITED STATES TREASURY	1.500%	09/30/2024		960,039.06	6,311.48	966,350.54	0.40%	5.35%	1.88	1.08	1.04	AA+ Aaa AA+
91282CDH1	1,500,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		1,421,718.75	3,332.20	1,425,050.95	0.85%	5.27%	2.77	1.21	1.17	AA+ Aaa AA+
912828Z52	1,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		1,423,300.78	1,793.48	1,425,094.26	0.91%	5.17%	2.77	1.42	1.37	AA+ Aaa AA+
91282CED9	2,000,000.00	UNITED STATES TREASURY	1.750%	03/15/2025		1,901,953.12	16,168.48	1,918,121.60	4.07%	5.10%	3.73	1.54	1.48	AA+ Aaa AA+
06406RAN7	1,000,000.00	BANK OF NEW YORK MELLON CORP	1.600%	04/24/2025	03/24/2025	939,337.71	5,644.44	944,982.15	2.23%	5.50%	1.84	1.65	1.58	A A1 AA-
912828ZT0	1,000,000.00	UNITED STATES TREASURY	0.250%	05/31/2025		921,289.06	635.25	921,924.31	1.00%	5.01%	1.79	1.75	1.70	AA+ Aaa AA+
91282CEU1	750,000.00	UNITED STATES TREASURY	2.875%	06/15/2025		723,310.54	4,595.29	727,905.83	3.13%	4.98%	1.42	1.79	1.70	AA+ Aaa AA+
91282CAB7	1,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		915,859.38	217.39	916,076.77	1.02%	4.91%	1.78	1.91	1.87	AA+ Aaa AA+
91282CAM3	1,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		910,898.44	1,051.91	911,950.35	1.03%	4.80%	1.78	2.08	2.03	AA+ Aaa AA+
3135G06G3	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		1,821,673.30	3,166.67	1,824,839.97	3.99%	4.85%	3.55	2.19	2.12	AA+ Aaa AA+
91282CAZ4	1,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		907,460.94	952.87	908,413.81	1.08%	4.76%	1.77	2.25	2.19	AA+ Aaa AA+
91282CBQ3	1,000,000.00	UNITED STATES TREASURY	0.500%	02/28/2026		902,812.50	13.74	902,826.24	1.11%	4.66%	1.76	2.50	2.43	AA+ Aaa AA+
3130AUU36	1,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		982,341.84	23,260.42	1,005,602.26	3.71%	4.87%	1.96	2.53	2.32	AA+ Aaa AA+
46647PBH8	1,000,000.00	JPMORGAN CHASE & CO	2.005%	03/13/2026	03/13/2025	943,231.03	9,356.67	952,587.70	1.54%	5.93%	1.85	2.53	1.46	A- A1 AA-



# Holdings by Maturity & Ratings

Jefferson County | Investment Core



August 31, 2023

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, Moody, Fitch
91282CBW0	1,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		904,257.81	2,527.17	906,784.98	1.13%	4.61%	1.76	2.66	2.58	AA+ Aaa AA+
91282CCJ8	1,000,000.00	UNITED STATES TREASURY	0.875%	06/30/2026		903,867.19	1,497.96	905,365.15	1.14%	4.53%	1.76	2.83	2.73	AA+ Aaa AA+
06051GLA5	1,000,000.00	BANK OF AMERICA CORP	4.827%	07/22/2026	07/22/2025	981,145.58	5,229.25	986,374.83	5.05%	5.89%	1.92	2.89	1.77	A- A1 AA-
799408Z93	750,000.00	SAN RAMON VALLEY CALIF UNI SCH DIST	1.034%	08/01/2026		671,977.50	646.25	672,623.75	4.37%	4.90%	1.31	2.92	2.81	AA+ Aa1 NA
91282CCW9	1,000,000.00	UNITED STATES TREASURY	0.750%	08/31/2026		895,156.25	20.60	895,176.85	1.15%	4.53%	1.74	3.00	2.90	AA+ Aaa AA+
91282CDG3	1,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		901,328.12	3,790.76	905,118.88	1.16%	4.50%	1.76	3.17	3.03	AA+ Aaa AA+
3130AQF65	750,000.00	FEDERAL HOME LOAN BANKS	1.250%	12/21/2026		674,658.46	1,822.92	676,481.38	4.15%	4.56%	1.32	3.31	3.16	AA+ Aaa AA+
78016EYV3	1,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		898,780.53	2,277.78	901,058.31	2.62%	5.35%	1.75	3.39	3.19	A A1 AA-
46647PBA3	750,000.00	JPMORGAN CHASE & CO	3.960%	01/29/2027	01/29/2026	721,307.47	2,640.00	723,947.47	4.58%	5.68%	1.41	3.41	2.25	A- A1 AA-
023135CF1	1,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	951,680.82	12,650.00	964,330.82	3.47%	4.77%	1.88	3.62	3.28	AA A1 AA-
037833CR9	1,000,000.00	APPLE INC	3.200%	05/11/2027	02/11/2027	949,837.11	9,777.78	959,614.89	3.69%	4.69%	1.87	3.69	3.34	AA+ Aaa NA
3130A3VD3	750,000.00	FEDERAL HOME LOAN BANKS	2.625%	06/11/2027		700,198.42	4,375.00	704,573.42	3.21%	4.56%	1.37	3.78	3.51	AA+ Aaa AA+
797646NE2	1,000,000.00	SAN FRANCISCO CALIF CITY & CNTY	5.750%	06/15/2027		1,017,220.00	12,138.89	1,029,358.89	4.77%	5.24%	2.00	3.79	3.34	AAA Aaa AA+
796720NT3	1,000,000.00	SAN BERNARDINO CALIF CMNTY COLLEGE DIST	1.610%	08/01/2027		887,890.00	1,341.67	889,231.67	4.47%	4.78%	1.73	3.92	3.71	AA Aa1 NA

# Holdings by Maturity & Ratings

Jefferson County | Investment Core

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, Moody, Fitch
91282CFH9	1,000,000.00	UNITED STATES TREASURY	3.125%	08/31/2027		954,023.44	85.85	954,109.29	3.31%	4.39%	1.86	4.00	3.70	AA+ Aaa AA+
91282CFU0	2,000,000.00	UNITED STATES TREASURY	4.125%	10/31/2027		1,981,015.62	27,798.91	2,008,814.53	3.66%	4.38%	3.91	4.17	3.73	AA+ Aaa AA+
023135CP9	750,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	746,450.96	8,531.25	754,982.21	4.32%	4.67%	1.47	4.25	3.71	AA A1 AA-
89115A2M3	1,000,000.00	TORONTO-DOMINION BANK	5.156%	01/10/2028		990,428.45	7,304.33	997,732.78	5.23%	5.40%	1.94	4.36	3.83	A A1 AA-
78016FZW7	500,000.00	ROYAL BANK OF CANADA	4.900%	01/12/2028		492,540.14	3,334.72	495,874.87	4.85%	5.29%	0.97	4.37	3.85	A A1 AA-
194162AR4	750,000.00	COLGATE-PALMOLIVE CO	4.600%	03/01/2028	02/01/2028	752,323.02	17,250.00	769,573.02	3.68%	4.52%	1.50	4.50	3.86	AA- Aa3 NA
3130ATS57	500,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		502,919.27	10,687.50	513,606.77	3.97%	4.36%	1.00	4.53	3.97	AA+ Aaa AA+
037833ET3	500,000.00	APPLE INC	4.000%	05/10/2028	04/10/2028	488,471.50	6,166.67	494,638.17	3.98%	4.55%	0.96	4.69	4.10	AA+ Aaa NA
06051GGR4	500,000.00	BANK OF AMERICA CORP	3.593%	07/21/2028	07/21/2027	465,301.38	1,996.11	467,297.49	5.02%	5.60%	0.91	4.89	3.54	A- A1 AA-
<b>Total</b>	<b>53,500,000.00</b>		<b>2.116%</b>			<b>51,075,165.60</b>	<b>301,509.14</b>	<b>51,376,674.74</b>	<b>2.40%</b>	<b>5.10%</b>	<b>100.00</b>	<b>2.16</b>	<b>1.96</b>	

# Risk Management-Credit Changes

Jefferson County | Investment Core

## Rating Changes in Period

Effective Date	Identifier	Description	Value	Agency	Old Value	New Value
<b>Downgrade</b>						
08/01/2023	912828Y87	UNITED STATES TREASURY	967,617.19	Fitch	AAA	AA+
08/01/2023	912828YE4	UNITED STATES TREASURY	960,117.19	Fitch	AAA	AA+
08/01/2023	912828YH7	UNITED STATES TREASURY	960,039.06	Fitch	AAA	AA+
08/01/2023	912828Z52	UNITED STATES TREASURY	1,423,300.78	Fitch	AAA	AA+
08/01/2023	912828ZT0	UNITED STATES TREASURY	921,289.06	Fitch	AAA	AA+
08/01/2023	91282CAB7	UNITED STATES TREASURY	915,859.38	Fitch	AAA	AA+
08/01/2023	91282CAM3	UNITED STATES TREASURY	910,898.44	Fitch	AAA	AA+
08/01/2023	91282CAZ4	UNITED STATES TREASURY	907,460.94	Fitch	AAA	AA+
08/01/2023	91282CBE0	UNITED STATES TREASURY	980,820.31	Fitch	AAA	AA+
08/01/2023	91282CBM2	UNITED STATES TREASURY	976,367.19	Fitch	AAA	AA+
08/01/2023	91282CBQ3	UNITED STATES TREASURY	902,812.50	Fitch	AAA	AA+
08/01/2023	91282CBR1	UNITED STATES TREASURY	972,851.56	Fitch	AAA	AA+
08/01/2023	91282CBV2	UNITED STATES TREASURY	969,140.62	Fitch	AAA	AA+
08/01/2023	91282CBW0	UNITED STATES TREASURY	904,257.81	Fitch	AAA	AA+
08/01/2023	91282CCC3	UNITED STATES TREASURY	964,453.12	Fitch	AAA	AA+
08/01/2023	91282CCJ8	UNITED STATES TREASURY	903,867.19	Fitch	AAA	AA+
08/01/2023	91282CCW9	UNITED STATES TREASURY	895,156.25	Fitch	AAA	AA+
08/01/2023	91282CDG3	UNITED STATES TREASURY	901,328.12	Fitch	AAA	AA+
08/01/2023	91282CDH1	UNITED STATES TREASURY	1,421,718.75	Fitch	AAA	AA+
08/01/2023	91282CED9	UNITED STATES TREASURY	1,901,953.12	Fitch	AAA	AA+
08/01/2023	91282CEU1	UNITED STATES TREASURY	723,310.54	Fitch	AAA	AA+
08/01/2023	91282CFH9	UNITED STATES TREASURY	954,023.44	Fitch	AAA	AA+
08/01/2023	91282CFU0	UNITED STATES TREASURY	1,981,015.62	Fitch	AAA	AA+

## Outlook

Effective Date	Identifier	Description	Value	Agency	Old Value	New Value
08/07/2023	06406RAN7	BANK OF NEW YORK MELLON CORP	939,337.71	Moody's	Stable	Off

# Holdings by Security Type

Jefferson County | Investment Core



August 31, 2023

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
<b>US Treasury</b>												
02/16/2021	91282CBE0	1,000,000.00	United States	0.125%	01/15/2024		0.18%	5.38%	980,983.35	(18,979.78)	1.91	0.36
02/16/2021	91282CBM2	1,000,000.00	United States	0.125%	02/15/2024		0.19%	5.43%	976,424.93	(23,340.63)	1.90	0.45
05/26/2021	91282CBR1	1,000,000.00	United States	0.250%	03/15/2024		0.28%	5.41%	974,006.45	(27,006.38)	1.90	0.53
09/28/2021	91282CBV2	1,000,000.00	United States	0.375%	04/15/2024		0.41%	5.48%	970,564.80	(30,630.55)	1.89	0.61
05/26/2021	91282CCC3	1,000,000.00	United States	0.250%	05/15/2024		0.32%	5.45%	965,193.61	(35,037.99)	1.88	0.69
06/11/2021	912828Y87	1,000,000.00	United States	1.750%	07/31/2024		0.33%	5.42%	969,138.93	(45,338.61)	1.89	0.89
08/02/2021	912828YE4	1,000,000.00	United States	1.250%	08/31/2024		0.39%	5.40%	960,151.53	(48,386.80)	1.87	0.97
08/02/2021	912828YH7	1,000,000.00	United States	1.500%	09/30/2024		0.40%	5.35%	966,350.54	(51,716.89)	1.88	1.04
12/03/2021	91282CDH1	1,500,000.00	United States	0.750%	11/15/2024		0.85%	5.27%	1,425,050.95	(76,483.49)	2.77	1.17
12/03/2021	912828Z52	1,500,000.00	United States	1.375%	01/31/2025		0.91%	5.17%	1,425,094.26	(86,501.06)	2.77	1.37
12/16/2022	91282CED9	2,000,000.00	United States	1.750%	03/15/2025		4.07%	5.10%	1,918,121.60	(30,647.78)	3.73	1.48
12/03/2021	912828ZT0	1,000,000.00	United States	0.250%	05/31/2025		1.00%	5.01%	921,924.31	(65,927.49)	1.79	1.70
06/30/2022	91282CEU1	750,000.00	United States	2.875%	06/15/2025		3.13%	4.98%	727,905.83	(23,468.53)	1.42	1.70
12/03/2021	91282CAB7	1,000,000.00	United States	0.250%	07/31/2025		1.02%	4.91%	916,076.77	(69,629.90)	1.78	1.87
12/03/2021	91282CAM3	1,000,000.00	United States	0.250%	09/30/2025		1.03%	4.80%	911,950.35	(73,205.89)	1.78	2.03
12/03/2021	91282CAZ4	1,000,000.00	United States	0.375%	11/30/2025		1.08%	4.76%	908,413.81	(77,075.80)	1.77	2.19
12/03/2021	91282CBQ3	1,000,000.00	United States	0.500%	02/28/2026		1.11%	4.66%	902,826.24	(82,383.01)	1.76	2.43
12/03/2021	91282CBW0	1,000,000.00	United States	0.750%	04/30/2026		1.13%	4.61%	906,784.98	(86,019.92)	1.76	2.58
12/03/2021	91282CCJ8	1,000,000.00	United States	0.875%	06/30/2026		1.14%	4.53%	905,365.15	(88,956.52)	1.76	2.73
12/03/2021	91282CCW9	1,000,000.00	United States	0.750%	08/31/2026		1.15%	4.53%	895,176.85	(93,310.73)	1.74	2.90
12/03/2021	91282CDG3	1,000,000.00	United States	1.125%	10/31/2026		1.16%	4.50%	905,118.88	(97,689.67)	1.76	3.03
09/06/2022	91282CFH9	1,000,000.00	United States	3.125%	08/31/2027		3.31%	4.39%	954,109.29	(39,239.35)	1.86	3.70
12/16/2022	91282CFU0	2,000,000.00	United States	4.125%	10/31/2027		3.66%	4.38%	2,008,814.53	(53,831.73)	3.91	3.73
<b>Total</b>		<b>25,750,000.00</b>					<b>1.41%</b>	<b>4.99%</b>	<b>24,395,547.96</b>	<b>(1,324,808.50)</b>	<b>47.48</b>	<b>1.79</b>
<b>US Agency</b>												
09/11/2020	3137EAEW5	1,750,000.00	Federal Home Loan Mortgage Corporation	0.250%	09/08/2023		0.25%	5.25%	1,750,399.07	(1,704.08)	3.41	0.02
12/01/2020	3135G06H1	1,750,000.00	Federal National Mortgage Association	0.250%	11/27/2023		0.26%	5.53%	1,729,331.15	(21,780.51)	3.37	0.24
12/18/2020	3137EAF2	500,000.00	Federal Home Loan Mortgage Corporation	0.250%	12/04/2023		0.22%	5.95%	493,048.17	(7,293.92)	0.96	0.25
12/16/2022	3130ATVC8	2,000,000.00	Federal Home Loan Banks	4.875%	06/14/2024		4.58%	5.40%	2,012,659.27	(12,442.08)	3.92	0.75
12/16/2022	3130ATVD6	2,000,000.00	Federal Home Loan Banks	4.875%	09/13/2024		4.43%	5.31%	2,036,837.02	(17,374.19)	3.96	0.97

# Holdings by Security Type

Jefferson County | Investment Core

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
12/16/2022	3135G06G3	2,000,000.00	Federal National Mortgage Association	0.500%	11/07/2025		3.99%	4.85%	1,824,839.97	(35,683.26)	3.55	2.12
04/06/2023	3130AUU36	1,000,000.00	Federal Home Loan Banks	4.125%	03/13/2026		3.71%	4.87%	1,005,602.26	(27,423.94)	1.96	2.32
11/23/2022	3130AQF65	750,000.00	Federal Home Loan Banks	1.250%	12/21/2026		4.15%	4.56%	676,481.38	(9,870.50)	1.32	3.16
06/30/2022	3130A3VD3	750,000.00	Federal Home Loan Banks	2.625%	06/11/2027		3.21%	4.56%	704,573.42	(34,513.91)	1.37	3.51
03/20/2023	3130ATS57	500,000.00	Federal Home Loan Banks	4.500%	03/10/2028		3.97%	4.36%	513,606.77	(7,868.28)	1.00	3.97
<b>Total</b>		<b>13,000,000.00</b>					<b>2.93%</b>	<b>5.15%</b>	<b>12,747,378.47</b>	<b>(175,954.66)</b>	<b>24.81</b>	<b>1.33</b>
<b>Municipals</b>												
09/17/2020	68607DUZ6	250,000.00	State of Oregon	0.414%	11/15/2023		0.41%	5.20%	247,867.25	(2,437.50)	0.48	0.20
01/17/2023	799408Z93	750,000.00	San Ramon Valley Unified School District	1.034%	08/01/2026		4.37%	4.90%	672,623.75	(11,161.19)	1.31	2.81
11/23/2022	797646NE2	1,000,000.00	San Francisco City & County of	5.750%	06/15/2027		4.77%	5.24%	1,029,358.89	(15,656.36)	2.00	3.34
12/16/2022	796720NT3	1,000,000.00	San Bernardino Community College District	1.610%	08/01/2027		4.47%	4.78%	889,231.67	(11,764.47)	1.73	3.71
<b>Total</b>		<b>3,000,000.00</b>					<b>4.20%</b>	<b>5.01%</b>	<b>2,839,081.56</b>	<b>(41,019.52)</b>	<b>5.53</b>	<b>3.05</b>
<b>Corporate</b>												
06/11/2021	89114QCA4	1,000,000.00	The Toronto-Dominion Bank	2.650%	06/12/2024		0.48%	5.85%	981,672.05	(40,947.06)	1.91	0.75
02/28/2022	06406RAN7	1,000,000.00	The Bank of New York Mellon Corporation	1.600%	04/24/2025	03/24/2025	2.23%	5.50%	944,982.15	(50,610.81)	1.84	1.58
12/03/2021	46647PBH8	1,000,000.00	JPMorgan Chase & Co.	2.005%	03/13/2026	03/13/2025	1.54%	5.93%	952,587.70	(63,672.34)	1.85	1.46
12/16/2022	06051GLA5	1,000,000.00	Bank of America Corporation	4.827%	07/22/2026	07/22/2025	5.05%	5.89%	986,374.83	(13,641.25)	1.92	1.77
02/28/2022	78016EYV3	1,000,000.00	Royal Bank of Canada	2.050%	01/21/2027		2.62%	5.35%	901,058.31	(83,154.92)	1.75	3.19
04/06/2023	46647PBA3	750,000.00	JPMorgan Chase & Co.	3.960%	01/29/2027	01/29/2026	4.58%	5.68%	723,947.47	(14,828.98)	1.41	2.25
05/11/2022	023135CF1	1,000,000.00	Amazon.com, Inc.	3.300%	04/13/2027	03/13/2027	3.47%	4.77%	964,330.82	(42,541.43)	1.88	3.28
09/06/2022	037833CR9	1,000,000.00	Apple Inc.	3.200%	05/11/2027	02/11/2027	3.69%	4.69%	959,614.89	(33,754.86)	1.87	3.34
01/17/2023	023135CP9	750,000.00	Amazon.com, Inc.	4.550%	12/01/2027	11/01/2027	4.32%	4.67%	754,982.21	(9,886.35)	1.47	3.71
06/08/2023	89115A2M3	1,000,000.00	The Toronto-Dominion Bank	5.156%	01/10/2028		5.23%	5.40%	997,732.78	(6,543.24)	1.94	3.83
05/22/2023	78016FZW7	500,000.00	Royal Bank of Canada	4.900%	01/12/2028		4.85%	5.29%	495,874.87	(8,319.83)	0.97	3.85
04/06/2023	194162AR4	750,000.00	Colgate-Palmolive Company	4.600%	03/01/2028	02/01/2028	3.68%	4.52%	769,573.02	(25,445.66)	1.50	3.86
05/22/2023	037833ET3	500,000.00	Apple Inc.	4.000%	05/10/2028	04/10/2028	3.98%	4.55%	494,638.17	(12,028.21)	0.96	4.10
05/19/2023	06051GGR4	500,000.00	Bank of America Corporation	3.593%	07/21/2028	07/21/2027	5.02%	5.60%	467,297.49	(4,726.44)	0.91	3.54

# Holdings by Security Type

Jefferson County | Investment Core

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
<b>Total</b>		<b>11,750,000.00</b>					<b>3.48%</b>	<b>5.29%</b>	<b>11,394,666.76</b>	<b>(410,101.36)</b>	<b>22.18</b>	<b>2.76</b>
<b>Portfolio Total</b>		<b>53,500,000.00</b>					<b>2.40%</b>	<b>5.10%</b>	<b>51,376,674.74</b>	<b>(1,951,884.05)</b>	<b>100.00</b>	<b>1.96</b>

# Transactions

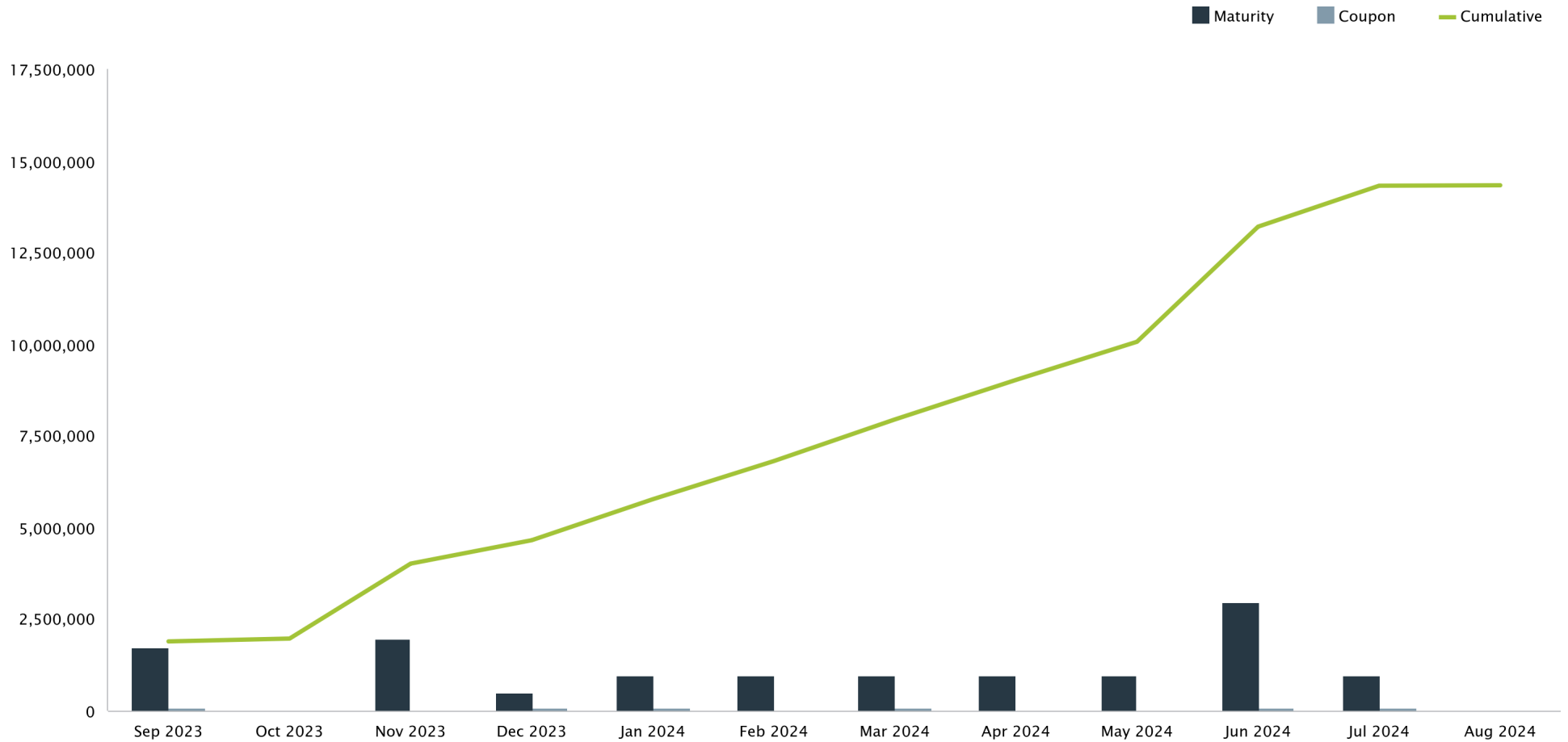
Jefferson County | Investment Core

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Sell</b>										
313384MQ9	FHLBANKS D NOTE 10/06/23	08/09/2023	08/10/2023	0.00	99.16	2,500,000.00	2,479,060.42	0.00	2,479,060.42	BARCLAY CAPITAL MARKETS
<b>Total</b>				<b>0.00</b>		<b>2,500,000.00</b>	<b>2,479,060.42</b>	<b>0.00</b>	<b>2,479,060.42</b>	
<b>Maturity</b>										
3137EAEV7	FREDDIE MAC 0.250 08/24/23 MTN MAT	08/24/2023	08/24/2023	0.00	100.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00	
<b>Total</b>				<b>0.00</b>		<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>0.00</b>	<b>1,000,000.00</b>	
<b>Coupon</b>										
799408Z93	SAN RAMON VALLEY CALIF UNI 1.034 08/01/26	08/01/2023	08/01/2023	3,877.50		0.00	0.00	0.00	3,877.50	
796720NT3	SAN BERNARDINO CALIF CMNTY 1.610 08/01/27	08/01/2023	08/01/2023	8,050.00		0.00	0.00	0.00	8,050.00	
91282CBM2	US TREASURY 0.125 02/15/24	08/15/2023	08/15/2023	625.00		0.00	0.00	0.00	625.00	
3137EAEV7	FREDDIE MAC 0.250 08/24/23 MTN MAT	08/24/2023	08/24/2023	1,250.00		0.00	0.00	0.00	1,250.00	
912828YE4	US TREASURY 1.250 08/31/24	08/31/2023	08/31/2023	6,250.00		0.00	0.00	0.00	6,250.00	
91282CBQ3	US TREASURY 0.500 02/28/26	08/31/2023	08/31/2023	2,500.00		0.00	0.00	0.00	2,500.00	
91282CCW9	US TREASURY 0.750 08/31/26	08/31/2023	08/31/2023	3,750.00		0.00	0.00	0.00	3,750.00	
91282CFH9	US TREASURY 3.125 08/31/27	08/31/2023	08/31/2023	15,625.00		0.00	0.00	0.00	15,625.00	
<b>Total</b>				<b>41,927.50</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>41,927.50</b>	
<b>Cash Transfer</b>										
CCYUSD	US DOLLAR	08/01/2023	08/01/2023	0.00		11,927.50	(11,927.50)	0.00	(11,927.50)	
CCYUSD	US DOLLAR	08/10/2023	08/10/2023	0.00		2,479,060.42	(2,479,060.42)	0.00	(2,479,060.42)	
CCYUSD	US DOLLAR	08/15/2023	08/15/2023	0.00		625.00	(625.00)	0.00	(625.00)	
CCYUSD	US DOLLAR	08/24/2023	08/24/2023	0.00		1,001,250.00	(1,001,250.00)	0.00	(1,001,250.00)	
CCYUSD	US DOLLAR	08/31/2023	08/31/2023	0.00		28,125.00	(28,125.00)	0.00	(28,125.00)	
<b>Total</b>				<b>0.00</b>		<b>3,520,987.92</b>	<b>(3,520,987.92)</b>	<b>0.00</b>	<b>(3,520,987.92)</b>	

# Cash Flow Forecasting

Jefferson County | Investment Core

## One Year Projection





# Shock Analysis

Jefferson County | Investment Core

Account	Market Value	Duration	+10 BP FMV Change	+25 BP FMV Change	+50 BP FMV Change	+100 BP FMV Change
JEFF-Investment Core	51,075,165.60	1.957	(50,076.84)	(125,192.11)	(250,384.21)	(998,323.27)
Total	51,075,165.60	1.957	(50,076.84)	(125,192.11)	(250,384.21)	(998,323.27)

The changes in market values displayed represent approximations of principal changes given an instantaneous increase in interest rates. Changes in interest rates over longer periods would most likely mitigate the impact of an instantaneous change through the addition of the interest income received on the investments within the portfolio. Additional impacts to consider when estimating future principal changes also include, but are not limited to, changes in the shape of the yield curve, changes in credit spreads.

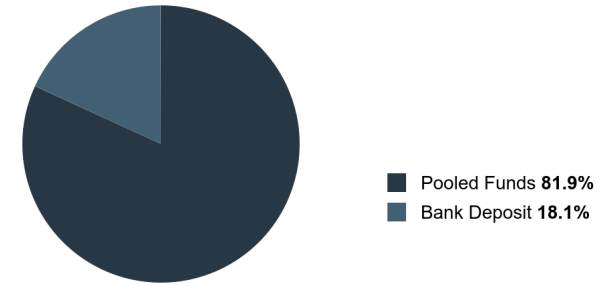
# Summary Overview

Jefferson County | Liquidity

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	5,771,835.22
Book Yield	3.70%
Market Yield	3.70%
Effective Duration	0.01
Years to Maturity	0.01
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	Effective Duration	Benchmark Duration	Benchmark
JEFF-Liquidity	5,771,835.22	5,771,835.22	5,771,835.22	5,771,835.22	0.00	0.00	3.70%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>5,771,835.22</b>	<b>5,771,835.22</b>	<b>5,771,835.22</b>	<b>5,771,835.22</b>	<b>0.00</b>	<b>0.00</b>	<b>3.70%</b>	<b>0.01</b>	<b>0.08</b>	

# Return Management-Income Detail

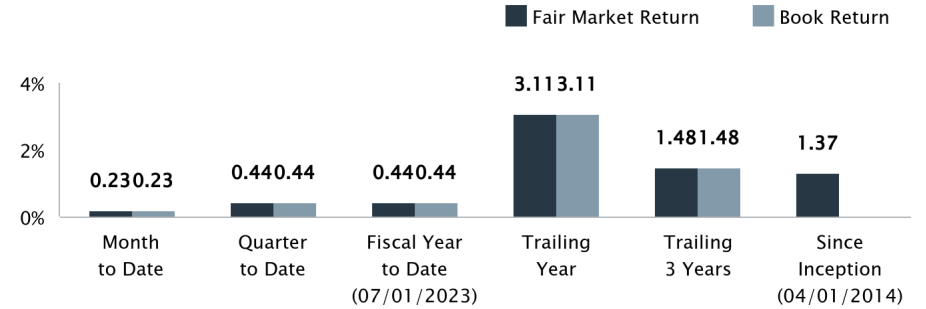
Jefferson County | Liquidity

## Accrued Book Return

	Month to Date	(07/01/2023)
Interest Earned	13,287.42	21,919.35
Book Income	13,287.42	21,919.35
Average Portfolio Balance	4,153,205.59	4,190,706.38
Book Return for Period	0.23%	0.44%

## 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 (07/01/2023)
Beginning Accrued Interest	0.00	0.00
Coupons Paid	13,287.42	21,919.35
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	13,287.42	21,919.35

Notation: Book and Fair Market Returns are not annualized

# Holdings by Security Type

Jefferson County | Liquidity

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
<b>Bank Deposit</b>												
	JEFF_COL_DEP	908,134.83	COLUMBIA BANK DEPOSIT	0.120%	08/31/2023		0.12%	0.12%	908,134.83	0.00	15.73	0.01
06/30/2023	JEFF_PETTY	210.00	PETTY CASH	0.010%	08/31/2023		0.01%	0.01%	210.00	0.00	0.00	0.01
	JEFF_USB_DEP_INMATE	118,016.48	US BANK DEPOSIT - INMATE	0.010%	08/31/2023		0.01%	0.01%	118,016.48	0.00	2.04	0.01
	JEFF_USB_DEP_PAYROLL	20,000.00	US BANK DEPOSIT-PAYROLL	0.010%	08/31/2023		0.01%	0.01%	20,000.00	0.00	0.35	0.01
	<b>Total</b>	<b>1,046,361.31</b>					<b>0.11%</b>	<b>0.11%</b>	<b>1,046,361.31</b>	<b>0.00</b>	<b>18.13</b>	<b>0.01</b>
<b>Pooled Funds</b>												
	OSTF_LGIP	4,725,473.91	Oregon Short Term Fund	4.500%	08/31/2023		4.50%	4.50%	4,725,473.91	0.00	81.87	0.01
	<b>Total</b>	<b>4,725,473.91</b>					<b>4.50%</b>	<b>4.50%</b>	<b>4,725,473.91</b>	<b>0.00</b>	<b>81.87</b>	<b>0.01</b>
	<b>Portfolio Total</b>	<b>5,771,835.22</b>					<b>3.70%</b>	<b>3.70%</b>	<b>5,771,835.22</b>	<b>0.00</b>	<b>100.00</b>	<b>0.01</b>

# Transactions

Jefferson County | Liquidity

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
OSTF_LGIP	OREGON SHORT TERM FUND	08/31/2023	08/31/2023	0.00	1.00	2,190,608.83	2,190,608.83	0.00	2,190,608.83	Direct
<b>Total</b>				<b>0.00</b>		<b>2,190,608.83</b>	<b>2,190,608.83</b>	<b>0.00</b>	<b>2,190,608.83</b>	
<b>Sell</b>										
JEFF_USB_DEP_INMATE	US BANK DEPOSIT - INMATE	08/31/2023	08/31/2023	0.00	1.00	3,242.36	3,242.36	0.00	3,242.36	Direct
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	08/31/2023	08/31/2023	0.00	1.00	514,782.52	514,782.52	0.00	514,782.52	Direct
<b>Total</b>				<b>0.00</b>		<b>518,024.88</b>	<b>518,024.88</b>	<b>0.00</b>	<b>518,024.88</b>	
<b>Interest Income</b>										
OSTF_LGIP	OREGON SHORT TERM FUND	08/31/2023	08/31/2023	13,106.09		0.00	13,106.09	0.00	13,106.09	
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	08/31/2023	08/31/2023	181.33		0.00	181.33	0.00	181.33	
<b>Total</b>				<b>13,287.42</b>		<b>0.00</b>	<b>13,287.42</b>	<b>0.00</b>	<b>13,287.42</b>	

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 Refinitiv 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.

**Performance Calculation:** Historical returns are presented as time-weighted total return values and are presented gross and net of fees.

**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.



JEFFERSON COUNTY  
COMBINED CASH INVESTMENT  
AUGUST 31, 2023

COMBINED CASH ACCOUNTS

999-001-1101011	UMPQUA BANK CHECKING	908,134.83
999-001-1101013	PETTY CASH/CASH DRAWERS	210.00
999-001-1101014	UMPQUA BANK ROAD CHECKING	100.00
999-001-1103011	US NATIONAL BANK	.00
999-001-1103019	LGIP-BNSF	.00
999-001-1103020	LGIP-CENTURY	248,664.14
999-001-1103021	LGIP-PACIFICORP	723,495.31
999-001-1103022	LGIP-GAS NW	407,287.39
999-001-1103061	SWANSON-BANKER-SHERIFF/INMATE	.00
999-001-1103616	UMPQUA BANK FAIRBOARD	77,605.74
999-001-1103717	UMPQUA BANK- PAYROLL	20,000.00
999-001-1103919	UMPQUA BANK- INMATE	118,016.48
999-001-1105011	LGIP	3,346,027.07
999-001-1105018	LGIP - ROAD AGENCY - 6496	337,223.64
999-001-1112011	ZION - GPA INVESTMENTS	53,340,966.25
999-001-1113515	UMPQUA- ZBA TREASURER	( 15,307.45)
999-001-1113616	UMPQUA- ZBA FINANCE	( 737,587.52)
999-001-1117000	CASH CLEARING - A/R	.00
999-001-1118000	CAPITAL ASSETS CLEARING	.00
	TOTAL COMBINED CASH	58,774,835.88
999-001-1101500	CASH ALLOCATED TO OTHER FUNDS	( 58,774,835.88)
	TOTAL UNALLOCATED CASH	.00

CASH ALLOCATION RECONCILIATION

101	ALLOCATION TO GENERAL FUND	4,317,560.34
202	ALLOCATION TO ROAD FUND	3,089,312.43
203	ALLOCATION TO FED.STATE & CO.ROAD CONST	337,193.09
204	ALLOCATION TO ROAD EQUIP PURCHASE FUND	1,353,205.25
205	ALLOCATION TO NOXIOUS WEED PROGRAM	74,056.13
208	ALLOCATION TO ENFORCEMENT FUND	.00
209	ALLOCATION TO ANIMAL CONTROL	43,386.09
210	ALLOCATION TO EMERGENCY COMMUNICATIONS	483,410.79
212	ALLOCATION TO FOOTPATHS & BICYCLE TRAIL	127,298.28
213	ALLOCATION TO LAW LIBRARY	72,025.72
214	ALLOCATION TO JUVENILE DEPENDENCY DA	.00
215	ALLOCATION TO MT JEFFERSON MEMORIAL PARK	67,216.93
216	ALLOCATION TO MT JEFFERSON MEMORIAL PARK PC	146,379.24
217	ALLOCATION TO SELF INS FUND	1,709,981.78
218	ALLOCATION TO COUNTY FAIR	208,744.93
219	ALLOCATION TO VICTIM'S ASSISTANCE	208,840.16
220	ALLOCATION TO COUNTY SCHOOL	644.29
221	ALLOCATION TO NT AND PHONE SERVICES	302,845.38
222	ALLOCATION TO TRANSIENT OCCUPANCY TAX	532,729.65
223	ALLOCATION TO SPECIAL TRANSPORTATION FUND	76,257.89
224	ALLOCATION TO COUNTY FAIR BUILDING	516,414.88
225	ALLOCATION TO CENTRAL OREGON HEALTH BOARD	621,920.50
226	ALLOCATION TO PUBLIC LAND CORNER PRES	35,868.09
229	ALLOCATION TO COUNTY PROJECTS	162,656.45
230	ALLOCATION TO DISTRICT ATTORNEY GRANT FUND	( 6,132.15)
231	ALLOCATION TO JEFF CO BUSINESS LOAN FND	1,018,442.86
232	ALLOCATION TO SPECIAL TRANS IMPROV FUND STIF	872,200.76
236	ALLOCATION TO SMOKE MANAGEMENT FUND	99,514.02
238	ALLOCATION TO CORRECTIONS & DRUG PROGRAM	58,874.21

JEFFERSON COUNTY  
 COMBINED CASH INVESTMENT  
 AUGUST 31, 2023

239	ALLOCATION TO HEALTH DEPT - GRANT FUND	1,425,651.87
240	ALLOCATION TO AMERICAN RESCUE FUND	4,934,318.64
241	ALLOCATION TO COUNTY CLERK RECORDS FUND	76,761.14
243	ALLOCATION TO ODVA VETERANS PROGRAM	19,476.68
244	ALLOCATION TO MH ALCOHOL & DRUG PLAN	641,988.23
245	ALLOCATION TO COUNTY VETERANS PROGRAM	34,366.44
246	ALLOCATION TO DEVELOPMENTAL DISABILITIES	945.41
247	ALLOCATION TO COMMUNITY HEALTH IMP PROGRAM	73,353.34
248	ALLOCATION TO DEPT OF COM JUST-JUV CUSTODY	145,915.85
249	ALLOCATION TO PARKS DEVELOPMENT FUND	95,035.57
250	ALLOCATION TO ECONOMIC DEVELOPMENT	534,925.18
253	ALLOCATION TO COMMUNITY HEALTH RESERVE	1,566,563.27
254	ALLOCATION TO ADULT COMMUNITY CORRECTIONS	2,393,046.74
255	ALLOCATION TO DEP OF COM JUST-JUV CRIME PLAN	.00
256	ALLOCATION TO GEOGRAPHICAL INFORMATION SYSTM	184,472.12
257	ALLOCATION TO CONCILIATION-MEDIATION FUND	60,018.19
258	ALLOCATION TO DISASTER RELIEF RESERVE FUND	378,654.10
259	ALLOCATION TO COUNTY SPECIAL LITIGATION FUND	131,645.19
265	ALLOCATION TO JAIL OPERATIONS	1,329,529.95
266	ALLOCATION TO SHERIFF GRANT FUNDS	( 39,316.04)
267	ALLOCATION TO CODE ENFORCEMENT FUND	169,823.06
308	ALLOCATION TO CORR FACILITY CONST FUND	456,532.19
310	ALLOCATION TO PAID LEAVE OREGON	.00
311	ALLOCATION TO CAPITAL IMPROVEMENT PROJ	5,645,213.19
313	ALLOCATION TO SDC COUNTY ROADS	458,196.87
314	ALLOCATION TO SDC CRR ROADS	307,785.99
315	ALLOCATION TO SDC COUNTY PARKS	90,016.58
316	ALLOCATION TO SDC CRR PARKS	11,206.55
320	ALLOCATION TO COURTHOUSE BOND/CONSTRUCTION	.00
321	ALLOCATION TO J STREET CONSTRUCTION BOND	.00
322	ALLOCATION TO PUBLIC HEALTH BOND/CONSTRUCT.	.00
325	ALLOCATION TO LANDFILL CLOSURE	817,295.15
401	ALLOCATION TO JAIL BOND	143.72
403	ALLOCATION TO COURTHOUSE DEBT RESERVE FUND	209,398.76
404	ALLOCATION TO COURTHOUSE FFCO BOND	65,300.22
405	ALLOCATION TO PUBLIC HEALTH DEBT RESERV FUND	.00
406	ALLOCATION TO PUBLIC HEALTH FFCO BOND	.00
503	ALLOCATION TO PLANNING DEPT	63,130.47
504	ALLOCATION TO ONSITE AND ENGINEERING	33,254.38
505	ALLOCATION TO BUILDING	1,340,855.92
506	ALLOCATION TO COMMUNITY DEVELOPMENT DEPT	.00
507	ALLOCATION TO CAR POOL	398,143.93
508	ALLOCATION TO RV PARK	450,126.20
509	ALLOCATION TO TRANSFER STATION	680,960.82
601	ALLOCATION TO CO ASSESS & TAX FUND	37,554.69
602	ALLOCATION TO OREGON AFFORDABLE HOUSING FEE	27,983.60
603	ALLOCATION TO FIRE IMPROVEMENT	2.98
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	.00
626	ALLOCATION TO CLERK'S UNSEGREGATED ACCO	1,193.00
627	ALLOCATION TO ADVANCE TAX COLLECTIONS	11,364.74
629	ALLOCATION TO UNSEGREGATED TAX ACCOUNT	40,766.97
631	ALLOCATION TO DEFERRED BILLING CREDIT	112,867.42
632	ALLOCATION TO INTEREST INCOME	167,245.38
633	ALLOCATION TO TREAS CHANGE ACCCOUNT	4,850.00
634	ALLOCATION TO CITY OF CULVER DELINQUENT SEWE	205,275.43
635	ALLOCATION TO CITY OF CULVER	3,865,668.80
636	ALLOCATION TO CULVER BOND	.00
644	ALLOCATION TO CITY OF MADRAS DELINQ SEWER	137.46



JEFFERSON COUNTY  
 COMBINED CASH INVESTMENT  
 AUGUST 31, 2023

645	ALLOCATION TO CITY OF MADRAS	6,181.67
646	ALLOCATION TO MADRAS BOND	.00
647	ALLOCATION TO CITY OF METOLIUS	735,291.31
648	ALLOCATION TO MADRAS PHASE IN ANNEXATION	.00
649	ALLOCATION TO METOLIUS BOND I&S SEWER	26,006.03
654	ALLOCATION TO MOUNTAIN VIEW HOSPITAL DI	.00
657	ALLOCATION TO FIRE PATROL	27,471.79
658	ALLOCATION TO FIRE PATROL GRAZING	4,666.51
659	ALLOCATION TO CAMP SHERMAN RURAL FIRE P	1,029.43
662	ALLOCATION TO CRR RFPD LOCAL OPTION	623,465.51
663	ALLOCATION TO CROOKED RIVER RANCH RFPD	92,008.56
664	ALLOCATION TO JEFFERSON COUNTY RFPD	530,123.24
665	ALLOCATION TO JEFFCO RFPD - GRANT RESERVE	774,962.00
668	ALLOCATION TO TRANSIENT ROOM TAX	160,770.79
675	ALLOCATION TO CENTRAL OREGON COMM COLLEGE	4,666.88
676	ALLOCATION TO COCC BOND I&S	713.32
678	ALLOCATION TO SD 509J 2012 GO BOND	56,811.45
679	ALLOCATION TO JEFFERSON COUNTY ESD	18,549.60
681	ALLOCATION TO HIGH DESERT ESD	114.92
682	ALLOCATION TO SD 509J-GO BONDS (WS)	.00
683	ALLOCATION TO SCHOOL DIST.NO.2J REDMOND	5,976.63
685	ALLOCATION TO SCHOOL DIST.NO.4 CULVER	1,550,671.56
686	ALLOCATION TO SCHOOL DIST.NO.4 BOND I&S	.00
687	ALLOCATION TO SD 4 CULVER-2014 GO BOND	103,197.54
688	ALLOCATION TO SCHOOL DIST.NO.8 ASHWOOD	447,966.33
689	ALLOCATION TO BLACK BUTTE SD - BOND 2023	.00
690	ALLOCATION TO SCHOOL DIST.NO.41 BLACK B	3,902.32
695	ALLOCATION TO SCHOOL DIST. NO. 509J	351,684.23
696	ALLOCATION TO SD 509J-GO BONDS (IN TOWN)	.00
698	ALLOCATION TO CROOKED RIVER RANCH RD DI	413,400.10
699	ALLOCATION TO INTEREST	28,768.49
700	ALLOCATION TO JUNIPER BUTTE RD	4,012.28
701	ALLOCATION TO DRUG HOLDING FUND	356.00
702	ALLOCATION TO FORFEITED/SEIZED	1,267.83
703	ALLOCATION TO JC SHOP WITH A COP	5,097.50
704	ALLOCATION TO CORRECTION SECURITY TRUST	.00
705	ALLOCATION TO SD#41 RESOLUTION/CONSOLIDATION	439,371.67
706	ALLOCATION TO CANYON VIEW SPECIAL ROAD DIST.	86,672.21
710	ALLOCATION TO MH PARK OMBUDSMAN PROGRAM	.00
711	ALLOCATION TO LAKE CHINOOK F&R-2014 GO BOND	3,027.57
713	ALLOCATION TO MAC RECREATION DIST BOND	25,782.22
714	ALLOCATION TO MAC-POOL LEVY B & I	5,020.25
716	ALLOCATION TO MAC RECREATION DIST LO LEVY	80,277.03
723	ALLOCATION TO REDMOND 2J BD AFTER URBAN RENW	2,726.05
724	ALLOCATION TO JC EMSD	685,057.34
725	ALLOCATION TO JC EMSD VEHICLE REPLACEMT	1,187,099.80
727	ALLOCATION TO SCHOOL DIST NO 2J BOND 93	.00
728	ALLOCATION TO JC FAIRGROUNDS DEPOSIT FUND	9,147.23
729	ALLOCATION TO SD 509J BOND 93 LEVY	409.69
730	ALLOCATION TO 509J BOND AFTER URBAN RENEWAL	.00
731	ALLOCATION TO COURT FACILITIES SECURITY	68,219.87
732	ALLOCATION TO LAKE CHINOOK F&R AUDIT	161.28
733	ALLOCATION TO LAKE CHINOOK FIRE & RESCUE	38,124.08
734	ALLOCATION TO LAKE CHINOOK F&R CAPITAL RES.	12,948.03
735	ALLOCATION TO SD NO 4 BOND 1994 B & I	.00
736	ALLOCATION TO IN LIEU OF BOND	4,920.00
737	ALLOCATION TO CRR RFPD BUILDING & EQUIPMENT	390,404.42
738	ALLOCATION TO FAIR COURT	8,444.86
739	ALLOCATION TO LAKE CHINOOK FIRE - GRANT FUND	222,351.00
740	ALLOCATION TO DESCHUTES CO 911 LOCAL OPTION	.00
741	ALLOCATION TO INMATE COMMISSARY FUND	224,717.41
743	ALLOCATION TO DESCHUTES CO 911 SD	193.22

JEFFERSON COUNTY  
 COMBINED CASH INVESTMENT  
 AUGUST 31, 2023

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
749	ALLOCATION TO SD#6 SISTERS BOND 2021	.06
752	ALLOCATION TO SISTERS CS RFPD-2007	1.78
755	ALLOCATION TO CAMP SHERMAN DUMP	79,268.83
757	ALLOCATION TO REDMOND FIRE & RESCUE	.00
758	ALLOCATION TO REDMOND FIRE & RESCUE LO LEVY	.00
761	ALLOCATION TO CS ROAD DISTRICT #18	39,287.89
762	ALLOCATION TO CS RD DIST #18 BONDS	98,344.43
764	ALLOCATION TO PEER COURT	405.00
772	ALLOCATION TO LIBRARY DISTRICT	78,164.41
773	ALLOCATION TO JC LIBRARY COMINGORE DONATIONS	595,368.36
778	ALLOCATION TO HURD CITY OF MADRAS	428.29
781	ALLOCATION TO JC DISABILITY ADV COMMITTEE	205.15
782	ALLOCATION TO JC LIBRARY-BETH CROW TRUST	137,379.17
783	ALLOCATION TO JC LIBRARY RESEARCH CENTER	82,001.56
784	ALLOCATION TO JC LIBRARY COMINGORE	125.64
785	ALLOCATION TO JC BLAIR TRUST-SENIORTRANSPORT	10,187.41
786	ALLOCATION TO SD 41 PERS DEBT FUND	175,093.24
787	ALLOCATION TO SD #41 STUDENT BODY	.00
788	ALLOCATION TO UR CITY OF MADRAS	2,520.36
790	ALLOCATION TO JEFFERSON COUNTY ROAD AGENCY	337,323.64
793	ALLOCATION TO JC LIBRARY BLDG. IMPROVEMENT	651,887.01
794	ALLOCATION TO CULTURAL TRUST FUND	682.93
795	ALLOCATION TO METOLIUS SDC'S	202,675.67
796	ALLOCATION TO CRR RFPD BUILDING BOND	15,531.75
798	ALLOCATION TO CULVER URBAN RENEWAL	603,249.93
		<hr/>
	TOTAL ALLOCATIONS TO OTHER FUNDS	58,774,835.89
	ALLOCATION FROM COMBINED CASH FUND - 999-001-1101500	( 58,774,835.88)
		<hr/>
	ZERO PROOF IF ALLOCATIONS BALANCE	.01
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# TAX COLLECTION ANALYSIS

Taxes	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Tax per Certified Roll	23,884,714	23,856,092	24,324,490	25,670,225	26,681,846	27,527,847	29,115,989	30,781,403	33,034,385	34,231,346	36,184,123
Actual Tax Collections	22,236,709	22,403,111	22,895,352	24,303,643	25,426,660	26,105,908	27,570,969	29,160,984	31,358,190	32,475,060	33,335,849
Percent Uncollected per the Certified Roll	-6.9%	-6.1%	-5.9%	-5.3%	-4.7%	-5.2%	-5.3%	-5.3%	-5.1%	-5.1%	-7.9%
Early Pay Discount	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Percent of Uncollected after Discount	-3.9%	-3.1%	-2.9%	-2.3%	-1.7%	-2.2%	-2.3%	-2.3%	-2.1%	-2.1%	-4.9%
Prior Year Tax Roll Collections by year	1,434,130.10	1,393,189.84	1,202,831.02	1,042,422.19	875,942.76	819,119.70	692,488.24	864,643.52	1,084,824.16	912,464.68	539,315.70

GENERAL FUND	less 6% FY 2012-13	less 7% FY 2013-14	less 6% FY 2014-15	less 6% FY 2015-16	less 6% FY 2016-17	less 6% FY 2017-18	less 6% FY 2018-19	less 6% FY 2019-20	less 6% FY 2020-21	less 6% FY 2021-22	less 6% FY 2022-23
Certified Roll (AV Balance Line 39 SAL)	4,983,555	5,061,786	5,285,436	5,589,055	5,755,251	5,939,961	6,226,627	6,542,676	6,974,914	7,188,063	7,403,705
Assessors Projection (Guesstimate December PY)	4,980,000	4,999,274	5,161,502	5,414,310	5,732,595	5,933,289	6,112,369	6,371,998	6,686,218	7,125,488	6,959,483
Less 6% or 7% (see above)	4,681,200	4,649,325	4,851,812	5,089,451	5,388,639	5,577,292	5,745,627	5,989,678	6,285,045	6,697,959	6,541,914
County Budget	4,631,400	4,659,500	4,852,000	5,089,450	5,388,639	5,677,292	5,845,627	5,989,678	6,285,045	6,697,959	6,869,616
Actual Tax Collections	4,639,990	4,763,083	4,975,163	5,291,800	5,575,121	5,699,070	5,956,421	6,273,781	6,707,451	6,707,451	6,975,378
Difference between Certified Roll and actual collections	343,565	298,703	310,273	297,255	180,130	240,892	270,206	268,895	267,463	480,612	428,327
Percent Uncollected per the Certified Roll	-7.4%	-6.3%	-6.2%	-5.6%	-3.2%	-4.2%	-4.5%	-4.3%	-4.0%	-7.2%	-6.1%
Percent of Assessor Projection to Actual Collections	-6.8%	-4.7%	-3.6%	-2.3%	-2.7%	-3.9%	-2.6%	-1.5%	0.3%	-5.9%	0.2%
Percent of Budget to Estimated to be Collected	0.2%	2.2%	2.5%	4.0%	3.5%	0.4%	1.9%	4.7%	6.7%	0.1%	1.5%

JAIL LEVY	less 6% FY 2012-13	less 7% FY 2013-14	less 6% FY 2014-15	less 6% FY 2015-16	less 6% FY 2016-17	less 6% FY 2017-18	less 6% FY 2018-19	less 6% FY 2019-20	less 6% FY 2020-21	less 7% FY 2021-22	less 7% FY 2022-23
Certified Roll	1,193,525	1,203,026	1,557,685	1,685,758	1,801,187	1,907,803	2,040,724	2,413,027	2,590,976	2,682,798	3,369,099
Assessors Projection	1,166,500	1,200,448	1,600,935	1,626,895	1,758,448	1,888,847	1,979,393	2,375,331	2,485,119	2,662,841	3,176,267
Less 6% or 7% (see above)	1,096,510	1,116,417	1,504,879	1,529,281	1,652,941	1,775,516	1,860,629	2,232,811	2,336,012	2,476,442	2,953,928
County Budget	1,115,868	1,103,910	1,505,000	1,529,280	1,652,941	1,822,737	1,860,629	2,212,898	2,336,012	2,476,442	3,176,267
Actual Tax Collections	1,111,243	1,129,826	1,466,244	1,596,100	1,708,547	1,803,369	1,927,075	2,280,310	2,451,833	2,546,699	3,118,261
Difference between Certified Roll and actual collections	82,281	73,199	91,441	89,658	92,640	104,434	113,649	132,718	139,143	136,099	250,837
Percent Uncollected per the Certified Roll	-7.4%	-6.5%	-6.2%	-5.6%	-5.4%	-5.8%	-5.9%	-5.8%	-5.7%	-5.3%	-8.0%
Percent of Assessor Projection to Actual Collections	-4.7%	-5.9%	-8.4%	-1.9%	-2.8%	-4.5%	-2.6%	-4.0%	-1.3%	-4.4%	-1.8%
Percent of Budget to Actual Collections	-0.4%	2.3%	-2.6%	4.4%	3.4%	-1.1%	3.6%	3.0%	5.0%	2.8%	-1.8%

CAFFA Grant Proceeds	6/30/2013	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Actual	189,128.64	169,625.70	175,992.75	168,313.78	179,508.84	188,899.44	176,503.80	223,540.39	237,063.19	222,046.55	183,059.23
Budget	150,000.00	160,000.00	160,000.00	160,000.00	160,000.00	154,179.67	160,000.00	160,000.00	160,000.00	160,000.00	160,000.00

148%

