

JEFFERSON COUNTY

FINANCE & TAX



66 S.E. "D" St. Suite 'E' • Madras, Oregon 97741 • Ph: (541) 325.5014 • Fax: (541) 475.4454
 Brandie McNamee, Finance Director, Treasurer, Tax Collector
 Email: brandie.mcnamee@co.jefferson.or.us

Date Prepared: August 10, 2020

Subject: Monthly Treasurer Report- July 2020

BOCC Agenda Date: August 26, 2020

Highlights:

Total Original Cost	\$	48,808,992.80
Cost Accrued Interest		113,486.39
Total Combined Cash Basis Funds GPA	\$	48,922,479.19
Cash Combined Balance of General Ledger	\$	47,972,044.28
Variance between GL and GPA Totals Report	\$	950,434.91

Variance is attributed to "Deposits in Transit" in general account that amount to \$28,321.25 and ZBA balances that total \$922,113.66 that are checks we have processed from our accounting system however haven't yet cleared the bank.

Total Book Value (per GPA totals report)	\$	48,772,221.79
Principal Value		49,302,365.95
Unrealized Gain/(Loss on Investments)	\$	530,144.16

- Earning Yield and Interest Rates:

Bank	Prior Month- June	Current Month- July	Change
LGIP	1.30%	1.00%	(-.30%)
Columbia Bank	0.12%	0.12%	.00%
GPA Core Investment Yield	2.291%	2.114%	(-.177%)

- Investment trades on July 31st occurred as scheduled. New purchases are reflected in the attached report on page 4.
- LGIP interest rate drop on July 23, 2020 to 1.00%. Rates are anticipated to continue decreasing. For the latest interest rate news of the LGIP visit website at <https://www.oregon.gov/treasury/public-financial-services/oregon-short-term-funds/Pages/default.aspx>
- Cash and investments are in good standing and compliant with investment policy. Total interest less fees spread to districts was \$51,151.95 for July.

Please let me know if you need any additional information or have questions.

Brandie McNamee
 Finance Director/Treasurer
 Tax Collector

This report is available online at: <https://www.jeffco.net/bft/page/treasurer>

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 JULY 31, 2020

COMBINED CASH ACCOUNTS

999-001-1101011	COLUMBIA BANK CHECKING	646,269.88
999-001-1101013	PETTY CASH/CASH DRAWERS	210.00
999-001-1103011	US NATIONAL BANK	148,669.04
999-001-1103019	LGIP-BNSF	179,449.35
999-001-1103020	LGIP-CENTURY	52,881.47
999-001-1103061	SWANSON-BANKER-SHERIFF/INMATE	61,351.64
999-001-1103616	COLUMBIA BANK FAIRBOARD	1,003.57
999-001-1103717	COLUMBIA BANK- PAYROLL	26,411.17
999-001-1105011	LGIP	19,569,333.76
999-001-1112011	ZION - GPA INVESTMENTS	28,208,578.06
999-001-1113515	COLUMBIA- ZBA TREASURER	(8,763.57)
999-001-1113616	COLUMBIA- ZBA FINANCE	(913,350.09)
999-001-1118000	CAPITAL ASSETS CLEARING	.00
	TOTAL COMBINED CASH	47,972,044.28
999-001-1101500	CASH ALLOCATED TO OTHER FUNDS	(47,972,044.28)
	TOTAL UNALLOCATED CASH	.00

CASH ALLOCATION RECONCILIATION

101	ALLOCATION TO GENERAL FUND	5,378,773.16
202	ALLOCATION TO ROAD FUND	3,429,896.94
203	ALLOCATION TO FED.STATE & CO.ROAD CONST	318,820.55
204	ALLOCATION TO ROAD EQUIP PURCHASE FUND	497,290.09
205	ALLOCATION TO NOXIOUS WEED PROGRAM	55,504.14
208	ALLOCATION TO ENFORCEMENT FUND	.00
209	ALLOCATION TO ANIMAL CONTROL	3,868.41
210	ALLOCATION TO EMERGENCY COMMUNICATIONS	477,128.07
212	ALLOCATION TO FOOTPATHS & BICYCLE TRAIL	105,275.13
213	ALLOCATION TO LAW LIBRARY	83,864.47
214	ALLOCATION TO JUVENILE DEPENDENCY DA	.00
215	ALLOCATION TO MT JEFFERSON MEMORIAL PARK	67,837.98
216	ALLOCATION TO MT JEFFERSON MEMORIAL PARK PC	132,974.24
217	ALLOCATION TO SELF INS FUND	1,403,848.88
218	ALLOCATION TO COUNTY FAIR	70,563.76
219	ALLOCATION TO VICTIM'S ASSISTANCE	(40,143.38)
220	ALLOCATION TO COUNTY SCHOOL	.45
221	ALLOCATION TO NT AND PHONE SERVICES	118,617.28
222	ALLOCATION TO TRANSIENT OCCUPANCY TAX	220,212.74
223	ALLOCATION TO SPECIAL TRANSPORTATION FUND	110,107.89
224	ALLOCATION TO COUNTY FAIR BUILDING	(101,775.10)
225	ALLOCATION TO CENTRAL OREGON HEALTH BOARD	273,294.40
226	ALLOCATION TO PUBLIC LAND CORNER PRES	13,745.67
229	ALLOCATION TO COUNTY PROJECTS	186,357.16
230	ALLOCATION TO DISTRICT ATTORNEY GRANT FUND	(18,158.36)
231	ALLOCATION TO JEFF CO BUSINESS LOAN FND	799,307.61
232	ALLOCATION TO SPECIAL TRANS IMPROV FUND STIF	347,351.62
236	ALLOCATION TO SMOKE MANAGEMENT FUND	50,421.78
238	ALLOCATION TO CORRECTIONS & DRUG PROGRAM	50,145.03
239	ALLOCATION TO HEALTH DEPT - GRANT FUND	262,195.54
240	ALLOCATION TO CCF	.00
241	ALLOCATION TO COUNTY CLERK RECORDS FUND	50,724.03
243	ALLOCATION TO ODVA VETERANS PROGRAM	(11,828.80)
244	ALLOCATION TO MH ALCOHOL & DRUG PLAN	128,455.88
245	ALLOCATION TO COUNTY VETERANS PROGRAM	52,246.01

JEFFERSON COUNTY
COMBINED CASH INVESTMENT
JULY 31, 2020

246	ALLOCATION TO DEVELOPMENTAL DISABILITIES	61,372.04
247	ALLOCATION TO COMMUNITY HEALTH IMP PROGRAM	34,609.57
248	ALLOCATION TO DEPT OF COM JUST-JUV CUSTODY	107,871.56
249	ALLOCATION TO PARKS DEVELOPMENT FUND	62,373.11
250	ALLOCATION TO ECONOMIC DEVELOPMENT	275,708.42
253	ALLOCATION TO COMMUNITY HEALTH RESERVE	767,434.60
254	ALLOCATION TO ADULT COMMUNITY CORRECTIONS	2,068,643.65
255	ALLOCATION TO DEP OF COM JUST-JUV CRIME PLAN	.00
256	ALLOCATION TO GEOGRAPHICAL INFORMATION SYSTM	82,894.22
257	ALLOCATION TO CONCILIATION-MEDIATION FUND	74,103.16
258	ALLOCATION TO DISASTER RELIEF RESERVE FUND	1,252,618.76
259	ALLOCATION TO COUNTY SPECIAL LITIGATION FUND	119,308.67
265	ALLOCATION TO JAIL OPERATIONS	1,433,319.31
266	ALLOCATION TO SHERIFF GRANT FUNDS	60,696.40
267	ALLOCATION TO CODE ENFORCEMENT FUND	89,152.94
308	ALLOCATION TO CORR FACILITY CONST FUND	364,790.51
311	ALLOCATION TO CAPITAL IMPROVEMENT PROJ	6,578,099.77
313	ALLOCATION TO SDC COUNTY ROADS	252,022.14
314	ALLOCATION TO SDC CRR ROADS	216,280.25
315	ALLOCATION TO SDC COUNTY PARKS	69,297.55
316	ALLOCATION TO SDC CRR PARKS	9,922.19
320	ALLOCATION TO COURTHOUSE BOND/CONSTRUCTION	135,474.87
321	ALLOCATION TO J STREET CONSTRUCTION BOND	.00
322	ALLOCATION TO PUBLIC HEALTH BOND/CONSTRUCT.	.00
325	ALLOCATION TO LANDFILL CLOSURE	389,291.61
401	ALLOCATION TO JAIL BOND	110.53
403	ALLOCATION TO COURTHOUSE DEBT RESERVE FUND	1,551,104.97
404	ALLOCATION TO COURTHOUSE FFCO BOND	15,844.04
503	ALLOCATION TO PLANNING DEPT	179,712.66
504	ALLOCATION TO ONSITE AND ENGINEERING	180,108.93
505	ALLOCATION TO BUILDING	1,198,190.76
506	ALLOCATION TO COMMUNITY DEVELOPMENT DEPT	.00
507	ALLOCATION TO CAR POOL	360,774.14
508	ALLOCATION TO RV PARK	270,378.49
509	ALLOCATION TO TRANSFER STATION	571,849.19
601	ALLOCATION TO CO ASSESS & TAX FUND	17,518.05
602	ALLOCATION TO OREGON AFFORDABLE HOUSING FEE	26,053.90
603	ALLOCATION TO FIRE IMPROVEMENT	28.72
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	239,072.28
626	ALLOCATION TO CLERK'S UNSEGREGATED ACCO	550.00
627	ALLOCATION TO ADVANCE TAX COLLECTIONS	8,920.34
629	ALLOCATION TO UNSEGREGATED TAX ACCOUNT	670.85
631	ALLOCATION TO DEFERRED BILLING CREDIT	58,762.68
632	ALLOCATION TO INTEREST INCOME	43,174.45
633	ALLOCATION TO TREAS CHANGE ACCCOUNT	2,510.00
634	ALLOCATION TO CITY OF CULVER DELINQUENT SEWE	158,873.14
635	ALLOCATION TO CITY OF CULVER	3,863,490.69
636	ALLOCATION TO CULVER BOND	.00
644	ALLOCATION TO CITY OF MADRAS DELINQ SEWER	69.21
645	ALLOCATION TO CITY OF MADRAS	9,360.16
646	ALLOCATION TO MADRAS BOND	.00
647	ALLOCATION TO CITY OF METOLIUS	524,675.56
648	ALLOCATION TO MADRAS PHASE IN ANNEXATION	.00
649	ALLOCATION TO METOLIUS BOND I&S SEWER	24,988.00
654	ALLOCATION TO MOUNTAIN VIEW HOSPITAL DI	.00
657	ALLOCATION TO FIRE PATROL	1,139.00
658	ALLOCATION TO FIRE PATROL GRAZING	202.19
659	ALLOCATION TO CAMP SHERMAN RURAL FIRE P	1,668.07

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 JULY 31, 2020

662	ALLOCATION TO CRR RFPD LOCAL OPTION	346,104.48
663	ALLOCATION TO CROOKED RIVER RANCH RFPD	7,572.40
664	ALLOCATION TO JEFFERSON COUNTY RFPD	1,159,715.41
668	ALLOCATION TO TRANSIENT ROOM TAX	144,718.92
675	ALLOCATION TO CENTRAL OREGON COMM COLLEGE	7,282.16
676	ALLOCATION TO COCC BOND I&S	1,387.71
678	ALLOCATION TO SD 509J 2012 GO BOND	56,927.28
679	ALLOCATION TO JEFFERSON COUNTY ESD	36,369.60
681	ALLOCATION TO HIGH DESERT ESD	178.61
682	ALLOCATION TO SD 509J-GO BONDS (WS)	.00
683	ALLOCATION TO SCHOOL DIST.NO.2J REDMOND	9,289.78
685	ALLOCATION TO SCHOOL DIST.NO.4 CULVER	991,553.29
686	ALLOCATION TO SCHOOL DIST.NO.4 BOND I&S	.00
687	ALLOCATION TO SD 4 CULVER-2014 GO BOND	21,280.56
688	ALLOCATION TO SCHOOL DIST.NO.8 ASHWOOD	385,721.87
690	ALLOCATION TO SCHOOL DIST.NO.41 BLACK B	323,082.83
695	ALLOCATION TO SCHOOL DIST. NO. 509J	790,400.46
696	ALLOCATION TO SD 509J-GO BONDS (IN TOWN)	.00
698	ALLOCATION TO CROOKED RIVER RANCH RD DI	568,614.82
699	ALLOCATION TO INTEREST	56,025.19
700	ALLOCATION TO JUNIPER BUTTE RD	5,452.09
701	ALLOCATION TO DRUG HOLDING FUND	356.00
702	ALLOCATION TO FORFEITED/SEIZED	1,218.17
704	ALLOCATION TO CORRECTION SECURITY TRUST	.00
705	ALLOCATION TO SD#41 RESOLUTION/CONSOLIDATION	421,470.15
706	ALLOCATION TO CANYON VIEW SPECIAL ROAD DIST.	37,472.93
710	ALLOCATION TO MH PARK OMBUDSMAN PROGRAM	10,767.00
711	ALLOCATION TO LAKE CHINOOK F&R-2014 GO BOND	2,100.55
713	ALLOCATION TO MAC RECREATION DIST BOND	76,228.53
714	ALLOCATION TO MAC RECREATION DIST LEVY	23,274.14
716	ALLOCATION TO MAC RECREATION DIST LO LEVY	86,308.93
723	ALLOCATION TO REDMOND 2J BD AFTER URBAN RENW	4,443.40
724	ALLOCATION TO JC EMSD	518,632.23
725	ALLOCATION TO JC EMSD VEHICLE REPLACEMT	413,254.95
727	ALLOCATION TO SCHOOL DIST NO 2J BOND 93	.00
728	ALLOCATION TO JC FAIRGROUNDS DEPOSIT FUND	2,969.76
729	ALLOCATION TO SD 509J BOND 93 LEVY	86.49
730	ALLOCATION TO 509J BOND AFTER URBAN RENEWAL	.00
731	ALLOCATION TO COURT FACILITIES SECURITY	76,825.88
732	ALLOCATION TO LAKE CHINOOK F&R AUDIT	8,955.16
733	ALLOCATION TO LAKE CHINOOK FIRE & RESCUE	44,861.31
734	ALLOCATION TO LAKE CHINOOK F&R CAPITAL RES.	15,029.69
735	ALLOCATION TO SD NO 4 BOND 1994 B & I	.00
736	ALLOCATION TO IN LIEU OF BOND	2,700.00
737	ALLOCATION TO CRR RFPD BUILDING & EQUIPMENT	115,109.65
738	ALLOCATION TO FAIR COURT	5,173.84
740	ALLOCATION TO DESCHUTES CO 911 LOCAL OPTION	.00
741	ALLOCATION TO INMATE COMMISSARY FUND	137,508.04
743	ALLOCATION TO DESCHUTES CO 911 SD	247.12
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	5.87
755	ALLOCATION TO CAMP SHERMAN DUMP	37,255.65
757	ALLOCATION TO REDMOND FIRE & RESCUE	.00
761	ALLOCATION TO CS ROAD DISTRICT #18	15,322.55
762	ALLOCATION TO CS RD DIST #18 BONDS	49,508.01
764	ALLOCATION TO PEER COURT	405.00
766	ALLOCATION TO DA WITNESS FEE TRUST	.00
769	ALLOCATION TO DVWY COMP DEPOSIT	.00
772	ALLOCATION TO LIBRARY DISTRICT	831,233.69

JEFFERSON COUNTY
COMBINED CASH INVESTMENT
JULY 31, 2020

781 ALLOCATION TO JC DISABILITY ADV COMMITTEE	205.15
782 ALLOCATION TO JC LIBRARY-BETH CROW TRUST	132,001.48
783 ALLOCATION TO JC LIBRARY RESEARCH CENTER	94,619.25
784 ALLOCATION TO FUND 784	146,156.17
786 ALLOCATION TO SD 41 PERS DEBT FUND	268,119.73
787 ALLOCATION TO SD #41 STUDENT BODY	705.18
788 ALLOCATION TO UR CITY OF MADRAS	2,973.81
793 ALLOCATION TO JC LIBRARY BLDG. IMPROVEMENT	535,208.66
794 ALLOCATION TO CULTURAL TRUST FUND	1,113.37
795 ALLOCATION TO METOLIUS SDC'S	189,364.57
796 ALLOCATION TO CRR RFPD BUILDING BOND	10,033.83
798 ALLOCATION TO CULVER URBAN RENEWAL	409,131.36
799 ALLOCATION TO VOLUNTEER RESERVE ACCOUNT	.00
<hr/>	
TOTAL ALLOCATIONS TO OTHER FUNDS	47,972,044.28
ALLOCATION FROM COMBINED CASH FUND - 999-001-1101500	(47,972,044.28)
<hr/>	
ZERO PROOF IF ALLOCATIONS BALANCE	.00
<hr/> <hr/>	

Monthly Investment Report Jefferson County

July 31, 2020

Total Aggregate Portfolio

Month End Commentary - July 2020

During July, yields on Treasury securities maturing between two years and five years traded at historically low yields as the Federal Reserve confirmed their "All-In" stance in their monetary policy operations. The Federal Open Market Committee met on July 29 and announced that the "coronavirus outbreak continues to cause tremendous human and economic hardship across the United States and around the world." The FOMC recognized that economic activity and employment had improved somewhat in recent months but remained well below levels experienced at the beginning of the year.

The yield on the five-year note ended July at an all-time low yield of 21 basis points, which falls within the current fed funds target range of 0 to 25 basis points. The demand for five-year Treasury notes at 21 basis points expresses investor's expectations that the fed funds rate will be close to zero for the next five years. Are investors too pessimistic about future economic activity and the possibility of extremely low interest rates for the next five years? Risk markets such as equities, commodities, and gold continue to improve each month with equities now approaching and exceeding levels pre-Covid while gold is making new all-time highs. The risk markets are recognizing the improvements being slowly formed in the economy as many areas start to reopen along with the expectations of the development of a viral treatment and vaccine in the near future.

Treasury yields are being impacted more by the actions of the Fed and less by future economic expectations. During the Fed's July 29 meeting, they communicated that they would increase their holdings of Treasury and mortgage-backed securities to "foster effective transmission of monetary policy to broader financial conditions." The market's interpretation is that the Fed has not officially announced yield curve control but that in practice, they are committed to keeping yields very low to improve economic growth. We expect this action of "yield curve control" to be more formally expressed over the next several months. The Fed's actions should keep rates close to zero until economic conditions improve substantially, and inflation materially exceeds the Fed's two percent target. Economic improvements will continue to be weighed down by the virus, and a vaccine will take considerable time to complete and distribute in the quantities that will improve economic growth to pre-Covid levels. Inflationary expectations are growing and remain one of the few surprises that could alter the Fed's actions, but at the same time, the Fed is expanding their inflation tolerance and will most likely not act until inflation is closer to three percent. The required economic growth and inflation increase will both take considerable time, and fixed income yields will most likely be suppressed for the foreseeable future.

Portfolio diversification is the best defense against a very uncertain economic environment. As such, GPA continues to suggest the maintenance of a disciplined approach that stresses diversification in both asset and maturity classifications. We are still finding significant value in agency and taxable municipal securities and have moved back to a neutral rating on corporate credit.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	1.47%
1 year note	2.85%
2 year note	4.19%
3 year note	5.99%
5 year note	9.16%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.02%	0.10%	0.24
ICE BAML 0-1 Year Treasury	0.04%	0.15%	0.52
ICE BAML 0-3 Year Treasury	0.08%	0.13%	1.47
ICE BAML 0-5 Year Treasury	0.13%	0.15%	2.19

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	07/31/2019	05/31/2020	06/30/2020	07/31/2020	1 Month Change	12 Month Change
3 month bill	2.06%	0.13%	0.13%	0.08%	-0.05%	-1.98%
6 month bill	2.07%	0.15%	0.13%	0.09%	-0.04%	-1.98%
2 year note	1.87%	0.16%	0.15%	0.11%	-0.04%	-1.76%
3 year note	1.83%	0.19%	0.17%	0.11%	-0.06%	-1.72%
5 year note	1.83%	0.30%	0.29%	0.20%	-0.09%	-1.63%
10 year note	2.01%	0.65%	0.66%	0.53%	-0.13%	-1.48%

Summary Overview

Jefferson County | Total Aggregate Portfolio

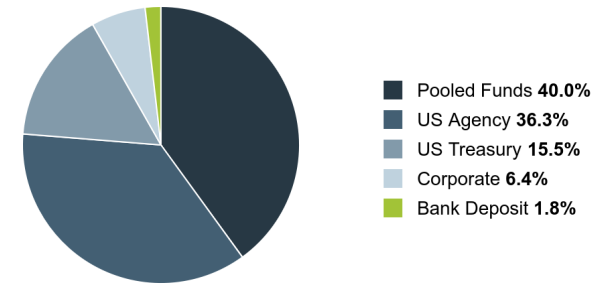


July 31, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	20,713,901.13
Investments	28,774,066.62
Book Yield	1.631
Effective Duration	0.709
Years to Maturity	0.773
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	28,000,000.00	28,058,320.66	28,095,091.67	28,588,464.82	530,144.16	185,601.81	2.114	1.213	1.468	ICE BofA 0-3 Year US Treasury Index
JEFF-Liquidity	20,713,901.13	20,713,901.13	20,713,901.13	20,713,901.13	0.00	0.00	0.960	0.010	0.085	ICE BofA US 1-Month Treasury Bill Index
Total	48,713,901.13	48,772,221.79	48,808,992.80	49,302,365.95	530,144.16	185,601.81	1.631	0.709	0.889	

Portfolio Activity

Jefferson County | Total Aggregate Portfolio



July 31, 2020

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Book Value	45,773,380.32	45,773,380.32
Maturities/Calls	(2,000,000.00)	(2,000,000.00)
Purchases	1,999,380.00	1,999,380.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	3,002,129.26	3,002,129.26
Amortization/Accretion	(2,667.79)	(2,667.79)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	48,772,221.79	48,772,221.79

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Market Value	46,337,150.13	46,337,150.13
Maturities/Calls	(2,000,000.00)	(2,000,000.00)
Purchases	1,999,380.00	1,999,380.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	3,002,129.26	3,002,129.26
Amortization/Accretion	(2,667.79)	(2,667.79)
Change in Net Unrealized Gain (Loss)	(33,625.65)	(33,625.65)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	49,302,365.94	49,302,365.94

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

Purchases	Market Value
Month to Date	1,999,380.00
Fiscal Year to Date	1,999,380.00

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

Return Management-Income Detail

Jefferson County | Total Aggregate Portfolio



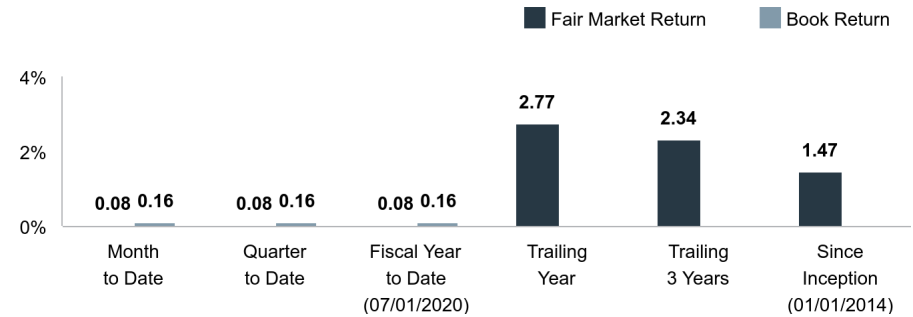
July 31, 2020

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Amortization/Accretion	(2,667.79)	(2,667.79)
Interest Earned	75,464.20	75,464.20
Realized Gain (Loss)	0.00	0.00
Book Income	72,796.41	72,796.41
Average Portfolio Balance	46,413,279.43	46,413,279.43
Book Return for Period	0.16%	0.16%

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	(33,625.65)	(33,625.65)
Amortization/Accretion	(2,667.79)	(2,667.79)
Interest Earned	75,464.20	75,464.20
Fair Market Earned Income	39,170.76	39,170.76
Average Portfolio Balance	46,413,279.43	46,413,279.43
Fair Market Return for Period	0.08%	0.08%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	166,165.40	166,165.40
Coupons Paid	56,652.79	56,652.79
Purchased Accrued Interest	625.00	625.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	185,601.81	185,601.81
Interest Earned	75,464.20	75,464.20

Security Type Distribution

Jefferson County | Total Aggregate Portfolio

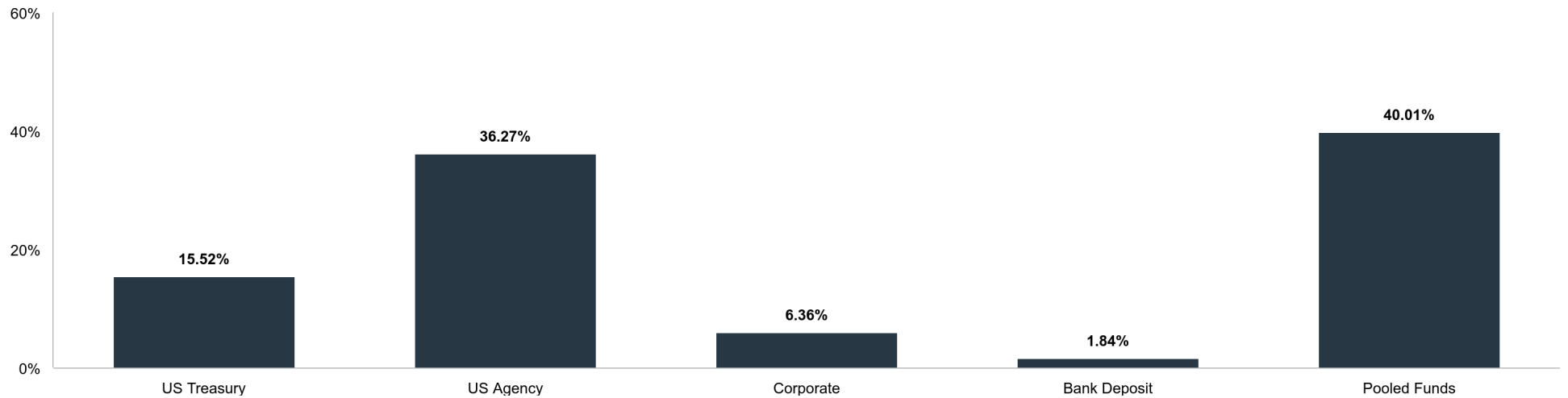


July 31, 2020

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	7,500,000.00	1.880	7,681,660.20	15.52%
US Agency	17,500,000.00	2.288	17,947,114.35	36.27%
Corporate	3,000,000.00	1.695	3,145,292.08	6.36%
Bank Deposit	912,236.55	0.091	912,236.55	1.84%
Pooled Funds	19,801,664.58	1.000	19,801,664.58	40.01%
Total	48,713,901.13	1.631	49,487,967.75	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Jefferson County | Total Aggregate Portfolio

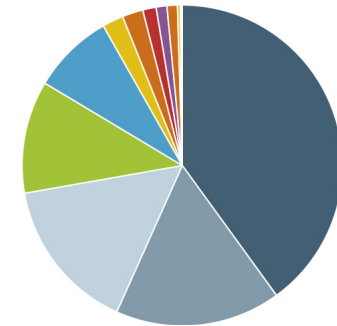


July 31, 2020

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
AA	1,585,985.83	3.20
AA+	26,667,696.92	53.89
AA-	520,383.88	1.05
NA	20,713,901.13	41.86
Moody's		
Aa1	1,038,922.37	2.10
Aa2	1,585,985.83	3.20
Aa3	520,383.88	1.05
Aaa	25,628,774.54	51.79
NA	20,713,901.13	41.86
Fitch		
A+	535,099.23	1.08
AA	1,050,886.60	2.12
AAA	25,628,774.54	51.79
NA	21,752,823.50	43.96
WR	520,383.88	1.05
Total	49,487,967.75	100.00

Issuer Concentration



- OREGON SHORT TERM FUND 40.0%
- Farm Credit System 16.7%
- United States 15.5%
- Federal Home Loan Banks 11.4%
- Federal National Mortgage Association 8.2%
- Walmart Inc. 2.1%
- Apple Inc. 2.1%
- COLUMBIA BANK DEPOSIT 1.4%
- Berkshire Hathaway Inc. 1.1%
- Colgate-Palmolive Company 1.1%
- US BANK DEPOSIT 0.3%
- US BANK DEPOSIT - INMATE 0.1%
- US BANK DEPOSIT- PAYROLL 0.1%
- PETTY CASH 0.0%

Risk Management-Maturity/Duration

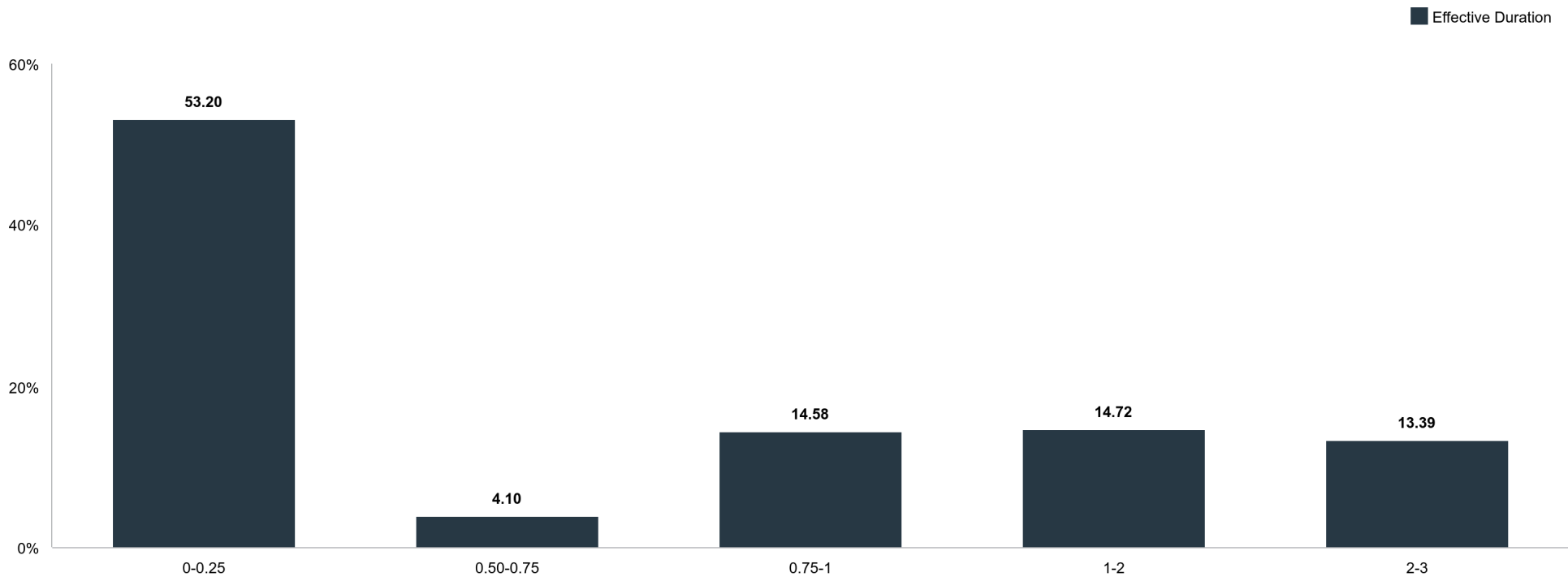
Jefferson County | Total Aggregate Portfolio



July 31, 2020



Distribution by Effective Duration



Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

July 31, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
JEFF_COL_D EP	675,594.70	COLUMBIA BANK DEPOSIT	0.120	07/31/2020		675,594.70	0.00	675,594.70	0.120		1.37	0.010	0.010	NA NA NA
OSTF_LGIP	19,801,664.58	OREGON SHORT TERM FUND	1.000	07/31/2020		19,801,664.58	0.00	19,801,664.58	1.000		40.01	0.010	0.010	NA NA NA
JEFF_PETTY	210.00	PETTY CASH	0.010	07/31/2020		210.00	0.00	210.00	0.010		0.00	0.010	0.010	NA NA NA
JEFF_USB_D EP	148,669.04	US BANK DEPOSIT	0.010	07/31/2020		148,669.04	0.00	148,669.04	0.010		0.30	0.010	0.010	NA NA NA
JEFF_USB_D EP_INMATE	61,351.64	US BANK DEPOSIT - INMATE	0.010	07/31/2020		61,351.64	0.00	61,351.64	0.010		0.12	0.010	0.010	NA NA NA
JEFF_USB_D EP_PAYROLL	26,411.17	US BANK DEPOSIT-PAYROLL	0.010	07/31/2020		26,411.17	0.00	26,411.17	0.010		0.05	0.010	0.010	NA NA NA
912828VV9	2,000,000.00	UNITED STATES TREASURY	2.125	08/31/2020		2,003,064.00	17,785.33	2,020,849.33	2.810	0.303	4.08	0.085	0.084	AA+ Aaa AAA
313370US5	2,000,000.00	FEDERAL HOME LOAN BANKS	2.875	09/11/2020		2,005,809.38	22,361.11	2,028,170.49	2.864	0.257	4.10	0.115	0.111	AA+ Aaa AAA
3130AEWA4	1,500,000.00	FEDERAL HOME LOAN BANKS	2.625	10/01/2020		1,506,045.00	13,125.00	1,519,170.00	2.840	0.204	3.07	0.170	0.167	AA+ Aaa AAA
9128283X6	2,000,000.00	UNITED STATES TREASURY	2.250	02/15/2021		2,022,500.00	20,769.23	2,043,269.23	1.616	0.169	4.13	0.545	0.535	AA+ Aaa AAA
3133EJW70	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.875	05/26/2021		2,044,452.48	10,381.94	2,054,834.42	2.914	0.160	4.15	0.819	0.812	AA+ Aaa AAA
313373ZY1	2,000,000.00	FEDERAL HOME LOAN BANKS	3.625	06/11/2021		2,059,699.02	10,069.44	2,069,768.46	2.721	0.155	4.18	0.862	0.852	AA+ Aaa AAA
3133EJVV8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.800	08/02/2021		2,052,335.40	27,844.44	2,080,179.84	2.853	0.187	4.20	1.005	0.982	AA+ Aaa AAA
3133EJT74	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.050	11/15/2021		3,111,162.42	19,316.67	3,130,479.09	2.925	0.171	6.33	1.293	1.266	AA+ Aaa AAA

Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

July 31, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
912828J43	2,000,000.00	UNITED STATES TREASURY	1.750	02/28/2022		2,051,172.00	14,646.74	2,065,818.74	1.444	0.133	4.17	1.580	1.558	AA+ Aaa AAA
19416QDZ0	500,000.00	COLGATE-PALMOLIVE CO	2.300	05/03/2022		517,572.76	2,811.11	520,383.88	1.470	0.291	1.05	1.756	1.720	AA- Aa3 WR
037833CQ1	1,000,000.00	APPLE INC	2.300	05/11/2022	04/11/2022	1,033,811.26	5,111.11	1,038,922.37	1.729	0.390	2.10	1.778	0.938	AA+ Aa1 NA
3135G0W33	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	09/06/2022		2,050,498.34	11,076.39	2,061,574.73	1.623	0.168	4.17	2.101	2.062	AA+ Aaa AAA
931142DU4	1,000,000.00	WALMART INC	2.350	12/15/2022	11/15/2022	1,047,883.82	3,002.78	1,050,886.60	1.833	0.322	2.12	2.375	1.273	AA Aa2 AA
912828Z29	1,500,000.00	UNITED STATES TREASURY	1.500	01/15/2023		1,550,683.50	1,039.40	1,551,722.90	1.598	0.122	3.14	2.460	2.419	AA+ Aaa AAA
084670BR8	500,000.00	BERKSHIRE HATHAWAY INC	2.750	03/15/2023	01/15/2023	529,904.79	5,194.44	535,099.23	1.575	0.453	1.08	2.621	1.355	AA Aa2 A+
3135G04Q3	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	05/22/2023		1,000,569.59	479.17	1,001,048.76	0.252	0.230	2.02	2.808	2.796	AA+ Aaa AAA
3133ELG81	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300	06/08/2023		1,001,254.64	441.67	1,001,696.31	0.365	0.256	2.02	2.854	2.838	AA+ Aaa AAA
3135G05G4	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	07/10/2023		1,000,046.41	145.83	1,000,192.24	0.269	0.248	2.02	2.942	2.929	AA+ Aaa AAA
Total	48,713,901.13		1.707			49,302,365.94	185,601.81	49,487,967.75	1.631	0.210	100.00	0.773	0.709	

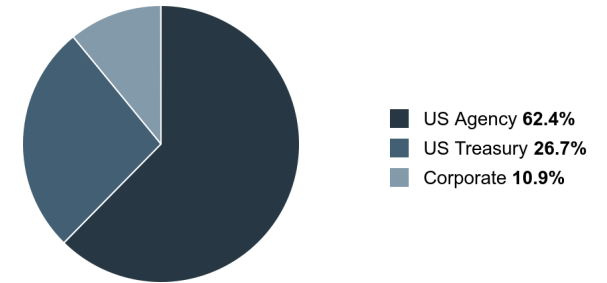
Summary Overview

Jefferson County | Investment Core

Portfolio Characteristics

Metric	Value
Investments	28,774,066.62
Book Yield	2.114
Effective Duration	1.213
Years to Maturity	1.323
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	28,000,000.00	28,058,320.66	28,095,091.67	28,588,464.81	530,144.16	185,601.81	2.114	1.213	1.468	ICE BofA 0-3 Year US Treasury Index
Total	28,000,000.00	28,058,320.66	28,095,091.67	28,588,464.81	530,144.16	185,601.81	2.114	1.213	1.468	

Portfolio Activity

Jefferson County | Investment Core



July 31, 2020

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Book Value	28,061,608.45	28,061,608.45
Maturities/Calls	(2,000,000.00)	(2,000,000.00)
Purchases	1,999,380.00	1,999,380.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	0.00
Amortization/Accretion	(2,667.79)	(2,667.79)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	28,058,320.66	28,058,320.66

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Market Value	28,625,378.26	28,625,378.26
Maturities/Calls	(2,000,000.00)	(2,000,000.00)
Purchases	1,999,380.00	1,999,380.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	0.00
Amortization/Accretion	(2,667.79)	(2,667.79)
Change in Net Unrealized Gain (Loss)	(33,625.65)	(33,625.65)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	28,588,464.82	28,588,464.82

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

Purchases	Market Value
Month to Date	1,999,380.00
Fiscal Year to Date	1,999,380.00

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

Return Management-Income Detail

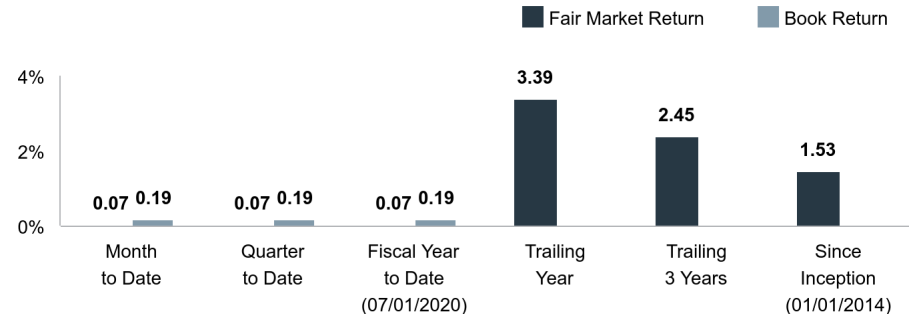
Jefferson County | Investment Core

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Amortization/Accretion	(2,667.79)	(2,667.79)
Interest Earned	56,311.41	56,311.41
Realized Gain (Loss)	0.00	0.00
Book Income	53,643.62	53,643.62
Average Portfolio Balance	28,604,664.68	28,604,664.68
Book Return for Period	0.19%	0.19%

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	(33,625.65)	(33,625.65)
Amortization/Accretion	(2,667.79)	(2,667.79)
Interest Earned	56,311.41	56,311.41
Fair Market Earned Income	20,017.97	20,017.97
Average Portfolio Balance	28,604,664.68	28,604,664.68
Fair Market Return for Period	0.07%	0.07%

Interest Income

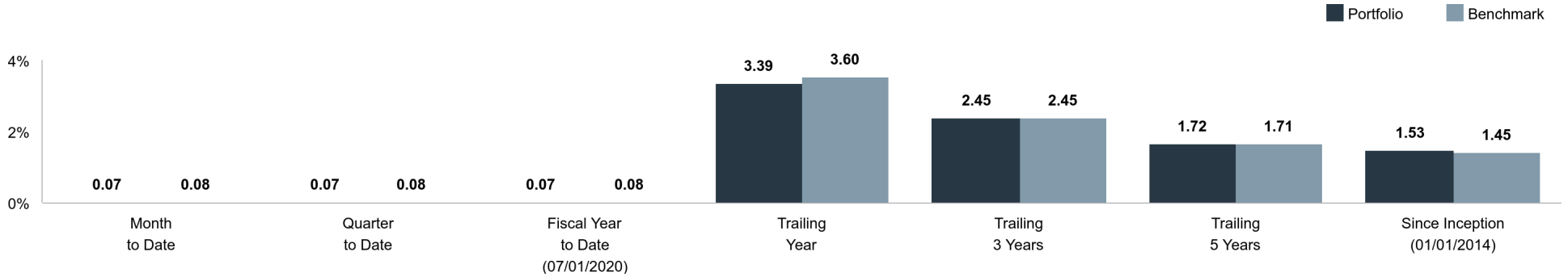
	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	166,165.40	166,165.40
Coupons Paid	37,500.00	37,500.00
Purchased Accrued Interest	625.00	625.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	185,601.81	185,601.81
Interest Earned	56,311.41	56,311.41

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)	0.066%	0.066%	0.066%	3.351%	2.399%	1.649%	1.457%
Return (Gross of Fees)	0.069%	0.069%	0.069%	3.393%	2.454%	1.716%	1.529%
ICE BofA 0-3 Year US Treasury Index	0.080%	0.080%	0.080%	3.600%	2.448%	1.715%	1.453%

Risk Management-Relative to Benchmark

Jefferson County | Investment Core

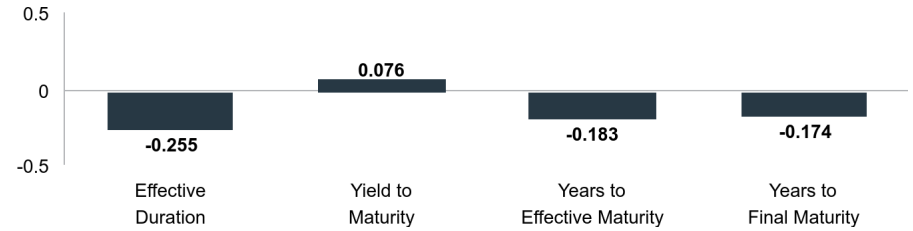


July 31, 2020

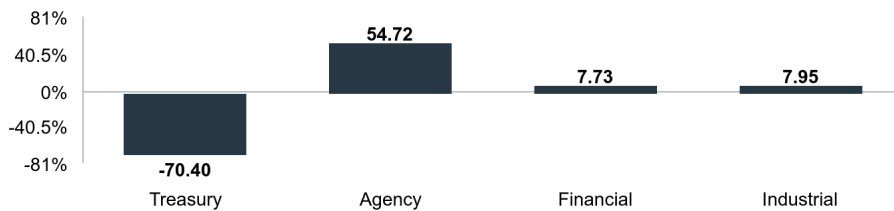
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.213	1.468	(0.255)
Yield to Maturity	0.210	0.134	0.076
Years to Effective Maturity	1.314	1.497	(0.183)
Years to Final Maturity	1.323	1.497	(0.174)
Avg Credit Rating	AAA	AAA	---

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector



Benchmark Comparison-Market Sector

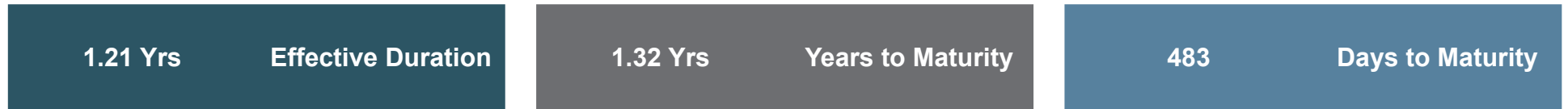
Market Sector	Portfolio	Benchmark	Difference
Treasury	29.60	100.00	(70.40)
Agency	54.72	0.00	54.72
Financial	7.73	0.00	7.73
Industrial	7.95	0.00	7.95

Risk Management-Maturity/Duration

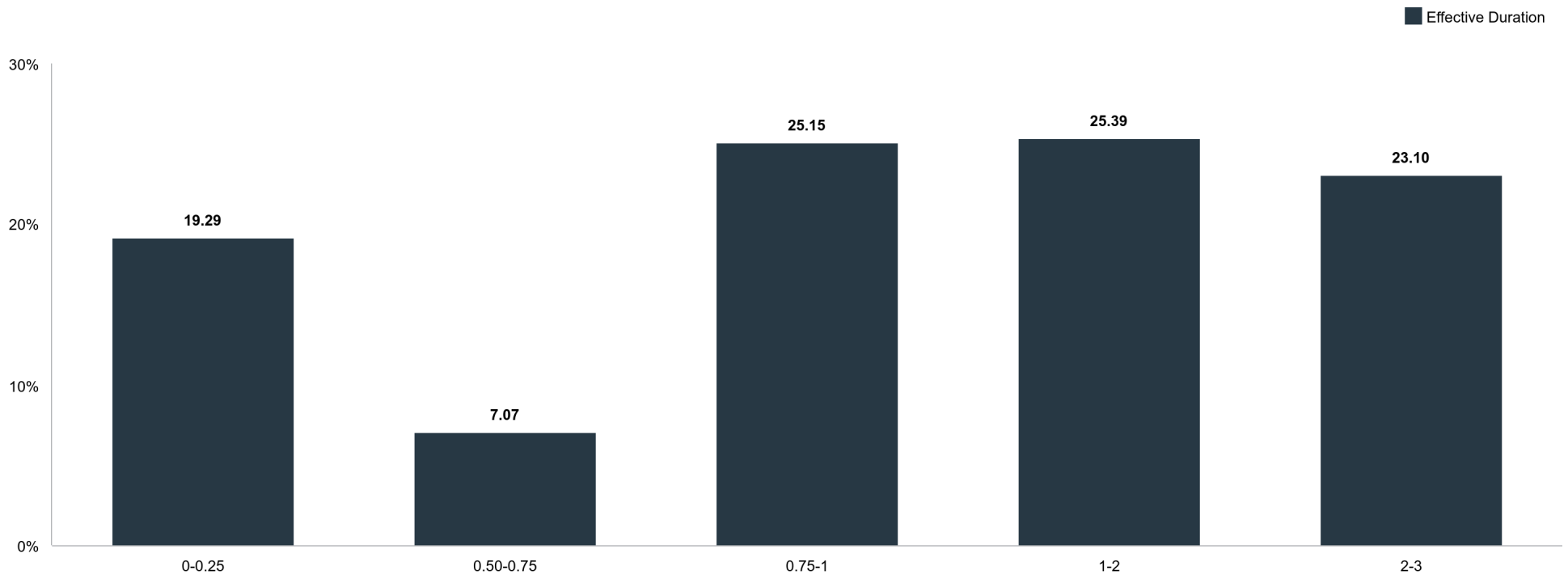
Jefferson County | Investment Core



July 31, 2020



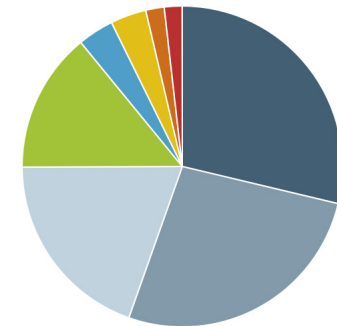
Distribution by Effective Duration



Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
AA	1,585,985.83	5.51
AA+	26,667,696.92	92.68
AA-	520,383.88	1.81
Moody's		
Aa1	1,038,922.37	3.61
Aa2	1,585,985.83	5.51
Aa3	520,383.88	1.81
Aaa	25,628,774.54	89.07
Fitch		
A+	535,099.23	1.86
AA	1,050,886.60	3.65
AAA	25,628,774.54	89.07
NA	1,038,922.37	3.61
WR	520,383.88	1.81
Total	28,774,066.62	100.00

Issuer Concentration



- Farm Credit System **28.7%**
- United States **26.7%**
- Federal Home Loan Banks **19.5%**
- Federal National Mortgage Association **14.1%**
- Walmart Inc. **3.7%**
- Apple Inc. **3.6%**
- Berkshire Hathaway Inc. **1.9%**
- Colgate-Palmolive Company **1.8%**

Holdings by Maturity & Ratings



Jefferson County | Investment Core

July 31, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
912828VV9	2,000,000.00	UNITED STATES TREASURY	2.125	08/31/2020		2,003,064.00	17,785.33	2,020,849.33	2.810	0.303	7.02	0.085	0.084	AA+ Aaa AAA
313370US5	2,000,000.00	FEDERAL HOME LOAN BANKS	2.875	09/11/2020		2,005,809.38	22,361.11	2,028,170.49	2.864	0.257	7.05	0.115	0.111	AA+ Aaa AAA
3130AEWA4	1,500,000.00	FEDERAL HOME LOAN BANKS	2.625	10/01/2020		1,506,045.00	13,125.00	1,519,170.00	2.840	0.204	5.28	0.170	0.167	AA+ Aaa AAA
9128283X6	2,000,000.00	UNITED STATES TREASURY	2.250	02/15/2021		2,022,500.00	20,769.23	2,043,269.23	1.616	0.169	7.10	0.545	0.535	AA+ Aaa AAA
3133EJW70	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.875	05/26/2021		2,044,452.48	10,381.94	2,054,834.42	2.914	0.160	7.14	0.819	0.812	AA+ Aaa AAA
313373ZY1	2,000,000.00	FEDERAL HOME LOAN BANKS	3.625	06/11/2021		2,059,699.02	10,069.44	2,069,768.46	2.721	0.155	7.19	0.862	0.852	AA+ Aaa AAA
3133EJVV8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.800	08/02/2021		2,052,335.40	27,844.44	2,080,179.84	2.853	0.187	7.23	1.005	0.982	AA+ Aaa AAA
3133EJT74	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.050	11/15/2021		3,111,162.42	19,316.67	3,130,479.09	2.925	0.171	10.88	1.293	1.266	AA+ Aaa AAA
912828J43	2,000,000.00	UNITED STATES TREASURY	1.750	02/28/2022		2,051,172.00	14,646.74	2,065,818.74	1.444	0.133	7.18	1.580	1.558	AA+ Aaa AAA
19416QDZ0	500,000.00	COLGATE-PALMOLIVE CO	2.300	05/03/2022		517,572.76	2,811.11	520,383.88	1.470	0.291	1.81	1.756	1.720	AA- Aa3 WR
037833CQ1	1,000,000.00	APPLE INC	2.300	05/11/2022	04/11/2022	1,033,811.26	5,111.11	1,038,922.37	1.729	0.390	3.61	1.778	0.938	AA+ Aa1 NA
3135G0W33	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	09/06/2022		2,050,498.34	11,076.39	2,061,574.73	1.623	0.168	7.16	2.101	2.062	AA+ Aaa AAA
931142DU4	1,000,000.00	WALMART INC	2.350	12/15/2022	11/15/2022	1,047,883.82	3,002.78	1,050,886.60	1.833	0.322	3.65	2.375	1.273	AA Aa2 AA
912828Z29	1,500,000.00	UNITED STATES TREASURY	1.500	01/15/2023		1,550,683.50	1,039.40	1,551,722.90	1.598	0.122	5.39	2.460	2.419	AA+ Aaa AAA

Holdings by Maturity & Ratings

Jefferson County | Investment Core



July 31, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
084670BR8	500,000.00	BERKSHIRE HATHAWAY INC	2.750	03/15/2023	01/15/2023	529,904.79	5,194.44	535,099.23	1.575	0.453	1.86	2.621	1.355	AA Aa2 A+
3135G04Q3	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	05/22/2023		1,000,569.59	479.17	1,001,048.76	0.252	0.230	3.48	2.808	2.796	AA+ Aaa AAA
3133ELG81	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300	06/08/2023		1,001,254.64	441.67	1,001,696.31	0.365	0.256	3.48	2.854	2.838	AA+ Aaa AAA
3135G05G4	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	07/10/2023		1,000,046.41	145.83	1,000,192.24	0.269	0.248	3.48	2.942	2.929	AA+ Aaa AAA
Total	28,000,000.00		2.245			28,588,464.82	185,601.81	28,774,066.62	2.114	0.210	100.00	1.323	1.213	

Holdings by Security Type

Jefferson County | Investment Core



July 31, 2020

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
US Treasury												
11/30/2018	912828VV9	2,000,000.00	United States	2.125	08/31/2020		2.810	0.303	2,020,849.33	4,153.35	7.023	0.084
08/30/2019	9128283X6	2,000,000.00	United States	2.250	02/15/2021		1.616	0.169	2,043,269.23	15,763.14	7.101	0.535
08/30/2019	912828J43	2,000,000.00	United States	1.750	02/28/2022		1.444	0.133	2,065,818.74	41,708.69	7.179	1.558
01/17/2020	912828Z29	1,500,000.00	United States	1.500	01/15/2023		1.598	0.122	1,551,722.90	54,190.61	5.393	2.419
Total		7,500,000.00					1.880	0.185	7,681,660.20	115,815.79	26.696	1.072
US Agency												
11/30/2018	313370US5	2,000,000.00	Federal Home Loan Banks	2.875	09/11/2020		2.864	0.257	2,028,170.49	5,789.20	7.049	0.111
09/24/2018	3130AEWA4	1,500,000.00	Federal Home Loan Banks	2.625	10/01/2020		2.840	0.204	1,519,170.00	6,563.96	5.280	0.167
11/30/2018	3133EJW70	2,000,000.00	Farm Credit System	2.875	05/26/2021		2.914	0.160	2,054,834.42	45,070.16	7.141	0.812
06/08/2018	313373ZY1	2,000,000.00	Federal Home Loan Banks	3.625	06/11/2021		2.721	0.155	2,069,768.46	44,879.82	7.193	0.852
08/02/2018	3133EJVV8	2,000,000.00	Farm Credit System	2.800	08/02/2021		2.853	0.187	2,080,179.84	53,344.82	7.229	0.982
11/30/2018	3133EJT74	3,000,000.00	Farm Credit System	3.050	11/15/2021		2.925	0.171	3,130,479.09	106,583.25	10.880	1.266
11/21/2019	3135G0W33	2,000,000.00	Federal National Mortgage Association	1.375	09/06/2022		1.623	0.168	2,061,574.73	60,632.07	7.165	2.062
07/31/2020	3135G04Q3	1,000,000.00	Federal National Mortgage Association	0.250	05/22/2023		0.252	0.230	1,001,048.76	629.53	3.479	2.796
06/11/2020	3133ELG81	1,000,000.00	Farm Credit System	0.300	06/08/2023		0.365	0.256	1,001,696.31	3,096.41	3.481	2.838
07/31/2020	3135G05G4	1,000,000.00	Federal National Mortgage Association	0.250	07/10/2023		0.269	0.248	1,000,192.24	605.89	3.476	2.929
Total		17,500,000.00					2.288	0.194	17,947,114.35	327,195.11	62.373	1.267
Corporate												
03/31/2020	19416QDZ0	500,000.00	Colgate-Palmolive Company	2.300	05/03/2022		1.470	0.291	520,383.88	10,438.82	1.809	1.720
08/30/2019	037833CQ1	1,000,000.00	Apple Inc.	2.300	05/11/2022	04/11/2022	1.729	0.298	1,038,922.37	24,408.60	3.611	0.938
11/21/2019	931142DU4	1,000,000.00	Walmart Inc.	2.350	12/15/2022	11/15/2022	1.833	0.251	1,050,886.60	36,425.25	3.652	1.273
03/31/2020	084670BR8	500,000.00	Berkshire Hathaway Inc.	2.750	03/15/2023	01/15/2023	1.575	0.303	535,099.23	15,860.58	1.860	1.355
Total		3,000,000.00					1.695	0.282	3,145,292.08	87,133.26	10.931	1.250
Portfolio Total		28,000,000.00					2.114	0.201	28,774,066.62	530,144.16	100.000	1.213

Transactions

Jefferson County | Investment Core



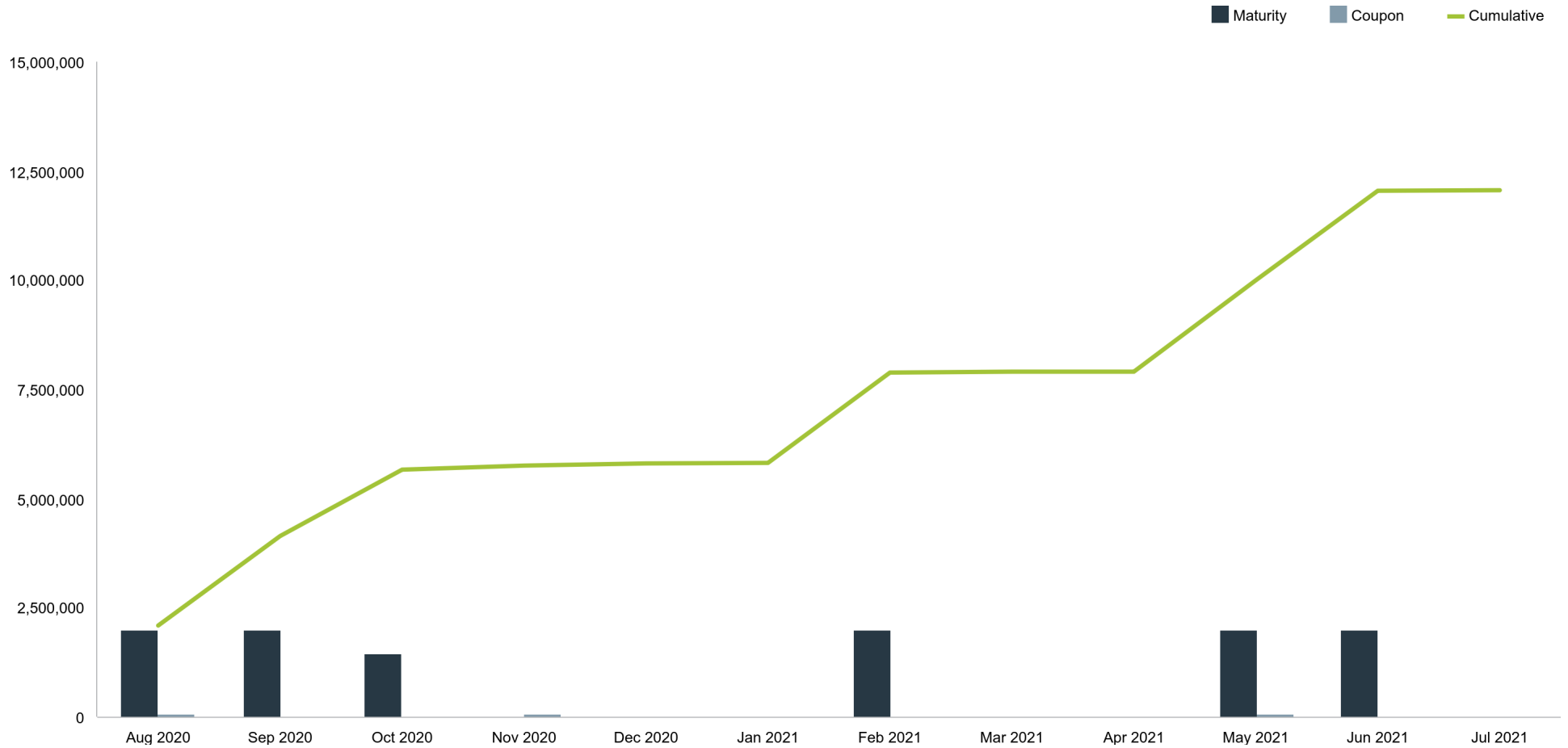
July 31, 2020

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
3135G04Q3	FANNIE MAE 0.250 05/22/23	07/29/2020	07/31/2020	0.00	99.99	1,000,000.00	999,940.00	479.17	1,000,419.17	Morgan Stanley & Co
3135G05G4	FANNIE MAE 0.250 07/10/23	07/29/2020	07/31/2020	0.00	99.94	1,000,000.00	999,440.00	145.83	999,585.83	CitiGroup
Total				0.00		2,000,000.00	1,999,380.00	625.00	2,000,005.00	
Maturity										
912828Y46	US TREASURY 2.625 07/31/20 MATD	07/31/2020	07/31/2020	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
Total				0.00		2,000,000.00	2,000,000.00	0.00	2,000,000.00	
Coupon										
912828Z29	US TREASURY 1.500 01/15/23	07/15/2020	07/15/2020	11,250.00		0.00	0.00	0.00	11,250.00	
912828Y46	US TREASURY 2.625 07/31/20 MATD	07/31/2020	07/31/2020	26,250.00		0.00	0.00	0.00	26,250.00	
Total				37,500.00		0.00	0.00	0.00	37,500.00	
Cash Transfer										
CCYUSD	US DOLLAR	07/15/2020	07/15/2020	0.00		11,250.00	(11,250.00)	0.00	(11,250.00)	
CCYUSD	US DOLLAR	07/31/2020	07/31/2020	0.00		26,245.00	(26,245.00)	0.00	(26,245.00)	
Total				0.00		37,495.00	(37,495.00)	0.00	(37,495.00)	

Cash Flow Forecasting

Jefferson County | Investment Core

One Year Projection



Summary Overview

Jefferson County | Liquidity

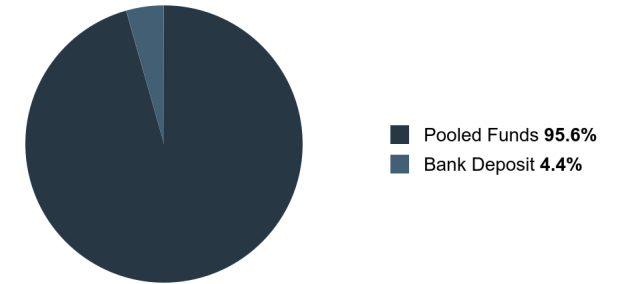


July 31, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	20,713,901.13
Book Yield	0.960
Effective Duration	0.010
Years to Maturity	0.010
Avg Credit Rating	NA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
JEFF-Liquidity	20,713,901.13	20,713,901.13	20,713,901.13	20,713,901.13	0.00	0.00	0.960	0.010	0.085	ICE BofA US 1-Month Treasury Bill Index
Total	20,713,901.13	20,713,901.13	20,713,901.13	20,713,901.13	0.00	0.00	0.960	0.010	0.085	

Return Management-Income Detail

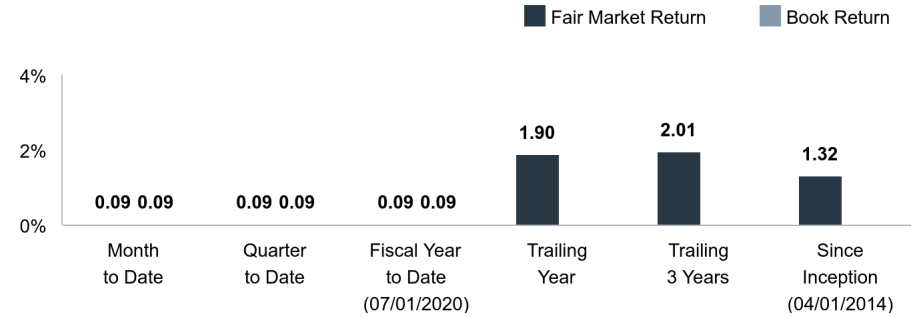
Jefferson County | Liquidity

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Interest Earned	19,152.79	19,152.79
Book Income	19,152.79	19,152.79
Average Portfolio Balance	17,808,614.75	17,808,614.75
Book Return for Period	0.09%	0.09%

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	19,152.79	19,152.79
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	19,152.79	19,152.79

Holdings by Security Type

Jefferson County | Liquidity



July 31, 2020

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
Bank Deposit												
06/30/2020	JEFF_COL_DEP	675,594.70	COLUMBIA BANK DEPOSIT	0.120			0.120		675,594.70	0.00	3.262	0.010
	JEFF_PETTY	210.00	PETTY CASH	0.010			0.010		210.00	0.00	0.001	0.010
	JEFF_USB_DEP	148,669.04	US BANK DEPOSIT	0.010			0.010		148,669.04	0.00	0.718	0.010
	JEFF_USB_DEP_INMATE	61,351.64	US BANK DEPOSIT - INMATE	0.010			0.010		61,351.64	0.00	0.296	0.010
	JEFF_USB_DEP_PAYROLL	26,411.17	US BANK DEPOSIT-PAYROLL	0.010			0.010		26,411.17	0.00	0.128	0.010
	Total	912,236.55					0.091		912,236.55	0.00	4.404	0.010
Pooled Funds												
	OSTF_LGIP	19,801,664.58	OREGON SHORT TERM FUND	1.000			1.000		19,801,664.58	0.00	95.596	0.010
	Total	19,801,664.58					1.000		19,801,664.58	0.00	95.596	0.010
	Portfolio Total	20,713,901.13					0.960		20,713,901.13	0.00	100.000	0.010

Transactions

Jefferson County | Liquidity



July 31, 2020

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
JEFF_USB_DEP	US BANK DEPOSIT	07/31/2020	07/31/2020	0.00	1.00	105,253.93	105,253.93	0.00	105,253.93	Direct
JEFF_USB_DEP_INMATE	US BANK DEPOSIT - INMATE	07/31/2020	07/31/2020	0.00	1.00	3,979.07	3,979.07	0.00	3,979.07	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	07/31/2020	07/31/2020	0.00	1.00	4,547,390.03	4,547,390.03	0.00	4,547,390.03	Direct
Total				0.00		4,656,623.03	4,656,623.03	0.00	4,656,623.03	
Sell										
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	07/31/2020	07/31/2020	0.00	1.00	1,654,493.77	1,654,493.77	0.00	1,654,493.77	Direct
Total				0.00		1,654,493.77	1,654,493.77	0.00	1,654,493.77	
Interest Income										
OSTF_LGIP	OREGON SHORT TERM FUND	07/31/2020	07/31/2020	18,982.44		0.00	18,982.44	0.00	18,982.44	
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	07/31/2020	07/31/2020	170.35		0.00	170.35	0.00	170.35	
Total				19,152.79		0.00	19,152.79	0.00	19,152.79	

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 08/10/2020

Taxes	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
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
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
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%
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	-6.1%	-5.0%	-4.5%	-3.9%	-3.1%	-2.9%	-2.3%	-1.7%	-2.2%	-2.3%	-2.3%

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	833,602.67
---	------------	--------------	--------------	--------------	--------------	--------------	--------------	------------	------------	------------	------------

Delinquent Date: As of 08/11/2020

2010 and prior											
Delinquent Tax Total by Year	11,105	283	1,035	3,624	6,501	7,239	29,883	203,029	400,869	751,807	
Total Current Delinquency 2019 and older											1,415,375
Total Interest and Fees on Delinquent Accounts											295,724
Total Due Outstanding Collections											1,711,100
Total Tax Accounts		13,070	13,057	13,141	13,067	13,619	13,653	13,662	13,696	13,702	
Total Delinquent Tax Accounts	4	5	6	7	9	16	48	245	467	810	
Percent of accounts in delinquent status		0.0%	0.0%	0.1%	0.1%	0.1%	0.4%	1.8%	3.4%	5.9%	
Dollar balance uncollected against Certified Roll		0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.8%	1.5%	2.6%	

GENERAL FUND	less 7%	less 7%	less 6%	less 6%	less 7%	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
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
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
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
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
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
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
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%
Percent of Assessor Projection to Actual Collections	-9.6%	-6.8%	-2.8%	-6.8%	-4.7%	-3.6%	-2.3%	-2.7%	-3.9%	-2.6%	-1.5%
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%

JAIL LEVY	less 7%	less 7%	less 6%	less 6%	less 7%	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
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
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
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
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
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
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
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%
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%
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%

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
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	155,535.86
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

