

Jefferson County

Monthly Treasurer Report February 2023

Date Prepared: 3/10/23

Date Presented: 3/22/23

Report Prepared By:

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Treasurer

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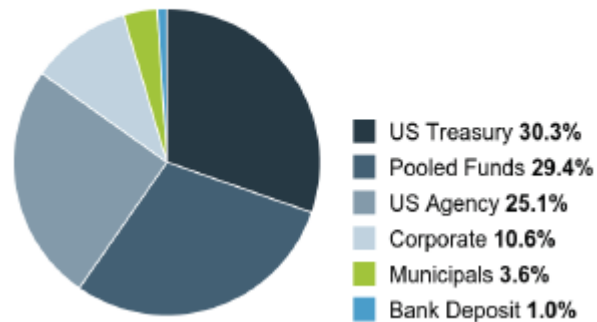
Madras, OR 97741

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P: 541-325-5014

This period's total portfolio balance decreased by <\$8,231,962>. The total portfolio is primarily in the LGIP account (30.3%), earning 3.75% interest.

Allocation by Asset Class



PERFORMANCE

(\$2,359,609.46)

Current Portfolio Unrealized LOSS

0.12%

Columbia Bank Interest Rate

3.75%

LGIP Interest Rate (pool)

2.25%

GPA Core Portfolio Yield Rate

INTEREST

SPREAD

\$169,909.53

(-\$2,188.18 or 2,188.18% less than the prior month.)



ACCOUNT BALANCE

Total Original Cost	\$ 81,424,676.67
Cost Accrued Interest	185,370.43
Total Combined Cash Basis Funds GPA	<u>\$81,610,047.10</u>

Cash Combined Balance of General Ledger	\$ 81,716,952.6
The variance between GL and GPA Totals Report	\$ < 106,905.52 >

Variance is attributed to "Deposits in Transit" in the general account that amount to <\$253,779.90> and ZBA balances that total \$146,874.38 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 purchases of various securities including Freddie Mac, San Ramon Valley California, San Bernardino Cal, and US Treasury for \$41,927.50.

On February 6, 2023, at the request of the City of Madras, \$7.11 million was transferred out of Jefferson County's total portfolio.



Monthly Investment Report

Jefferson County

February 28, 2023

Total Aggregate Portfolio

Month End Commentary - February 2023

February ushered in a sharp reversal of the bond market rally that occurred in January with yields moving higher after economic data showed a stronger economy and inflation backdrop than expected. Yields punched higher with the 2-year Treasury increasing by 62 basis points while the 10-year jumped 41 basis points. Stocks gave up ground as the S&P 500 declined 2.6% while corporate and agency spreads ended the month largely unchanged as investors continue to feast on these multi-year high levels in yields.

One month does not make a trend, however January data showed a surprise rebound across nearly all corners of the economy except for housing and manufacturing which remain well-below trend given the interest rate environment. Inflation, the topic of this cycle, came in higher than expected with the month-over-month change coming in at 0.5% while the ex-housing measure came in at 0.4%. The hotter than expected price data, combined with a still very strong labor market, sent markets back into a mode reminiscent of early to mid-2022. Given what we know, the data comes somewhat as a surprise and confounds forecasters given the action out of the Federal Reserve combined with the fact that consumption and final sales to domestic purchases indicates an economy operating below trend. Time will tell if this alters the Fed's path and we look forward to seeing what lies ahead in upcoming months to see where the underlying trend really is.

While we await more information, the market carried on with a re-pricing of expectations out of the Federal Reserve where it is now expected the Fed will continue to hike this spring and move the federal funds rate up to approximately 5.50%. This is an increase of 50 basis points from pricing seen in January and represents a new cycle high. The market is currently pricing in a 20% chance the Fed will move back to a 50-basis point hike in March however the upcoming jobs report on the 10th and inflation report on the 14th will be key before the Fed unveils their decision on March 22nd and we expect volatility around both events.

Yields are back up at 15-year highs last seen in the fall of 2022. This remains a constructive backdrop for income-oriented investors, and we prefer locking in these levels by keeping duration at strategic levels. Agency issuance remains robust providing ample supply at attractive spreads. We continue to see pockets of opportunity in the corporate market and await more issuance in the municipal market to add into the sector.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	2.10%
1 year note	-0.23%
2 year note	-3.36%
3 year note	-5.13%
5 year note	-8.44%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.33%	4.69%	0.22
ICE BAML 0-1 Year Treasury	0.25%	5.02%	0.5
ICE BAML 0-3 Year Treasury	-0.39%	4.92%	1.36
ICE BAML 0-5 Year Treasury	-0.85%	4.75%	2.05

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	02/28/2022	12/31/2022	01/31/2023	02/28/2023	1 Month Change	12 Month Change
3 month bill	0.29%	4.34%	4.64%	4.77%	0.13%	4.48%
6 month bill	0.62%	4.75%	4.80%	5.12%	0.32%	4.50%
2 year note	1.43%	4.43%	4.20%	4.82%	0.62%	3.38%
3 year note	1.62%	4.22%	3.90%	4.53%	0.63%	2.90%
5 year note	1.72%	4.00%	3.62%	4.18%	0.57%	2.46%
10 year note	1.83%	3.88%	3.51%	3.92%	0.41%	2.10%

Compliance Report

Jefferson County | Total Aggregate Portfolio



February 28, 2023

Category	Policy Limit	Actual Value*	Status
Policy Diversification Constraint			
US Treasury Obligations Maximum % of Holdings	100.000	30.331	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	35.000	1.248	Compliant
US Agency FHLB Issuer Concentration	35.000	12.969	Compliant
US Agency FHLMC Issuer Concentration	35.000	3.999	Compliant
US Agency FNMA Issuer Concentration	35.000	6.897	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	12.969	Compliant
US Agency Obligations Maximum % of Holdings	100.000	25.113	Compliant
Municipal Bonds Issuer Concentration	5.000	1.313	Compliant
Municipal Bonds Maximum % of Holdings	25.000	3.566	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	10.532	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	2.132	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	23,294,765.760	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	10.000	0.868	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	20.000	1.007	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



February 28, 2023

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	31.089	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	49.902	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	4.948	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.250	4.625	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.250	4.923	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	1.447	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

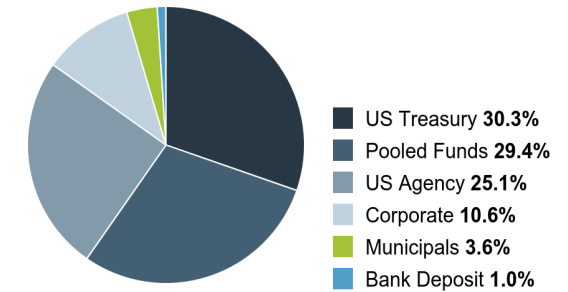


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Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	24,091,263.81
Investments	55,240,245.65
Book Yield	2.67%
Market Yield	4.88%
Effective Duration	1.34
Years to Maturity	1.45
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
JEFF-Investment Core	58,000,000.00	57,366,238.06	57,333,412.86	55,006,628.60	(2,359,609.46)	233,617.05	2.25%	1.92	2.05	ICE BofA 0-5 Year US Treasury Index
JEFF-Liquidity	24,091,263.81	24,091,263.81	24,091,263.81	24,091,263.81	0.00	0.00	3.63%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	82,091,263.81	81,457,501.87	81,424,676.67	79,097,892.41	(2,359,609.46)	233,617.05	2.67%	1.34	1.45	

Portfolio Activity

Jefferson County | Total Aggregate Portfolio



February 28, 2023

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Book Value	89,660,329.83	67,057,160.32
Maturities/Calls	0.00	(6,250,000.00)
Purchases	0.00	21,629,477.19
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(8,231,961.55)	(1,054,043.70)
Amortization/Accretion	29,133.59	74,908.06
Realized Gain (Loss)	0.00	0.00
Ending Book Value	81,457,501.87	81,457,501.87

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Market Value	87,804,010.83	65,405,165.72
Maturities/Calls	0.00	(6,250,000.00)
Purchases	0.00	21,629,477.19
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(8,231,961.55)	(1,054,043.70)
Amortization/Accretion	29,133.59	74,908.06
Change in Net Unrealized Gain (Loss)	(503,290.46)	(707,614.86)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	79,097,892.41	79,097,892.41

Maturities/Calls	Market Value
Month to Date	0.00
Fiscal Year to Date	(6,250,000.00)

Purchases	Market Value
Month to Date	0.00
Fiscal Year to Date	21,629,477.19

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

Return Management-Income Detail

Jefferson County | Total Aggregate Portfolio



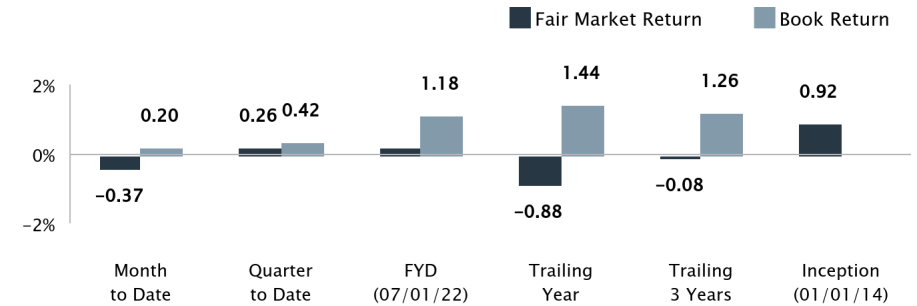
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Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2022)
Amortization/Accretion	29,133.59	74,908.06
Interest Earned	144,567.61	871,580.89
Realized Gain (Loss)	0.00	0.00
Book Income	173,701.20	946,488.95
Average Portfolio Balance	87,308,438.50	74,185,992.24
Book Return for Period	0.20%	1.18%

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 (07/01/2022)
Market Value Change	(532,424.05)	(782,522.92)
Amortization/Accretion	29,133.59	74,908.06
Interest Earned	144,567.61	871,580.89
Fair Market Earned Income	(358,722.85)	163,966.03
Average Portfolio Balance	87,308,438.50	74,185,992.24
Fair Market Return for Period	(0.37%)	0.23%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Accrued Interest	202,566.87	96,326.43
Coupons Paid	113,517.43	849,093.52
Purchased Accrued Interest	0.00	114,803.25
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	233,617.05	233,617.05
Interest Earned	144,567.61	871,580.89

Security Type Distribution

Jefferson County | Total Aggregate Portfolio

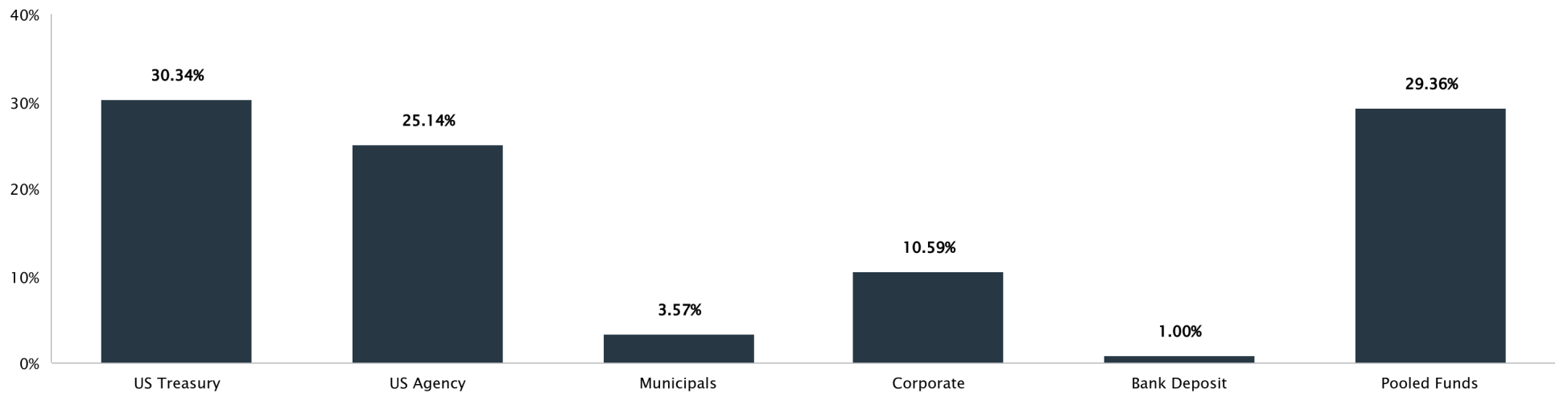


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Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	25,750,000.00	1.42%	24,066,372.45	30.34%
US Agency	20,500,000.00	2.76%	19,940,409.19	25.14%
Municipals	3,000,000.00	4.21%	2,835,416.56	3.57%
Corporate	8,750,000.00	2.75%	8,398,047.45	10.59%
Bank Deposit	796,498.05	0.10%	796,498.05	1.00%
Pooled Funds	23,294,765.76	3.75%	23,294,765.76	29.36%
Total	82,091,263.81	2.67%	79,331,509.46	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Jefferson County | Total Aggregate Portfolio

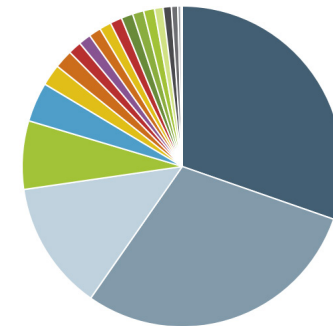


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Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	2,804,361.79	3.53
A-	2,425,800.91	3.06
A-1+	4,914,781.82	6.20
AA	3,090,678.52	3.90
AA+	40,711,521.46	51.32
AAA	1,293,101.14	1.63
NA	24,091,263.81	30.37
Moody's		
A1	5,451,112.40	6.87
A2	1,486,396.34	1.87
Aa1	1,784,597.67	2.25
Aa2	505,900.82	0.64
Aaa	41,097,456.60	51.80
NA	24,091,263.81	30.37
P-1	4,914,781.82	6.20
Fitch		
A+	505,900.82	0.64
AA+	1,293,101.14	1.63
AA-	6,937,508.73	8.74
AAA	39,091,999.81	49.28
F1+	4,914,781.82	6.20
NA	26,588,217.12	33.52
Total	79,331,509.46	100.00

Issuer Concentration



- United States **30.3%**
- Oregon Short Term Fund **29.4%**
- Federal Home Loan Banks **13.0%**
- Federal National Mortgage Association **6.9%**
- Federal Home Loan Mortgage Corporation **4.0%**
- Amazon.com, Inc. **2.2%**
- Bank of America Corporation **1.9%**
- City & County of San Francisco, California **1.3%**
- Farm Credit System **1.2%**
- The Toronto-Dominion Bank **1.2%**
- Apple Inc. **1.2%**
- JPMorgan Chase & Co. **1.2%**
- The Bank of New York Mellon Corporation **1.2%**
- Royal Bank of Canada **1.1%**
- San Bernardino Community College District **1.1%**
- COLUMBIA BANK DEPOSIT **0.9%**
- San Ramon Valley Unified School District **0.8%**
- Berkshire Hathaway Inc. **0.6%**
- State of Oregon **0.3%**
- US BANK DEPOSIT - INMATE **0.1%**
- Other **0.0%**

Risk Management-Maturity/Duration

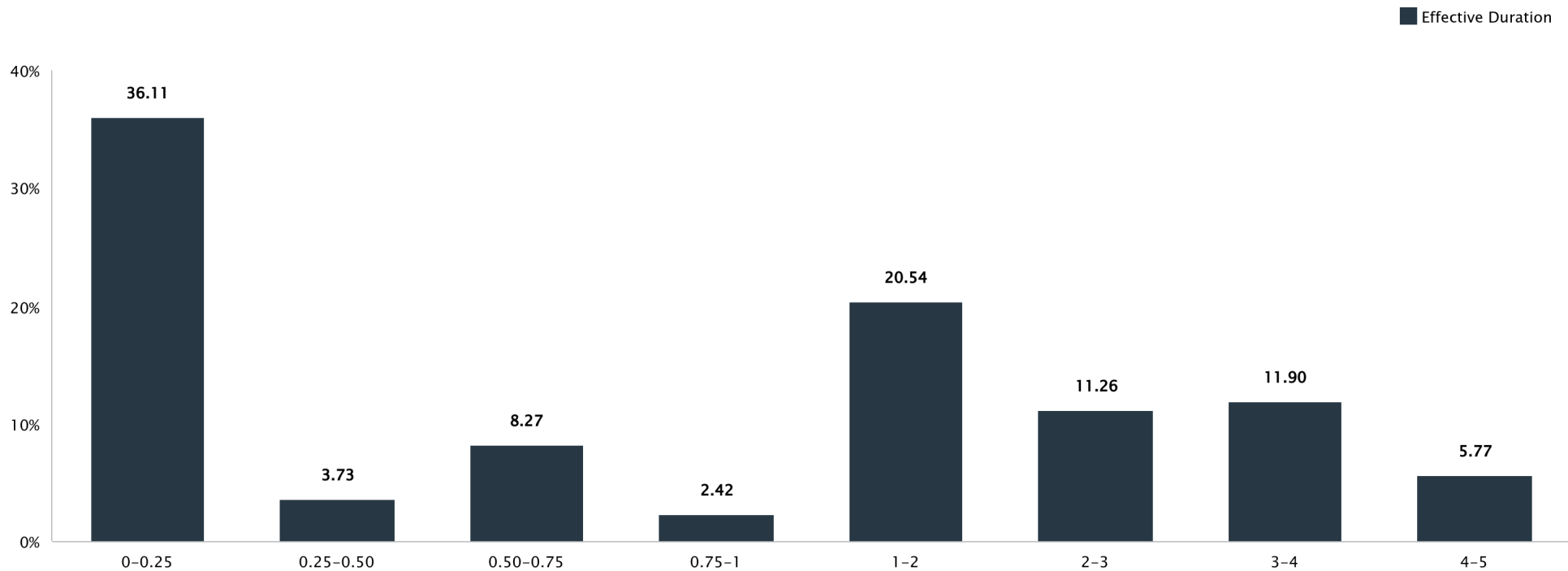
Jefferson County | Total Aggregate Portfolio



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Distribution by Effective Duration



Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

February 28, 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	686,365.73	COLUMBIA BANK DEPOSIT	0.120%	02/28/2023		686,365.73	0.00	686,365.73	0.12%		0.87	0.01	0.01	NA NA NA
OSTF_LGIP	23,294,765.76	OREGON SHORT TERM FUND	3.750%	02/28/2023		23,294,765.76	0.00	23,294,765.76	3.75%		29.36	0.01	0.01	NA NA NA
JEFF_PETTY	210.00	PETTY CASH	0.010%	02/28/2023		210.00	0.00	210.00	0.01%		0.00	0.01	0.01	NA NA NA
JEFF_USB_D EP_INMATE	87,332.75	US BANK DEPOSIT - INMATE	0.010%	02/28/2023		87,332.75	0.00	87,332.75	0.01%		0.11	0.01	0.01	NA NA NA
JEFF_USB_D EP_PAYROLL	22,589.57	US BANK DEPOSIT-PAYROLL	0.010%	02/28/2023		22,589.57	0.00	22,589.57	0.01%		0.03	0.01	0.01	NA NA NA
084670BR8	500,000.00	BERKSHIRE HATHAWAY INC	2.750%	03/15/2023		499,560.54	6,340.28	505,900.82	2.75%	4.56%	0.64	0.04	0.05	AA Aa2 A+
313384DZ9	2,500,000.00	FEDERAL HOME LOAN BANKS	0.000%	04/06/2023		2,488,406.28	0.00	2,488,406.28	4.52%	4.60%	3.14	0.10	0.10	A-1+ P-1 F1+
3135G04Q3	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		989,502.35	687.50	990,189.85	0.25%	4.80%	1.25	0.23	0.23	AA+ Aaa AAA
3133ELG81	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	06/08/2023		987,504.18	691.67	988,195.85	0.36%	4.86%	1.25	0.27	0.27	AA+ Aaa AAA
3135G05G4	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		983,153.87	354.17	983,508.04	0.27%	4.93%	1.24	0.36	0.36	AA+ Aaa AAA
3137EAEV7	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		976,612.42	48.61	976,661.03	0.28%	5.15%	1.23	0.48	0.48	AA+ Aaa AAA
3137EAEW5	1,750,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		1,705,205.84	2,102.43	1,707,308.28	0.25%	5.23%	2.15	0.53	0.51	AA+ Aaa AAA
313384MQ9	2,500,000.00	FEDERAL HOME LOAN BANKS	0.000%	10/06/2023		2,426,375.55	0.00	2,426,375.55	4.67%	5.01%	3.06	0.60	0.59	A-1+ P-1 F1+
68607DUZ6	250,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		241,977.50	304.75	242,282.25	0.41%	5.05%	0.31	0.71	0.70	AAA Aa1 AA+

Holdings by Maturity & Ratings

Jefferson County | Total Aggregate Portfolio



February 28, 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
3135G06H1	1,750,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,689,761.29	1,142.36	1,690,903.65	0.26%	5.00%	2.13	0.74	0.73	AA+ Aaa AAA
3137EAFA2	500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		481,258.30	302.08	481,560.39	0.22%	5.30%	0.61	0.76	0.75	AA+ Aaa AAA
91282CBE0	1,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		957,578.00	155.39	957,733.39	0.18%	5.13%	1.21	0.88	0.86	AA+ Aaa AAA
91282CBM2	1,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		953,281.00	48.34	953,329.34	0.19%	5.15%	1.20	0.96	0.94	AA+ Aaa AAA
91282CBR1	1,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		950,742.00	1,153.31	951,895.31	0.28%	5.17%	1.20	1.04	1.01	AA+ Aaa AAA
91282CBV2	1,000,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		948,398.00	1,411.40	949,809.40	0.41%	5.15%	1.20	1.13	1.10	AA+ Aaa AAA
91282CCC3	1,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		943,164.00	732.04	943,896.04	0.32%	5.16%	1.19	1.21	1.18	AA+ Aaa AAA
06051GJC4	500,000.00	BANK OF AMERICA CORP	1.486%	05/19/2024	05/19/2023	495,413.19	2,105.17	497,518.36	0.54%	5.59%	0.63	1.22	0.22	A- A2 AA-
89114QCA4	1,000,000.00	TORONTO-DOMINION BANK	2.650%	06/12/2024		966,841.50	5,815.28	972,656.78	0.48%	5.34%	1.23	1.29	1.24	A A1 AA-
3130ATVC8	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	06/14/2024		1,989,603.46	30,875.00	2,020,478.46	4.58%	5.28%	2.55	1.29	1.22	AA+ Aaa AAA
91282Y87	1,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		954,570.00	1,401.93	955,971.93	0.33%	5.10%	1.21	1.42	1.37	AA+ Aaa AAA
91282YE4	1,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		945,234.00	33.97	945,267.97	0.39%	5.09%	1.19	1.51	1.45	AA+ Aaa AAA
3130ATVD6	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/13/2024		1,988,802.72	30,875.00	2,019,677.72	4.43%	5.26%	2.55	1.54	1.44	AA+ Aaa AAA
91282YH7	1,000,000.00	UNITED STATES TREASURY	1.500%	09/30/2024		947,188.00	6,263.74	953,451.74	0.40%	5.01%	1.20	1.59	1.52	AA+ Aaa AAA

Holdings by Maturity & Ratings

Jefferson County | Total Aggregate Portfolio



February 28, 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
91282CDH1	1,500,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		1,397,578.50	3,294.20	1,400,872.70	0.85%	4.96%	1.77	1.71	1.66	AA+ Aaa AAA
912828Z52	1,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		1,405,957.50	1,652.28	1,407,609.78	0.91%	4.83%	1.77	1.93	1.86	AA+ Aaa AAA
91282CED9	2,000,000.00	UNITED STATES TREASURY	1.750%	03/15/2025		1,881,954.00	16,146.41	1,898,100.41	4.07%	4.82%	2.39	2.04	1.95	AA+ Aaa AAA
06406RAN7	1,000,000.00	BANK OF NEW YORK MELLON CORP	1.600%	04/24/2025	03/24/2025	927,105.20	5,644.44	932,749.64	2.23%	5.22%	1.18	2.15	2.05	A A1 AA-
912828ZT0	1,000,000.00	UNITED STATES TREASURY	0.250%	05/31/2025		905,703.00	625.00	906,328.00	1.00%	4.71%	1.14	2.25	2.19	AA+ Aaa AAA
91282CEU1	750,000.00	UNITED STATES TREASURY	2.875%	06/15/2025		720,791.25	4,502.06	725,293.31	3.13%	4.68%	0.91	2.29	2.17	AA+ Aaa AAA
91282CAB7	1,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		900,938.00	200.28	901,138.28	1.02%	4.62%	1.14	2.42	2.36	AA+ Aaa AAA
91282CAM3	1,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		896,406.00	1,043.96	897,449.96	1.03%	4.54%	1.13	2.59	2.52	AA+ Aaa AAA
3135G06G3	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		1,792,894.50	3,166.67	1,796,061.17	3.99%	4.64%	2.26	2.69	2.61	AA+ Aaa AAA
91282CAZ4	1,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		893,242.00	937.50	894,179.50	1.08%	4.54%	1.13	2.75	2.68	AA+ Aaa AAA
91282CBQ3	1,000,000.00	UNITED STATES TREASURY	0.500%	02/28/2026		889,023.00	13.59	889,036.59	1.11%	4.50%	1.12	3.00	2.91	AA+ Aaa AAA
46647PBH8	1,000,000.00	JPMORGAN CHASE & CO	2.005%	03/13/2026	03/13/2025	930,047.91	9,356.67	939,404.58	1.54%	6.03%	1.18	3.04	1.92	A- A1 AA-
91282CBW0	1,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		891,406.00	2,506.91	893,912.91	1.13%	4.46%	1.13	3.17	3.06	AA+ Aaa AAA
91282CCJ8	1,000,000.00	UNITED STATES TREASURY	0.875%	06/30/2026		891,133.00	1,450.28	892,583.28	1.14%	4.42%	1.13	3.33	3.22	AA+ Aaa AAA

Holdings by Maturity & Ratings

Jefferson County | Total Aggregate Portfolio



February 28, 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
06051GLA5	1,000,000.00	BANK OF AMERICA CORP	4.827%	07/22/2026	07/22/2025	983,648.73	5,229.25	988,877.98	5.05%	5.56%	1.25	3.39	2.22	A- A2 AA-
799408Z93	750,000.00	SAN RAMON VALLEY CALIF UNI SCH DIST	1.034%	08/01/2026		664,237.50	646.25	664,883.75	4.37%	4.69%	0.84	3.42	3.29	AA+ Aa1 NA
91282CCW9	1,000,000.00	UNITED STATES TREASURY	0.750%	08/31/2026		882,461.00	20.38	882,481.38	1.15%	4.41%	1.11	3.50	3.38	AA+ Aaa AAA
91282CDG3	1,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		890,703.00	3,760.36	894,463.36	1.16%	4.38%	1.13	3.67	3.51	AA+ Aaa AAA
3130AQF65	750,000.00	FEDERAL HOME LOAN BANKS	1.250%	12/21/2026		668,107.38	1,822.92	669,930.30	4.15%	4.39%	0.84	3.81	3.64	AA+ Aaa AAA
78016EYV3	1,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		896,677.59	2,277.78	898,955.37	2.62%	5.00%	1.13	3.90	3.66	A A1 AA-
023135CF1	1,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	944,628.05	12,650.00	957,278.05	3.47%	4.79%	1.21	4.12	3.71	AA A1 AA-
037833CR9	1,000,000.00	APPLE INC	3.200%	05/11/2027	02/11/2027	944,860.12	9,777.78	954,637.90	3.69%	4.66%	1.20	4.20	3.75	AA+ Aaa NA
3130A3VD3	750,000.00	FEDERAL HOME LOAN BANKS	2.625%	06/11/2027		696,777.64	4,375.00	701,152.64	3.21%	4.46%	0.88	4.28	3.96	AA+ Aaa AAA
797646NE2	1,000,000.00	SAN FRANCISCO CALIF CITY & CNTY	5.750%	06/15/2027		1,038,680.00	12,138.89	1,050,818.89	4.77%	4.74%	1.32	4.29	3.75	AAA Aaa AA+
796720NT3	1,000,000.00	SAN BERNARDINO CALIF CMNTY COLLEGE DIST	1.610%	08/01/2027		876,090.00	1,341.67	877,431.67	4.47%	4.75%	1.11	4.42	4.17	AA Aa1 NA
91282CFH9	1,000,000.00	UNITED STATES TREASURY	3.125%	08/31/2027		954,219.00	84.92	954,303.92	3.31%	4.25%	1.20	4.50	4.14	AA+ Aaa AAA
91282CFU0	2,000,000.00	UNITED STATES TREASURY	4.125%	10/31/2027		1,989,688.00	27,575.97	2,017,263.97	3.66%	4.25%	2.54	4.67	4.15	AA+ Aaa AAA
023135CP9	750,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	741,536.73	8,531.25	750,067.98	4.32%	4.82%	0.95	4.76	4.11	AA A1 AA-
Total	82,091,263.81		2.205%			79,097,892.41	233,617.05	79,331,509.46	2.67%	4.88%	100.00	1.45	1.34	

Summary Overview

Jefferson County | Investment Core

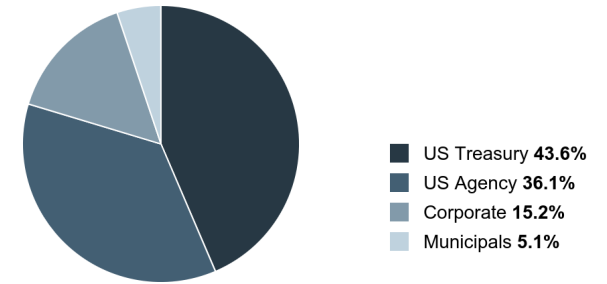


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Portfolio Characteristics

Metric	Value
Investments	55,240,245.65
Book Yield	2.25%
Market Yield	4.88%
Effective Duration	1.92
Years to Maturity	2.08
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
JEFF-Investment Core	58,000,000.00	57,366,238.06	57,333,412.86	55,006,628.60	(2,359,609.46)	233,617.05	2.25%	1.92	2.05	ICE BofA 0-5 Year US Treasury Index
Total	58,000,000.00	57,366,238.06	57,333,412.86	55,006,628.60	(2,359,609.46)	233,617.05	2.25%	1.92	2.05	

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Book Value	57,337,104.47	41,911,852.81
Maturities/Calls	0.00	(6,250,000.00)
Purchases	0.00	21,629,477.19
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	0.00
Amortization/Accretion	29,133.59	74,908.06
Realized Gain (Loss)	0.00	0.00
Ending Book Value	57,366,238.06	57,366,238.06

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Market Value	55,480,785.47	40,259,858.21
Maturities/Calls	0.00	(6,250,000.00)
Purchases	0.00	21,629,477.19
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	0.00
Amortization/Accretion	29,133.59	74,908.06
Change in Net Unrealized Gain (Loss)	(503,290.46)	(707,614.86)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	55,006,628.60	55,006,628.60

Maturities/Calls	Market Value
Month to Date	0.00
Fiscal Year to Date	(6,250,000.00)

Purchases	Market Value
Month to Date	0.00
Fiscal Year to Date	21,629,477.19

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

Return Management-Income Detail

Jefferson County | Investment Core



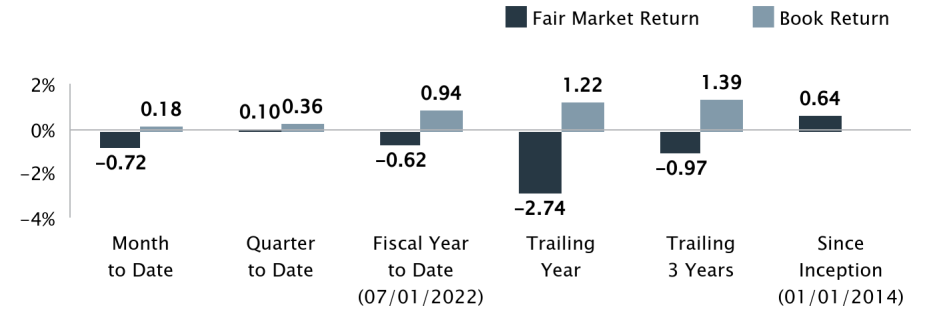
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Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2022)
Amortization/Accretion	29,133.59	74,908.06
Interest Earned	72,977.68	389,213.62
Realized Gain (Loss)	0.00	0.00
Book Income	102,111.27	464,121.68
Average Portfolio Balance	55,279,211.77	44,409,331.14
Book Return for Period	0.18%	0.94%

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 (07/01/2022)
Market Value Change	(503,290.46)	(707,614.86)
Amortization/Accretion	29,133.59	74,908.06
Interest Earned	72,977.68	389,213.62
Fair Market Earned Income	(430,312.78)	(318,401.24)
Average Portfolio Balance	55,279,211.77	44,409,331.14
Fair Market Return for Period	(0.72)	(0.62)

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Accrued Interest	202,566.87	96,326.43
Coupons Paid	41,927.50	366,726.25
Purchased Accrued Interest	0.00	114,803.25
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	233,617.05	233,617.05
Interest Earned	72,977.68	389,213.62

Return Management-Performance

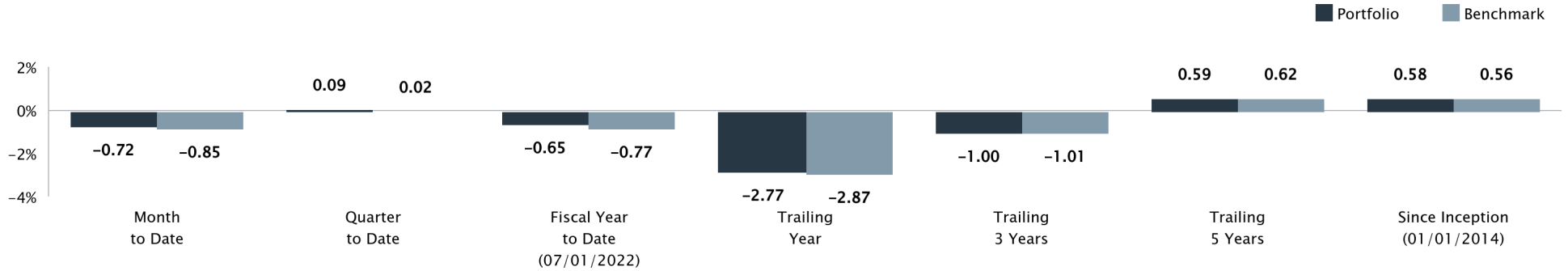
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Performance Returns Net of Fees

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 (07/01/2022)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (01/01/2014)
Return (Net of Fees)	(0.723%)	0.094%	(0.647%)	(2.774%)	(1.002%)	0.588%	0.579%
Return (Gross of Fees)	(0.721%)	0.100%	(0.623%)	(2.741%)	(0.968%)	0.630%	0.641%
ICE BofA 0-5 Year US Treasury Index	(0.847%)	0.018%	(0.775%)	(2.872%)	(1.011%)	0.623%	0.564%

Risk Management-Relative to Benchmark

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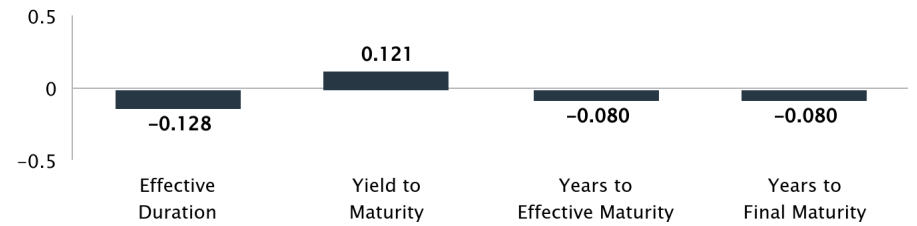


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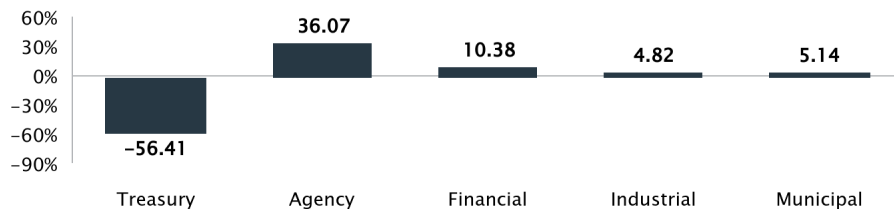
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.92	2.05	(0.13)
Yield to Maturity	4.87	4.75	0.12
Years to Effective Maturity	2.08	2.16	(0.08)
Years to Final Maturity	2.08	2.16	(0.08)
Avg Credit Rating	AAA	AAA	---

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector



Benchmark Comparison-Market Sector

Market Sector	Portfolio	Benchmark	Difference
Treasury	43.59	100.00	(56.41)
Agency	36.07	0.00	36.07
Financial	10.38	0.00	10.38
Industrial	4.82	0.00	4.82
Municipal	5.14	0.00	5.14

Risk Management-Maturity/Duration

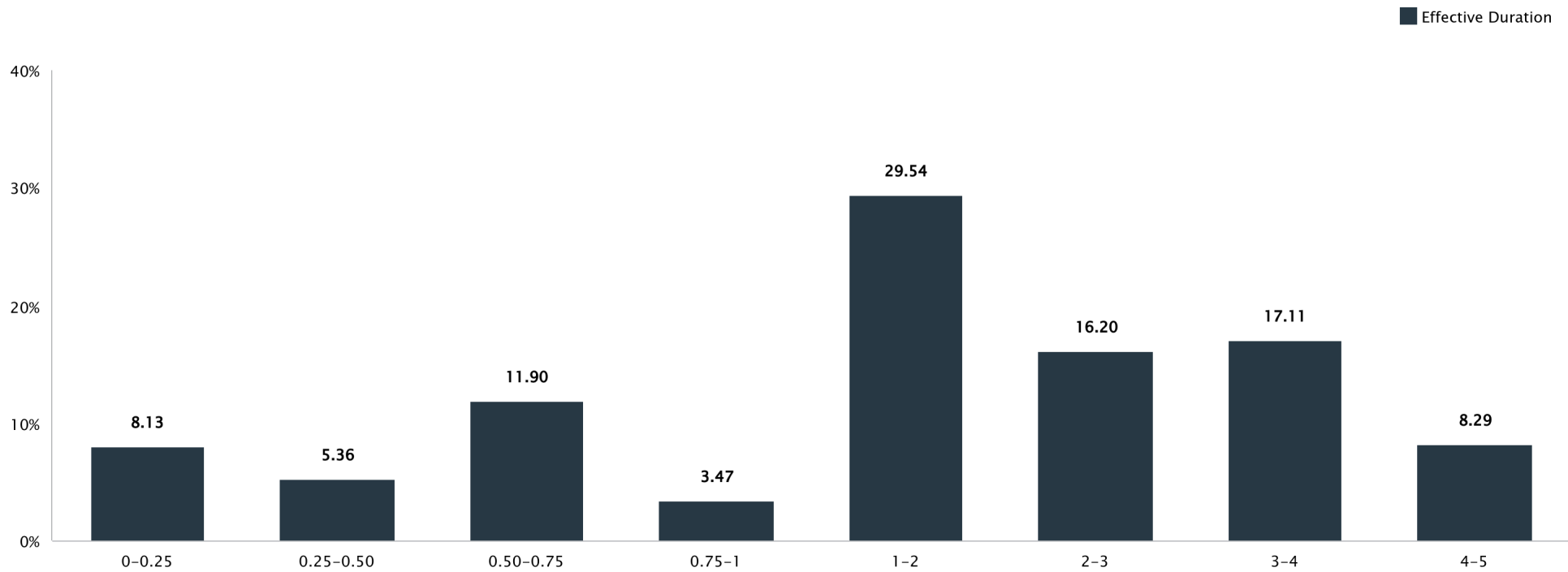
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1.92 Yrs	Effective Duration	2.08 Yrs	Years to Maturity	761	Days to Maturity
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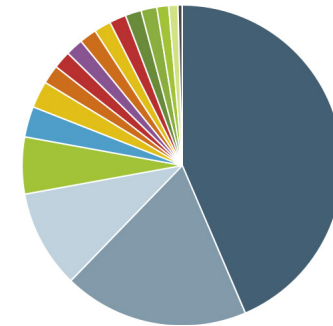
Distribution by Effective Duration



Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	2,804,361.79	5.08
A-	2,425,800.91	4.39
A-1+	4,914,781.82	8.90
AA	3,090,678.52	5.59
AA+	40,711,521.46	73.70
AAA	1,293,101.14	2.34
Moody's		
A1	5,451,112.40	9.87
A2	1,486,396.34	2.69
Aa1	1,784,597.67	3.23
Aa2	505,900.82	0.92
Aaa	41,097,456.60	74.40
P-1	4,914,781.82	8.90
Fitch		
A+	505,900.82	0.92
AA+	1,293,101.14	2.34
AA-	6,937,508.73	12.56
AAA	39,091,999.81	70.77
F1+	4,914,781.82	8.90
NA	2,496,953.31	4.52
Total	55,240,245.65	100.00

Issuer Concentration



- United States 43.6%
- Federal Home Loan Banks 18.7%
- Federal National Mortgage Association 9.9%
- Federal Home Loan Mortgage Corporation 5.7%
- Amazon.com, Inc. 3.1%
- Bank of America Corporation 2.7%
- City & County of San Francisco, California 1.9%
- Farm Credit System 1.8%
- The Toronto-Dominion Bank 1.8%
- Apple Inc. 1.7%
- JPMorgan Chase & Co. 1.7%
- The Bank of New York Mellon Corporation 1.7%
- Royal Bank of Canada 1.6%
- San Bernardino Community College District 1.6%
- San Ramon Valley Unified School District 1.2%
- Berkshire Hathaway Inc. 0.9%
- State of Oregon 0.4%

Holdings by Maturity & Ratings

Jefferson County | Investment Core



February 28, 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
084670BR8	500,000.00	BERKSHIRE HATHAWAY INC	2.750%	03/15/2023		499,560.54	6,340.28	505,900.82	2.75%	4.56%	0.92	0.04	0.05	AA Aa2 A+
313384DZ9	2,500,000.00	FEDERAL HOME LOAN BANKS	0.000%	04/06/2023		2,488,406.28	0.00	2,488,406.28	4.52%	4.60%	4.50	0.10	0.10	A-1+ P-1 F1+
3135G04Q3	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		989,502.35	687.50	990,189.85	0.25%	4.80%	1.79	0.23	0.23	AA+ Aaa AAA
3133ELG81	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	06/08/2023		987,504.18	691.67	988,195.85	0.36%	4.86%	1.79	0.27	0.27	AA+ Aaa AAA
3135G05G4	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		983,153.87	354.17	983,508.04	0.27%	4.93%	1.78	0.36	0.36	AA+ Aaa AAA
3137EAEV7	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		976,612.42	48.61	976,661.03	0.28%	5.15%	1.77	0.48	0.48	AA+ Aaa AAA
3137EAEW5	1,750,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		1,705,205.84	2,102.43	1,707,308.28	0.25%	5.23%	3.09	0.53	0.51	AA+ Aaa AAA
313384MQ9	2,500,000.00	FEDERAL HOME LOAN BANKS	0.000%	10/06/2023		2,426,375.55	0.00	2,426,375.55	4.67%	5.01%	4.39	0.60	0.59	A-1+ P-1 F1+
68607DUZ6	250,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		241,977.50	304.75	242,282.25	0.41%	5.05%	0.44	0.71	0.70	AAA Aa1 AA+
3135G06H1	1,750,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,689,761.29	1,142.36	1,690,903.65	0.26%	5.00%	3.06	0.74	0.73	AA+ Aaa AAA
3137EAF2	500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		481,258.30	302.08	481,560.39	0.22%	5.30%	0.87	0.76	0.75	AA+ Aaa AAA
91282CBE0	1,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		957,578.00	155.39	957,733.39	0.18%	5.13%	1.73	0.88	0.86	AA+ Aaa AAA
91282CBM2	1,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		953,281.00	48.34	953,329.34	0.19%	5.15%	1.73	0.96	0.94	AA+ Aaa AAA
91282CBR1	1,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		950,742.00	1,153.31	951,895.31	0.28%	5.17%	1.72	1.04	1.01	AA+ Aaa AAA

Holdings by Maturity & Ratings

Jefferson County | Investment Core



February 28, 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
91282CBV2	1,000,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		948,398.00	1,411.40	949,809.40	0.41%	5.15%	1.72	1.13	1.10	AA+ Aaa AAA
91282CCC3	1,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		943,164.00	732.04	943,896.04	0.32%	5.16%	1.71	1.21	1.18	AA+ Aaa AAA
06051GJC4	500,000.00	BANK OF AMERICA CORP	1.486%	05/19/2024	05/19/2023	495,413.19	2,105.17	497,518.36	0.54%	5.59%	0.90	1.22	0.22	A- A2 AA-
89114QCA4	1,000,000.00	TORONTO-DOMINION BANK	2.650%	06/12/2024		966,841.50	5,815.28	972,656.78	0.48%	5.34%	1.76	1.29	1.24	A A1 AA-
3130ATVC8	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	06/14/2024		1,989,603.46	30,875.00	2,020,478.46	4.58%	5.28%	3.66	1.29	1.22	AA+ Aaa AAA
912828Y87	1,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		954,570.00	1,401.93	955,971.93	0.33%	5.10%	1.73	1.42	1.37	AA+ Aaa AAA
912828YE4	1,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		945,234.00	33.97	945,267.97	0.39%	5.09%	1.71	1.51	1.45	AA+ Aaa AAA
3130ATVD6	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/13/2024		1,988,802.72	30,875.00	2,019,677.72	4.43%	5.26%	3.66	1.54	1.44	AA+ Aaa AAA
912828YH7	1,000,000.00	UNITED STATES TREASURY	1.500%	09/30/2024		947,188.00	6,263.74	953,451.74	0.40%	5.01%	1.73	1.59	1.52	AA+ Aaa AAA
91282CDH1	1,500,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		1,397,578.50	3,294.20	1,400,872.70	0.85%	4.96%	2.54	1.71	1.66	AA+ Aaa AAA
912828Z52	1,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		1,405,957.50	1,652.28	1,407,609.78	0.91%	4.83%	2.55	1.93	1.86	AA+ Aaa AAA
91282CED9	2,000,000.00	UNITED STATES TREASURY	1.750%	03/15/2025		1,881,954.00	16,146.41	1,898,100.41	4.07%	4.82%	3.44	2.04	1.95	AA+ Aaa AAA
06406RAN7	1,000,000.00	BANK OF NEW YORK MELLON CORP	1.600%	04/24/2025	03/24/2025	927,105.20	5,644.44	932,749.64	2.23%	5.22%	1.69	2.15	2.05	A A1 AA-
912828ZT0	1,000,000.00	UNITED STATES TREASURY	0.250%	05/31/2025		905,703.00	625.00	906,328.00	1.00%	4.71%	1.64	2.25	2.19	AA+ Aaa AAA

Holdings by Maturity & Ratings

Jefferson County | Investment Core



February 28, 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
91282CEU1	750,000.00	UNITED STATES TREASURY	2.875%	06/15/2025		720,791.25	4,502.06	725,293.31	3.13%	4.68%	1.31	2.29	2.17	AA+ Aaa AAA
91282CAB7	1,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		900,938.00	200.28	901,138.28	1.02%	4.62%	1.63	2.42	2.36	AA+ Aaa AAA
91282CAM3	1,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		896,406.00	1,043.96	897,449.96	1.03%	4.54%	1.62	2.59	2.52	AA+ Aaa AAA
3135G06G3	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		1,792,894.50	3,166.67	1,796,061.17	3.99%	4.64%	3.25	2.69	2.61	AA+ Aaa AAA
91282CAZ4	1,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		893,242.00	937.50	894,179.50	1.08%	4.54%	1.62	2.75	2.68	AA+ Aaa AAA
91282CBQ3	1,000,000.00	UNITED STATES TREASURY	0.500%	02/28/2026		889,023.00	13.59	889,036.59	1.11%	4.50%	1.61	3.00	2.91	AA+ Aaa AAA
46647PBH8	1,000,000.00	JPMORGAN CHASE & CO	2.005%	03/13/2026	03/13/2025	930,047.91	9,356.67	939,404.58	1.54%	6.03%	1.70	3.04	1.92	A- A1 AA-
91282CBW0	1,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		891,406.00	2,506.91	893,912.91	1.13%	4.46%	1.62	3.17	3.06	AA+ Aaa AAA
91282CCJ8	1,000,000.00	UNITED STATES TREASURY	0.875%	06/30/2026		891,133.00	1,450.28	892,583.28	1.14%	4.42%	1.62	3.33	3.22	AA+ Aaa AAA
06051GLA5	1,000,000.00	BANK OF AMERICA CORP	4.827%	07/22/2026	07/22/2025	983,648.73	5,229.25	988,877.98	5.05%	5.56%	1.79	3.39	2.22	A- A2 AA-
799408Z93	750,000.00	SAN RAMON VALLEY CALIF UNI SCH DIST	1.034%	08/01/2026		664,237.50	646.25	664,883.75	4.37%	4.69%	1.20	3.42	3.29	AA+ Aa1 NA
91282CCW9	1,000,000.00	UNITED STATES TREASURY	0.750%	08/31/2026		882,461.00	20.38	882,481.38	1.15%	4.41%	1.60	3.50	3.38	AA+ Aaa AAA
91282CDG3	1,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		890,703.00	3,760.36	894,463.36	1.16%	4.38%	1.62	3.67	3.51	AA+ Aaa AAA
3130AQF65	750,000.00	FEDERAL HOME LOAN BANKS	1.250%	12/21/2026		668,107.38	1,822.92	669,930.30	4.15%	4.39%	1.21	3.81	3.64	AA+ Aaa AAA

Holdings by Maturity & Ratings

Jefferson County | Investment Core



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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
78016EYV3	1,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		896,677.59	2,277.78	898,955.37	2.62%	5.00%	1.63	3.90	3.66	A A1 AA-
023135CF1	1,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	944,628.05	12,650.00	957,278.05	3.47%	4.79%	1.73	4.12	3.71	AA A1 AA-
037833CR9	1,000,000.00	APPLE INC	3.200%	05/11/2027	02/11/2027	944,860.12	9,777.78	954,637.90	3.69%	4.66%	1.73	4.20	3.75	AA+ Aaa NA
3130A3VD3	750,000.00	FEDERAL HOME LOAN BANKS	2.625%	06/11/2027		696,777.64	4,375.00	701,152.64	3.21%	4.46%	1.27	4.28	3.96	AA+ Aaa AAA
797646NE2	1,000,000.00	SAN FRANCISCO CALIF CITY & CNTY	5.750%	06/15/2027		1,038,680.00	12,138.89	1,050,818.89	4.77%	4.74%	1.90	4.29	3.75	AAA Aaa AA+
796720NT3	1,000,000.00	SAN BERNARDINO CALIF CMNTY COLLEGE DIST	1.610%	08/01/2027		876,090.00	1,341.67	877,431.67	4.47%	4.75%	1.59	4.42	4.17	AA Aa1 NA
91282CFH9	1,000,000.00	UNITED STATES TREASURY	3.125%	08/31/2027		954,219.00	84.92	954,303.92	3.31%	4.25%	1.73	4.50	4.14	AA+ Aaa AAA
91282CFU0	2,000,000.00	UNITED STATES TREASURY	4.125%	10/31/2027		1,989,688.00	27,575.97	2,017,263.97	3.66%	4.25%	3.65	4.67	4.15	AA+ Aaa AAA
023135CP9	750,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	741,536.73	8,531.25	750,067.98	4.32%	4.82%	1.36	4.76	4.11	AA A1 AA-
Total	58,000,000.00		1.583%			55,006,628.60	233,617.05	55,240,245.65	2.25%	4.88%	100.00	2.08	1.92	

Holdings by Security Type

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February 28, 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%	5.13%	957,733.39	(41,951.63)	1.73	0.86
02/16/2021	91282CBM2	1,000,000.00	United States	0.125%	02/15/2024		0.19%	5.15%	953,329.34	(46,104.89)	1.73	0.94
05/26/2021	91282CBR1	1,000,000.00	United States	0.250%	03/15/2024		0.28%	5.17%	951,895.31	(48,982.58)	1.72	1.01
09/28/2021	91282CBV2	1,000,000.00	United States	0.375%	04/15/2024		0.41%	5.15%	949,809.40	(51,187.69)	1.72	1.10
05/26/2021	91282CCC3	1,000,000.00	United States	0.250%	05/15/2024		0.32%	5.16%	943,896.04	(55,962.76)	1.71	1.18
06/11/2021	912828Y87	1,000,000.00	United States	1.750%	07/31/2024		0.33%	5.10%	955,971.93	(65,523.13)	1.73	1.37
08/02/2021	912828YE4	1,000,000.00	United States	1.250%	08/31/2024		0.39%	5.09%	945,267.97	(67,556.94)	1.71	1.45
08/02/2021	912828YH7	1,000,000.00	United States	1.500%	09/30/2024		0.40%	5.01%	953,451.74	(70,044.14)	1.73	1.52
12/03/2021	91282CDH1	1,500,000.00	United States	0.750%	11/15/2024		0.85%	4.96%	1,400,872.70	(99,873.65)	2.54	1.66
12/03/2021	912828Z52	1,500,000.00	United States	1.375%	01/31/2025		0.91%	4.83%	1,407,609.78	(107,326.08)	2.55	1.86
12/16/2022	91282CED9	2,000,000.00	United States	1.750%	03/15/2025		4.07%	4.82%	1,898,100.41	(28,540.96)	3.44	1.95
12/03/2021	912828ZT0	1,000,000.00	United States	0.250%	05/31/2025		1.00%	4.71%	906,328.00	(77,826.78)	1.64	2.19
06/30/2022	91282CEU1	750,000.00	United States	2.875%	06/15/2025		3.13%	4.68%	725,293.31	(25,080.25)	1.31	2.17
12/03/2021	91282CAB7	1,000,000.00	United States	0.250%	07/31/2025		1.02%	4.62%	901,138.28	(80,731.57)	1.63	2.36
12/03/2021	91282CAM3	1,000,000.00	United States	0.250%	09/30/2025		1.03%	4.54%	897,449.96	(83,849.91)	1.62	2.52
12/03/2021	91282CAZ4	1,000,000.00	United States	0.375%	11/30/2025		1.08%	4.54%	894,179.50	(87,829.16)	1.62	2.68
12/03/2021	91282CBQ3	1,000,000.00	United States	0.500%	02/28/2026		1.11%	4.50%	889,036.59	(93,182.37)	1.61	2.91
12/03/2021	91282CBW0	1,000,000.00	United States	0.750%	04/30/2026		1.13%	4.46%	893,912.91	(97,031.31)	1.62	3.06
12/03/2021	91282CCJ8	1,000,000.00	United States	0.875%	06/30/2026		1.14%	4.42%	892,583.28	(100,412.45)	1.62	3.22
12/03/2021	91282CCW9	1,000,000.00	United States	0.750%	08/31/2026		1.15%	4.41%	882,481.38	(104,068.01)	1.60	3.38
12/03/2021	91282CDG3	1,000,000.00	United States	1.125%	10/31/2026		1.16%	4.38%	894,463.36	(108,158.46)	1.62	3.51
09/06/2022	91282CFH9	1,000,000.00	United States	3.125%	08/31/2027		3.31%	4.25%	954,303.92	(38,194.72)	1.73	4.14
12/16/2022	91282CFU0	2,000,000.00	United States	4.125%	10/31/2027		3.66%	4.25%	2,017,263.97	(49,374.94)	3.65	4.15
Total		25,750,000.00					1.42%	4.74%	24,066,372.45	(1,628,794.36)	43.57	2.27
US Agency												
12/16/2022	313384DZ9	2,500,000.00	Federal Home Loan Banks	0.000%	04/06/2023		4.52%	4.60%	2,488,406.28	(493.72)	4.50	0.10
07/31/2020	3135G04Q3	1,000,000.00	Federal National Mortgage Association	0.250%	05/22/2023		0.25%	4.80%	990,189.85	(10,492.85)	1.79	0.23
06/11/2020	3133ELG81	1,000,000.00	Farm Credit System	0.300%	06/08/2023		0.36%	4.86%	988,195.85	(12,320.67)	1.79	0.27
07/31/2020	3135G05G4	1,000,000.00	Federal National Mortgage Association	0.250%	07/10/2023		0.27%	4.93%	983,508.04	(16,777.82)	1.78	0.36
08/31/2020	3137EAEV7	1,000,000.00	Federal Home Loan Mortgage Corporation	0.250%	08/24/2023		0.28%	5.15%	976,661.03	(23,242.48)	1.77	0.48

Holdings by Security Type

Jefferson County | Investment Core



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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
09/11/2020	3137EAEW5	1,750,000.00	Federal Home Loan Mortgage Corporation	0.250%	09/08/2023		0.25%	5.23%	1,707,308.28	(44,813.74)	3.09	0.51
12/16/2022	313384MQ9	2,500,000.00	Federal Home Loan Banks	0.000%	10/06/2023		4.67%	5.01%	2,426,375.55	(4,730.70)	4.39	0.59
12/01/2020	3135G06H1	1,750,000.00	Federal National Mortgage Association	0.250%	11/27/2023		0.26%	5.00%	1,690,903.65	(60,143.08)	3.06	0.73
12/18/2020	3137EAF2	500,000.00	Federal Home Loan Mortgage Corporation	0.250%	12/04/2023		0.22%	5.30%	481,560.39	(18,859.99)	0.87	0.75
12/16/2022	3130ATVC8	2,000,000.00	Federal Home Loan Banks	4.875%	06/14/2024		4.58%	5.28%	2,020,478.46	(17,366.65)	3.66	1.22
12/16/2022	3130ATVD6	2,000,000.00	Federal Home Loan Banks	4.875%	09/13/2024		4.43%	5.26%	2,019,677.72	(24,148.87)	3.66	1.44
12/16/2022	3135G06G3	2,000,000.00	Federal National Mortgage Association	0.500%	11/07/2025		3.99%	4.64%	1,796,061.17	(31,571.84)	3.25	2.61
11/23/2022	3130AQF65	750,000.00	Federal Home Loan Banks	1.250%	12/21/2026		4.15%	4.39%	669,930.30	(6,440.91)	1.21	3.64
06/30/2022	3130A3VD3	750,000.00	Federal Home Loan Banks	2.625%	06/11/2027		3.21%	4.46%	701,152.64	(35,894.86)	1.27	3.96
Total		20,500,000.00					2.76%	4.95%	19,940,409.19	(307,298.18)	36.10	1.04
Municipals												
09/17/2020	68607DUZ6	250,000.00	State of Oregon	0.414%	11/15/2023		0.41%	5.05%	242,282.25	(8,022.50)	0.44	0.70
01/17/2023	799408Z93	750,000.00	San Ramon Valley Unified School District	1.034%	08/01/2026		4.37%	4.69%	664,883.75	(7,349.56)	1.20	3.29
11/23/2022	797646NE2	1,000,000.00	City & County of San Francisco, California	5.750%	06/15/2027		4.77%	4.74%	1,050,818.89	1,429.63	1.90	3.75
12/16/2022	796720NT3	1,000,000.00	San Bernardino Community College District	1.610%	08/01/2027		4.47%	4.75%	877,431.67	(10,652.88)	1.59	4.17
Total		3,000,000.00					4.21%	4.76%	2,835,416.56	(24,595.31)	5.13	3.51
Corporate												
03/31/2020	084670BR8	500,000.00	Berkshire Hathaway Inc.	2.750%	03/15/2023		2.75%	4.56%	505,900.82	(439.46)	0.92	0.05
09/28/2021	06051GJC4	500,000.00	Bank of America Corporation	1.486%	05/19/2024	05/19/2023	0.54%	5.59%	497,518.36	(5,608.66)	0.90	0.22
06/11/2021	89114QCA4	1,000,000.00	The Toronto-Dominion Bank	2.650%	06/12/2024		0.48%	5.34%	972,656.78	(60,811.12)	1.76	1.24
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%	5.22%	932,749.64	(59,766.00)	1.69	2.05
12/03/2021	46647PBH8	1,000,000.00	JPMorgan Chase & Co.	2.005%	03/13/2026	03/13/2025	1.54%	6.03%	939,404.58	(79,127.77)	1.70	1.92
12/16/2022	06051GLA5	1,000,000.00	Bank of America Corporation	4.827%	07/22/2026	07/22/2025	5.05%	5.56%	988,877.98	(9,747.92)	1.79	2.22
02/28/2022	78016EYV3	1,000,000.00	Royal Bank of Canada	2.050%	01/21/2027		2.62%	5.00%	898,955.37	(82,572.98)	1.63	3.66
05/11/2022	023135CF1	1,000,000.00	Amazon.com, Inc.	3.300%	04/13/2027	03/13/2027	3.47%	4.79%	957,278.05	(48,788.81)	1.73	3.71
09/06/2022	037833CR9	1,000,000.00	Apple Inc.	3.200%	05/11/2027	02/11/2027	3.69%	4.66%	954,637.90	(36,492.18)	1.73	3.75
01/17/2023	023135CP9	750,000.00	Amazon.com, Inc.	4.550%	12/01/2027	11/01/2027	4.32%	4.82%	750,067.98	(15,566.73)	1.36	4.11

Holdings by Security Type

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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
Total		8,750,000.00					2.75%	5.18%	8,398,047.45	(398,921.61)	15.20	2.47
Portfolio Total		58,000,000.00					2.25%	4.88%	55,240,245.65	(2,359,609.46)	100.00	1.92

Transactions

Jefferson County | Investment Core



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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Coupon										
799408Z93	SAN RAMON VALLEY CALIF UNI 1.034 08/01/26	02/01/2023	02/01/2023	3,877.50		0.00	0.00	0.00	3,877.50	
796720NT3	SAN BERNARDINO CALIF CMNTY 1.610 08/01/27	02/01/2023	02/01/2023	8,050.00		0.00	0.00	0.00	8,050.00	
91282CBM2	US TREASURY 0.125 02/15/24	02/15/2023	02/15/2023	625.00		0.00	0.00	0.00	625.00	
3137EAEV7	FREDDIE MAC 0.250 08/24/23 MTN	02/24/2023	02/24/2023	1,250.00		0.00	0.00	0.00	1,250.00	
912828YE4	US TREASURY 1.250 08/31/24	02/28/2023	02/28/2023	6,250.00		0.00	0.00	0.00	6,250.00	
91282CBQ3	US TREASURY 0.500 02/28/26	02/28/2023	02/28/2023	2,500.00		0.00	0.00	0.00	2,500.00	
91282CCW9	US TREASURY 0.750 08/31/26	02/28/2023	02/28/2023	3,750.00		0.00	0.00	0.00	3,750.00	
91282CFH9	US TREASURY 3.125 08/31/27	02/28/2023	02/28/2023	15,625.00		0.00	0.00	0.00	15,625.00	
Total				41,927.50		0.00	0.00	0.00	41,927.50	
Cash Transfer										
CCYUSD	US DOLLAR	02/01/2023	02/01/2023	0.00		11,927.50	(11,927.50)	0.00	(11,927.50)	
CCYUSD	US DOLLAR	02/15/2023	02/15/2023	0.00		625.00	(625.00)	0.00	(625.00)	
CCYUSD	US DOLLAR	02/24/2023	02/24/2023	0.00		1,250.00	(1,250.00)	0.00	(1,250.00)	
CCYUSD	US DOLLAR	02/28/2023	02/28/2023	0.00		28,125.00	(28,125.00)	0.00	(28,125.00)	
Total				0.00		41,927.50	(41,927.50)	0.00	(41,927.50)	

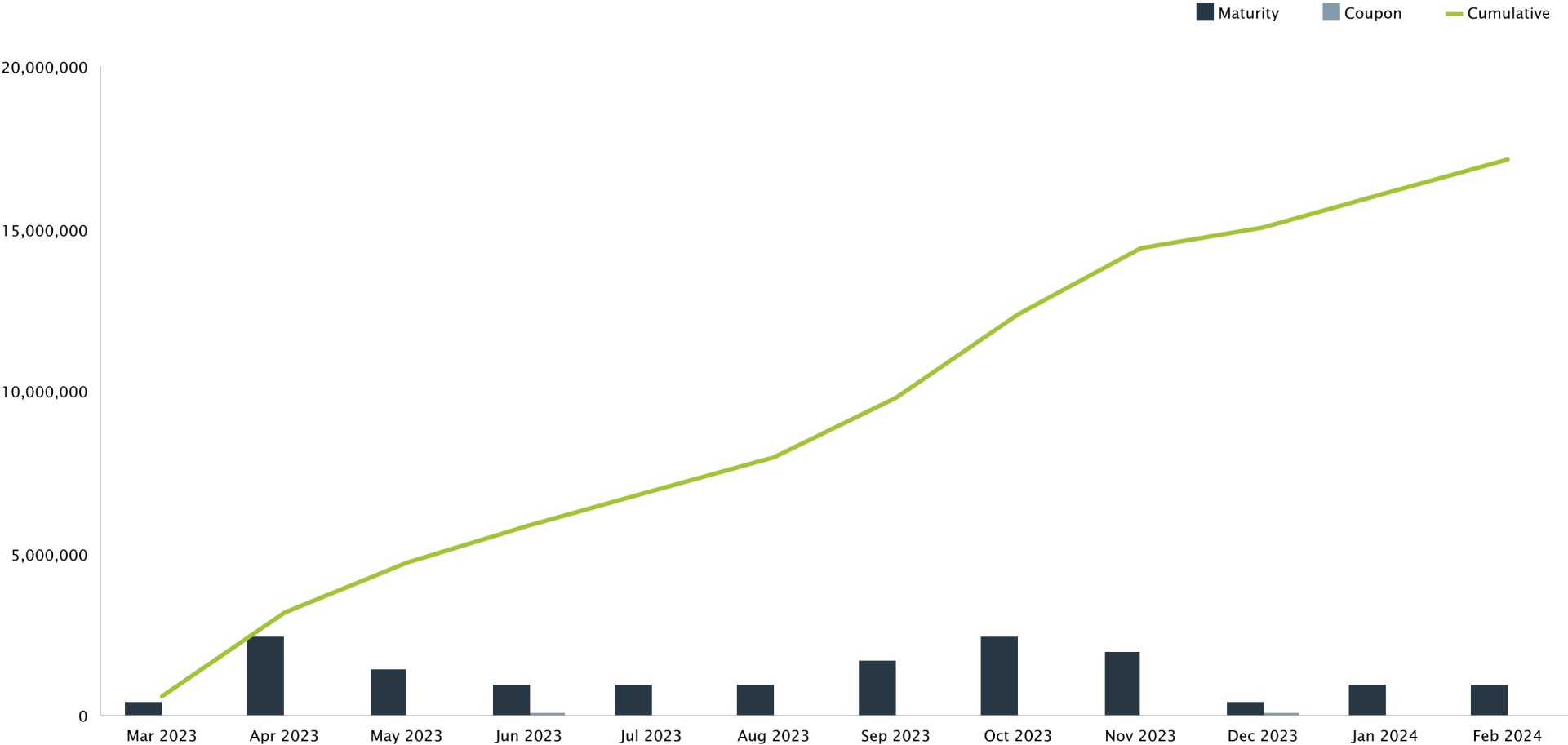
Cash Flow Forecasting

Jefferson County | Investment Core



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One Year Projection



Shock Analysis

Jefferson County | Investment Core



February 28, 2023

Account	Market Value	Duration	+10 BP FMV Change	+25 BP FMV Change	+50 BP FMV Change	+100 BP FMV Change
JEFF-Investment Core	55,006,628.60	1.920	(53,951.82)	(134,879.56)	(269,759.12)	(1,054,804.60)
Total	55,006,628.60	1.920	(53,951.82)	(134,879.56)	(269,759.12)	(1,054,804.60)

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

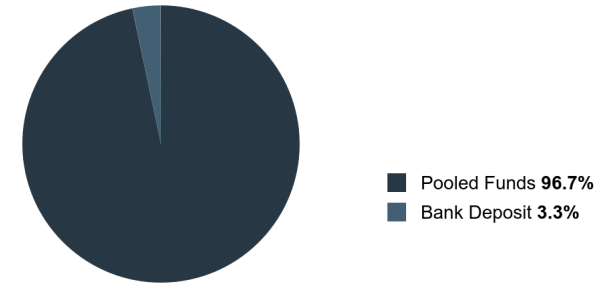


February 28, 2023

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	24,091,263.81
Book Yield	3.63%
Market Yield	
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	24,091,263.81	24,091,263.81	24,091,263.81	24,091,263.81	0.00	0.00	3.63%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	24,091,263.81	24,091,263.81	24,091,263.81	24,091,263.81	0.00	0.00	3.63%	0.01	0.09	

Return Management-Income Detail

Jefferson County | Liquidity



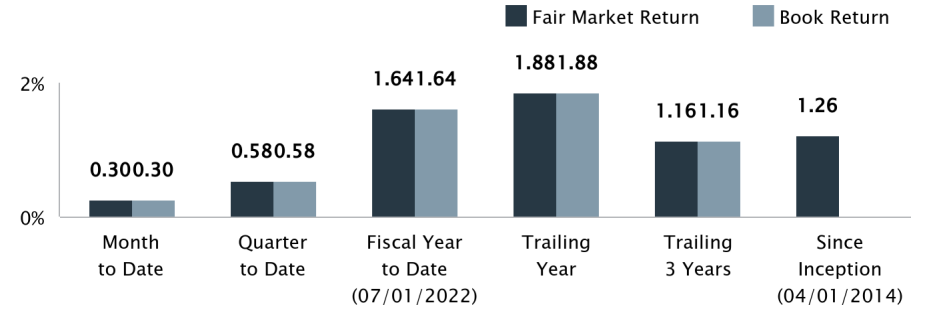
February 28, 2023

Accrued Book Return

	Month to Date	(07/01/2022)
Interest Earned	71,589.93	482,367.27
Book Income	71,589.93	482,367.27
Average Portfolio Balance	32,029,226.73	29,776,661.10
Book Return for Period	0.30%	1.64%

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 (07/01/2022)
Beginning Accrued Interest	0.00	0.00
Coupons Paid	71,589.93	482,367.27
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	71,589.93	482,367.27

Holdings by Security Type

Jefferson County | Liquidity



February 28, 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												
	JEFF_COL_DEP	686,365.73	COLUMBIA BANK DEPOSIT	0.120%	02/28/2023		0.12%		686,365.73	0.00	2.85	0.01
	JEFF_PETTY	210.00	PETTY CASH	0.010%	02/28/2023		0.01%		210.00	0.00	0.00	0.01
	JEFF_USB_DEP_INMATE	87,332.75	US BANK DEPOSIT - INMATE	0.010%	02/28/2023		0.01%		87,332.75	0.00	0.36	0.01
12/31/2022	JEFF_USB_DEP_PAYROLL	22,589.57	US BANK DEPOSIT-PAYROLL	0.010%	02/28/2023		0.01%		22,589.57	0.00	0.09	0.01
	Total	796,498.05					0.10%		796,498.05	0.00	3.31	0.01
Pooled Funds												
	OSTF_LGIP	23,294,765.76	Oregon Short Term Fund	3.750%	02/28/2023		3.75%		23,294,765.76	0.00	96.69	0.01
	Total	23,294,765.76					3.75%		23,294,765.76	0.00	96.69	0.01
	Portfolio Total	24,091,263.81					3.63%		24,091,263.81	0.00	100.00	0.01

Transactions

Jefferson County | Liquidity



February 28, 2023

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	02/28/2023	02/28/2023	0.00	1.00	64,937.72	64,937.72	0.00	64,937.72	Direct
Total				0.00		64,937.72	64,937.72	0.00	64,937.72	
Sell										
JEFF_USB_DEP_INMATE	US BANK DEPOSIT - INMATE	02/28/2023	02/28/2023	0.00	1.00	19,469.57	19,469.57	0.00	19,469.57	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	02/28/2023	02/28/2023	0.00	1.00	8,277,429.70	8,277,429.70	0.00	8,277,429.70	Direct
Total				0.00		8,296,899.27	8,296,899.27	0.00	8,296,899.27	
Interest Income										
OSTF_LGIP	OREGON SHORT TERM FUND	02/28/2023	02/28/2023	71,510.82		0.00	71,510.82	0.00	71,510.82	
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	02/28/2023	02/28/2023	79.11		0.00	79.11	0.00	79.11	
Total				71,589.93		0.00	71,589.93	0.00	71,589.93	

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
 FEBRUARY 28, 2023

COMBINED CASH ACCOUNTS

999-001-1101011	COLUMBIA BANK CHECKING	686,365.73
999-001-1101013	PETTY CASH/CASH DRAWERS	210.00
999-001-1103011	US NATIONAL BANK	.00
999-001-1103019	LGIP-BNSF	.00
999-001-1103020	LGIP-CENTURY	243,718.12
999-001-1103021	LGIP-PACIFICORP	709,104.74
999-001-1103022	LGIP-GAS NW	399,186.30
999-001-1103061	SWANSON-BANKER-SHERIFF/INMATE	.00
999-001-1103616	COLUMBIA BANK FAIRBOARD	25,347.30
999-001-1103717	COLUMBIA BANK- PAYROLL	22,589.57
999-001-1103919	COLUMBIA BANK- INMATE	87,332.75
999-001-1105011	LGIP	21,942,756.60
999-001-1112011	ZION - GPA INVESTMENTS	57,747,215.89
999-001-1113515	COLUMBIA- ZBA TREASURER	(24,410.19)
999-001-1113616	COLUMBIA- ZBA FINANCE	(122,464.19)
999-001-1117000	CASH CLEARING - A/R	.00
999-001-1118000	CAPITAL ASSETS CLEARING	.00
	TOTAL COMBINED CASH	81,716,952.62
999-001-1101500	CASH ALLOCATED TO OTHER FUNDS	(81,716,952.62)
	TOTAL UNALLOCATED CASH	.00

CASH ALLOCATION RECONCILIATION

101	ALLOCATION TO GENERAL FUND	8,476,400.08
202	ALLOCATION TO ROAD FUND	2,846,749.39
203	ALLOCATION TO FED.STATE & CO.ROAD CONST	386,897.78
204	ALLOCATION TO ROAD EQUIP PURCHASE FUND	1,088,743.99
205	ALLOCATION TO NOXIOUS WEED PROGRAM	64,659.29
208	ALLOCATION TO ENFORCEMENT FUND	.00
209	ALLOCATION TO ANIMAL CONTROL	36,267.71
210	ALLOCATION TO EMERGENCY COMMUNICATIONS	374,092.15
212	ALLOCATION TO FOOTPATHS & BICYCLE TRAIL	171,546.66
213	ALLOCATION TO LAW LIBRARY	83,479.67
214	ALLOCATION TO JUVENILE DEPENDENCY DA	.00
215	ALLOCATION TO MT JEFFERSON MEMORIAL PARK	78,271.05
216	ALLOCATION TO MT JEFFERSON MEMORIAL PARK PC	145,049.24
217	ALLOCATION TO SELF INS FUND	1,267,159.34
218	ALLOCATION TO COUNTY FAIR	257,435.82
219	ALLOCATION TO VICTIM'S ASSISTANCE	110,341.88
220	ALLOCATION TO COUNTY SCHOOL	75,697.36
221	ALLOCATION TO NT AND PHONE SERVICES	358,902.43
222	ALLOCATION TO TRANSIENT OCCUPANCY TAX	809,517.41
223	ALLOCATION TO SPECIAL TRANSPORTATION FUND	110,107.89
224	ALLOCATION TO COUNTY FAIR BUILDING	482,612.38
225	ALLOCATION TO CENTRAL OREGON HEALTH BOARD	424,728.38
226	ALLOCATION TO PUBLIC LAND CORNER PRES	37,905.40
229	ALLOCATION TO COUNTY PROJECTS	182,731.23
230	ALLOCATION TO DISTRICT ATTORNEY GRANT FUND	(27,286.27)
231	ALLOCATION TO JEFF CO BUSINESS LOAN FND	918,013.36
232	ALLOCATION TO SPECIAL TRANS IMPROV FUND STIF	722,784.73
236	ALLOCATION TO SMOKE MANAGEMENT FUND	59,112.56
238	ALLOCATION TO CORRECTIONS & DRUG PROGRAM	48,809.04
239	ALLOCATION TO HEALTH DEPT - GRANT FUND	1,417,577.56

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 FEBRUARY 28, 2023

240	ALLOCATION TO AMERICAN RESCUE FUND	5,496,561.33
241	ALLOCATION TO COUNTY CLERK RECORDS FUND	72,803.98
243	ALLOCATION TO ODVA VETERANS PROGRAM	(38,026.86)
244	ALLOCATION TO MH ALCOHOL & DRUG PLAN	302,127.13
245	ALLOCATION TO COUNTY VETERANS PROGRAM	112,815.64
246	ALLOCATION TO DEVELOPMENTAL DISABILITIES	933.39
247	ALLOCATION TO COMMUNITY HEALTH IMP PROGRAM	74,595.77
248	ALLOCATION TO DEPT OF COM JUST-JUV CUSTODY	164,904.72
249	ALLOCATION TO PARKS DEVELOPMENT FUND	103,934.53
250	ALLOCATION TO ECONOMIC DEVELOPMENT	649,897.48
253	ALLOCATION TO COMMUNITY HEALTH RESERVE	1,321,293.66
254	ALLOCATION TO ADULT COMMUNITY CORRECTIONS	2,307,045.97
255	ALLOCATION TO DEP OF COM JUST-JUV CRIME PLAN	.00
256	ALLOCATION TO GEOGRAPHICAL INFORMATION SYSTM	188,190.91
257	ALLOCATION TO CONCILIATION-MEDIATION FUND	67,434.76
258	ALLOCATION TO DISASTER RELIEF RESERVE FUND	411,830.18
259	ALLOCATION TO COUNTY SPECIAL LITIGATION FUND	127,638.76
265	ALLOCATION TO JAIL OPERATIONS	2,834,272.78
266	ALLOCATION TO SHERIFF GRANT FUNDS	30,751.55
267	ALLOCATION TO CODE ENFORCEMENT FUND	110,218.60
308	ALLOCATION TO CORR FACILITY CONST FUND	438,166.62
311	ALLOCATION TO CAPITAL IMPROVEMENT PROJ	5,524,613.21
313	ALLOCATION TO SDC COUNTY ROADS	427,936.25
314	ALLOCATION TO SDC CRR ROADS	297,137.96
315	ALLOCATION TO SDC COUNTY PARKS	31,526.20
316	ALLOCATION TO SDC CRR PARKS	9,279.55
320	ALLOCATION TO COURTHOUSE BOND/CONSTRUCTION	(6,382.75)
321	ALLOCATION TO J STREET CONSTRUCTION BOND	.00
322	ALLOCATION TO PUBLIC HEALTH BOND/CONSTRUCT.	.00
325	ALLOCATION TO LANDFILL CLOSURE	919,906.65
401	ALLOCATION TO JAIL BOND	347.04
403	ALLOCATION TO COURTHOUSE DEBT RESERVE FUND	253,134.12
404	ALLOCATION TO COURTHOUSE FFCO BOND	60,521.49
503	ALLOCATION TO PLANNING DEPT	87,480.96
504	ALLOCATION TO ONSITE AND ENGINEERING	54,698.96
505	ALLOCATION TO BUILDING	1,522,516.42
506	ALLOCATION TO COMMUNITY DEVELOPMENT DEPT	.00
507	ALLOCATION TO CAR POOL	741,127.94
508	ALLOCATION TO RV PARK	429,599.12
509	ALLOCATION TO TRANSFER STATION	684,279.85
601	ALLOCATION TO CO ASSESS & TAX FUND	11,083.08
602	ALLOCATION TO OREGON AFFORDABLE HOUSING FEE	20,317.12
603	ALLOCATION TO FIRE IMPROVEMENT	2.51
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	245,647.92
626	ALLOCATION TO CLERK'S UNSEGREGATED ACCO	543.00
627	ALLOCATION TO ADVANCE TAX COLLECTIONS	10,438.34
629	ALLOCATION TO UNSEGREGATED TAX ACCOUNT	27,646.34
631	ALLOCATION TO DEFERRED BILLING CREDIT	85,429.74
632	ALLOCATION TO INTEREST INCOME	109,556.76
633	ALLOCATION TO TREAS CHANGE ACCCOUNT	.00
634	ALLOCATION TO CITY OF CULVER DELINQUENT SEWE	202,664.94
635	ALLOCATION TO CITY OF CULVER	3,743,041.05
636	ALLOCATION TO CULVER BOND	.00
644	ALLOCATION TO CITY OF MADRAS DELINQ SEWER	1,447.91
645	ALLOCATION TO CITY OF MADRAS	50,098.08
646	ALLOCATION TO MADRAS BOND	.00
647	ALLOCATION TO CITY OF METOLIUS	720,142.47

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 FEBRUARY 28, 2023

648	ALLOCATION TO MADRAS PHASE IN ANNEXATION	.00
649	ALLOCATION TO METOLIUS BOND I&S SEWER	25,675.31
654	ALLOCATION TO MOUNTAIN VIEW HOSPITAL DI	.00
657	ALLOCATION TO FIRE PATROL	31,193.18
658	ALLOCATION TO FIRE PATROL GRAZING	5,328.94
659	ALLOCATION TO CAMP SHERMAN RURAL FIRE P	6,473.51
662	ALLOCATION TO CRR RFPD LOCAL OPTION	600,268.13
663	ALLOCATION TO CROOKED RIVER RANCH RFPD	401,162.30
664	ALLOCATION TO JEFFERSON COUNTY RFPD	1,666,883.22
668	ALLOCATION TO TRANSIENT ROOM TAX	151,758.62
675	ALLOCATION TO CENTRAL OREGON COMM COLLEGE	28,319.11
676	ALLOCATION TO COCC BOND I&S	3,804.09
678	ALLOCATION TO SD 509J 2012 GO BOND	2,117,023.51
679	ALLOCATION TO JEFFERSON COUNTY ESD	408,566.10
681	ALLOCATION TO HIGH DESERT ESD	699.32
682	ALLOCATION TO SD 509J-GO BONDS (WS)	.00
683	ALLOCATION TO SCHOOL DIST.NO.2J REDMOND	36,372.70
685	ALLOCATION TO SCHOOL DIST.NO.4 CULVER	3,418,246.10
686	ALLOCATION TO SCHOOL DIST.NO.4 BOND I&S	.00
687	ALLOCATION TO SD 4 CULVER-2014 GO BOND	893,305.95
688	ALLOCATION TO SCHOOL DIST.NO.8 ASHWOOD	575,765.16
690	ALLOCATION TO SCHOOL DIST.NO.41 BLACK B	121,867.99
695	ALLOCATION TO SCHOOL DIST. NO. 509J	11,189,557.49
696	ALLOCATION TO SD 509J-GO BONDS (IN TOWN)	.00
698	ALLOCATION TO CROOKED RIVER RANCH RD DI	403,629.92
699	ALLOCATION TO INTEREST	300,194.16
700	ALLOCATION TO JUNIPER BUTTE RD	4,367.71
701	ALLOCATION TO DRUG HOLDING FUND	356.00
702	ALLOCATION TO FORFEITED/SEIZED	1,251.70
704	ALLOCATION TO CORRECTION SECURITY TRUST	.00
705	ALLOCATION TO SD#41 RESOLUTION/CONSOLIDATION	433,062.56
706	ALLOCATION TO CANYON VIEW SPECIAL ROAD DIST.	108,953.42
710	ALLOCATION TO MH PARK OMBUDSMAN PROGRAM	.00
711	ALLOCATION TO LAKE CHINOOK F&R-2014 GO BOND	13,428.63
713	ALLOCATION TO MAC RECREATION DIST BOND	692,567.28
714	ALLOCATION TO MAC-POOL LEVY B & I	87,621.50
716	ALLOCATION TO MAC RECREATION DIST LO LEVY	113,578.95
723	ALLOCATION TO REDMOND 2J BD AFTER URBAN RENW	16,542.53
724	ALLOCATION TO JC EMSD	676,345.47
725	ALLOCATION TO JC EMSD VEHICLE REPLACEMT	1,172,003.46
727	ALLOCATION TO SCHOOL DIST NO 2J BOND 93	.00
728	ALLOCATION TO JC FAIRGROUNDS DEPOSIT FUND	9,688.17
729	ALLOCATION TO SD 509J BOND 93 LEVY	404.48
730	ALLOCATION TO 509J BOND AFTER URBAN RENEWAL	.00
731	ALLOCATION TO COURT FACILITIES SECURITY	74,970.66
732	ALLOCATION TO LAKE CHINOOK F&R AUDIT	4,108.35
733	ALLOCATION TO LAKE CHINOOK FIRE & RESCUE	103,448.73
734	ALLOCATION TO LAKE CHINOOK F&R CAPITAL RES.	17,365.79
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	405,855.70
738	ALLOCATION TO FAIR COURT	17,511.47
740	ALLOCATION TO DESCHUTES CO 911 LOCAL OPTION	.00
741	ALLOCATION TO INMATE COMMISSARY FUND	187,972.58
743	ALLOCATION TO DESCHUTES CO 911 SD	937.32
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

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 FEBRUARY 28, 2023

755 ALLOCATION TO CAMP SHERMAN DUMP	50,929.96
757 ALLOCATION TO REDMOND FIRE & RESCUE	.00
758 ALLOCATION TO REDMOND FIRE & RESCUE LO LEVY	.00
761 ALLOCATION TO CS ROAD DISTRICT #18	43,207.02
762 ALLOCATION TO CS RD DIST #18 BONDS	97,093.78
764 ALLOCATION TO PEER COURT	405.00
772 ALLOCATION TO LIBRARY DISTRICT	449,245.24
773 ALLOCATION TO JC LIBRARY COMINGORE DONATIONS	587,797.07
778 ALLOCATION TO HURD CITY OF MADRAS	4,666.68
781 ALLOCATION TO JC DISABILITY ADV COMMITTEE	205.15
782 ALLOCATION TO JC LIBRARY-BETH CROW TRUST	135,632.13
783 ALLOCATION TO JC LIBRARY RESEARCH CENTER	80,958.74
784 ALLOCATION TO JC LIBRARY COMINGORE	124.04
785 ALLOCATION TO JC BLAIR TRUST-SENIORTRANSPORT	10,187.41
786 ALLOCATION TO SD 41 PERS DEBT FUND	172,866.58
787 ALLOCATION TO SD #41 STUDENT BODY	724.62
788 ALLOCATION TO UR CITY OF MADRAS	21,327.95
793 ALLOCATION TO JC LIBRARY BLDG. IMPROVEMENT	648,367.90
794 ALLOCATION TO CULTURAL TRUST FUND	674.24
795 ALLOCATION TO METOLIUS SDC'S	200,098.25
796 ALLOCATION TO CRR RFPD BUILDING BOND	29,837.56
798 ALLOCATION TO CULVER URBAN RENEWAL	597,763.56
	<hr/>
TOTAL ALLOCATIONS TO OTHER FUNDS	81,716,952.63
ALLOCATION FROM COMBINED CASH FUND - 999-001-1101500	(81,716,952.62)
	<hr/>
ZERO PROOF IF ALLOCATIONS BALANCE	.01
	<hr/> <hr/>

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	33,253,855
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%	-8.1%
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%	-5.1%
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	-	-

GENERAL FUND	less 6%	less 7%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%
	FY 2012-13	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
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	6,958,155
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	445,550
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%	-6.4%
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%	0.0%
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%	1.3%

JAIL LEVY	less 6%	less 7%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 7%	less 7%
	FY 2012-13	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
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	3,110,562
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	258,537
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%	-8.3%
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%	-2.1%
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%	-2.1%

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	87,387.07
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%

