

Jefferson County

Monthly Treasurer Report December 2023

Date Prepared: 01/18/24

Date Presented: 01/24/24

Report Prepared By:

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Treasurer

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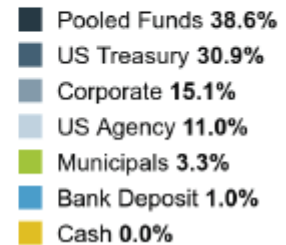
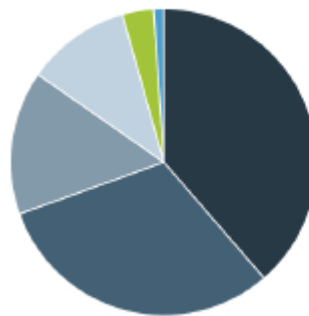
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This period's total portfolio balance decreased by <\$5,557,379.89>. The total portfolio is primarily in the Pooled Funds (38.6%).

Allocation by Asset Class



PERFORMANCE

(\$1,093,105.40)

Current Portfolio Unrealized LOSS

0.12%

Umpqua Bank Interest Rate

5.00%

LGIP Interest Rate (pool)

3.51%

GPA Core Portfolio Yield Rate

INTEREST

SPREAD

\$238,875.89

(\$50,196.57 or 21.01% more than the prior month.)



ACCOUNT BALANCE

Total Original Cost	\$ 81,150,400.69
Cost Accrued Interest	239,161.49
Total Combined Cash Basis Funds GPA	\$81,389,562.18

Cash Combined Balance of General Ledger	\$ 80,818,378.84
The variance between GL and GPA Totals Report	\$ 571,183.34

Variance is attributed to "Deposits in Transit" in the general account that amount to \$156,236.94 and ZBA balances that total \$414,946.40 checks we have processed in our accounting system. However, they have not 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

There was one maturity: Freddie Mac for \$500,000 and no purchases.

Monthly Investment Report Jefferson County

December 31, 2023

Total Aggregate Portfolio

Month End Commentary - December 2023

Interest rates continued their descent in December with the two-year Treasury note falling by 43 basis points while the ten-year note dropped by 45 basis points to finish at the very level it began the year. The continuation of the rally in fixed income markets was supported by more evidence that the current disinflationary trend remains intact and by a Federal Reserve who, out of their latest meeting, are forecasting multiple rate cuts in 2024. Equities as measured by the S&P 500 continued their holiday rally advancing by 4.4% in December, bringing the 2023 gain to an impressive 24%.

Price data released in December showed that inflation continued to moderate with the headline PCE deflator decelerating to an annual rate of 2.6% while the Fed preferred core PCE deflator, which strips out volatile food and energy prices, trimmed its annual advance to 3.2%. The November inflation prints are still above the 2% annual rate that the Fed deems stable, however, the disinflationary trend appears to have momentum with core PCE running at annual rate of 1.9% over the past six months. The trend has been driven primarily by goods as several categories have experienced outright deflation for consecutive months. Prices for services, which are naturally stickier, and more influenced by labor costs, have been slower to moderate but have shown recent progress advancing by 0.2% for a second consecutive month after October's robust 0.5% advance.

Labor markets remained resilient through the end of the year adding a more than expected 216 thousand workers to non-farm payrolls in December. The headline number showcased ongoing strength however, the underlying details were not as supportive. The prior two months were revised downward by a combined 71 thousand jobs and the December household survey resulted in the largest decrease in employment since April of 2020. Further, the duration of unemployment spiked while participation fell by the most in almost three years. Average hourly earnings advanced by 0.4% in December, which is considered fast for the Fed, but it should be noted that the figure received a boost from the recently negotiated UAW labor contract. With reduced hours worked, and other factors displaying softness in the labor market, recent wage gains are unlikely to stoke a reacceleration of price levels – though the Fed will be closely monitoring as any persistently elevated readings could dampen the disinflationary trend in place.

With the Fed expected to loosen monetary policy in 2024, we continue to advise clients to be neutral to long duration relative to strategic targets. We remain neutral on credit and continue to see ample supply in agency markets where spreads have tightened yet remain at attractive levels.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	5.02%
1 year note	4.74%
2 year note	3.50%
3 year note	3.97%
5 year note	3.73%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.47%	5.09%	0.23
ICE BAML 0-1 Year Treasury	0.55%	5.07%	0.49
ICE BAML 0-3 Year Treasury	0.92%	4.59%	1.37
ICE BAML 0-5 Year Treasury	1.26%	4.39%	2.09

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	12/31/2022	10/31/2023	11/30/2023	12/31/2023	1 Month Change	12 Month Change
3 month bill	4.34%	5.46%	5.39%	5.33%	-0.06%	0.99%
6 month bill	4.75%	5.57%	5.40%	5.25%	-0.15%	0.49%
2 year note	4.43%	5.09%	4.68%	4.25%	-0.43%	-0.18%
3 year note	4.22%	4.93%	4.44%	4.01%	-0.43%	-0.22%
5 year note	4.00%	4.85%	4.27%	3.85%	-0.42%	-0.16%
10 year note	3.88%	4.93%	4.33%	3.88%	-0.45%	0.00%

Compliance Report

Jefferson County | Total Aggregate Portfolio



December 31, 2023

Category	Policy Limit	Actual Value*	Status
Policy Diversification Constraint			
US Treasury Obligations Maximum % of Holdings	100.000	30.905	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	8.619	Compliant
US Agency FHLMC Issuer Concentration	35.000	0.000	Compliant
US Agency FNMA Issuer Concentration	35.000	2.324	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	8.619	Compliant
US Agency Obligations Maximum % of Holdings	100.000	10.942	Compliant
Municipal Bonds Issuer Concentration	5.000	1.300	Compliant
Municipal Bonds Maximum % of Holdings	25.000	3.288	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	15.027	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	2.496	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	59,847,000.000	31,100,470.400	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	10.000	0.701	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	20.000	1.050	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



December 31, 2023

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	41.079	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	57.682	Compliant
Maturity Constraints Under 5.25 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Policy Maturity Constraint	Policy Limit	Actual Term	Status
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	1.228	Compliant
Policy Credit Constraint			Status
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

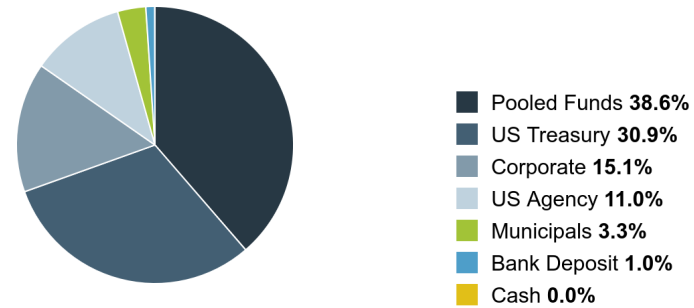


December 31, 2023

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	31,946,945.83
Investments	48,522,817.77
Book Yield	3.51%
Market Yield	4.69%
Effective Duration	1.12
Years to Maturity	1.24
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	49,754,375.00	49,344,233.72	49,207,829.86	48,251,128.32	(1,093,105.40)	276,064.44	2.62%	1.85	2.09	ICE BofA 0-5 Year US Treasury Index
JEFF-Liquidity	31,942,570.83	31,942,570.83	31,942,570.83	31,942,570.83	0.00	0.00	4.87%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	81,696,945.83	81,286,804.55	81,150,400.69	80,193,699.16	(1,093,105.40)	276,064.44	3.51%	1.12	0.48	

Portfolio Activity

Jefferson County | Total Aggregate Portfolio



December 31, 2023

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Book Value	86,830,529.00	61,702,272.65
Maturities/Calls	(500,000.00)	(6,250,000.00)
Purchases	0.00	510,390.00
Sales	0.00	(2,479,060.42)
Change in Cash, Payables, Receivables	(5,056,919.89)	27,714,440.14
Amortization/Accretion	13,195.44	91,770.51
Realized Gain (Loss)	0.00	(3,008.33)
Ending Book Value	81,286,804.55	81,286,804.55

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Market Value	85,248,396.64	59,592,997.03
Maturities/Calls	(500,000.00)	(6,250,000.00)
Purchases	0.00	510,390.00
Sales	0.00	(2,479,060.42)
Change in Cash, Payables, Receivables	(5,056,919.89)	27,714,440.14
Amortization/Accretion	13,195.44	91,770.51
Change in Net Unrealized Gain (Loss)	489,026.97	1,016,170.23
Net Realized Gain (Loss)	0.00	(3,008.33)
Ending Market Value	80,193,699.16	80,193,699.16

Maturities/Calls	Market Value
Month to Date	(500,000.00)
Fiscal Year to Date	(6,250,000.00)

Purchases	Market Value
Month to Date	0.00
Fiscal Year to Date	510,390.00

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	(2,479,060.42)

Return Management-Income Detail

Jefferson County | Total Aggregate Portfolio



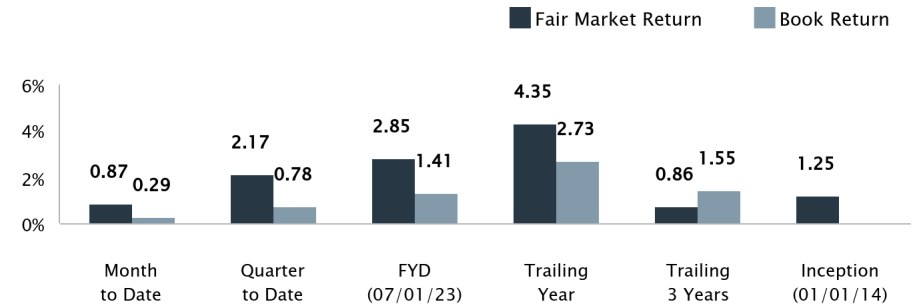
December 31, 2023

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2023)
Amortization/Accretion	13,195.44	91,770.51
Interest Earned	229,472.12	847,974.72
Realized Gain (Loss)	0.00	(3,008.33)
Book Income	242,667.56	936,736.90
Average Portfolio Balance	85,342,089.33	62,201,187.07
Book Return for Period	0.29%	1.41%

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	475,831.53	924,399.72
Amortization/Accretion	13,195.44	91,770.51
Interest Earned	229,472.12	847,974.72
Fair Market Earned Income	718,499.09	1,864,144.94
Average Portfolio Balance	85,342,089.33	62,201,187.07
Fair Market Return for Period	0.87%	2.85%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Accrued Interest	320,045.89	276,015.00
Coupons Paid	273,453.56	853,164.09
Purchased Accrued Interest	0.00	5,238.82
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	276,064.44	276,064.44
Interest Earned	229,472.12	847,974.72

Notation: Book and Fair Market Returns are not annualized

Security Type Distribution

Jefferson County | Total Aggregate Portfolio

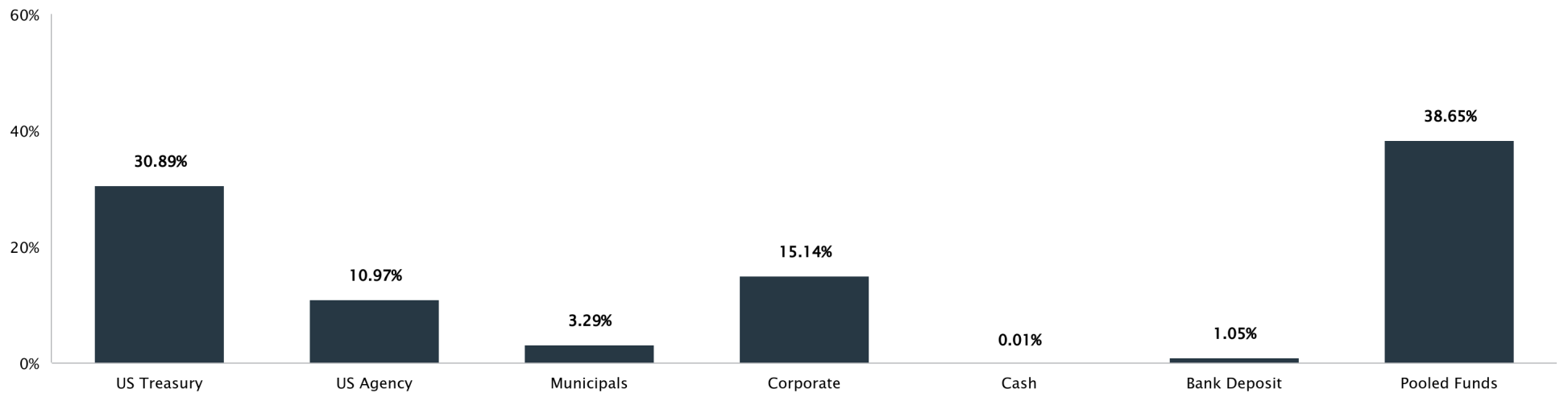


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Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	25,750,000.00	1.41%	24,857,636.39	30.89%
US Agency	9,000,000.00	4.14%	8,831,075.46	10.97%
Municipals	2,750,000.00	4.56%	2,649,535.14	3.29%
Corporate	12,250,000.00	3.57%	12,184,570.78	15.14%
Cash	4,375.00	0.00%	4,375.00	0.01%
Bank Deposit	842,100.43	0.08%	842,100.43	1.05%
Pooled Funds	31,100,470.40	5.00%	31,100,470.40	38.65%
Total	81,696,945.83	3.51%	80,469,763.60	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Jefferson County | Total Aggregate Portfolio

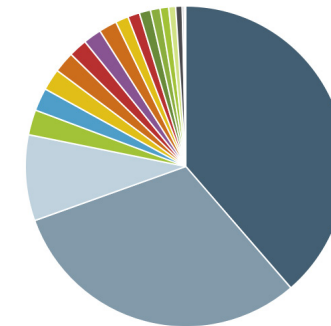


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Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	4,446,483.03	5.53
A+	530,119.20	0.66
A-	3,208,744.40	3.99
AA	2,656,382.13	3.30
AA+	35,855,489.02	44.56
AA-	780,444.43	0.97
AAA	1,049,530.56	1.30
NA	31,942,570.83	39.70
Moody's		
A1	9,399,171.23	11.68
Aa1	1,604,379.58	1.99
Aa3	1,310,563.63	1.63
Aaa	36,213,078.32	45.00
NA	31,942,570.83	39.70
Fitch		
A+	530,119.20	0.66
AA+	34,733,867.41	43.16
AA-	9,399,171.23	11.68
AAA	4,375.00	0.01
NA	35,802,230.76	44.49
Total	80,469,763.60	100.00

Issuer Concentration



- Oregon Short Term Fund **38.6%**
- United States **30.9%**
- Federal Home Loan Banks **8.7%**
- The Toronto-Dominion Bank **2.5%**
- Federal National Mortgage Association **2.3%**
- Amazon.com, Inc. **2.2%**
- JPMorgan Chase & Co. **2.1%**
- Bank of America Corporation **1.9%**
- Apple Inc. **1.8%**
- Royal Bank of Canada **1.8%**
- San Francisco City & County of **1.3%**
- The Bank of New York Mellon Corporation **1.2%**
- San Bernardino Community College District **1.1%**
- Colgate-Palmolive Company **1.0%**
- San Ramon Valley Unified School District **0.9%**
- COLUMBIA BANK DEPOSIT **0.7%**
- Citigroup Inc. **0.7%**
- US BANK DEPOSIT- PAYROLL **0.2%**
- US BANK DEPOSIT - INMATE **0.2%**
- US Dollar **0.0%**

Risk Management-Maturity/Duration

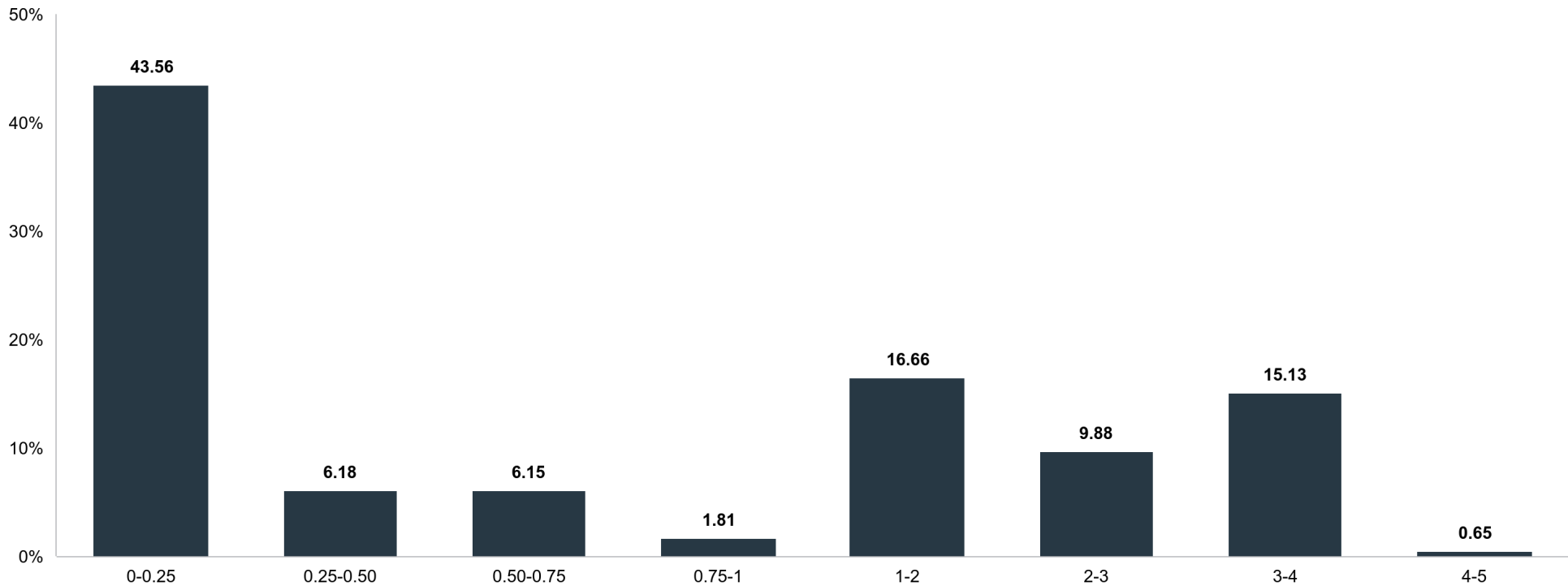
Jefferson County | Total Aggregate Portfolio



December 31, 2023

1.12 Yrs	Effective Duration	1.24 Yrs	Years to Maturity	451	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

December 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	561,942.43	COLUMBIA BANK DEPOSIT	0.120%	12/31/2023		561,942.43	0.00	561,942.43	0.12%	0.12%	0.70	0.01	0.01	NA NA NA
OSTF_LGIP	31,100,470.40	OREGON SHORT TERM FUND	5.000%	12/31/2023		31,100,470.40	0.00	31,100,470.40	5.00%	5.00%	38.65	0.01	0.01	NA NA NA
CCYUSD	4,375.00	Receivable	0.000%	12/31/2023		4,375.00	0.00	4,375.00	0.00%	0.00%	0.01	0.00	0.00	AAA Aaa AAA
JEFF_USB_D EP_INMATE	132,958.00	US BANK DEPOSIT - INMATE	0.010%	12/31/2023		132,958.00	0.00	132,958.00	0.01%	0.01%	0.17	0.01	0.01	NA NA NA
JEFF_USB_D EP_PAYROLL	147,200.00	US BANK DEPOSIT-PAYROLL	0.010%	12/31/2023		147,200.00	0.00	147,200.00	0.01%	0.01%	0.18	0.01	0.01	NA NA NA
91282CBE0	1,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		998,161.14	577.45	998,738.59	0.18%	4.11%	1.24	0.04	0.05	AA+ Aaa AA+
91282CBM2	1,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		993,791.71	472.15	994,263.86	0.19%	4.91%	1.24	0.13	0.13	AA+ Aaa AA+
91282CBR1	1,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		990,039.06	741.76	990,780.82	0.28%	5.01%	1.23	0.21	0.21	AA+ Aaa AA+
91282CBV2	1,000,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		986,250.00	799.18	987,049.18	0.41%	5.10%	1.23	0.29	0.29	AA+ Aaa AA+
91282CCC3	1,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		982,031.25	322.80	982,354.05	0.32%	5.08%	1.22	0.37	0.37	AA+ Aaa AA+
89114QCA4	1,000,000.00	TORONTO-DOMINION BANK	2.650%	06/12/2024		987,517.85	1,398.61	988,916.46	0.48%	5.47%	1.23	0.45	0.44	A A1 AA-
3130ATVC8	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	06/14/2024		1,996,913.94	4,604.17	2,001,518.11	4.58%	5.21%	2.49	0.45	0.45	AA+ Aaa AA+
912828Y87	1,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		981,132.81	7,323.37	988,456.18	0.33%	5.03%	1.23	0.58	0.57	AA+ Aaa AA+
912828YE4	1,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		975,507.81	4,223.90	979,731.71	0.39%	5.01%	1.22	0.67	0.65	AA+ Aaa AA+

Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

December 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
3130ATVD6	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/13/2024		1,998,564.90	29,250.00	2,027,814.90	4.43%	4.97%	2.52	0.70	0.68	AA+ Aaa AA+
912828YH7	1,000,000.00	UNITED STATES TREASURY	1.500%	09/30/2024		974,882.81	3,811.48	978,694.29	0.40%	4.93%	1.22	0.75	0.73	AA+ Aaa AA+
91282CDH1	1,500,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		1,447,558.59	1,452.61	1,449,011.20	0.85%	4.86%	1.80	0.88	0.86	AA+ Aaa AA+
912828Z52	1,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		1,447,265.62	8,631.11	1,455,896.74	0.91%	4.72%	1.81	1.08	1.05	AA+ Aaa AA+
91282CED9	2,000,000.00	UNITED STATES TREASURY	1.750%	03/15/2025		1,932,890.62	10,384.62	1,943,275.24	4.07%	4.63%	2.41	1.20	1.17	AA+ Aaa AA+
06406RAN7	1,000,000.00	BANK OF NEW YORK MELLON CORP	1.600%	04/24/2025	03/24/2025	959,929.87	2,977.78	962,907.65	2.23%	4.77%	1.20	1.31	1.27	A A1 AA-
912828ZT0	1,000,000.00	UNITED STATES TREASURY	0.250%	05/31/2025		941,914.06	218.58	942,132.64	1.00%	4.52%	1.17	1.41	1.39	AA+ Aaa AA+
91282CEU1	750,000.00	UNITED STATES TREASURY	2.875%	06/15/2025		733,125.00	1,001.54	734,126.54	3.13%	4.48%	0.91	1.45	1.41	AA+ Aaa AA+
91282CAB7	1,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		936,640.62	1,046.20	937,686.82	1.02%	4.42%	1.17	1.58	1.55	AA+ Aaa AA+
91282CAM3	1,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		931,484.38	635.25	932,119.63	1.03%	4.35%	1.16	1.75	1.71	AA+ Aaa AA+
3135G06G3	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		1,863,317.76	1,500.00	1,864,817.76	3.99%	4.37%	2.32	1.85	1.81	AA+ Aaa AA+
91282CAZ4	1,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		928,906.25	327.87	929,234.12	1.08%	4.27%	1.15	1.91	1.87	AA+ Aaa AA+
91282CBQ3	1,000,000.00	UNITED STATES TREASURY	0.500%	02/28/2026		924,414.06	1,689.56	926,103.62	1.11%	4.18%	1.15	2.16	2.11	AA+ Aaa AA+
3130AUU36	1,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		997,324.73	12,375.00	1,009,699.73	3.71%	4.25%	1.25	2.20	2.06	AA+ Aaa AA+

Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

December 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
46647PBH8	1,000,000.00	JPMORGAN CHASE & CO	2.005%	03/13/2026	03/13/2025	960,881.82	6,015.00	966,896.82	1.54%	5.40%	1.20	2.20	1.16	A- A1 AA-
91282CBW0	1,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		925,468.75	1,277.47	926,746.22	1.13%	4.13%	1.15	2.33	2.27	AA+ Aaa AA+
91282CCJ8	1,000,000.00	UNITED STATES TREASURY	0.875%	06/30/2026		925,078.12	24.04	925,102.16	1.14%	4.05%	1.15	2.50	2.42	AA+ Aaa AA+
06051GLA5	1,000,000.00	BANK OF AMERICA CORP	4.827%	07/22/2026	07/22/2025	992,546.95	21,319.25	1,013,866.20	5.05%	5.33%	1.26	2.56	1.46	A- A1 AA-
799408Z93	750,000.00	SAN RAMON VALLEY CALIF UNI SCH DIST	1.034%	08/01/2026		688,710.00	3,231.25	691,941.25	4.37%	4.41%	0.86	2.58	2.49	AA+ Aa1 NA
91282CCW9	1,000,000.00	UNITED STATES TREASURY	0.750%	08/31/2026		917,226.56	2,534.34	919,760.90	1.15%	4.05%	1.14	2.67	2.59	AA+ Aaa AA+
91282CDG3	1,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		923,242.19	1,916.21	925,158.40	1.16%	4.01%	1.15	2.83	2.74	AA+ Aaa AA+
3130AQF65	750,000.00	FEDERAL HOME LOAN BANKS	1.250%	12/21/2026		689,756.74	260.42	690,017.16	4.15%	4.15%	0.86	2.97	2.87	AA+ Aaa AA+
78016EYV3	1,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		929,254.89	9,111.11	938,366.00	2.62%	4.55%	1.17	3.06	2.89	A A1 AA-
46647PBA3	750,000.00	JPMORGAN CHASE & CO	3.960%	01/29/2027	01/29/2026	732,861.13	12,540.00	745,401.13	4.58%	5.13%	0.93	3.08	1.93	A- A1 AA-
023135CF1	1,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	971,844.98	7,150.00	978,994.98	3.47%	4.22%	1.22	3.28	3.02	AA A1 AA-
037833CR9	1,000,000.00	APPLE INC	3.200%	05/11/2027	02/11/2027	968,268.77	4,444.44	972,713.21	3.69%	4.22%	1.21	3.36	3.06	AA+ Aaa NA
3130A3VD3	750,000.00	FEDERAL HOME LOAN BANKS	2.625%	06/11/2027		717,066.11	1,093.75	718,159.86	3.21%	4.00%	0.89	3.44	3.25	AA+ Aaa AA+
797646NE2	1,000,000.00	SAN FRANCISCO CALIF CITY & CNTY	5.750%	06/15/2027		1,042,600.00	2,555.56	1,045,155.56	4.77%	4.41%	1.30	3.45	3.12	AAA Aaa AA+

Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

December 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
796720NT3	1,000,000.00	SAN BERNARDINO CALIF CMNTY COLLEGE DIST	1.610%	08/01/2027		905,730.00	6,708.33	912,438.33	4.47%	4.48%	1.13	3.58	3.40	AA Aa1 NA
91282CFH9	1,000,000.00	UNITED STATES TREASURY	3.125%	08/31/2027		972,539.06	10,559.75	983,098.81	3.31%	3.94%	1.22	3.67	3.39	AA+ Aaa AA+
91282CFU0	2,000,000.00	UNITED STATES TREASURY	4.125%	10/31/2027		2,014,062.50	14,052.20	2,028,114.70	3.66%	3.92%	2.52	3.83	3.50	AA+ Aaa AA+
023135CP9	750,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	762,105.07	2,843.75	764,948.82	4.32%	4.09%	0.95	3.92	3.48	AA A1 AA-
89115A2M3	1,000,000.00	TORONTO-DOMINION BANK	5.156%	01/10/2028		1,014,500.16	24,491.00	1,038,991.16	5.23%	4.76%	1.29	4.03	3.52	A A1 AA-
78016FZW7	500,000.00	ROYAL BANK OF CANADA	4.900%	01/12/2028		505,800.37	11,501.39	517,301.76	4.85%	4.58%	0.64	4.03	3.55	A A1 AA-
194162AR4	750,000.00	COLGATE-PALMOLIVE CO	4.600%	03/01/2028	02/01/2028	768,944.43	11,500.00	780,444.43	3.68%	3.92%	0.97	4.17	3.65	AA- Aa3 NA
3130ATS57	500,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		512,110.44	6,937.50	519,047.94	3.97%	3.87%	0.65	4.19	3.75	AA+ Aaa AA+
037833ET3	500,000.00	APPLE INC	4.000%	05/10/2028	04/10/2028	499,289.36	2,833.33	502,122.70	3.98%	4.03%	0.62	4.36	3.88	AA+ Aaa NA
06051GGR4	500,000.00	BANK OF AMERICA CORP	3.593%	07/21/2028	07/21/2027	474,595.81	7,984.44	482,580.25	5.02%	5.17%	0.60	4.56	3.23	A- A1 AA-
17325FBB3	500,000.00	CITIBANK NA	5.803%	09/29/2028	08/29/2028	522,704.26	7,414.94	530,119.20	5.30%	4.71%	0.66	4.75	4.01	A+ Aa3 A+
Total	81,696,945.83		3.329%			80,193,699.16	276,064.44	80,469,763.60	3.51%	4.69%	100.00	1.24	1.12	

Summary Overview

Jefferson County | Investment Core



December 31, 2023

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	4,375.00
Investments	48,522,817.77
Book Yield	2.62%
Market Yield	4.57%
Effective Duration	1.85
Years to Maturity	2.05
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	49,754,375.00	49,344,233.72	49,207,829.86	48,251,128.32	(1,093,105.40)	276,064.44	2.62%	1.85	2.09	ICE BofA 0-5 Year US Treasury Index
Total	49,754,375.00	49,344,233.72	49,207,829.86	48,251,128.32	(1,093,105.40)	276,064.44	2.62%	1.85	2.09	

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Book Value	49,314,159.46	57,469,766.96
Maturities/Calls	(500,000.00)	(6,250,000.00)
Purchases	0.00	510,390.00
Sales	0.00	(2,479,060.42)
Change in Cash, Payables, Receivables	516,878.82	4,375.00
Amortization/Accretion	13,195.44	91,770.51
Realized Gain (Loss)	0.00	(3,008.33)
Ending Book Value	49,344,233.72	49,344,233.72

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Market Value	47,732,027.10	55,360,491.34
Maturities/Calls	(500,000.00)	(6,250,000.00)
Purchases	0.00	510,390.00
Sales	0.00	(2,479,060.42)
Change in Cash, Payables, Receivables	516,878.82	4,375.00
Amortization/Accretion	13,195.44	91,770.51
Change in Net Unrealized Gain (Loss)	489,026.97	1,016,170.23
Net Realized Gain (Loss)	0.00	(3,008.33)
Ending Market Value	48,251,128.32	48,251,128.32

Maturities/Calls	Market Value
Month to Date	(500,000.00)
Fiscal Year to Date	(6,250,000.00)

Purchases	Market Value
Month to Date	0.00
Fiscal Year to Date	510,390.00

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	(2,479,060.42)

Return Management-Income Detail

Jefferson County | Investment Core



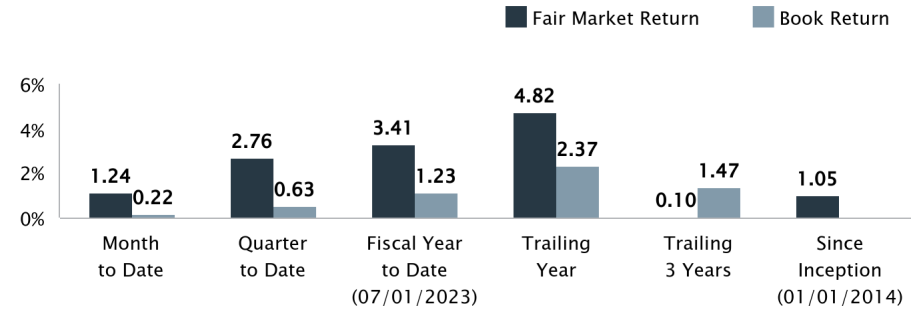
December 31, 2023

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2023)
Amortization/Accretion	13,195.44	91,770.51
Interest Earned	94,143.56	555,601.05
Realized Gain (Loss)	0.00	(3,008.33)
Book Income	107,339.00	644,363.23
Average Portfolio Balance	48,005,519.75	50,509,379.97
Book Return for Period	0.22%	1.23%

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	475,831.53	924,399.72
Amortization/Accretion	13,195.44	91,770.51
Interest Earned	94,143.56	555,601.05
Fair Market Earned Income	583,170.53	1,571,771.27
Average Portfolio Balance	48,005,519.75	50,509,379.97
Fair Market Return for Period		3.41%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Accrued Interest	320,045.89	276,015.00
Coupons Paid	138,125.00	560,790.42
Purchased Accrued Interest	0.00	5,238.82
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	276,064.44	276,064.44
Interest Earned	94,143.56	555,601.05

Notation: Book and Fair Market Returns are not annualized

Return Management-Performance

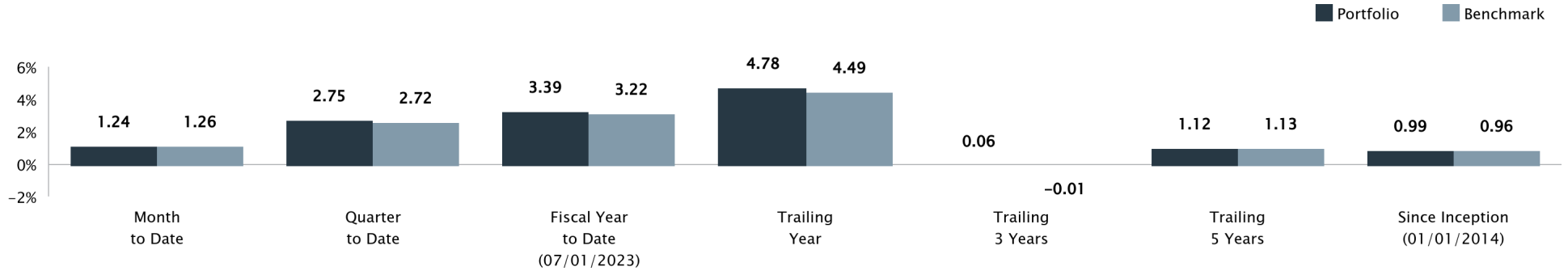
Jefferson County | Investment Core



December 31, 2023

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)	1.241%	2.749%	3.390%	4.775%	0.062%	1.123%	0.991%
Return (Gross of Fees)	1.241%	2.757%	3.412%	4.816%	0.098%	1.160%	1.051%
ICE BofA 0-5 Year US Treasury Index	1.257%	2.716%	3.225%	4.489%	(0.008%)	1.132%	0.957%

Risk Management-Relative to Benchmark

Jefferson County | Investment Core

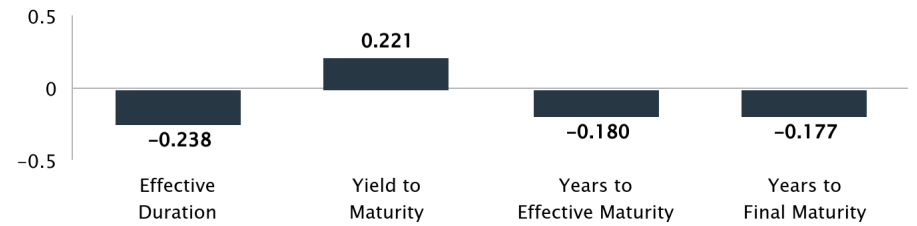


December 31, 2023

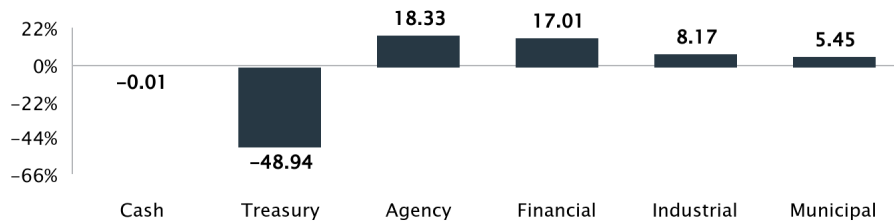
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.85	2.09	(0.24)
Yield to Maturity	4.61	4.39	0.22
Years to Effective Maturity	2.04	2.22	(0.18)
Years to Final Maturity	2.05	2.22	(0.18)
Avg Credit Rating	AA+	AA+	---

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector



Benchmark Comparison-Market Sector

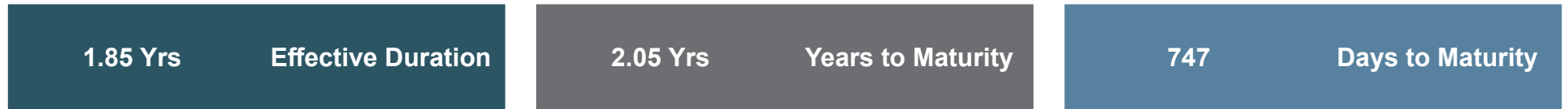
Market Sector	Portfolio	Benchmark	Difference
Cash	0.00	0.01	(0.01)
Treasury	51.04	99.99	(48.94)
Agency	18.33	0.00	18.33
Financial	17.01	0.00	17.01
Industrial	8.17	0.00	8.17
Municipal	5.45	0.00	5.45

Risk Management-Maturity/Duration

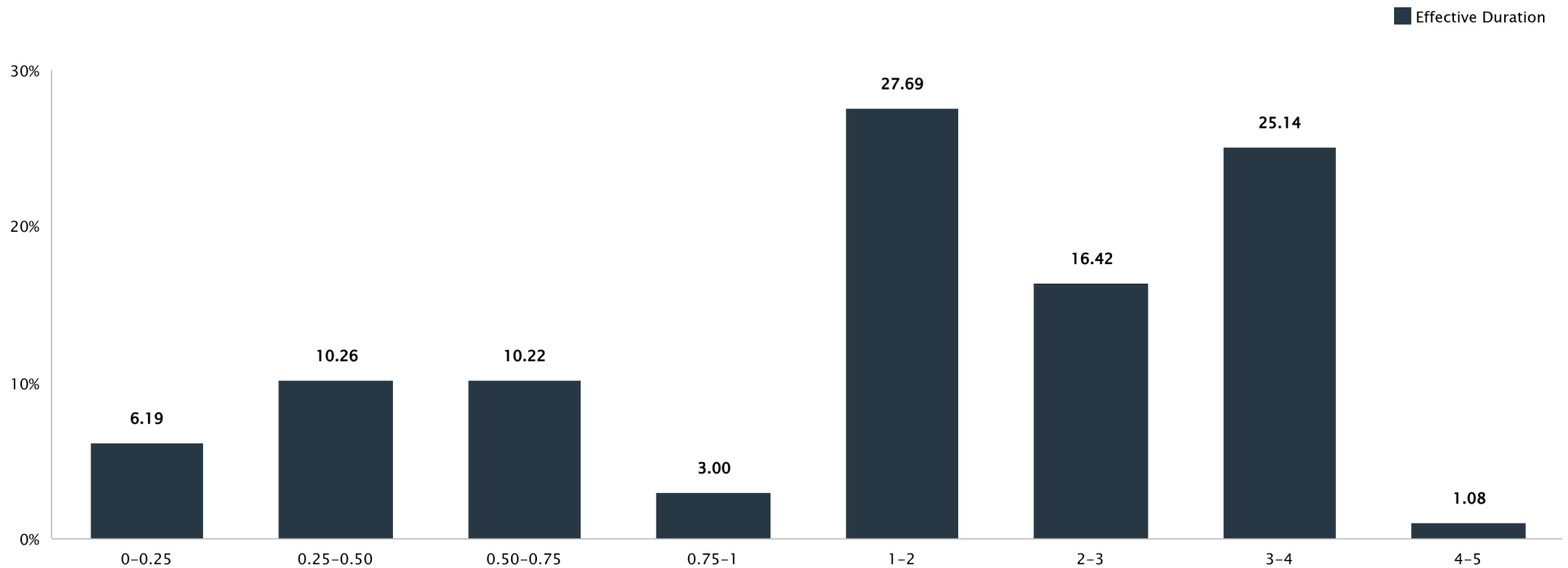
Jefferson County | Investment Core



December 31, 2023



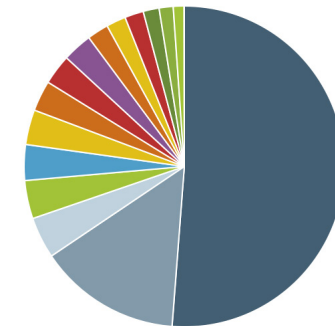
Distribution by Effective Duration



Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	4,446,483.03	9.16
A+	530,119.20	1.09
A-	3,208,744.40	6.61
AA	2,656,382.13	5.47
AA+	35,855,489.02	73.89
AA-	780,444.43	1.61
AAA	1,049,530.56	2.16
Moody's		
A1	9,399,171.23	19.37
Aa1	1,604,379.58	3.31
Aa3	1,310,563.63	2.70
Aaa	36,213,078.32	74.62
Fitch		
A+	530,119.20	1.09
AA+	34,733,867.41	71.58
AA-	9,399,171.23	19.37
AAA	4,375.00	0.01
NA	3,859,659.93	7.95
Total	48,527,192.77	100.00

Issuer Concentration



- United States **51.2%**
- Federal Home Loan Banks **14.4%**
- The Toronto-Dominion Bank **4.2%**
- Federal National Mortgage Association **3.8%**
- Amazon.com, Inc. **3.6%**
- JPMorgan Chase & Co. **3.5%**
- Bank of America Corporation **3.1%**
- Apple Inc. **3.0%**
- Royal Bank of Canada **3.0%**
- San Francisco City & County of **2.2%**
- The Bank of New York Mellon Corporation **2.0%**
- San Bernardino Community College District **1.9%**
- Colgate-Palmolive Company **1.6%**
- San Ramon Valley Unified School District **1.4%**
- Citigroup Inc. **1.1%**
- US Dollar **0.0%**

Holdings by Maturity & Ratings

Jefferson County | Investment Core



December 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
CCYUSD	4,375.00	Receivable	0.000%	12/31/2023		4,375.00	0.00	4,375.00	0.00%	0.00%	0.01	0.00	0.00	AAA Aaa AAA
91282CBE0	1,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		998,161.14	577.45	998,738.59	0.18%	4.11%	2.06	0.04	0.05	AA+ Aaa AA+
91282CBM2	1,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		993,791.71	472.15	994,263.86	0.19%	4.91%	2.05	0.13	0.13	AA+ Aaa AA+
91282CBR1	1,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		990,039.06	741.76	990,780.82	0.28%	5.01%	2.04	0.21	0.21	AA+ Aaa AA+
91282CBV2	1,000,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		986,250.00	799.18	987,049.18	0.41%	5.10%	2.03	0.29	0.29	AA+ Aaa AA+
91282CCC3	1,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		982,031.25	322.80	982,354.05	0.32%	5.08%	2.02	0.37	0.37	AA+ Aaa AA+
89114QCA4	1,000,000.00	TORONTO-DOMINION BANK	2.650%	06/12/2024		987,517.85	1,398.61	988,916.46	0.48%	5.47%	2.04	0.45	0.44	A A1 AA-
3130ATVC8	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	06/14/2024		1,996,913.94	4,604.17	2,001,518.11	4.58%	5.21%	4.12	0.45	0.45	AA+ Aaa AA+
912828Y87	1,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		981,132.81	7,323.37	988,456.18	0.33%	5.03%	2.04	0.58	0.57	AA+ Aaa AA+
912828YE4	1,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		975,507.81	4,223.90	979,731.71	0.39%	5.01%	2.02	0.67	0.65	AA+ Aaa AA+
3130ATVD6	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/13/2024		1,998,564.90	29,250.00	2,027,814.90	4.43%	4.97%	4.18	0.70	0.68	AA+ Aaa AA+
912828YH7	1,000,000.00	UNITED STATES TREASURY	1.500%	09/30/2024		974,882.81	3,811.48	978,694.29	0.40%	4.93%	2.02	0.75	0.73	AA+ Aaa AA+
91282CDH1	1,500,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		1,447,558.59	1,452.61	1,449,011.20	0.85%	4.86%	2.99	0.88	0.86	AA+ Aaa AA+
912828Z52	1,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		1,447,265.62	8,631.11	1,455,896.74	0.91%	4.72%	3.00	1.08	1.05	AA+ Aaa AA+

Holdings by Maturity & Ratings

Jefferson County | Investment Core



December 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
91282CED9	2,000,000.00	UNITED STATES TREASURY	1.750%	03/15/2025		1,932,890.62	10,384.62	1,943,275.24	4.07%	4.63%	4.00	1.20	1.17	AA+ Aaa AA+
06406RAN7	1,000,000.00	BANK OF NEW YORK MELLON CORP	1.600%	04/24/2025	03/24/2025	959,929.87	2,977.78	962,907.65	2.23%	4.77%	1.98	1.31	1.27	A A1 AA-
912828ZT0	1,000,000.00	UNITED STATES TREASURY	0.250%	05/31/2025		941,914.06	218.58	942,132.64	1.00%	4.52%	1.94	1.41	1.39	AA+ Aaa AA+
91282CEU1	750,000.00	UNITED STATES TREASURY	2.875%	06/15/2025		733,125.00	1,001.54	734,126.54	3.13%	4.48%	1.51	1.45	1.41	AA+ Aaa AA+
91282CAB7	1,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		936,640.62	1,046.20	937,686.82	1.02%	4.42%	1.93	1.58	1.55	AA+ Aaa AA+
91282CAM3	1,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		931,484.38	635.25	932,119.63	1.03%	4.35%	1.92	1.75	1.71	AA+ Aaa AA+
3135G06G3	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		1,863,317.76	1,500.00	1,864,817.76	3.99%	4.37%	3.84	1.85	1.81	AA+ Aaa AA+
91282CAZ4	1,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		928,906.25	327.87	929,234.12	1.08%	4.27%	1.91	1.91	1.87	AA+ Aaa AA+
91282CBQ3	1,000,000.00	UNITED STATES TREASURY	0.500%	02/28/2026		924,414.06	1,689.56	926,103.62	1.11%	4.18%	1.91	2.16	2.11	AA+ Aaa AA+
3130AUU36	1,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		997,324.73	12,375.00	1,009,699.73	3.71%	4.25%	2.08	2.20	2.06	AA+ Aaa AA+
46647PBH8	1,000,000.00	JPMORGAN CHASE & CO	2.005%	03/13/2026	03/13/2025	960,881.82	6,015.00	966,896.82	1.54%	5.40%	1.99	2.20	1.16	A- A1 AA-
91282CBW0	1,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		925,468.75	1,277.47	926,746.22	1.13%	4.13%	1.91	2.33	2.27	AA+ Aaa AA+
91282CCJ8	1,000,000.00	UNITED STATES TREASURY	0.875%	06/30/2026		925,078.12	24.04	925,102.16	1.14%	4.05%	1.91	2.50	2.42	AA+ Aaa AA+
06051GLA5	1,000,000.00	BANK OF AMERICA CORP	4.827%	07/22/2026	07/22/2025	992,546.95	21,319.25	1,013,866.20	5.05%	5.33%	2.09	2.56	1.46	A- A1 AA-

Holdings by Maturity & Ratings

Jefferson County | Investment Core



December 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
799408Z93	750,000.00	SAN RAMON VALLEY CALIF UNI SCH DIST	1.034%	08/01/2026		688,710.00	3,231.25	691,941.25	4.37%	4.41%	1.43	2.58	2.49	AA+ Aa1 NA
91282CCW9	1,000,000.00	UNITED STATES TREASURY	0.750%	08/31/2026		917,226.56	2,534.34	919,760.90	1.15%	4.05%	1.90	2.67	2.59	AA+ Aaa AA+
91282CDG3	1,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		923,242.19	1,916.21	925,158.40	1.16%	4.01%	1.91	2.83	2.74	AA+ Aaa AA+
3130AQF65	750,000.00	FEDERAL HOME LOAN BANKS	1.250%	12/21/2026		689,756.74	260.42	690,017.16	4.15%	4.15%	1.42	2.97	2.87	AA+ Aaa AA+
78016EYV3	1,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		929,254.89	9,111.11	938,366.00	2.62%	4.55%	1.93	3.06	2.89	A A1 AA-
46647PBA3	750,000.00	JPMORGAN CHASE & CO	3.960%	01/29/2027	01/29/2026	732,861.13	12,540.00	745,401.13	4.58%	5.13%	1.54	3.08	1.93	A- A1 AA-
023135CF1	1,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	971,844.98	7,150.00	978,994.98	3.47%	4.22%	2.02	3.28	3.02	AA A1 AA-
037833CR9	1,000,000.00	APPLE INC	3.200%	05/11/2027	02/11/2027	968,268.77	4,444.44	972,713.21	3.69%	4.22%	2.00	3.36	3.06	AA+ Aaa NA
3130A3VD3	750,000.00	FEDERAL HOME LOAN BANKS	2.625%	06/11/2027		717,066.11	1,093.75	718,159.86	3.21%	4.00%	1.48	3.44	3.25	AA+ Aaa AA+
797646NE2	1,000,000.00	SAN FRANCISCO CALIF CITY & CNTY	5.750%	06/15/2027		1,042,600.00	2,555.56	1,045,155.56	4.77%	4.41%	2.15	3.45	3.12	AAA Aaa AA+
796720NT3	1,000,000.00	SAN BERNARDINO CALIF CMNTY COLLEGE DIST	1.610%	08/01/2027		905,730.00	6,708.33	912,438.33	4.47%	4.48%	1.88	3.58	3.40	AA Aa1 NA
91282CFH9	1,000,000.00	UNITED STATES TREASURY	3.125%	08/31/2027		972,539.06	10,559.75	983,098.81	3.31%	3.94%	2.03	3.67	3.39	AA+ Aaa AA+
91282CFU0	2,000,000.00	UNITED STATES TREASURY	4.125%	10/31/2027		2,014,062.50	14,052.20	2,028,114.70	3.66%	3.92%	4.18	3.83	3.50	AA+ Aaa AA+
023135CP9	750,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	762,105.07	2,843.75	764,948.82	4.32%	4.09%	1.58	3.92	3.48	AA A1 AA-

Holdings by Maturity & Ratings

Jefferson County | Investment Core



December 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
89115A2M3	1,000,000.00	TORONTO-DOMINION BANK	5.156%	01/10/2028		1,014,500.16	24,491.00	1,038,991.16	5.23%	4.76%	2.14	4.03	3.52	A A1 AA-
78016FZW7	500,000.00	ROYAL BANK OF CANADA	4.900%	01/12/2028		505,800.37	11,501.39	517,301.76	4.85%	4.58%	1.07	4.03	3.55	A A1 AA-
194162AR4	750,000.00	COLGATE-PALMOLIVE CO	4.600%	03/01/2028	02/01/2028	768,944.43	11,500.00	780,444.43	3.68%	3.92%	1.61	4.17	3.65	AA- Aa3 NA
3130ATS57	500,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		512,110.44	6,937.50	519,047.94	3.97%	3.87%	1.07	4.19	3.75	AA+ Aaa AA+
037833ET3	500,000.00	APPLE INC	4.000%	05/10/2028	04/10/2028	499,289.36	2,833.33	502,122.70	3.98%	4.03%	1.03	4.36	3.88	AA+ Aaa NA
06051GGR4	500,000.00	BANK OF AMERICA CORP	3.593%	07/21/2028	07/21/2027	474,595.81	7,984.44	482,580.25	5.02%	5.17%	0.99	4.56	3.23	A- A1 AA-
17325FBB3	500,000.00	CITIBANK NA	5.803%	09/29/2028	08/29/2028	522,704.26	7,414.94	530,119.20	5.30%	4.71%	1.09	4.75	4.01	A+ Aa3 A+
Total	49,754,375.00		2.315%			48,251,128.32	276,064.44	48,527,192.77	2.62%	4.57%	100.00	2.05	1.85	

Holdings by Security Type

Jefferson County | Investment Core



December 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
US Treasury												
02/16/2021	91282CBE0	1,000,000.00	United States	0.125%	01/15/2024		0.18%	4.11%	998,738.59	(1,818.28)	2.06	0.05
02/16/2021	91282CBM2	1,000,000.00	United States	0.125%	02/15/2024		0.19%	4.91%	994,263.86	(6,129.56)	2.05	0.13
05/26/2021	91282CBR1	1,000,000.00	United States	0.250%	03/15/2024		0.28%	5.01%	990,780.82	(9,907.31)	2.04	0.21
09/28/2021	91282CBV2	1,000,000.00	United States	0.375%	04/15/2024		0.41%	5.10%	987,049.18	(13,644.15)	2.03	0.29
05/26/2021	91282CCC3	1,000,000.00	United States	0.250%	05/15/2024		0.32%	5.08%	982,354.05	(17,701.43)	2.02	0.37
06/11/2021	912828Y87	1,000,000.00	United States	1.750%	07/31/2024		0.33%	5.03%	988,456.18	(27,090.63)	2.04	0.57
08/02/2021	912828YE4	1,000,000.00	United States	1.250%	08/31/2024		0.39%	5.01%	979,731.71	(30,153.75)	2.02	0.65
08/02/2021	912828YH7	1,000,000.00	United States	1.500%	09/30/2024		0.40%	4.93%	978,694.29	(33,242.19)	2.02	0.73
12/03/2021	91282CDH1	1,500,000.00	United States	0.750%	11/15/2024		0.85%	4.86%	1,449,011.20	(51,140.99)	2.99	0.86
12/03/2021	912828Z52	1,500,000.00	United States	1.375%	01/31/2025		0.91%	4.72%	1,455,896.74	(60,227.68)	3.00	1.05
12/16/2022	91282CED9	2,000,000.00	United States	1.750%	03/15/2025		4.07%	4.63%	1,943,275.24	(14,367.48)	4.00	1.17
12/03/2021	912828ZT0	1,000,000.00	United States	0.250%	05/31/2025		1.00%	4.52%	942,132.64	(47,746.97)	1.94	1.39
06/30/2022	91282CEU1	750,000.00	United States	2.875%	06/15/2025		3.13%	4.48%	734,126.54	(14,255.84)	1.51	1.41
12/03/2021	91282CAB7	1,000,000.00	United States	0.250%	07/31/2025		1.02%	4.42%	937,686.82	(51,381.29)	1.93	1.55
12/03/2021	91282CAM3	1,000,000.00	United States	0.250%	09/30/2025		1.03%	4.35%	932,119.63	(55,171.62)	1.92	1.71
12/03/2021	91282CAZ4	1,000,000.00	United States	0.375%	11/30/2025		1.08%	4.27%	929,234.12	(57,928.32)	1.91	1.87
12/03/2021	91282CBQ3	1,000,000.00	United States	0.500%	02/28/2026		1.11%	4.18%	926,103.62	(62,764.05)	1.91	2.11
12/03/2021	91282CBW0	1,000,000.00	United States	0.750%	04/30/2026		1.13%	4.13%	926,746.22	(66,029.27)	1.91	2.27
12/03/2021	91282CCJ8	1,000,000.00	United States	0.875%	06/30/2026		1.14%	4.05%	925,102.16	(68,593.12)	1.91	2.42
12/03/2021	91282CCW9	1,000,000.00	United States	0.750%	08/31/2026		1.15%	4.05%	919,760.90	(72,525.37)	1.90	2.59
12/03/2021	91282CDG3	1,000,000.00	United States	1.125%	10/31/2026		1.16%	4.01%	925,158.40	(75,879.26)	1.91	2.74
09/06/2022	91282CFH9	1,000,000.00	United States	3.125%	08/31/2027		3.31%	3.94%	983,098.81	(21,286.70)	2.03	3.39
12/16/2022	91282CFU0	2,000,000.00	United States	4.125%	10/31/2027		3.66%	3.92%	2,028,114.70	(17,989.73)	4.18	3.50
Total		25,750,000.00					1.41%	4.51%	24,857,636.39	(876,975.01)	51.22	1.48
US Agency												
12/16/2022	3130ATVC8	2,000,000.00	Federal Home Loan Banks	4.875%	06/14/2024		4.58%	5.21%	2,001,518.11	(5,527.82)	4.12	0.45
12/16/2022	3130ATVD6	2,000,000.00	Federal Home Loan Banks	4.875%	09/13/2024		4.43%	4.97%	2,027,814.90	(7,334.75)	4.18	0.68
12/16/2022	3135G06G3	2,000,000.00	Federal National Mortgage Association	0.500%	11/07/2025		3.99%	4.37%	1,864,817.76	(15,846.44)	3.84	1.81
04/06/2023	3130AUU36	1,000,000.00	Federal Home Loan Banks	4.125%	03/13/2026		3.71%	4.25%	1,009,699.73	(11,151.63)	2.08	2.06
11/23/2022	3130AQF65	750,000.00	Federal Home Loan Banks	1.250%	12/21/2026		4.15%	4.15%	690,017.16	(1,389.84)	1.42	2.87
06/30/2022	3130A3VD3	750,000.00	Federal Home Loan Banks	2.625%	06/11/2027		3.21%	4.00%	718,159.86	(18,998.72)	1.48	3.25

Holdings by Security Type

Jefferson County | Investment Core



December 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
03/20/2023	3130ATS57	500,000.00	Federal Home Loan Banks	4.500%	03/10/2028		3.97%	3.87%	519,047.94	2,119.55	1.07	3.75
Total		9,000,000.00					4.14%	4.61%	8,831,075.46	(58,129.65)	18.20	1.58
Municipals												
01/17/2023	799408Z93	750,000.00	San Ramon Valley Unified School District	1.034%	08/01/2026		4.37%	4.41%	691,941.25	(2,087.92)	1.43	2.49
11/23/2022	797646NE2	1,000,000.00	San Francisco City & County of	5.750%	06/15/2027		4.77%	4.41%	1,045,155.56	12,623.80	2.15	3.12
12/16/2022	796720NT3	1,000,000.00	San Bernardino Community College District	1.610%	08/01/2027		4.47%	4.48%	912,438.33	(2,485.42)	1.88	3.40
Total		2,750,000.00					4.56%	4.43%	2,649,535.14	8,050.46	5.46	3.05
Corporate												
06/11/2021	89114QCA4	1,000,000.00	The Toronto-Dominion Bank	2.650%	06/12/2024		0.48%	5.47%	988,916.46	(22,092.76)	2.04	0.44
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%	4.77%	962,907.65	(32,059.05)	1.98	1.27
12/03/2021	46647PBH8	1,000,000.00	JPMorgan Chase & Co.	2.005%	03/13/2026	03/13/2025	1.54%	5.40%	966,896.82	(44,514.91)	1.99	1.16
12/16/2022	06051GLA5	1,000,000.00	Bank of America Corporation	4.827%	07/22/2026	07/22/2025	5.05%	5.33%	1,013,866.20	(3,161.63)	2.09	1.46
02/28/2022	78016EYV3	1,000,000.00	Royal Bank of Canada	2.050%	01/21/2027		2.62%	4.55%	938,366.00	(54,460.75)	1.93	2.89
04/06/2023	46647PBA3	750,000.00	JPMorgan Chase & Co.	3.960%	01/29/2027	01/29/2026	4.58%	5.13%	745,401.13	(5,195.13)	1.54	1.93
05/11/2022	023135CF1	1,000,000.00	Amazon.com, Inc.	3.300%	04/13/2027	03/13/2027	3.47%	4.22%	978,994.98	(22,911.27)	2.02	3.02
09/06/2022	037833CR9	1,000,000.00	Apple Inc.	3.200%	05/11/2027	02/11/2027	3.69%	4.22%	972,713.21	(16,808.20)	2.00	3.06
01/17/2023	023135CP9	750,000.00	Amazon.com, Inc.	4.550%	12/01/2027	11/01/2027	4.32%	4.09%	764,948.82	6,275.74	1.58	3.48
06/08/2023	89115A2M3	1,000,000.00	The Toronto-Dominion Bank	5.156%	01/10/2028		5.23%	4.76%	1,038,991.16	17,296.40	2.14	3.52
05/22/2023	78016FZW7	500,000.00	Royal Bank of Canada	4.900%	01/12/2028		4.85%	4.58%	517,301.76	5,006.22	1.07	3.55
04/06/2023	194162AR4	750,000.00	Colgate-Palmolive Company	4.600%	03/01/2028	02/01/2028	3.68%	3.92%	780,444.43	(6,725.25)	1.61	3.65
05/22/2023	037833ET3	500,000.00	Apple Inc.	4.000%	05/10/2028	04/10/2028	3.98%	4.03%	502,122.70	(1,174.13)	1.03	3.88
05/19/2023	06051GGR4	500,000.00	Bank of America Corporation	3.593%	07/21/2028	07/21/2027	5.02%	5.17%	482,580.25	1,991.11	0.99	3.23
12/04/2023	17325FBB3	500,000.00	Citigroup Inc.	5.803%	09/29/2028	08/29/2028	5.30%	4.71%	530,119.20	12,482.42	1.09	4.01
Total		12,250,000.00					3.57%	4.72%	12,184,570.78	(166,051.19)	25.11	2.54
Cash												
	CCYUSD	4,375.00	US Dollar	0.000%	12/31/2023		0.00%	0.00%	4,375.00	0.00	0.01	0.00
Total		4,375.00					0.00%	0.00%	4,375.00	0.00	0.01	0.00

Holdings by Security Type

Jefferson County | Investment Core



December 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
Portfolio Total		49,754,375.00					2.62%	4.57%	48,527,192.77	(1,093,105.40)	100.00	1.85

Transactions

Jefferson County | Investment Core



December 31, 2023

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Maturity										
3137EAF2	FREDDIE MAC 0.250 12/04/23 MTN MAT	12/04/2023	12/04/2023	0.00	100.00	500,000.00	500,000.00	0.00	500,000.00	
Total				0.00		500,000.00	500,000.00	0.00	500,000.00	
Coupon										
023135CP9	AMAZON.COM 4.550 12/01/27 '27	12/01/2023	12/01/2023	17,062.50		0.00	0.00	0.00	17,062.50	
3137EAF2	FREDDIE MAC 0.250 12/04/23 MTN MAT	12/04/2023	12/04/2023	625.00		0.00	0.00	0.00	625.00	
3130A3VD3	FHLBANKS 2.625 06/11/27	12/11/2023	12/11/2023	9,843.75		0.00	0.00	0.00	9,843.75	
89114QCA4	TD 2.650 06/12/24 MTN	12/12/2023	12/12/2023	13,250.00		0.00	0.00	0.00	13,250.00	
3130ATVC8	FHLBANKS 4.875 06/14/24	12/14/2023	12/14/2023	48,750.00		0.00	0.00	0.00	48,750.00	
797646NE2	SAN FRANCISCO CALIF CITY & 5.750 06/15/27	12/15/2023	12/15/2023	28,750.00		0.00	0.00	0.00	28,750.00	
91282CEU1	US TREASURY 2.875 06/15/25	12/15/2023	12/15/2023	10,781.25		0.00	0.00	0.00	10,781.25	
3130AQF65	FHLBANKS 1.250 12/21/26	12/21/2023	12/21/2023	4,687.50		0.00	0.00	0.00	4,687.50	
91282CCJ8	US TREASURY 0.875 06/30/26	12/31/2023	12/31/2023	4,375.00		0.00	0.00	0.00	4,375.00	
Total				138,125.00		0.00	0.00	0.00	138,125.00	
Cash Transfer										
CCYUSD	US DOLLAR	12/01/2023	12/01/2023	0.00		20,187.50	(20,187.50)	0.00	(20,187.50)	
CCYUSD	US DOLLAR	12/04/2023	12/04/2023	0.00		15,003.82	15,003.82	0.00	15,003.82	
CCYUSD	US DOLLAR	12/11/2023	12/11/2023	0.00		9,843.75	(9,843.75)	0.00	(9,843.75)	
CCYUSD	US DOLLAR	12/12/2023	12/12/2023	0.00		13,250.00	(13,250.00)	0.00	(13,250.00)	
CCYUSD	US DOLLAR	12/14/2023	12/14/2023	0.00		48,750.00	(48,750.00)	0.00	(48,750.00)	
CCYUSD	US DOLLAR	12/15/2023	12/15/2023	0.00		39,531.25	(39,531.25)	0.00	(39,531.25)	
CCYUSD	US DOLLAR	12/21/2023	12/21/2023	0.00		4,687.50	(4,687.50)	0.00	(4,687.50)	
Total				0.00		121,246.18	(121,246.18)	0.00	(121,246.18)	

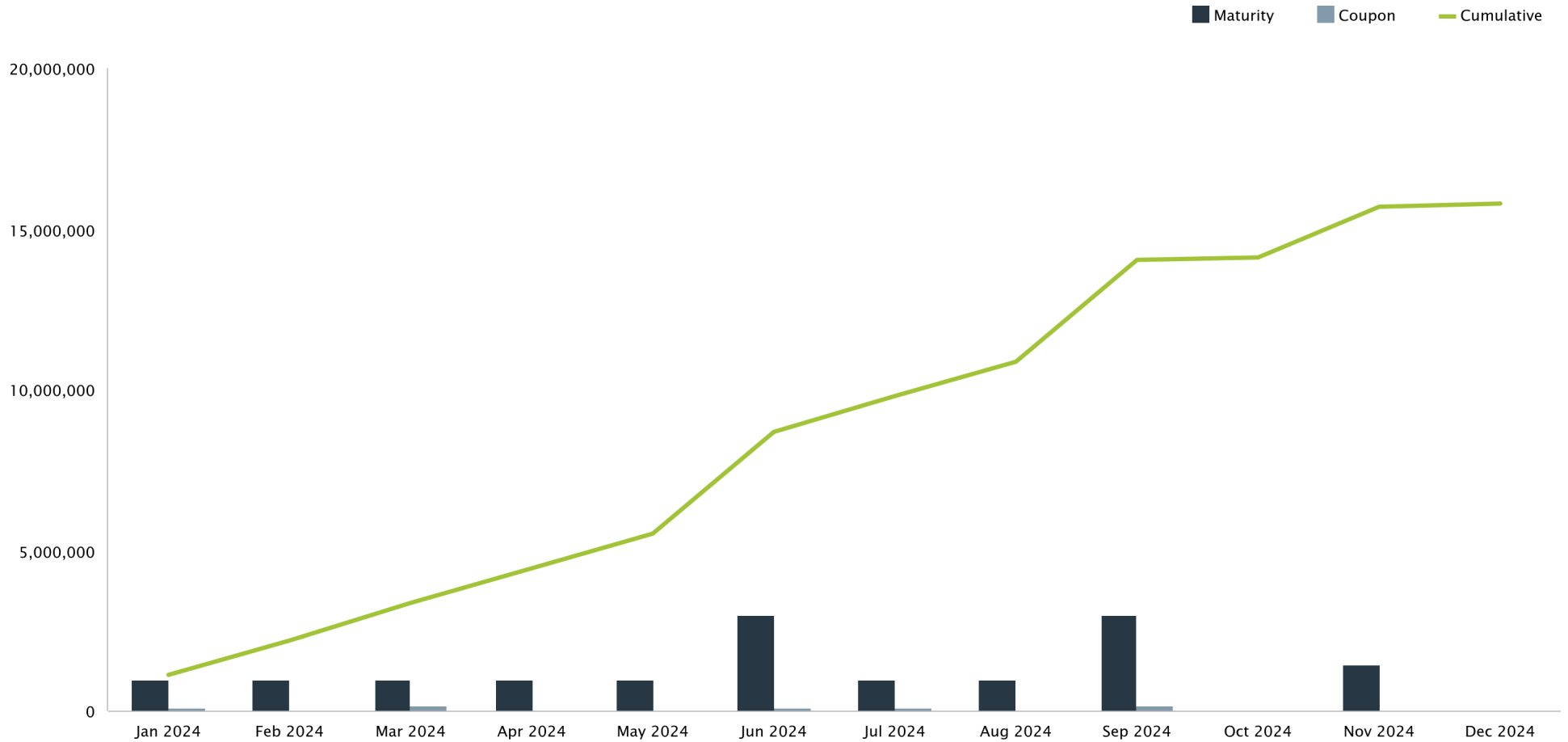
Cash Flow Forecasting

Jefferson County | Investment Core



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One Year Projection



Shock Analysis

Jefferson County | Investment Core



December 31, 2023

Account	Market Value	Duration	+10 BP FMV Change	+25 BP FMV Change	+50 BP FMV Change	+100 BP FMV Change
JEFF-Investment Core	48,251,128.32	1.851	(47,359.24)	(118,398.10)	(236,796.19)	(891,890.18)
Total	48,251,128.32	1.851	(47,359.24)	(118,398.10)	(236,796.19)	(891,890.18)

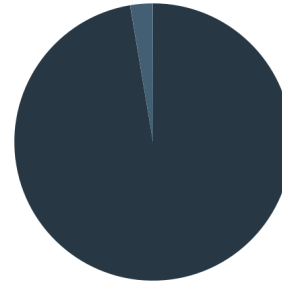
The changes in market values displayed represent approximations of principal changes given an instantaneous increase in interest rates. Changes in interest rates over longer periods would most likely mitigate the impact of an instantaneous change through the addition of the interest income received on 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	31,942,570.83
Book Yield	4.87%
Market Yield	4.87%
Effective Duration	0.01
Years to Maturity	0.01
Avg Credit Rating	NA



Pooled Funds **97.4%**
 Bank Deposit **2.6%**

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	31,942,570.83	31,942,570.83	31,942,570.83	31,942,570.83	0.00	0.00	4.87%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	31,942,570.83	31,942,570.83	31,942,570.83	31,942,570.83	0.00	0.00	4.87%	0.01	0.09	

Return Management-Income Detail

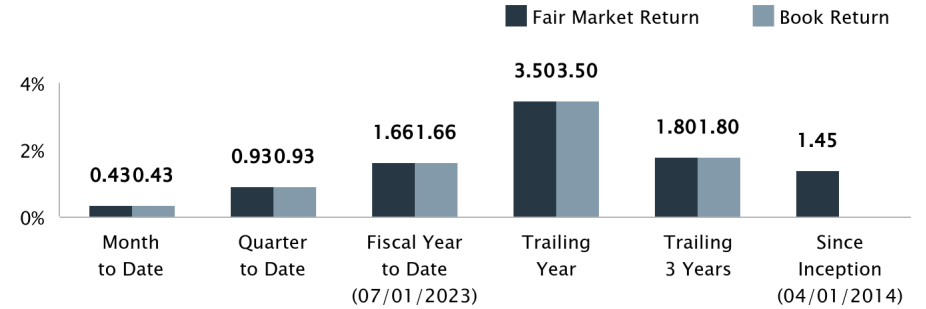
Jefferson County | Liquidity

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2023)
Interest Earned	135,328.56	292,373.67
Book Income	135,328.56	292,373.67
Average Portfolio Balance	37,336,569.58	11,691,807.11
Book Return for Period	0.43%	1.66%

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	135,328.56	292,373.67
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	135,328.56	292,373.67

Notation: Book and Fair Market Returns are not annualized

Holdings by Security Type

Jefferson County | Liquidity



December 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
Bank Deposit												
10/31/2023	JEFF_COL_DEP	561,942.43	COLUMBIA BANK DEPOSIT	0.120%	12/31/2023		0.12%	0.12%	561,942.43	0.00	1.76	0.01
	JEFF_USB_DEP_INMATE	132,958.00	US BANK DEPOSIT - INMATE	0.010%	12/31/2023		0.01%	0.01%	132,958.00	0.00	0.42	0.01
	JEFF_USB_DEP_PAYROLL	147,200.00	US BANK DEPOSIT-PAYROLL	0.010%	12/31/2023		0.01%	0.01%	147,200.00	0.00	0.46	0.01
Total		842,100.43					0.08%	0.08%	842,100.43	0.00	2.64	0.01
Pooled Funds												
	OSTF_LGIP	31,100,470.40	Oregon Short Term Fund	5.000%	12/31/2023		5.00%	5.00%	31,100,470.40	0.00	97.36	0.01
Total		31,100,470.40					5.00%	5.00%	31,100,470.40	0.00	97.36	0.01
Portfolio Total		31,942,570.83					4.87%	4.87%	31,942,570.83	0.00	100.00	0.01

Transactions

Jefferson County | Liquidity

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
JEFF_USB_DEP_PAYROLL	US BANK DEPOSIT- PAYROLL	12/31/2023	12/31/2023	0.00	1.00	127,200.00	127,200.00	0.00	127,200.00	Direct
JEFF_USB_DEP_INMATE	US BANK DEPOSIT - INMATE	12/31/2023	12/31/2023	0.00	1.00	8,117.86	8,117.86	0.00	8,117.86	Direct
Total				0.00		135,317.86	135,317.86	0.00	135,317.86	
Sell										
JEFF_PETTY	PETTY CASH	12/31/2023	12/31/2023	0.00	1.00	210.00	210.00	0.00	210.00	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	12/31/2023	12/31/2023	0.00	1.00	4,041,630.33	4,041,630.33	0.00	4,041,630.33	Direct
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	12/31/2023	12/31/2023	0.00	1.00	1,667,276.24	1,667,276.24	0.00	1,667,276.24	Direct
Total				0.00		5,709,116.57	5,709,116.57	0.00	5,709,116.57	
Interest Income										
OSTF_LGIP	OREGON SHORT TERM FUND	12/31/2023	12/31/2023	135,112.33		0.00	135,112.33	0.00	135,112.33	
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	12/31/2023	12/31/2023	216.23		0.00	216.23	0.00	216.23	
Total				135,328.56		0.00	135,328.56	0.00	135,328.56	

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
 DECEMBER 31, 2023

COMBINED CASH ACCOUNTS

999-001-1101011	UMPQUA BANK CHECKING	341,289.47
999-001-1101013	PETTY CASH/CASH DRAWERS	210.00
999-001-1101014	UMPQUA BANK ROAD CHECKING	75.00
999-001-1103011	US NATIONAL BANK	.00
999-001-1103019	LGIP-BNSF	.00
999-001-1103020	LGIP-CENTURY	252,748.63
999-001-1103021	LGIP-PACIFICORP	735,379.23
999-001-1103022	LGIP-GAS NW	413,977.36
999-001-1103061	SWANSON-BANKER-SHERIFF/INMATE	.00
999-001-1103616	UMPQUA BANK FAIRBOARD	99,679.01
999-001-1103717	UMPQUA BANK- PAYROLL	147,200.00
999-001-1103919	UMPQUA BANK- INMATE	132,956.00
999-001-1105011	LGIP	29,699,390.72
999-001-1105018	LGIP - ROAD AGENCY - 6496	2,136.75
999-001-1112011	ZION - GPA INVESTMENTS	49,409,308.61
999-001-1113515	UMPQUA- ZBA TREASURER	(134,134.33)
999-001-1113616	UMPQUA- ZBA FINANCE	(280,812.07)
999-001-1117000	CASH CLEARING - A/R	.00
999-001-1118000	CAPITAL ASSETS CLEARING	.00
	TOTAL COMBINED CASH	80,819,404.38
999-001-1101500	CASH ALLOCATED TO OTHER FUNDS	(80,819,404.38)
	TOTAL UNALLOCATED CASH	.00

CASH ALLOCATION RECONCILIATION

101	ALLOCATION TO GENERAL FUND	9,395,266.39
202	ALLOCATION TO ROAD FUND	3,395,481.26
203	ALLOCATION TO FED.STATE & CO.ROAD CONST	316,526.27
204	ALLOCATION TO ROAD EQUIP PURCHASE FUND	1,616,381.18
205	ALLOCATION TO NOXIOUS WEED PROGRAM	92,048.38
208	ALLOCATION TO ENFORCEMENT FUND	.00
209	ALLOCATION TO ANIMAL CONTROL	59,611.76
210	ALLOCATION TO EMERGENCY COMMUNICATIONS	492,272.44
212	ALLOCATION TO FOOTPATHS & BICYCLE TRAIL	135,033.30
213	ALLOCATION TO LAW LIBRARY	87,701.36
214	ALLOCATION TO JUVENILE DEPENDENCY DA	.00
215	ALLOCATION TO MT JEFFERSON MEMORIAL PARK	81,381.61
216	ALLOCATION TO MT JEFFERSON MEMORIAL PARK PC	147,479.24
217	ALLOCATION TO SELF INS FUND	1,555,993.00
218	ALLOCATION TO COUNTY FAIR	265,291.02
219	ALLOCATION TO VICTIM'S ASSISTANCE	182,685.06
220	ALLOCATION TO COUNTY SCHOOL	76,243.54
221	ALLOCATION TO NT AND PHONE SERVICES	357,914.01
222	ALLOCATION TO TRANSIENT OCCUPANCY TAX	501,061.21
223	ALLOCATION TO SPECIAL TRANSPORTATION FUND	76,257.89
224	ALLOCATION TO COUNTY FAIR BUILDING	247,383.19
225	ALLOCATION TO CENTRAL OREGON HEALTH BOARD	844,213.65
226	ALLOCATION TO PUBLIC LAND CORNER PRES	34,022.82
229	ALLOCATION TO COUNTY PROJECTS	163,035.65
230	ALLOCATION TO DISTRICT ATTORNEY GRANT FUND	(11,750.60)
231	ALLOCATION TO JEFF CO BUSINESS LOAN FND	833,104.73
232	ALLOCATION TO SPECIAL TRANS IMPROV FUND STIF	1,049,358.41
236	ALLOCATION TO SMOKE MANAGEMENT FUND	79,836.89
238	ALLOCATION TO CORRECTIONS & DRUG PROGRAM	50,817.42

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 DECEMBER 31, 2023

239	ALLOCATION TO HEALTH DEPT - GRANT FUND	1,152,184.41
240	ALLOCATION TO AMERICAN RESCUE FUND	5,156,939.96
241	ALLOCATION TO COUNTY CLERK RECORDS FUND	78,733.64
243	ALLOCATION TO ODVA VETERANS PROGRAM	(3,729.17)
244	ALLOCATION TO MH ALCOHOL & DRUG PLAN	663,181.29
245	ALLOCATION TO COUNTY VETERANS PROGRAM	64,445.05
246	ALLOCATION TO DEVELOPMENTAL DISABILITIES	842.40
247	ALLOCATION TO COMMUNITY HEALTH IMP PROGRAM	73,283.76
248	ALLOCATION TO DEPT OF COM JUST-JUV CUSTODY	154,947.13
249	ALLOCATION TO PARKS DEVELOPMENT FUND	95,791.64
250	ALLOCATION TO ECONOMIC DEVELOPMENT	585,906.24
253	ALLOCATION TO COMMUNITY HEALTH RESERVE	1,592,881.36
254	ALLOCATION TO ADULT COMMUNITY CORRECTIONS	2,291,745.19
255	ALLOCATION TO DEP OF COM JUST-JUV CRIME PLAN	.00
256	ALLOCATION TO GEOGRAPHICAL INFORMATION SYSTM	191,606.19
257	ALLOCATION TO CONCILIATION-MEDIATION FUND	69,257.65
258	ALLOCATION TO DISASTER RELIEF RESERVE FUND	319,795.51
259	ALLOCATION TO COUNTY SPECIAL LITIGATION FUND	134,329.28
265	ALLOCATION TO JAIL OPERATIONS	3,770,486.07
266	ALLOCATION TO SHERIFF GRANT FUNDS	(36,840.99)
267	ALLOCATION TO CODE ENFORCEMENT FUND	169,118.33
308	ALLOCATION TO CORR FACILITY CONST FUND	479,769.99
310	ALLOCATION TO PAID LEAVE OREGON	81,729.08
311	ALLOCATION TO CAPITAL IMPROVEMENT PROJ	5,831,387.97
313	ALLOCATION TO SDC COUNTY ROADS	469,785.68
314	ALLOCATION TO SDC CRR ROADS	160,388.84
315	ALLOCATION TO SDC COUNTY PARKS	91,832.43
316	ALLOCATION TO SDC CRR PARKS	11,733.73
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	1,067,805.57
401	ALLOCATION TO JAIL BOND	137.67
403	ALLOCATION TO COURTHOUSE DEBT RESERVE FUND	183,857.68
404	ALLOCATION TO COURTHOUSE FFCO BOND	(80,021.87)
405	ALLOCATION TO PUBLIC HEALTH DEBT RESERV FUND	.00
406	ALLOCATION TO PUBLIC HEALTH FFCO BOND	.00
503	ALLOCATION TO PLANNING DEPT	77,336.63
504	ALLOCATION TO ONSITE AND ENGINEERING	35,431.87
505	ALLOCATION TO BUILDING	1,208,329.32
506	ALLOCATION TO COMMUNITY DEVELOPMENT DEPT	.00
507	ALLOCATION TO CAR POOL	302,214.02
508	ALLOCATION TO RV PARK	390,126.38
509	ALLOCATION TO TRANSFER STATION	696,141.70
601	ALLOCATION TO CO ASSESS & TAX FUND	26,201.84
602	ALLOCATION TO OREGON AFFORDABLE HOUSING FEE	33,645.63
603	ALLOCATION TO FIRE IMPROVEMENT	1.38
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	662.00
627	ALLOCATION TO ADVANCE TAX COLLECTIONS	1,503.97
629	ALLOCATION TO UNSEGREGATED TAX ACCOUNT	47,470.21
631	ALLOCATION TO DEFERRED BILLING CREDIT	135,525.80
632	ALLOCATION TO INTEREST INCOME	385,763.33
633	ALLOCATION TO TREAS CHANGE ACCCOUNT	.00
634	ALLOCATION TO CITY OF CULVER DELINQUENT SEWE	221,977.21
635	ALLOCATION TO CITY OF CULVER	4,266,175.97
636	ALLOCATION TO CULVER BOND	.00
644	ALLOCATION TO CITY OF MADRAS DELINQ SEWER	194.60

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 DECEMBER 31, 2023

645	ALLOCATION TO CITY OF MADRAS	8,725.13
646	ALLOCATION TO MADRAS BOND	.00
647	ALLOCATION TO CITY OF METOLIUS	883,415.34
648	ALLOCATION TO MADRAS PHASE IN ANNEXATION	.00
649	ALLOCATION TO METOLIUS BOND I&S SEWER	26,128.47
654	ALLOCATION TO MOUNTAIN VIEW HOSPITAL DI	.00
657	ALLOCATION TO FIRE PATROL	28,433.70
658	ALLOCATION TO FIRE PATROL GRAZING	4,905.61
659	ALLOCATION TO CAMP SHERMAN RURAL FIRE P	2,031.74
662	ALLOCATION TO CRR RFPD LOCAL OPTION	746,826.44
663	ALLOCATION TO CROOKED RIVER RANCH RFPD	626,992.60
664	ALLOCATION TO JEFFERSON COUNTY RFPD	1,126,426.33
665	ALLOCATION TO JEFFCO RFPD - GRANT RESERVE	774,962.00
668	ALLOCATION TO TRANSIENT ROOM TAX	164,905.59
675	ALLOCATION TO CENTRAL OREGON COMM COLLEGE	9,267.94
676	ALLOCATION TO COCC BOND I&S	1,334.00
678	ALLOCATION TO SD 509J 2012 GO BOND	2,495,493.43
679	ALLOCATION TO JEFFERSON COUNTY ESD	441,091.84
681	ALLOCATION TO HIGH DESERT ESD	220.44
682	ALLOCATION TO SD 509J-GO BONDS (WS)	.00
683	ALLOCATION TO SCHOOL DIST.NO.2J REDMOND	11,465.10
685	ALLOCATION TO SCHOOL DIST.NO.4 CULVER	3,544,564.67
686	ALLOCATION TO SCHOOL DIST.NO.4 BOND I&S	.00
687	ALLOCATION TO SD 4 CULVER-2014 GO BOND	828,840.53
688	ALLOCATION TO SCHOOL DIST.NO.8 ASHWOOD	590,628.99
689	ALLOCATION TO BLACK BUTTE SD - BOND 2023	121,128.45
690	ALLOCATION TO SCHOOL DIST.NO.41 BLACK B	320,627.49
695	ALLOCATION TO SCHOOL DIST. NO. 509J	5,892,471.41
696	ALLOCATION TO SD 509J-GO BONDS (IN TOWN)	.00
698	ALLOCATION TO CROOKED RIVER RANCH RD DI	690,453.24
699	ALLOCATION TO INTEREST	(59,040.88)
700	ALLOCATION TO JUNIPER BUTTE RD	7,307.09
701	ALLOCATION TO DRUG HOLDING FUND	356.00
702	ALLOCATION TO FORFEITED/SEIZED	1,273.80
703	ALLOCATION TO JC SHOP WITH A COP	3,489.76
704	ALLOCATION TO CORRECTION SECURITY TRUST	.00
705	ALLOCATION TO SD#41 RESOLUTION/CONSOLIDATION	.00
706	ALLOCATION TO CANYON VIEW SPECIAL ROAD DIST.	57,929.82
710	ALLOCATION TO MH PARK OMBUDSMAN PROGRAM	.00
711	ALLOCATION TO LAKE CHINOOK F&R-2014 GO BOND	11,599.86
713	ALLOCATION TO MAC RECREATION DIST BOND	744,779.09
714	ALLOCATION TO MAC-POOL LEVY B & I	187,873.08
716	ALLOCATION TO MAC RECREATION DIST LO LEVY	115,993.12
723	ALLOCATION TO REDMOND 2J BD AFTER URBAN RENW	5,188.60
724	ALLOCATION TO JC FIRE & EMS	.00
725	ALLOCATION TO JC FIRE & EMS VEHICLE REPLAC	1,192,918.43
727	ALLOCATION TO SCHOOL DIST NO 2J BOND 93	.00
728	ALLOCATION TO JC FAIRGROUNDS DEPOSIT FUND	9,236.19
729	ALLOCATION TO SD 509J BOND 93 LEVY	716.99
730	ALLOCATION TO 509J BOND AFTER URBAN RENEWAL	.00
731	ALLOCATION TO COURT FACILITIES SECURITY	70,812.15
732	ALLOCATION TO LAKE CHINOOK F&R AUDIT	146.13
733	ALLOCATION TO LAKE CHINOOK FIRE & RESCUE	162,041.34
734	ALLOCATION TO LAKE CHINOOK F&R CAPITAL RES.	21,560.18
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	466,741.19
738	ALLOCATION TO FAIR COURT	795.79
739	ALLOCATION TO LAKE CHINOOK FIRE - GRANT FUND	186,420.00
740	ALLOCATION TO DESCHUTES CO 911 LOCAL OPTION	(26,621.95)
741	ALLOCATION TO INMATE COMMISSARY FUND	242,942.73
743	ALLOCATION TO DESCHUTES CO 911 SD	26,952.16

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 DECEMBER 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	.50
752 ALLOCATION TO SISTERS CS RFPD-2007	17,303.16
755 ALLOCATION TO CAMP SHERMAN DUMP	66,686.34
757 ALLOCATION TO REDMOND FIRE & RESCUE	.00
758 ALLOCATION TO REDMOND FIRE & RESCUE LO LEVY	.00
761 ALLOCATION TO CS ROAD DISTRICT #18	46,761.74
762 ALLOCATION TO CS RD DIST #18 BONDS	97,794.47
764 ALLOCATION TO PEER COURT	405.00
772 ALLOCATION TO LIBRARY DISTRICT	537,108.01
773 ALLOCATION TO JC LIBRARY COMINGORE DONATIONS	598,171.44
778 ALLOCATION TO HURD CITY OF MADRAS	2,411.25
781 ALLOCATION TO JC DISABILITY ADV COMMITTEE	205.15
782 ALLOCATION TO JC LIBRARY-BETH CROW TRUST	138,025.97
783 ALLOCATION TO JC LIBRARY RESEARCH CENTER	41,287.12
784 ALLOCATION TO JC LIBRARY COMINGORE	126.24
785 ALLOCATION TO JC BLAIR TRUST-SENIORTRANSPORT	10,187.41
786 ALLOCATION TO SD 41 PERS DEBT FUND	175,917.60
787 ALLOCATION TO SD #41 STUDENT BODY	(2.48)
788 ALLOCATION TO UR CITY OF MADRAS	4,042.51
790 ALLOCATION TO JEFFERSON COUNTY ROAD AGENCY	2,211.75
793 ALLOCATION TO JC LIBRARY BLDG. IMPROVEMENT	611,320.59
794 ALLOCATION TO CULTURAL TRUST FUND	685.34
795 ALLOCATION TO METOLIUS SDC'S	203,639.30
796 ALLOCATION TO CRR RFPD BUILDING BOND	25,028.11
798 ALLOCATION TO CULVER URBAN RENEWAL	685,760.52
<hr/>	
TOTAL ALLOCATIONS TO OTHER FUNDS	80,819,412.84
ALLOCATION FROM COMBINED CASH FUND - 999-001-1101500	(80,819,404.38)
<hr/>	
ZERO PROOF IF ALLOCATIONS BALANCE	8.46
<hr/> <hr/>	

TAX COLLECTION ANALYSIS

Current Year as of 1/18/24

Taxes	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Tax per Certified Roll	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	39,801,231
Actual Tax Collections	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	34,122,615	35,336,664
Percent Uncollected per the Certified Roll	-6.1%	-5.9%	-5.3%	-4.7%	-5.2%	-5.3%	-5.3%	-5.1%	-5.1%	-5.7%	-11.2%
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	-3.1%	-2.9%	-2.3%	-1.7%	-2.2%	-2.3%	-2.3%	-2.1%	-2.1%	-2.7%	-8.2%
Prior Year Tax Roll Collections by year	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	740,972.36	621,250.49

GENERAL FUND	less 7%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%
	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Certified Roll (AV Balance Line 39 SAL)	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	8,294,793
Assessors Projection (Guesstimate December PY)	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	7,293,515
Less 6% or 7% (see above)	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	6,855,904
County Budget	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	7,293,515
Actual Tax Collections	4,763,083	4,975,163	5,291,800	5,575,121	5,699,070	5,956,421	6,273,781	6,707,451	6,936,542	7,140,593	7,450,557
Difference between Certified Roll and actual collections	298,703	310,273	297,255	180,130	240,892	270,206	268,895	267,463	251,520	263,112	844,236
Percent Uncollected per the Certified Roll	-6.3%	-6.2%	-5.6%	-3.2%	-4.2%	-4.5%	-4.3%	-4.0%	-3.6%	-3.7%	-11.3%
Percent of Assessor Projection to Actual Collections	-4.7%	-3.6%	-2.3%	-2.7%	-3.9%	-2.6%	-1.5%	0.3%	-2.7%	2.6%	2.2%
Percent of Budget to Estimated to be Collected	2.2%	2.5%	4.0%	3.5%	0.4%	1.9%	4.7%	6.7%	3.6%	3.9%	2.2%

JAIL LEVY	less 7%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 7%	less 7%	less 7%
	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Certified Roll	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	3,771,926
Assessors Projection	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	3,245,436
Less 6% or 7% (see above)	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	3,018,255
County Budget	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	3,176,267
Actual Tax Collections	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	3,192,119	3,192,119
Difference between Certified Roll and actual collections	73,199	91,441	89,658	92,640	104,434	113,649	132,718	139,143	136,099	176,980	579,807
Percent Uncollected per the Certified Roll	-6.5%	-6.2%	-5.6%	-5.4%	-5.8%	-5.9%	-5.8%	-5.7%	-5.3%	-5.5%	-18.2%
Percent of Assessor Projection to Actual Collections	-5.9%	-8.4%	-1.9%	-2.8%	-4.5%	-2.6%	-4.0%	-1.3%	-4.4%	0.5%	-1.6%
Percent of Budget to Actual Collections	2.3%	-2.6%	4.4%	3.4%	-1.1%	3.6%	3.0%	5.0%	2.8%	0.5%	0.5%

CAFFA Grant Proceeds	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	6/30/2024
Actual	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	53,948.44
Budget	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	180,000.00

148%

