

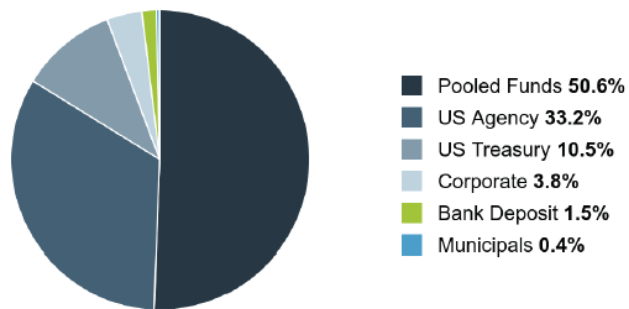
Jefferson County

Monthly Treasurer Report January 2021

Date Prepared: 2/9/2021
Date Presented: 2/17/2021
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This period total portfolio balance decreased by \$886,208 as a result of expenses exceeding incoming revenue. Total portfolio is primarily in the LGIP account (50.6%) that is earning a steady .75% interest.

Allocation by Asset Class



PERFORMANCE

\$337,364.27

Current Portfolio Unrealized GAIN

0.12%

Columbia Bank Interest Rate

0.75%

LGIP Interest Rate (pool)

1.42%

GPA Core Portfolio Yield Rate

ACTIONS

No investment transactions reported this month. Next scheduled trade is February 15, 2021

ACCOUNT BALANCE

Total Original Cost	\$ 67,555,212.59
Cost Accrued Interest	84,744.28
Total Combined Cash Basis Funds GPA	<u>\$ 67,639,965.87</u>
Cash Combined Balance of General Ledger	\$ 67,082,925.48
Variance between GL and GPA Totals Report	<u>\$ 557,031.39</u>

Variance is attributed to "Deposits in Transit" in general account that amount to \$3,384.66 and ZBA balances that total \$560,416.05 that are checks we have processed from our accounting system however have not yet cleared the bank.



INTEREST SPREAD

\$57,417.74

JEFFERSON COUNTY
COMBINED CASH INVESTMENT
JANUARY 31, 2021

COMBINED CASH ACCOUNTS

999-001-1101011	COLUMBIA BANK CHECKING	915,331.68
999-001-1101013	PETTY CASH/CASH DRAWERS	210.00
999-001-1103011	US NATIONAL BANK	38,028.86
999-001-1103019	LGIP-BNSF	.00
999-001-1103020	LGIP-CENTURY	151,081.36
999-001-1103021	LGIP-PACIFICORP	178,532.03
999-001-1103022	LGIP-GAS NW	126,206.27
999-001-1103061	SWANSON-BANKER-SHERIFF/INMATE	76,334.11
999-001-1103616	COLUMBIA BANK FAIRBOARD	1,000.00
999-001-1103717	COLUMBIA BANK- PAYROLL	18,838.74
999-001-1103919	COLUMBIA BANK- INMATE	62.21
999-001-1105011	LGIP	33,940,248.45
999-001-1112011	ZION - GPA INVESTMENTS	32,197,467.82
999-001-1113515	COLUMBIA- ZBA TREASURER	(177,830.53)
999-001-1113616	COLUMBIA- ZBA FINANCE	(382,585.52)
999-001-1118000	CAPITAL ASSETS CLEARING	.00
	TOTAL COMBINED CASH	67,082,925.48
999-001-1101500	CASH ALLOCATED TO OTHER FUNDS	(67,082,925.48)
	TOTAL UNALLOCATED CASH	.00

CASH ALLOCATION RECONCILIATION

101	ALLOCATION TO GENERAL FUND	7,410,946.94
202	ALLOCATION TO ROAD FUND	2,992,503.20
203	ALLOCATION TO FED.STATE & CO.ROAD CONST	320,634.74
204	ALLOCATION TO ROAD EQUIP PURCHASE FUND	546,195.10
205	ALLOCATION TO NOXIOUS WEED PROGRAM	58,637.91
208	ALLOCATION TO ENFORCEMENT FUND	.00
209	ALLOCATION TO ANIMAL CONTROL	9,072.00
210	ALLOCATION TO EMERGENCY COMMUNICATIONS	97,844.53
212	ALLOCATION TO FOOTPATHS & BICYCLE TRAIL	116,807.71
213	ALLOCATION TO LAW LIBRARY	88,029.99
214	ALLOCATION TO JUVENILE DEPENDENCY DA	.00
215	ALLOCATION TO MT JEFFERSON MEMORIAL PARK	66,696.79
216	ALLOCATION TO MT JEFFERSON MEMORIAL PARK PC	134,844.24
217	ALLOCATION TO SELF INS FUND	780,041.69
218	ALLOCATION TO COUNTY FAIR	129,105.48
219	ALLOCATION TO VICTIM'S ASSISTANCE	(65,094.04)
220	ALLOCATION TO COUNTY SCHOOL	66,201.03
221	ALLOCATION TO NT AND PHONE SERVICES	207,827.66
222	ALLOCATION TO TRANSIENT OCCUPANCY TAX	368,914.06
223	ALLOCATION TO SPECIAL TRANSPORTATION FUND	93,182.89
224	ALLOCATION TO COUNTY FAIR BUILDING	14,946.69
225	ALLOCATION TO CENTRAL OREGON HEALTH BOARD	269,388.15
226	ALLOCATION TO PUBLIC LAND CORNER PRES	12,641.00
229	ALLOCATION TO COUNTY PROJECTS	184,514.34
230	ALLOCATION TO DISTRICT ATTORNEY GRANT FUND	(84,289.38)
231	ALLOCATION TO JEFF CO BUSINESS LOAN FND	826,005.71
232	ALLOCATION TO SPECIAL TRANS IMPROV FUND STIF	452,571.70
236	ALLOCATION TO SMOKE MANAGEMENT FUND	74,651.59
238	ALLOCATION TO CORRECTIONS & DRUG PROGRAM	44,074.30
239	ALLOCATION TO HEALTH DEPT - GRANT FUND	272,883.85
240	ALLOCATION TO CCF	.00
241	ALLOCATION TO COUNTY CLERK RECORDS FUND	55,298.33

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 JANUARY 31, 2021

243	ALLOCATION TO ODVA VETERANS PROGRAM	(24,068.90)
244	ALLOCATION TO MH ALCOHOL & DRUG PLAN		112,752.20
245	ALLOCATION TO COUNTY VETERANS PROGRAM		31,445.60
246	ALLOCATION TO DEVELOPMENTAL DISABILITIES		62,388.21
247	ALLOCATION TO COMMUNITY HEALTH IMP PROGRAM		54,579.59
248	ALLOCATION TO DEPT OF COM JUST-JUV CUSTODY		120,255.61
249	ALLOCATION TO PARKS DEVELOPMENT FUND		69,453.75
250	ALLOCATION TO ECONOMIC DEVELOPMENT		369,759.11
253	ALLOCATION TO COMMUNITY HEALTH RESERVE		789,907.01
254	ALLOCATION TO ADULT COMMUNITY CORRECTIONS		2,106,636.69
255	ALLOCATION TO DEP OF COM JUST-JUV CRIME PLAN		.00
256	ALLOCATION TO GEOGRAPHICAL INFORMATION SYSTEM		125,473.24
257	ALLOCATION TO CONCILIATION-MEDIATION FUND		74,985.81
258	ALLOCATION TO DISASTER RELIEF RESERVE FUND		1,313,829.47
259	ALLOCATION TO COUNTY SPECIAL LITIGATION FUND		120,075.97
265	ALLOCATION TO JAIL OPERATIONS		2,371,319.02
266	ALLOCATION TO SHERIFF GRANT FUNDS		43,802.79
267	ALLOCATION TO CODE ENFORCEMENT FUND		43,395.13
308	ALLOCATION TO CORR FACILITY CONST FUND		377,597.09
311	ALLOCATION TO CAPITAL IMPROVEMENT PROJ		7,252,087.00
313	ALLOCATION TO SDC COUNTY ROADS		272,366.20
314	ALLOCATION TO SDC CRR ROADS		235,053.13
315	ALLOCATION TO SDC COUNTY PARKS		73,481.33
316	ALLOCATION TO SDC CRR PARKS		5,403.23
320	ALLOCATION TO COURTHOUSE BOND/CONSTRUCTION		21,300.40
321	ALLOCATION TO J STREET CONSTRUCTION BOND		.00
322	ALLOCATION TO PUBLIC HEALTH BOND/CONSTRUCT.		.00
325	ALLOCATION TO LANDFILL CLOSURE		679,756.46
401	ALLOCATION TO JAIL BOND		177.43
403	ALLOCATION TO COURTHOUSE DEBT RESERVE FUND		1,670,447.66
404	ALLOCATION TO COURTHOUSE FFCO BOND		18,352.04
503	ALLOCATION TO PLANNING DEPT		207,315.69
504	ALLOCATION TO ONSITE AND ENGINEERING		170,422.38
505	ALLOCATION TO BUILDING		1,140,822.99
506	ALLOCATION TO COMMUNITY DEVELOPMENT DEPT		.00
507	ALLOCATION TO CAR POOL		429,806.61
508	ALLOCATION TO RV PARK		296,167.49
509	ALLOCATION TO TRANSFER STATION		572,645.81
601	ALLOCATION TO CO ASSESS & TAX FUND		9,006.29
602	ALLOCATION TO OREGON AFFORDABLE HOUSING FEE		26,620.25
603	ALLOCATION TO FIRE IMPROVEMENT		5.99
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		240,609.81
626	ALLOCATION TO CLERK'S UNSEGREGATED ACCO		525.00
627	ALLOCATION TO ADVANCE TAX COLLECTIONS		8,488.61
629	ALLOCATION TO UNSEGREGATED TAX ACCOUNT	(20,683.54)
631	ALLOCATION TO DEFERRED BILLING CREDIT		62,913.75
632	ALLOCATION TO INTEREST INCOME		29,827.84
633	ALLOCATION TO TREAS CHANGE ACCCOUNT		2,510.00
634	ALLOCATION TO CITY OF CULVER DELINQUENT SEWE		172,200.39
635	ALLOCATION TO CITY OF CULVER		4,136,826.49
636	ALLOCATION TO CULVER BOND		.00
644	ALLOCATION TO CITY OF MADRAS DELINQ SEWER		795.75
645	ALLOCATION TO CITY OF MADRAS		1,442,130.41
646	ALLOCATION TO MADRAS BOND		.00
647	ALLOCATION TO CITY OF METOLIUS		589,162.54
648	ALLOCATION TO MADRAS PHASE IN ANNEXATION		.00
649	ALLOCATION TO METOLIUS BOND I&S SEWER		25,148.70
654	ALLOCATION TO MOUNTAIN VIEW HOSPITAL DI		.00

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 JANUARY 31, 2021

657	ALLOCATION TO FIRE PATROL	1,428.41
658	ALLOCATION TO FIRE PATROL GRAZING	249.38
659	ALLOCATION TO CAMP SHERMAN RURAL FIRE P	2,284.84
662	ALLOCATION TO CRR RFPD LOCAL OPTION	413,637.73
663	ALLOCATION TO CROOKED RIVER RANCH RFPD	408,549.01
664	ALLOCATION TO JEFFERSON COUNTY RFPD	1,938,406.36
668	ALLOCATION TO TRANSIENT ROOM TAX	106,469.26
675	ALLOCATION TO CENTRAL OREGON COMM COLLEGE	9,974.69
676	ALLOCATION TO COCC BOND I&S	1,813.27
678	ALLOCATION TO SD 509J 2012 GO BOND	2,653,410.34
679	ALLOCATION TO JEFFERSON COUNTY ESD	394,361.44
681	ALLOCATION TO HIGH DESERT ESD	243.04
682	ALLOCATION TO SD 509J-GO BONDS (WS)	.00
683	ALLOCATION TO SCHOOL DIST.NO.2J REDMOND	12,640.23
685	ALLOCATION TO SCHOOL DIST.NO.4 CULVER	2,735,942.53
686	ALLOCATION TO SCHOOL DIST.NO.4 BOND I&S	.00
687	ALLOCATION TO SD 4 CULVER-2014 GO BOND	720,292.05
688	ALLOCATION TO SCHOOL DIST.NO.8 ASHWOOD	396,972.48
690	ALLOCATION TO SCHOOL DIST.NO.41 BLACK B	523,789.42
695	ALLOCATION TO SCHOOL DIST. NO. 509J	5,430,192.97
696	ALLOCATION TO SD 509J-GO BONDS (IN TOWN)	.00
698	ALLOCATION TO CROOKED RIVER RANCH RD DI	347,743.32
699	ALLOCATION TO INTEREST	152,695.91
700	ALLOCATION TO JUNIPER BUTTE RD	8,904.48
701	ALLOCATION TO DRUG HOLDING FUND	356.00
702	ALLOCATION TO FORFEITED/SEIZED	1,226.01
704	ALLOCATION TO CORRECTION SECURITY TRUST	.00
705	ALLOCATION TO SD#41 RESOLUTION/CONSOLIDATION	424,180.70
706	ALLOCATION TO CANYON VIEW SPECIAL ROAD DIST.	54,808.13
710	ALLOCATION TO MH PARK OMBUDSMAN PROGRAM	.00
711	ALLOCATION TO LAKE CHINOOK F&R-2014 GO BOND	16,027.19
713	ALLOCATION TO MAC RECREATION DIST BOND	669,277.36
714	ALLOCATION TO MAC-POOL LEVY B & I	157,745.81
716	ALLOCATION TO MAC RECREATION DIST LO LEVY	271,853.51
723	ALLOCATION TO REDMOND 2J BD AFTER URBAN RENW	5,883.02
724	ALLOCATION TO JC EMSD	627,255.37
725	ALLOCATION TO JC EMSD VEHICLE REPLACEMT	601,395.88
727	ALLOCATION TO SCHOOL DIST NO 2J BOND 93	.00
728	ALLOCATION TO JC FAIRGROUNDS DEPOSIT FUND	2,789.06
729	ALLOCATION TO SD 509J BOND 93 LEVY	87.04
730	ALLOCATION TO 509J BOND AFTER URBAN RENEWAL	.00
731	ALLOCATION TO COURT FACILITIES SECURITY	76,112.88
732	ALLOCATION TO LAKE CHINOOK F&R AUDIT	7,955.16
733	ALLOCATION TO LAKE CHINOOK FIRE & RESCUE	134,382.03
734	ALLOCATION TO LAKE CHINOOK F&R CAPITAL RES.	15,029.69
735	ALLOCATION TO SD NO 4 BOND 1994 B & I	.00
736	ALLOCATION TO IN LIEU OF BOND	3,170.00
737	ALLOCATION TO CRR RFPD BUILDING & EQUIPMENT	358,338.13
738	ALLOCATION TO FAIR COURT	4,711.30
740	ALLOCATION TO DESCHUTES CO 911 LOCAL OPTION	.00
741	ALLOCATION TO INMATE COMMISSARY FUND	156,570.23
743	ALLOCATION TO DESCHUTES CO 911 SD	364.65
744	ALLOCATION TO SD #6-SISTERS	.00
745	ALLOCATION TO SD #6-SISTERS BOND	.00
747	ALLOCATION TO SD#6 SISTERS LOCAL OPTION	.00
748	ALLOCATION TO SD #6-SISTERS G.O. BOND	.00
752	ALLOCATION TO SISTERS CS RFPD-2007	18,373.02
755	ALLOCATION TO CAMP SHERMAN DUMP	24,929.00
757	ALLOCATION TO REDMOND FIRE & RESCUE	.00
758	ALLOCATION TO REDMOND FIRE & RESCUE LO LEVY	.00
761	ALLOCATION TO CS ROAD DISTRICT #18	29,426.42
762	ALLOCATION TO CS RD DIST #18 BONDS	69,850.65

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 JANUARY 31, 2021

764 ALLOCATION TO PEER COURT	405.00
772 ALLOCATION TO LIBRARY DISTRICT	773,092.14
773 ALLOCATION TO JC LIBRARY COMINGORE DONATIONS	583,897.29
778 ALLOCATION TO HURD CITY OF MADRAS	7,727.41
781 ALLOCATION TO JC DISABILITY ADV COMMITTEE	205.15
782 ALLOCATION TO JC LIBRARY-BETH CROW TRUST	132,850.40
783 ALLOCATION TO JC LIBRARY RESEARCH CENTER	95,227.76
784 ALLOCATION TO JC LIBRARY COMINGORE	.00
785 ALLOCATION TO JC BLAIR TRUST-SENIORTRANSPORT	43,475.13
786 ALLOCATION TO SD 41 PERS DEBT FUND	169,321.16
787 ALLOCATION TO SD #41 STUDENT BODY	709.72
788 ALLOCATION TO UR CITY OF MADRAS	495,755.61
793 ALLOCATION TO JC LIBRARY BLDG. IMPROVEMENT	596,678.49
794 ALLOCATION TO CULTURAL TRUST FUND	1,129.93
795 ALLOCATION TO METOLIUS SDC'S	190,582.41
796 ALLOCATION TO CRR RFPD BUILDING BOND	30,476.61
798 ALLOCATION TO CULVER URBAN RENEWAL	488,932.15

TOTAL ALLOCATIONS TO OTHER FUNDS	67,082,925.48
ALLOCATION FROM COMBINED CASH FUND - 999-001-1101500	(67,082,925.48)

ZERO PROOF IF ALLOCATIONS BALANCE .00

Monthly Investment Report Jefferson County

January 31, 2021

Total Aggregate Portfolio

Month End Commentary - January 2021

The steepening of the U.S. yield curve accelerated in January as the Senate runoff elections in Georgia handed legislative power over to the Democratic party. The legislative sweep ushered in increased expectations for fresh stimulus to help repair the pandemic-stricken economy. The 10-year Treasury yield ended the month at 1.07%, an increase of 0.15% on the month, while the 2-year yield declined by a basis point to end January at .11%. Stocks, as measured by the S&P 500, declined by 1% while investment grade and high yield bonds spreads remained largely unchanged.

The U.S. economy continued to prove resilient in January despite the enhanced lockdown measures meant to stem the spread of the coronavirus. The strength in the manufacturing and goods sector of the economy continued in January as companies restocked inventory and shutdowns continue to force-pivot consumption away from the services sector. Another area of notable strength is the housing market that is fueled by record low mortgage rates, an increasingly mobile labor force and low levels of supply. Most gauges of housing market activity are at post 2008/2009 highs – particularly house prices which are at all-time highs. Going forward, all eyes will continue to focus on the vaccine rollout and risk of variants that skirt the inoculations. If all goes well in achieving herd immunity, the economy looks poised to spring back to life rather quickly and strongly in late 2021 and 2022. The expected transition back more toward a services-based economy will once again introduce significant noise in the economic data much like we witnessed in the spring and summer of 2020. Given this, we expect the Fed to take the reopening with patience and wait until the dust settles before settling on a path forward. We also expect a sharp rebound in inflation measures this spring as the year-over-year price measurements lap the very poor readings witnessed in the early days of the pandemic.

The Federal Reserve gathered for another monetary policy meeting in the waning days of January. As expected, no new policy actions were enacted. In the post-meeting press conference, Chair Powell strongly reinforced the Fed's desire to remain accommodative for the foreseeable future as he noted the Fed would continue their bond buying program, and zero interest rate policy, until substantial further progress was made in the economy and in labor markets. Chair Powell also downplayed any upcoming surge in inflation around economic reopening as likely transient which further reinforced their patient stance.

Yields in high-quality fixed income markets continue to trade in a very narrow range as strong demand and limited issuance pressure agency, corporate and municipal spreads to near historically low levels. We continue to take the Fed at their word and expect them to remain accommodative for some time to come. Federal funds futures markets currently point toward mid-2023 as the most likely liftoff point for the first Fed rate hike and a slow and shallow path thereafter.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.54%
1 year note	1.60%
2 year note	2.49%
3 year note	3.62%
5 year note	4.94%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.01%	0.06%	0.24
ICE BAML 0-1 Year Treasury	0.03%	0.11%	0.51
ICE BAML 0-3 Year Treasury	0.02%	0.13%	1.46
ICE BAML 0-5 Year Treasury	-0.03%	0.18%	2.19

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	01/31/2020	11/30/2020	12/31/2020	01/31/2021	1 Month Change	12 Month Change
3 month bill	1.54%	0.07%	0.06%	0.05%	-0.01%	-1.49%
6 month bill	1.52%	0.09%	0.08%	0.07%	-0.02%	-1.46%
2 year note	1.31%	0.15%	0.12%	0.11%	-0.01%	-1.20%
3 year note	1.29%	0.19%	0.17%	0.17%	0.00%	-1.12%
5 year note	1.31%	0.36%	0.36%	0.42%	0.06%	-0.89%
10 year note	1.51%	0.84%	0.91%	1.07%	0.15%	-0.44%

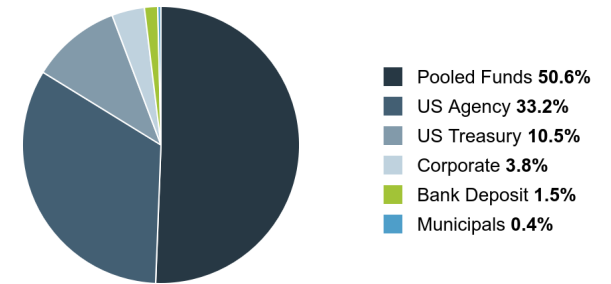
Summary Overview

Jefferson County | Total Aggregate Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	35,445,873.71
Investments	32,499,992.82
Book Yield	1.06%
Market Yield	0.17%
Effective Duration	0.68
Years to Maturity	0.72
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	32,000,000.00	32,026,597.98	32,112,723.54	32,363,962.24	337,364.27	136,030.57	1.42%	1.41	1.46	ICE BofA 0-3 Year US Treasury Index
JEFF-Liquidity	35,445,873.71	35,445,873.71	35,445,873.71	35,445,873.71	0.00	0.00	0.73%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	67,445,873.71	67,472,471.69	67,558,597.25	67,809,835.96	337,364.27	136,030.57	1.06%	0.68	0.74	

Portfolio Activity

Jefferson County | Total Aggregate Portfolio



January 31, 2021

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Book Value	68,362,511.97	45,773,380.32
Maturities/Calls	0.00	(8,014,385.50)
Purchases	0.00	11,996,363.75
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(886,208.01)	17,734,101.84
Amortization/Accretion	(3,832.27)	(25,789.68)
Realized Gain (Loss)	0.00	8,800.96
Ending Book Value	67,472,471.69	67,472,471.69

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Market Value	68,730,780.71	46,337,150.13
Maturities/Calls	0.00	(8,014,385.50)
Purchases	0.00	11,996,363.75
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(886,208.01)	17,734,101.84
Amortization/Accretion	(3,832.27)	(25,789.68)
Change in Net Unrealized Gain (Loss)	(30,904.47)	(226,405.54)
Net Realized Gain (Loss)	0.00	8,800.96
Ending Market Value	67,809,835.96	67,809,835.96

Maturities/Calls	Market Value
Month to Date	0.00
Fiscal Year to Date	(8,014,385.50)

Purchases	Market Value
Month to Date	0.00
Fiscal Year to Date	11,996,363.75

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

Return Management-Income Detail

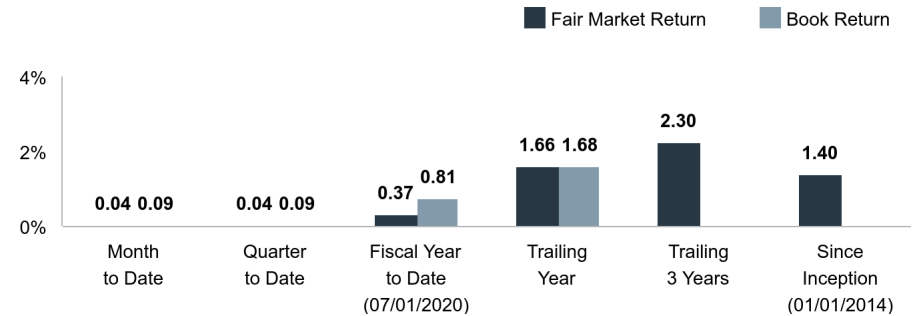
Jefferson County | Total Aggregate Portfolio

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Amortization/Accretion	(3,832.27)	(25,789.68)
Interest Earned	63,991.69	452,822.21
Realized Gain (Loss)	0.00	8,800.96
Book Income	60,159.41	435,833.48
Average Portfolio Balance	68,678,908.59	55,009,812.25
Book Return for Period	0.09%	0.81%

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 (07/01/2020)
Market Value Change	(30,904.47)	(226,405.54)
Amortization/Accretion	(3,832.27)	(25,789.68)
Interest Earned	63,991.69	452,822.21
Fair Market Earned Income	29,254.95	200,626.98
Average Portfolio Balance	68,678,908.59	55,009,812.25
Fair Market Return for Period	0.04%	0.37%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	106,880.03	166,165.40
Coupons Paid	34,841.14	484,728.83
Purchased Accrued Interest	0.00	1,771.80
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	136,030.57	136,030.57
Interest Earned	63,991.69	452,822.21

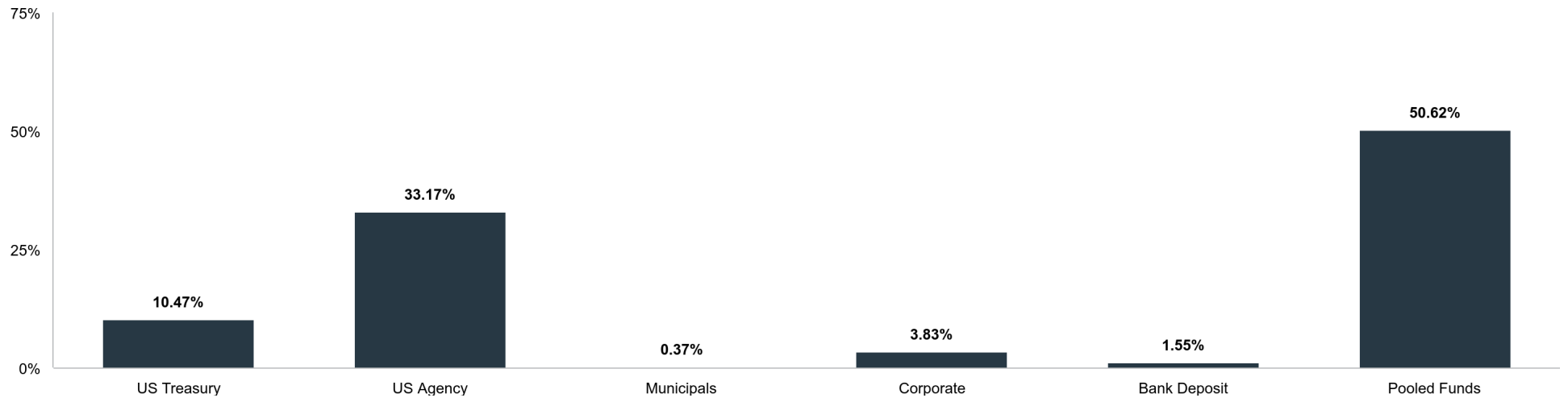
Security Type Distribution

Jefferson County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	7,000,000.00	1.25%	7,114,076.92	10.47%
US Agency	22,250,000.00	1.45%	22,535,912.38	33.17%
Municipals	250,000.00	0.41%	251,058.50	0.37%
Corporate	2,500,000.00	1.74%	2,598,945.02	3.83%
Bank Deposit	1,049,805.60	0.11%	1,049,805.60	1.55%
Pooled Funds	34,396,068.11	0.75%	34,396,068.11	50.62%
Total	67,445,873.71	1.06%	67,945,866.53	100.00%

Security Type Distribution



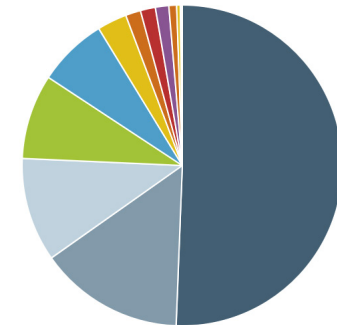
Risk Management-Credit/Issuer

Jefferson County | Total Aggregate Portfolio

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
AA	1,569,819.51	2.31
AA+	30,679,114.81	45.15
AAA	251,058.50	0.37
NA	35,445,873.71	52.17
Moody's		
Aa1	1,280,184.01	1.88
Aa2	1,569,819.51	2.31
Aaa	29,649,989.30	43.64
NA	35,445,873.71	52.17
Fitch		
A+	528,818.31	0.78
AA	1,041,001.20	1.53
AA+	251,058.50	0.37
AAA	29,649,989.30	43.64
NA	36,474,999.22	53.68
Total	67,945,866.53	100.00

Issuer Concentration



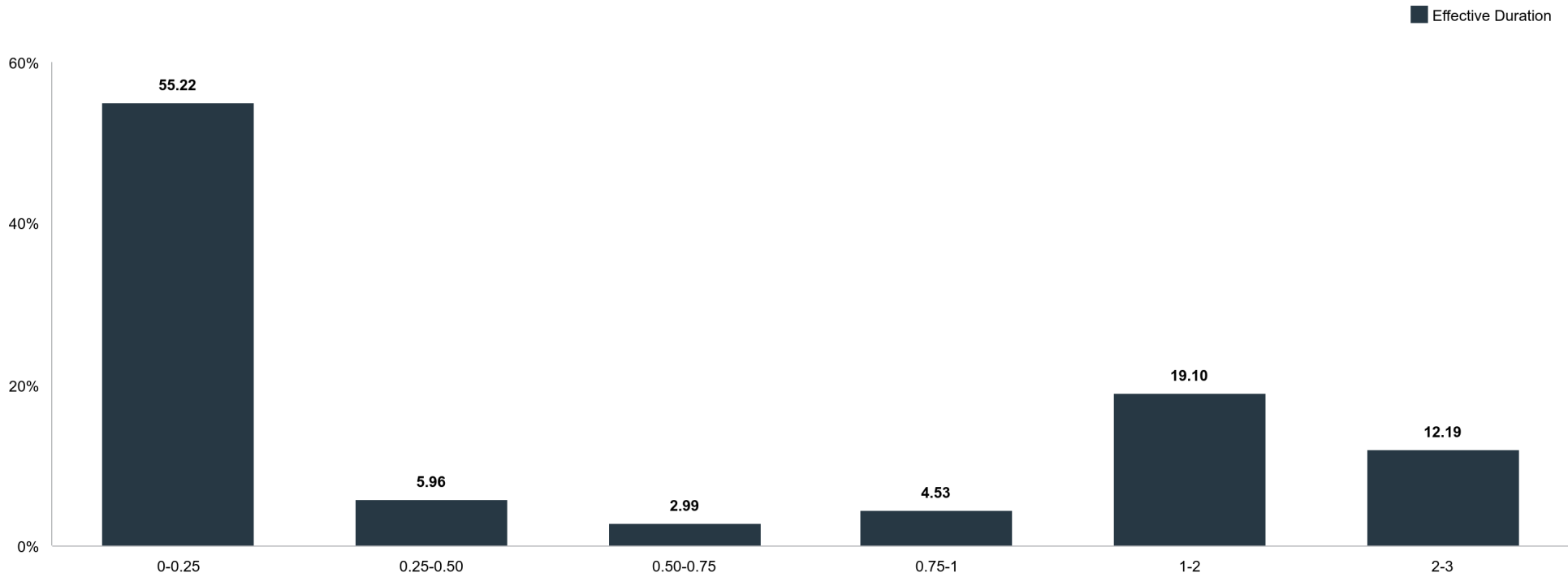
- OREGON SHORT TERM FUND 50.6%
- Farm Credit System 14.6%
- United States 10.5%
- Federal National Mortgage Association 8.6%
- Freddie Mac 7.0%
- Federal Home Loan Banks 3.0%
- Walmart Inc. 1.5%
- Apple Inc. 1.5%
- COLUMBIA BANK DEPOSIT 1.3%
- Berkshire Hathaway Inc. 0.8%
- State of Oregon 0.4%
- US BANK DEPOSIT - INMATE 0.1%
- US BANK DEPOSIT 0.1%
- US BANK DEPOSIT- PAYROLL 0.0%
- PETTY CASH 0.0%

Risk Management-Maturity/Duration

Jefferson County | Total Aggregate Portfolio



Distribution by Effective Duration



Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

January 31, 2021

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	916,331.68	COLUMBIA BANK DEPOSIT	0.120%	01/31/2021		916,331.68	0.00	916,331.68	0.12%		1.35	0.01	0.01	NA NA NA
OSTF_LGIP	34,396,068.11	OREGON SHORT TERM FUND	0.750%	01/31/2021		34,396,068.11	0.00	34,396,068.11	0.75%		50.62	0.01	0.01	NA NA NA
JEFF_PETTY	210.00	PETTY CASH	0.010%	01/31/2021		210.00	0.00	210.00	0.01%		0.00	0.01	0.01	NA NA NA
JEFF_USB_D EP	38,028.86	US BANK DEPOSIT	0.010%	01/31/2021		38,028.86	0.00	38,028.86	0.01%		0.06	0.01	0.01	NA NA NA
JEFF_USB_D EP_INMATE	76,396.32	US BANK DEPOSIT - INMATE	0.010%	01/31/2021		76,396.32	0.00	76,396.32	0.01%		0.11	0.01	0.01	NA NA NA
JEFF_USB_D EP_PAYROLL	18,838.74	US BANK DEPOSIT-PAYROLL	0.010%	01/31/2021		18,838.74	0.00	18,838.74	0.01%		0.03	0.01	0.01	NA NA NA
9128283X6	2,000,000.00	UNITED STATES TREASURY	2.250%	02/15/2021		2,001,650.00	20,788.04	2,022,438.04	1.62%	0.46%	2.98	0.04	0.05	AA+ Aaa AAA
3133EJW70	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.875%	05/26/2021		2,018,113.00	10,381.94	2,028,494.94	2.91%	0.09%	2.99	0.31	0.32	AA+ Aaa AAA
313373ZY1	2,000,000.00	FEDERAL HOME LOAN BANKS	3.625%	06/11/2021		2,025,504.04	10,069.44	2,035,573.48	2.72%	0.14%	3.00	0.36	0.37	AA+ Aaa AAA
3133EJVV8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.800%	08/02/2021		2,027,445.20	27,844.44	2,055,289.64	2.85%	0.10%	3.02	0.50	0.50	AA+ Aaa AAA
3133EJT74	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.050%	11/15/2021		3,070,044.99	19,316.67	3,089,361.66	2.93%	0.11%	4.55	0.79	0.79	AA+ Aaa AAA
912828J43	2,000,000.00	UNITED STATES TREASURY	1.750%	02/28/2022		2,035,156.00	14,889.50	2,050,045.50	1.44%	0.13%	3.02	1.08	1.07	AA+ Aaa AAA
037833CQ1	1,000,000.00	APPLE INC	2.300%	05/11/2022	04/11/2022	1,024,014.40	5,111.11	1,029,125.51	1.73%	0.42%	1.51	1.27	1.18	AA+ Aa1 NA
912828ZX1	1,500,000.00	UNITED STATES TREASURY	0.125%	06/30/2022		1,500,351.00	165.75	1,500,516.75	0.14%	0.11%	2.21	1.41	1.42	AA+ Aaa AAA

Holdings by Maturity & Ratings

Jefferson County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3135G0W33	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375%	09/06/2022		2,041,040.96	11,076.39	2,052,117.35	1.62%	0.09%	3.02	1.60	1.58	AA+ Aaa AAA
3133EMGX4	1,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.125%	11/23/2022		1,749,708.56	413.19	1,750,121.75	0.18%	0.13%	2.58	1.81	1.81	AA+ Aaa AAA
931142DU4	1,000,000.00	WALMART INC	2.350%	12/15/2022	11/15/2022	1,037,998.42	3,002.78	1,041,001.20	1.83%	0.32%	1.53	1.87	1.76	AA Aa2 AA
912828Z29	1,500,000.00	UNITED STATES TREASURY	1.500%	01/15/2023		1,540,020.00	1,056.63	1,541,076.63	1.60%	0.14%	2.27	1.96	1.94	AA+ Aaa AAA
084670BR8	500,000.00	BERKSHIRE HATHAWAY INC	2.750%	03/15/2023	01/15/2023	523,623.86	5,194.44	528,818.31	1.58%	0.51%	0.78	2.12	1.90	AA Aa2 A+
3135G04Q3	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		1,002,183.44	479.17	1,002,662.61	0.25%	0.16%	1.48	2.30	2.31	AA+ Aaa AAA
3133ELG81	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	06/08/2023		1,002,813.88	441.67	1,003,255.55	0.36%	0.18%	1.48	2.35	2.35	AA+ Aaa AAA
3135G05G4	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		1,002,210.74	145.83	1,002,356.57	0.27%	0.16%	1.48	2.44	2.44	AA+ Aaa AAA
3137EAEV7	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		1,002,245.45	1,111.11	1,003,356.56	0.28%	0.16%	1.48	2.56	2.56	AA+ Aaa AAA
3137EAEW5	1,750,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		1,753,881.80	1,786.46	1,755,668.26	0.25%	0.16%	2.58	2.60	2.60	AA+ Aaa AAA
3134GWTLO	1,500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.300%	09/28/2023	09/28/2021	1,501,138.28	1,537.50	1,502,675.78	0.30%	0.27%	2.21	2.66	1.29	AA+ Aaa AAA
68607DUZ6	250,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		250,840.00	218.50	251,058.50	0.41%	0.29%	0.37	2.79	2.78	AAA Aa1 AA+
3135G06H1	1,750,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,753,372.97	802.08	1,754,175.05	0.26%	0.18%	2.58	2.82	2.82	AA+ Aaa AAA

Holdings by Maturity & Ratings

Jefferson County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3137EAF2	500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		500,605.26	197.92	500,803.18	0.22%	0.21%	0.74	2.84	2.83	AA+ Aaa AAA
Total	67,445,873.71		1.131%			67,809,835.96	136,030.57	67,945,866.53	1.06%	0.18%	100.00	0.72	0.68	

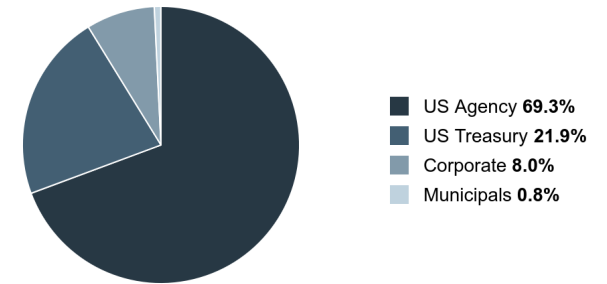
Summary Overview

Jefferson County | Investment Core

Portfolio Characteristics

Metric	Value
Investments	32,499,992.82
Book Yield	1.42%
Market Yield	0.17%
Effective Duration	1.41
Years to Maturity	1.49
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	32,000,000.00	32,026,597.98	32,112,723.54	32,363,962.24	337,364.27	136,030.57	1.42%	1.41	1.46	ICE BofA 0-3 Year US Treasury Index
Total	32,000,000.00	32,026,597.98	32,112,723.54	32,363,962.24	337,364.27	136,030.57	1.42%	1.41	1.46	

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Book Value	32,030,430.25	28,061,608.45
Maturities/Calls	0.00	(8,014,385.50)
Purchases	0.00	11,996,363.75
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	0.00
Amortization/Accretion	(3,832.27)	(25,789.68)
Realized Gain (Loss)	0.00	8,800.96
Ending Book Value	32,026,597.98	32,026,597.98

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Market Value	32,398,698.99	28,625,378.26
Maturities/Calls	0.00	(8,014,385.50)
Purchases	0.00	11,996,363.75
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	0.00
Amortization/Accretion	(3,832.27)	(25,789.68)
Change in Net Unrealized Gain (Loss)	(30,904.47)	(226,405.54)
Net Realized Gain (Loss)	0.00	8,800.96
Ending Market Value	32,363,962.24	32,363,962.24

Maturities/Calls	Market Value
Month to Date	0.00
Fiscal Year to Date	(8,014,385.50)

Purchases	Market Value
Month to Date	0.00
Fiscal Year to Date	11,996,363.75

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

Return Management-Income Detail

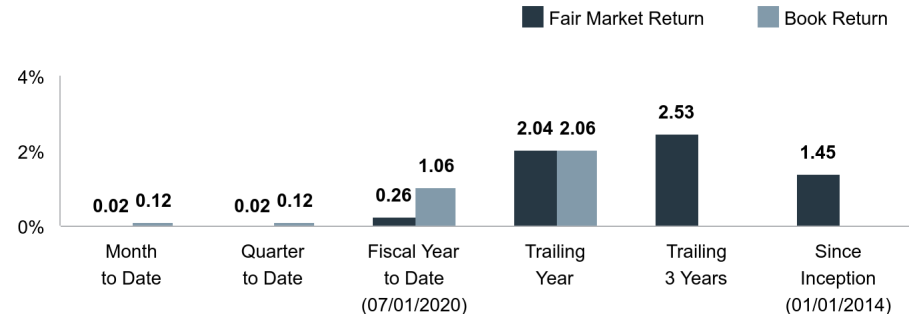
Jefferson County | Investment Core

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Amortization/Accretion	(3,832.27)	(25,789.68)
Interest Earned	41,650.55	321,447.70
Realized Gain (Loss)	0.00	8,800.96
Book Income	37,818.27	304,458.97
Average Portfolio Balance	32,375,414.22	29,205,917.08
Book Return for Period	0.12%	1.06%

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 (07/01/2020)
Market Value Change	(30,904.47)	(226,405.54)
Amortization/Accretion	(3,832.27)	(25,789.68)
Interest Earned	41,650.55	321,447.70
Fair Market Earned Income	6,913.81	69,252.47
Average Portfolio Balance	32,375,414.22	29,205,917.08
Fair Market Return for Period	0.02%	0.26%

Interest Income

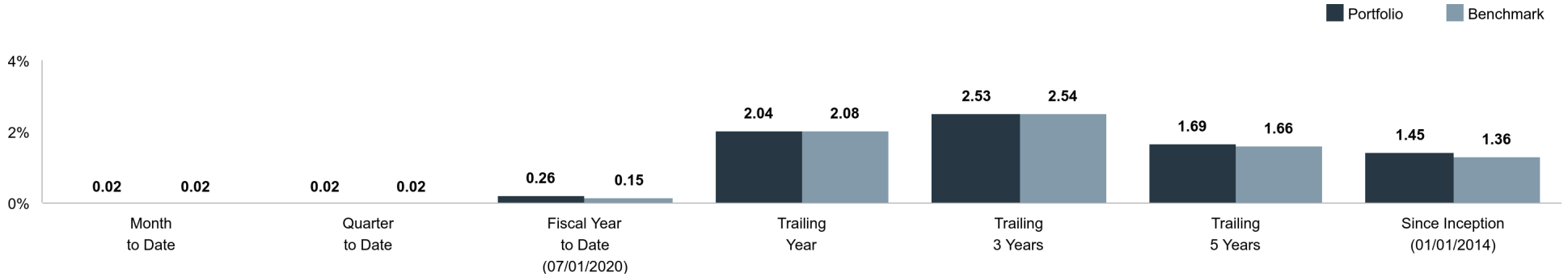
	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	106,880.03	166,165.40
Coupons Paid	12,500.00	353,354.32
Purchased Accrued Interest	0.00	1,771.80
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	136,030.57	136,030.57
Interest Earned	41,650.55	321,447.70

Return Management-Performance

Jefferson County | Investment Core

Performance Returns Gross 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 (07/01/2020)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (01/01/2014)
Return (Net of Fees)	0.019%	0.019%	0.240%	2.008%	2.479%	1.634%	1.377%
Return (Gross of Fees)	0.021%	0.021%	0.263%	2.045%	2.530%	1.695%	1.447%
ICE BofA 0-3 Year US Treasury Index	0.019%	0.019%	0.154%	2.076%	2.537%	1.664%	1.359%

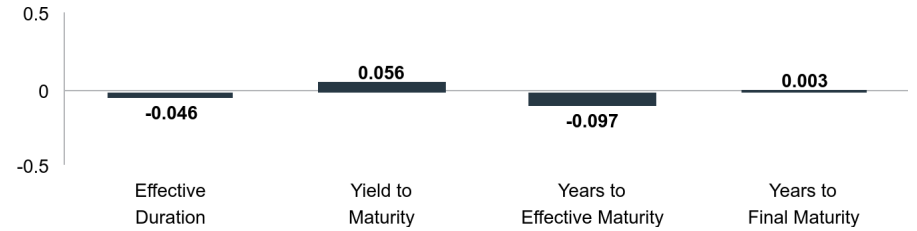
Risk Management-Relative to Benchmark

Jefferson County | Investment Core

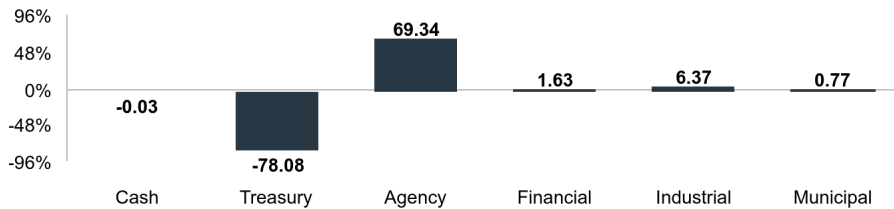
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.41	1.46	(0.05)
Yield to Maturity	0.18	0.12	0.06
Years to Effective Maturity	1.39	1.49	(0.10)
Years to Final Maturity	1.49	1.49	0.00
Avg Credit Rating	AAA	AAA	---

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector



Benchmark Comparison-Market Sector

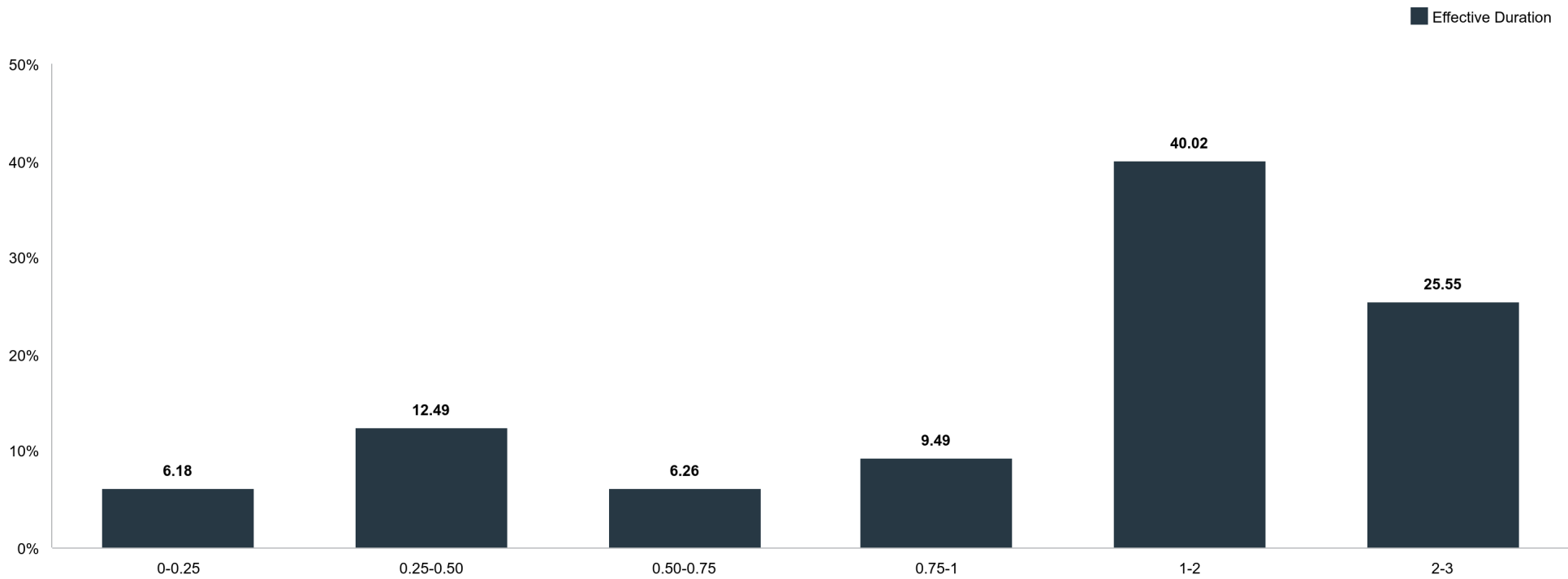
Market Sector	Portfolio	Benchmark	Difference
Cash	0.00	0.03	(0.03)
Treasury	21.89	99.97	(78.08)
Agency	69.34	0.00	69.34
Financial	1.63	0.00	1.63
Industrial	6.37	0.00	6.37
Municipal	0.77	0.00	0.77

Risk Management-Maturity/Duration

Jefferson County | Investment Core

1.41 Yrs	Effective Duration	1.49 Yrs	Years to Maturity	544	Days to Maturity
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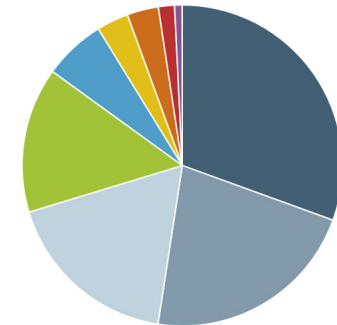
Distribution by Effective Duration



Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
AA	1,569,819.51	4.83
AA+	30,679,114.81	94.40
AAA	251,058.50	0.77
Moody's		
Aa1	1,280,184.01	3.94
Aa2	1,569,819.51	4.83
Aaa	29,649,989.30	91.23
Fitch		
A+	528,818.31	1.63
AA	1,041,001.20	3.20
AA+	251,058.50	0.77
AAA	29,649,989.30	91.23
NA	1,029,125.51	3.17
Total	32,499,992.82	100.00

Issuer Concentration



- Farm Credit System 30.5%
- United States 21.9%
- Federal National Mortgage Association 17.9%
- Freddie Mac 14.7%
- Federal Home Loan Banks 6.3%
- Walmart Inc. 3.2%
- Apple Inc. 3.2%
- Berkshire Hathaway Inc. 1.6%
- State of Oregon 0.8%

Holdings by Maturity & Ratings

Jefferson County | Investment Core

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
9128283X6	2,000,000.00	UNITED STATES TREASURY	2.250%	02/15/2021		2,001,650.00	20,788.04	2,022,438.04	1.62%	0.46%	6.22	0.04	0.05	AA+ Aaa AAA
3133EJW70	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.875%	05/26/2021		2,018,113.00	10,381.94	2,028,494.94	2.91%	0.09%	6.24	0.31	0.32	AA+ Aaa AAA
313373ZY1	2,000,000.00	FEDERAL HOME LOAN BANKS	3.625%	06/11/2021		2,025,504.04	10,069.44	2,035,573.48	2.72%	0.14%	6.26	0.36	0.37	AA+ Aaa AAA
3133EJVV8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.800%	08/02/2021		2,027,445.20	27,844.44	2,055,289.64	2.85%	0.10%	6.32	0.50	0.50	AA+ Aaa AAA
3133EJT74	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.050%	11/15/2021		3,070,044.99	19,316.67	3,089,361.66	2.93%	0.11%	9.51	0.79	0.79	AA+ Aaa AAA
912828J43	2,000,000.00	UNITED STATES TREASURY	1.750%	02/28/2022		2,035,156.00	14,889.50	2,050,045.50	1.44%	0.13%	6.31	1.08	1.07	AA+ Aaa AAA
037833CQ1	1,000,000.00	APPLE INC	2.300%	05/11/2022	04/11/2022	1,024,014.40	5,111.11	1,029,125.51	1.73%	0.42%	3.17	1.27	1.18	AA+ Aa1 NA
912828ZX1	1,500,000.00	UNITED STATES TREASURY	0.125%	06/30/2022		1,500,351.00	165.75	1,500,516.75	0.14%	0.11%	4.62	1.41	1.42	AA+ Aaa AAA
3135G0W33	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375%	09/06/2022		2,041,040.96	11,076.39	2,052,117.35	1.62%	0.09%	6.31	1.60	1.58	AA+ Aaa AAA
3133EMGX4	1,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.125%	11/23/2022		1,749,708.56	413.19	1,750,121.75	0.18%	0.13%	5.38	1.81	1.81	AA+ Aaa AAA
931142DU4	1,000,000.00	WALMART INC	2.350%	12/15/2022	11/15/2022	1,037,998.42	3,002.78	1,041,001.20	1.83%	0.32%	3.20	1.87	1.76	AA Aa2 AA
912828Z29	1,500,000.00	UNITED STATES TREASURY	1.500%	01/15/2023		1,540,020.00	1,056.63	1,541,076.63	1.60%	0.14%	4.74	1.96	1.94	AA+ Aaa AAA
084670BR8	500,000.00	BERKSHIRE HATHAWAY INC	2.750%	03/15/2023	01/15/2023	523,623.86	5,194.44	528,818.31	1.58%	0.51%	1.63	2.12	1.90	AA Aa2 A+
3135G04Q3	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		1,002,183.44	479.17	1,002,662.61	0.25%	0.16%	3.09	2.30	2.31	AA+ Aaa AAA

Holdings by Maturity & Ratings

Jefferson County | Investment Core

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3133ELG81	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	06/08/2023		1,002,813.88	441.67	1,003,255.55	0.36%	0.18%	3.09	2.35	2.35	AA+ Aaa AAA
3135G05G4	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		1,002,210.74	145.83	1,002,356.57	0.27%	0.16%	3.08	2.44	2.44	AA+ Aaa AAA
3137EAEV7	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		1,002,245.45	1,111.11	1,003,356.56	0.28%	0.16%	3.09	2.56	2.56	AA+ Aaa AAA
3137EAEW5	1,750,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		1,753,881.80	1,786.46	1,755,668.26	0.25%	0.16%	5.40	2.60	2.60	AA+ Aaa AAA
3134GWTLO	1,500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.300%	09/28/2023	09/28/2021	1,501,138.28	1,537.50	1,502,675.78	0.30%	0.27%	4.62	2.66	1.29	AA+ Aaa AAA
68607DUZ6	250,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		250,840.00	218.50	251,058.50	0.41%	0.29%	0.77	2.79	2.78	AAA Aa1 AA+
3135G06H1	1,750,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,753,372.97	802.08	1,754,175.05	0.26%	0.18%	5.40	2.82	2.82	AA+ Aaa AAA
3137EAF2	500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		500,605.26	197.92	500,803.18	0.22%	0.21%	1.54	2.84	2.83	AA+ Aaa AAA
Total	32,000,000.00		1.568%			32,363,962.24	136,030.57	32,499,992.82	1.42%	0.18%	100.00	1.49	1.41	

Holdings by Security Type

Jefferson County | Investment Core

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
US Treasury												
08/30/2019	9128283X6	2,000,000.00	United States	2.250%	02/15/2021		1.62%	0.46%	2,022,438.04	1,173.66	6.22	0.05
08/30/2019	912828J43	2,000,000.00	United States	1.750%	02/28/2022		1.44%	0.13%	2,050,045.50	28,715.69	6.31	1.07
12/01/2020	912828ZX1	1,500,000.00	United States	0.125%	06/30/2022		0.14%	0.11%	1,500,516.75	769.29	4.62	1.42
01/17/2020	912828Z29	1,500,000.00	United States	1.500%	01/15/2023		1.60%	0.14%	1,541,076.63	42,807.70	4.74	1.94
Total		7,000,000.00					1.25%	0.22%	7,114,076.92	73,466.34	21.89	1.04
US Agency												
11/30/2018	3133EJW70	2,000,000.00	Farm Credit System	2.875%	05/26/2021		2.91%	0.09%	2,028,494.94	18,349.30	6.24	0.32
06/08/2018	313373ZY1	2,000,000.00	Federal Home Loan Banks	3.625%	06/11/2021		2.72%	0.14%	2,035,573.48	19,368.70	6.26	0.37
08/02/2018	3133EJVV8	2,000,000.00	Farm Credit System	2.800%	08/02/2021		2.85%	0.10%	2,055,289.64	27,947.15	6.32	0.50
11/30/2018	3133EJT74	3,000,000.00	Farm Credit System	3.050%	11/15/2021		2.93%	0.11%	3,089,361.66	67,254.71	9.51	0.79
11/21/2019	3135G0W33	2,000,000.00	Federal National Mortgage Association	1.375%	09/06/2022		1.62%	0.09%	2,052,117.35	48,740.48	6.31	1.58
12/01/2020	3133EMGX4	1,750,000.00	Farm Credit System	0.125%	11/23/2022		0.18%	0.13%	1,750,121.75	1,388.26	5.38	1.81
07/31/2020	3135G04Q3	1,000,000.00	Federal National Mortgage Association	0.250%	05/22/2023		0.25%	0.16%	1,002,662.61	2,232.61	3.09	2.31
06/11/2020	3133ELG81	1,000,000.00	Farm Credit System	0.300%	06/08/2023		0.36%	0.18%	1,003,255.55	4,330.11	3.09	2.35
07/31/2020	3135G05G4	1,000,000.00	Federal National Mortgage Association	0.250%	07/10/2023		0.27%	0.16%	1,002,356.57	2,674.28	3.08	2.44
08/31/2020	3137EAEV7	1,000,000.00	Freddie Mac	0.250%	08/24/2023		0.28%	0.16%	1,003,356.56	3,015.48	3.09	2.56
09/11/2020	3137EAEW5	1,750,000.00	Freddie Mac	0.250%	09/08/2023		0.25%	0.16%	1,755,668.26	3,784.46	5.40	2.60
10/01/2020	3134GWTL0	1,500,000.00	Freddie Mac	0.300%	09/28/2023	09/28/2021	0.30%	0.19%	1,502,675.78	1,138.28	4.62	1.29
12/01/2020	3135G06H1	1,750,000.00	Federal National Mortgage Association	0.250%	11/27/2023		0.26%	0.18%	1,754,175.05	3,736.09	5.40	2.82
12/18/2020	3137EAF2	500,000.00	Freddie Mac	0.250%	12/04/2023		0.22%	0.21%	500,803.18	164.41	1.54	2.83
Total		22,250,000.00					1.45%	0.14%	22,535,912.38	204,124.33	69.34	1.50
Municipals												
09/17/2020	68607DUZ6	250,000.00	State of Oregon	0.414%	11/15/2023		0.41%	0.29%	251,058.50	840.00	0.77	2.78
Total		250,000.00					0.41%	0.29%	251,058.50	840.00	0.77	2.78
Corporate												
08/30/2019	037833CQ1	1,000,000.00	Apple Inc.	2.300%	05/11/2022	04/11/2022	1.73%	0.29%	1,029,125.51	17,411.24	3.17	1.18
11/21/2019	931142DU4	1,000,000.00	Walmart Inc.	2.350%	12/15/2022	11/15/2022	1.83%	0.23%	1,041,001.20	29,061.83	3.20	1.76
03/31/2020	084670BR8	500,000.00	Berkshire Hathaway Inc.	2.750%	03/15/2023	01/15/2023	1.58%	0.33%	528,818.31	12,460.52	1.63	1.90
Total		2,500,000.00					1.74%	0.27%	2,598,945.02	58,933.59	8.00	1.56

Holdings by Security Type

Jefferson County | Investment Core

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
Portfolio Total		32,000,000.00					1.42%	0.17%	32,499,992.82	337,364.27	100.00	1.41

Transactions

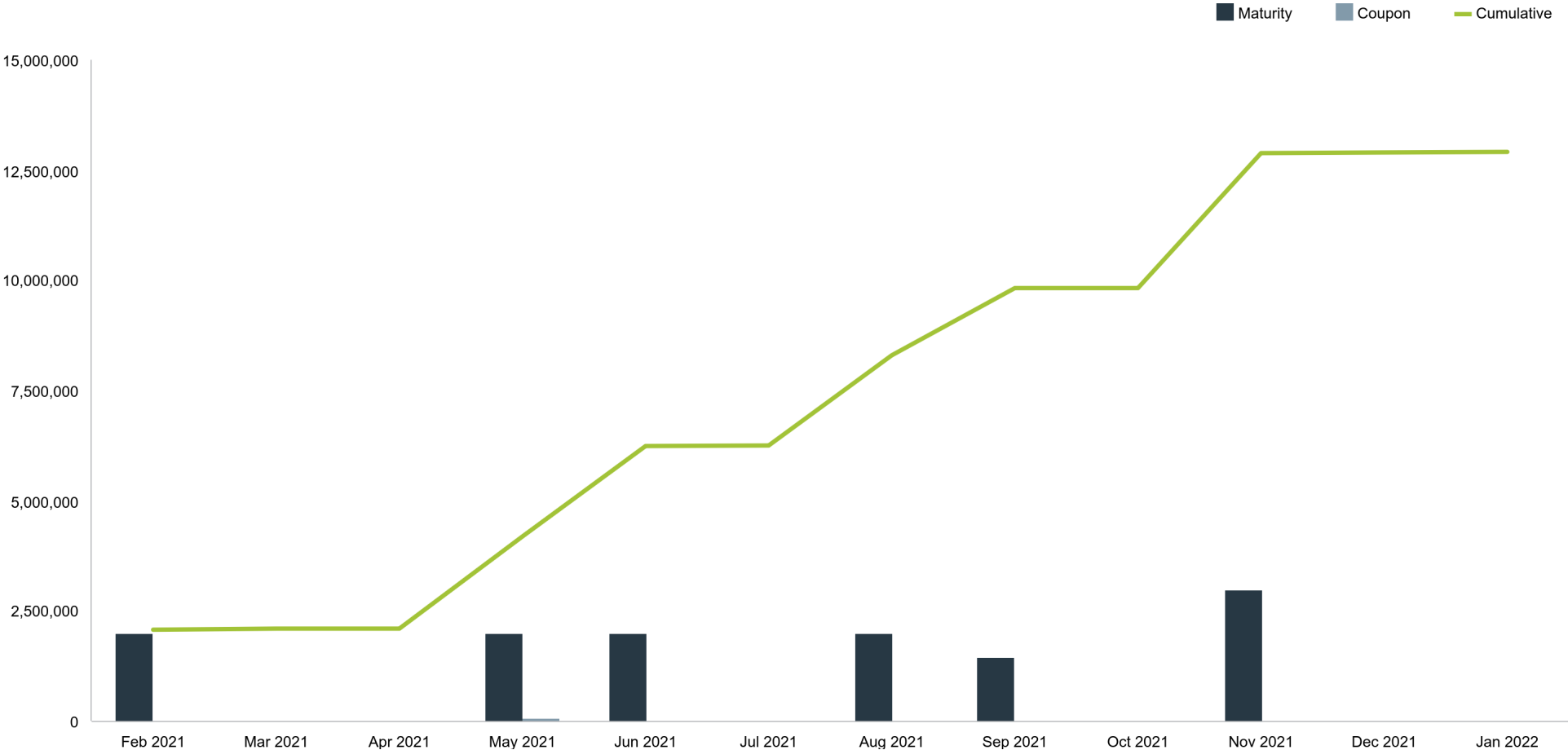
Jefferson County | Investment Core

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Coupon										
3135G05G4	FANNIE MAE 0.250 07/10/23	01/10/2021	01/10/2021	1,250.00		0.00	0.00	0.00	1,250.00	
912828Z29	US TREASURY 1.500 01/15/23	01/15/2021	01/15/2021	11,250.00		0.00	0.00	0.00	11,250.00	
Total				12,500.00		0.00	0.00	0.00	12,500.00	
Cash Transfer										
CCYUSD	US DOLLAR	01/11/2021	01/11/2021	0.00		1,250.00	(1,250.00)	0.00	(1,250.00)	
CCYUSD	US DOLLAR	01/15/2021	01/15/2021	0.00		11,250.00	(11,250.00)	0.00	(11,250.00)	
Total				0.00		12,500.00	(12,500.00)	0.00	(12,500.00)	

Cash Flow Forecasting

Jefferson County | Investment Core

One Year Projection



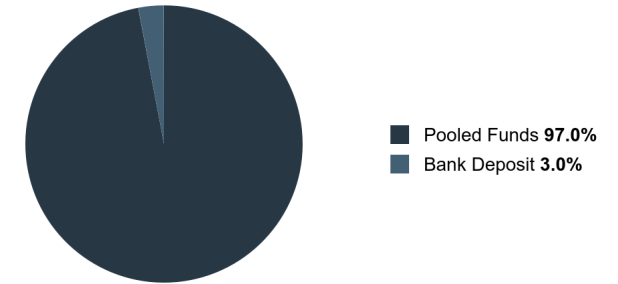
Summary Overview

Jefferson County | Liquidity

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	35,445,873.71
Book Yield	0.73%
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	35,445,873.71	35,445,873.71	35,445,873.71	35,445,873.71	0.00	0.00	0.73%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	35,445,873.71	35,445,873.71	35,445,873.71	35,445,873.71	0.00	0.00	0.73%	0.01	0.08	

Return Management-Income Detail

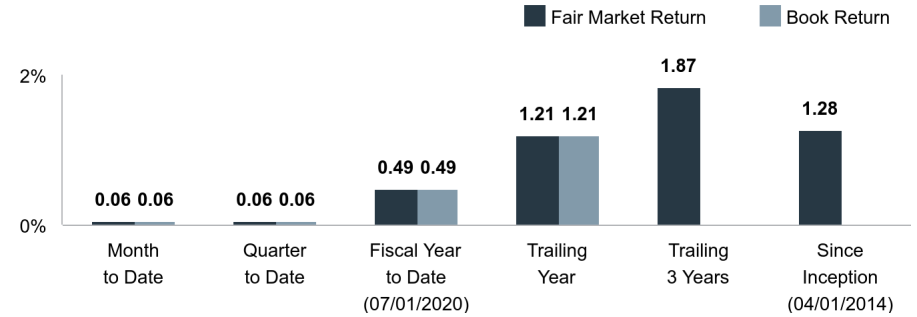
Jefferson County | Liquidity

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Interest Earned	22,341.14	131,374.51
Book Income	22,341.14	131,374.51
Average Portfolio Balance	36,303,494.36	25,803,895.17
Book Return for Period	0.06%	0.49%

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 (07/01/2020)
Beginning Accrued Interest	0.00	0.00
Coupons Paid	22,341.14	131,374.51
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	22,341.14	131,374.51

Holdings by Security Type

Jefferson County | Liquidity

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
Bank Deposit												
	JEFF_COL_DEP	916,331.68	COLUMBIA BANK DEPOSIT	0.120%			0.12%		916,331.68	0.00	2.59	0.01
	JEFF_PETTY	210.00	PETTY CASH	0.010%			0.01%		210.00	0.00	0.00	0.01
	JEFF_USB_DEP	38,028.86	US BANK DEPOSIT	0.010%			0.01%		38,028.86	0.00	0.11	0.01
	JEFF_USB_DEP_INMATE	76,396.32	US BANK DEPOSIT - INMATE	0.010%			0.01%		76,396.32	0.00	0.22	0.01
12/31/2020	JEFF_USB_DEP_PAYROLL	18,838.74	US BANK DEPOSIT-PAYROLL	0.010%			0.01%		18,838.74	0.00	0.05	0.01
	Total	1,049,805.60					0.11%		1,049,805.60	0.00	2.96	0.01
Pooled Funds												
	OSTF_LGIP	34,396,068.11	OREGON SHORT TERM FUND	0.750%			0.75%		34,396,068.11	0.00	97.04	0.01
	Total	34,396,068.11					0.75%		34,396,068.11	0.00	97.04	0.01
	Portfolio Total	35,445,873.71					0.73%		35,445,873.71	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_COL_DEP	COLUMBIA BANK DEPOSIT	01/31/2021	01/31/2021	0.00	1.00	915,331.68	915,331.68	0.00	915,331.68	Direct
Total				0.00		915,331.68	915,331.68	0.00	915,331.68	
Sell										
JEFF_USB_DEP	US BANK DEPOSIT	01/31/2021	01/31/2021	0.00	1.00	312.18	312.18	0.00	312.18	Direct
JEFF_USB_DEP_PAYROLL	US BANK DEPOSIT- PAYROLL	01/31/2021	01/31/2021	0.00	1.00	112,604.73	112,604.73	0.00	112,604.73	Direct
JEFF_USB_DEP_INMATE	US BANK DEPOSIT - INMATE	01/31/2021	01/31/2021	0.00	1.00	1,323.60	1,323.60	0.00	1,323.60	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	01/31/2021	01/31/2021	0.00	1.00	1,156,631.91	1,156,631.91	0.00	1,156,631.91	Direct
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	01/31/2021	01/31/2021	0.00	1.00	530,667.27	530,667.27	0.00	530,667.27	Direct
Total				0.00		1,801,539.69	1,801,539.69	0.00	1,801,539.69	
Interest Income										
OSTF_LGIP	OREGON SHORT TERM FUND	01/31/2021	01/31/2021	22,274.22		0.00	22,274.22	0.00	22,274.22	
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	01/31/2021	01/31/2021	66.92		0.00	66.92	0.00	66.92	
Total				22,341.14		0.00	22,341.14	0.00	22,341.14	

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.

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.



TAX COLLECTION ANALYSIS

Current Year as of 02/9/21

Taxes	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Tax per Certified Roll	25,042,188	24,125,600	23,841,113	23,884,714	23,856,092	24,324,490	25,670,225	26,681,846	27,527,847	29,115,989	30,781,403	31,704,845
Actual Tax Collections	22,764,690	22,205,985	22,060,249	22,236,709	22,403,111	22,895,352	24,303,643	25,426,660	26,105,908	27,570,969	29,160,984	29,687,534
Percent Uncollected per the Certified Roll	-9.1%	-8.0%	-7.5%	-6.9%	-6.1%	-5.9%	-5.3%	-4.7%	-5.2%	-5.3%	-5.3%	-6.4%
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%	3.0%
Percent of Uncollected after Discount	-6.1%	-5.0%	-4.5%	-3.9%	-3.1%	-2.9%	-2.3%	-1.7%	-2.2%	-2.3%	-2.3%	-3.4%

Prior Year Tax Roll Collections by year	998,329.79	1,302,852.74	1,416,068.79	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	734,335.96
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Delinquent Date: As of 1/26/2021

	2010 and prior											
Delinquent Tax Total by Year	11,105	283	1,035	2,120	4,741	2,908	6,866	143,683	305,390	536,438	2,472,276	
Total Current Delinquency 2019 and older											3,486,846	
Total Interest and Fees on Delinquent Accounts											314,771	
Total Due Outstanding Collections											3,801,617	
Total Tax Accounts		13,070	13,057	13,141	13,067	13,619	13,653	13,662	13,696	13,702	13,823	
Total Delinquent Tax Accounts	4	5	6	6	7	11	22	187	346	552	1,216	
Percent of accounts in delinquent status		0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	1.4%	2.5%	4.0%	8.8%	
Dollar balance uncollected against Certified Roll		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	1.1%	1.8%	8.0%	

GENERAL FUND	less 7%	less 7%	less 6%	less 6%	less 7%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%
	FY 2009-10	FY 2010-11	FY 2011-12	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
Certified Roll	4,977,021	5,044,694	5,001,279	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
Assessors Projection	5,031,700	4,980,000	4,762,700	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
Less 6% or 7% (see above)	4,679,481	4,631,400	4,476,938	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
County Budget	4,400,982	4,679,500	4,429,311	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
Actual Tax Collections	4,548,360	4,643,630	4,628,077	4,639,990	4,763,083	4,975,163	5,291,800	5,575,121	5,699,070	5,956,421	6,273,781	6,348,678
Difference between Certified Roll and actual collections	428,661	401,064	373,202	343,565	298,703	310,273	297,255	180,130	240,892	270,206	268,895	626,236
Percent Uncollected per the Certified Roll	-9.4%	-8.6%	-8.1%	-7.4%	-6.3%	-6.2%	-5.6%	-3.2%	-4.2%	-4.5%	-4.3%	-9.9%
Percent of Assessor Projection to Actual Collections	-9.6%	-6.8%	-6.8%	-6.8%	-4.7%	-3.6%	-2.3%	-2.7%	-3.9%	-2.6%	-1.5%	-5.0%
Percent of Budget to Actual Collections	3.3%	-0.8%	4.5%	0.2%	2.2%	2.5%	4.0%	3.5%	0.4%	1.9%	4.7%	1.0%

JAIL LEVY	less 7%	less 7%	less 6%	less 6%	less 7%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%
	FY 2009-10	FY 2010-11	FY 2011-12	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
Certified Roll	1,325,063	1,231,764	1,206,100	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
Assessors Projection	1,268,877	1,166,500	980,700	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
Less 6% or 7% (see above)	1,180,056	1,084,845	921,858	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
County Budget	1,215,778	1,180,055	912,051	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
Actual Tax Collections	1,210,938	1,133,836	1,116,099	1,111,243	1,129,826	1,466,244	1,596,100	1,708,547	1,803,369	1,927,075	2,280,310	2,320,687
Difference between Certified Roll and actual collections	114,125	97,928	90,001	82,281	73,199	91,441	89,658	92,640	104,434	113,649	132,718	270,288
Percent Uncollected per the Certified Roll	-9.4%	-8.6%	-8.1%	-7.4%	-6.5%	-6.2%	-5.6%	-5.4%	-5.8%	-5.9%	-5.8%	-11.6%
Percent of Assessor Projection to Actual Collections	-4.6%	-2.8%	13.8%	-4.7%	-5.9%	-8.4%	-1.9%	-2.8%	-4.5%	-2.6%	-4.0%	-6.6%
Percent of Budget to Actual Collections	-0.4%	-3.9%	22.4%	-0.4%	2.3%	-2.6%	4.4%	3.4%	-1.1%	3.6%	3.0%	-0.7%

CAFFA Grant Proceeds	6/30/2010	6/30/2011	6/30/2012	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
Actual	203,210.21	170,769.04	164,393.78	189,128.64	169,625.70	175,992.75	168,313.78	179,508.84	188,899.44	176,503.80	223,540.39	115,797.67
Budget	180,000.00	150,000.00	150,000.00	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

72%

