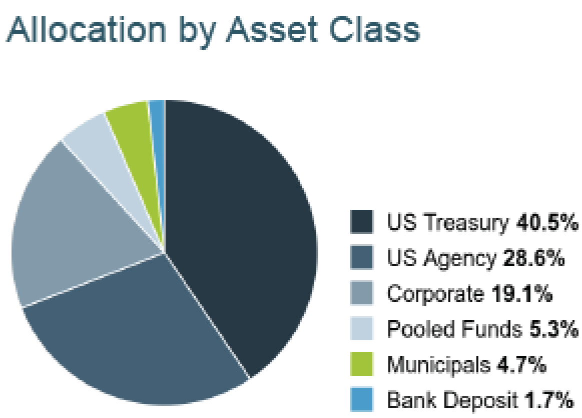
Jefferson County

Monthly Treasurer Report
June 2023

Date Prepared: 7/11/23
Date Presented: 7/26/23
Report Prepared By:
Kate Knop
Treasurer
66 SE D Street, Suite E
Madras, OR 97741
Kknop@jeffco.net
P: 541-325-5014

This period's total portfolio balance decreased by <$14,297,483.09>. The total portfolio is primarily in the US Treasury (40.5%).



PERFORMANCE

($2,109,275.63)
Current Portfolio Unrealized LOSS

0.12%
Umpqua Bank Interest Rate

4.05%
LGIP Interest Rate (pool)

2.48%
GPA Core Portfolio Yield Rate

INTEREST SPREAD

$156,123.19

($15,799.15 or 10.12% less than the prior month.)

ACCOUNT BALANCE

Total Original Cost	$ 62,232,505.69
Cost Accrued Interest	234,344.54
Total Combined Cash Basis Funds GPA	$62,466,850.23
Cash Combined Balance of General Ledger	$ 60,603,744.09
The variance between GL and GPA Totals Report	$ 1,863,106.14

Variance is attributed to "Deposits in Transit" in the general account that amount to $366,056.02 and ZBA balances that total $1,497,050.12 checks we have processed from our accounting system. However, they have not yet cleared the bank.

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

INVESTMENT TRANSACTIONS

The investment core reflects purchases of TD MTN securities for $1,000,000 and maturity of FEDERAL FARM securities for $1,000,000.

Note that on June 28, 2023, school district 509J withdrew $11 million from the portfolio, searching for higher interest returns.

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

Monthly Investment Report
Jefferson County

June 30, 2023

Total Aggregate Portfolio

Month End Commentary - June 2023

Market yields advanced higher in June due to hawkish rhetoric out of the Federal Reserve and still strong labor markets that cast doubt on just how far the Fed will need to take the federal funds rate to ensure inflation doesn't become entrenched. The 2-year yield rose by 50 basis points while the 5-year yield increased by 40 basis points. Stocks, as measured by the S&P 500, advanced 6.4% while corporate and agency credit spreads declined.

Economic trends remained largely unchanged in June with more declines in price pressures and solid labor markets that continue to power the consumer. Headline CPI came in at 0.10% for the month, leading to a decline in the year-over-year measure to 4.0%. The "super-core" measure remained tame with a monthly reading of 0.24%, another good reading for policy makers that are concerned about continued pressure in the services sector. The labor market continues to be a bright spot in the economy with relatively low unemployment claims and solid job additions. While the labor market is positive, job growth is slowing with June's jobs report adding 209 thousand jobs which is below the 6-month and 12-month trailing averages of 278 thousand and 316 thousand respectively.

The Federal Reserve took a break from their rate hiking campaign in June leaving the federal funds rate in the 5.00%-5.25% range. While the Fed passed on hiking rates, the committee surprised markets with fresh forecasts that indicate the consensus now calls for two more rate hikes before they feel comfortable concluding their efforts to slow inflation. Prior to the release, markets largely thought the Fed was done with their current cycle. Markets are now fully pricing in a rate hike at the upcoming July meeting and even odds of a second hike sometime this fall.

Yields remain attractive and near their peak levels last seen in March before a wave of bank failures pulled rates lower. We expect continued volatility ahead with markets gyrating around key labor and inflation reports. We continue to recommend keeping duration up near strategic targets to lock in income. With summer setting in, we expect reduced issuance in the corporate and agency markets, which should keep spreads relatively range bound and opportunities less frequent.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	3.59%
1 year note	1.93%
2 year note	-0.77%
3 year note	-1.14%
5 year note	-2.40%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.46%	5.11%	0.23
ICE BAML 0-1 Year Treasury	0.41%	5.31%	0.49
ICE BAML 0-3 Year Treasury	-0.17%	5.10%	1.35
ICE BAML 0-5 Year Treasury	-0.46%	4.86%	2.05

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	06/30/2022	04/30/2023	05/31/2023	06/30/2023	1 Month Change	12 Month Change
3 month bill	1.63%	5.03%	5.39%	5.28%	-0.10%	3.66%
6 month bill	2.46%	5.00%	5.42%	5.41%	-0.01%	2.95%
2 year note	2.95%	4.01%	4.40%	4.90%	0.49%	1.94%
3 year note	3.01%	3.72%	4.05%	4.53%	0.48%	1.52%
5 year note	3.04%	3.48%	3.76%	4.16%	0.40%	1.12%
10 year note	3.01%	3.42%	3.64%	3.84%	0.19%	0.82%

Compliance Report

Jefferson County | Total Aggregate Portfolio

June 30, 2023

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	40.604	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	35.000	0.000	Compliant
US Agency FHLB Issuer Concentration	35.000	15.612	Compliant
US Agency FHLMC Issuer Concentration	35.000	5.397	Compliant
US Agency FNMA Issuer Concentration	35.000	7.593	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	15.612	Compliant
US Agency Obligations Maximum % of Holdings	100.000	28.603	Compliant
Municipal Bonds Issuer Concentration	5.000	1.713	Compliant
Municipal Bonds Maximum % of Holdings	25.000	4.738	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	18.953	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	3.296	Compliant
Certificates of Deposit Issuer Concentration	5.000	0.000	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.000	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	10.000	0.000	Compliant
LGIP-Oregon Short Term Fund Maximum	56,763,000.000	3,197,455.280	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	10.000	1.494	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	20.000	1.737	Compliant
No 144A or 4(2)	0.000	0.000	Compliant

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

Compliance Report

Jefferson County | Total Aggregate Portfolio

June 30, 2023

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	8.778	Violating
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	34.663	Compliant
Maturity Constraints Under 5.25 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Policy Maturity Constraint	**Policy Limit**	**Actual Term**	**Status**
US Treasury Maximum Maturity At Time of Purchase (years)	5.250	4.984	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.250	4.973	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.250	4.625	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.250	5.172	Compliant
Commercial Paper Maximum Maturity At Time of Purchase (days)	270.000	0.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.250	0.000	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	180.000	0.000	Compliant
Weighted Average Maturity (years)	2.000	2.009	Violating
Policy Credit Constraint			**Status**
Municipal Bonds Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Corporate Notes Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Commercial Paper Ratings Minimum A1/P1/F1 (Rated by 1 NRSRO)			Compliant
Banker's Acceptance Ratings Minimum A1/ P1/F1 (Rated by 1 NRSRO)			Compliant

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Summary Overview

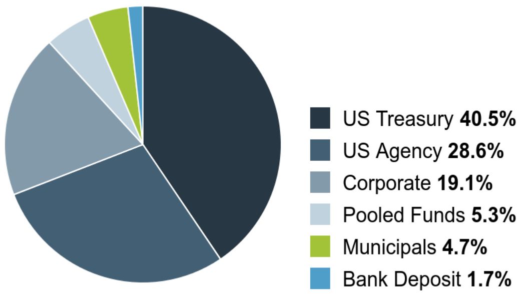
Jefferson County | Total Aggregate Portfolio

June 30, 2023

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	4,232,505.69
Investments	55,636,506.34
Book Yield	2.48%
Market Yield	4.90%
Effective Duration	1.82
Years to Maturity	2.01
Avg Credit Rating	AA+

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
JEFF-Investment Core	58,000,000.00	57,469,766.96	57,349,307.36	55,360,491.34	(2,109,275.63)	276,015.00	2.43%	1.96	2.05	ICE BofA 0-5 Year US Treasury Index
JEFF-Liquidity	4,232,505.69	4,232,505.69	4,232,505.69	4,232,505.69	0.00	0.00	3.09%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	**62,232,505.69**	**61,702,272.65**	**61,581,813.05**	**59,592,997.03**	**(2,109,275.63)**	**276,015.00**	**2.48%**	**1.82**	**1.91**	

Portfolio Activity

Jefferson County | Total Aggregate Portfolio

June 30, 2023

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Book Value	76,629,974.94	67,057,160.32
Maturities/Calls	(1,000,000.00)	(11,750,000.00)
Purchases	996,810.00	27,132,859.69
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(14,946,917.73)	(20,912,801.82)
Amortization/Accretion	22,405.44	175,054.46
Realized Gain (Loss)	0.00	0.00
Ending Book Value	61,702,272.65	61,702,272.65

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Market Value	74,830,114.40	65,405,165.72
Maturities/Calls	(1,000,000.00)	(11,750,000.00)
Purchases	996,810.00	27,132,859.69
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(14,946,917.73)	(20,912,801.82)
Amortization/Accretion	22,405.44	175,054.46
Change in Net Unrealized Gain (Loss)	(309,415.08)	(457,281.02)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	59,592,997.03	59,592,997.03

Maturities/Calls	Market Value
Month to Date	(1,000,000.00)
Fiscal Year to Date	(11,750,000.00)

Purchases	Market Value
Month to Date	996,810.00
Fiscal Year to Date	27,132,859.69

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

Return Management-Income Detail

Jefferson County | Total Aggregate Portfolio

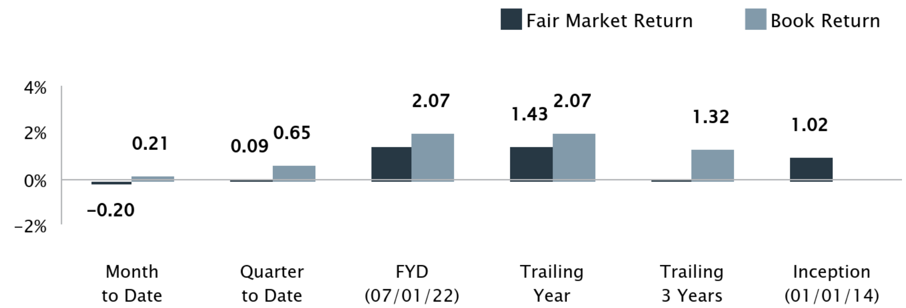
June 30, 2023

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2022)
Amortization/Accretion	22,405.44	175,054.46
Interest Earned	137,509.42	1,459,692.56
Realized Gain (Loss)	0.00	0.00
Book Income	159,914.86	1,634,747.02
Average Portfolio Balance	74,215,785.99	75,256,297.79
Book Return for Period	0.21%	2.07%

Return Comparisons

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



Fair Market Return

	Month to Date	Fiscal Year to Date (07/01/2022)
Market Value Change	(331,820.52)	(632,335.48)
Amortization/Accretion	22,405.44	175,054.46
Interest Earned	137,509.42	1,459,692.56
Fair Market Earned Income	(171,905.66)	1,002,411.54
Average Portfolio Balance	74,215,785.99	75,256,297.79
Fair Market Return for Period	(0.20%)	1.43%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Accrued Interest	313,076.44	96,326.43
Coupons Paid	195,767.75	1,447,559.05
Purchased Accrued Interest	21,196.89	167,555.06
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	276,015.00	276,015.00
Interest Earned	137,509.42	1,459,692.56

Security Type Distribution

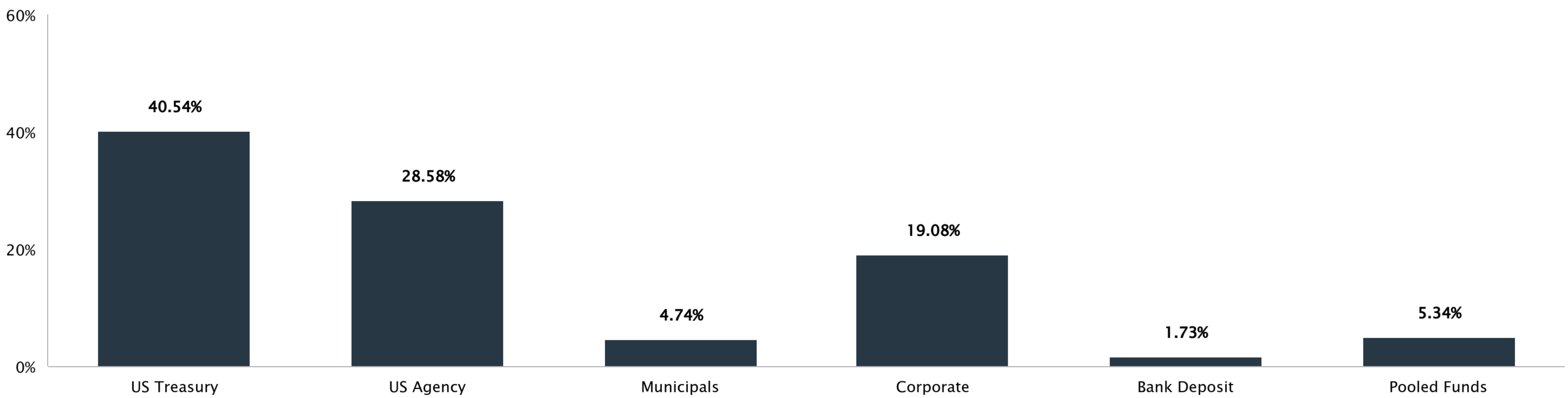
Jefferson County | Total Aggregate Portfolio

June 30, 2023

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	25,750,000.00	1.41%	24,270,366.93	40.54%
US Agency	17,500,000.00	2.87%	17,109,186.79	28.58%
Municipals	3,000,000.00	4.20%	2,836,014.89	4.74%
Corporate	11,750,000.00	3.49%	11,420,937.73	19.08%
Bank Deposit	1,035,050.41	0.10%	1,035,050.41	1.73%
Pooled Funds	3,197,455.28	4.05%	3,197,455.28	5.34%
Total	**62,232,505.69**	**2.48%**	**59,869,012.03**	**100.00%**

Security Type Distribution



Risk Management-Credit/Issuer

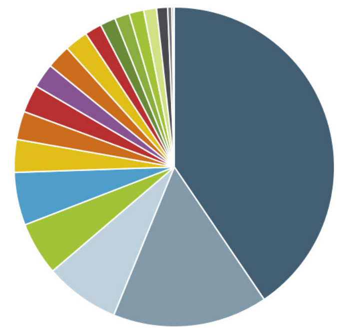
Jefferson County | Total Aggregate Portfolio

June 30, 2023

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	4,340,324.62	7.25
A-	3,155,340.85	5.27
A-1+	2,467,429.45	4.12
AA	2,600,449.32	4.34
AA+	41,039,247.10	68.55
AA-	765,082.20	1.28
AAA	1,268,632.81	2.12
NA	4,232,505.69	7.07
Moody's		
A1	9,202,846.46	15.37
Aa1	1,812,899.33	3.03
Aa3	765,082.20	1.28
Aaa	41,388,248.90	69.13
NA	4,232,505.69	7.07
P-1	2,467,429.45	4.12
Fitch		
AA+	1,268,632.81	2.12
AA-	9,202,846.46	15.37
AAA	38,912,124.27	65.00
F1+	2,467,429.45	4.12
NA	8,017,979.05	13.39
Total	**59,869,012.03**	**100.00**

Issuer Concentration



- United States **40.5%**
- Federal Home Loan Banks **15.6%**
- Federal National Mortgage Association **7.6%**
- Federal Home Loan Mortgage Corporation **5.4%**
- Oregon Short Term Fund **5.3%**
- The Toronto-Dominion Bank **3.3%**
- Amazon.com, Inc. **2.9%**
- JPMorgan Chase & Co. **2.8%**
- Bank of America Corporation **2.5%**
- Apple Inc. **2.4%**
- Royal Bank of Canada **2.4%**
- San Francisco City & County of **1.7%**
- The Bank of New York Mellon Corporation **1.6%**
- San Bernardino Community College District **1.5%**
- COLUMBIA BANK DEPOSIT **1.5%**
- Colgate-Palmolive Company **1.3%**
- San Ramon Valley Unified School District **1.1%**
- State of Oregon **0.4%**
- US BANK DEPOSIT - INMATE **0.2%**
- US BANK DEPOSIT- PAYROLL **0.0%**
- Other **0.0%**

Risk Management-Maturity/Duration

Jefferson County | Total Aggregate Portfolio

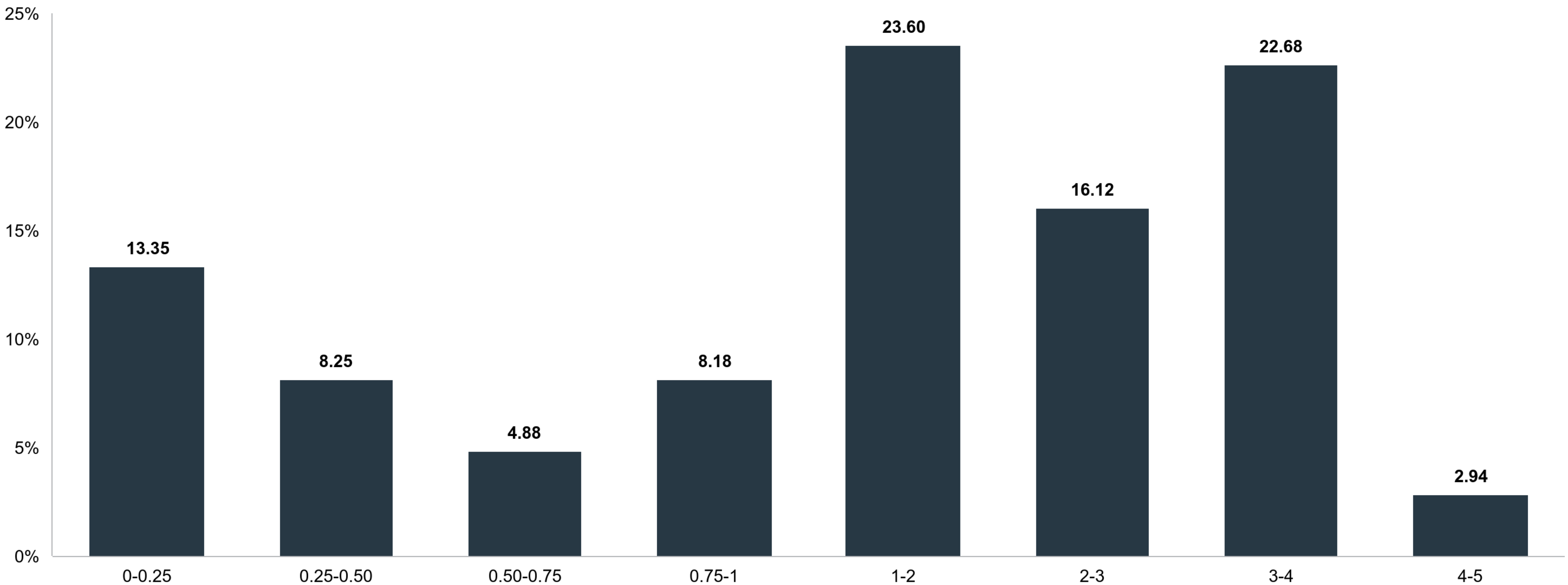
June 30, 2023

1.82 Yrs	Effective Duration

2.01 Yrs	Years to Maturity

736	Days to Maturity

Distribution by Effective Duration



Holdings by Maturity & Ratings

Jefferson County | Total Aggregate Portfolio

June 30, 2023

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
JEFF_COL_DEP	890,457.80	COLUMBIA BANK DEPOSIT	0.120%	06/30/2023		890,457.80	0.00	890,457.80	0.12%	0.12%	1.49	0.01	0.01	NA NA NA
OSTF_LGIP	3,197,455.28	OREGON SHORT TERM FUND	4.050%	06/30/2023		3,197,455.28	0.00	3,197,455.28	4.05%	4.05%	5.34	0.01	0.01	NA NA NA
JEFF_PETTY	210.00	PETTY CASH	0.010%	06/30/2023		210.00	0.00	210.00	0.01%	0.01%	0.00	0.01	0.01	NA NA NA
JEFF_USB_DEP_INMATE	119,153.86	US BANK DEPOSIT - INMATE	0.010%	06/30/2023		119,153.86	0.00	119,153.86	0.01%	0.01%	0.20	0.01	0.01	NA NA NA
JEFF_USB_DEP_PAYROLL	25,228.75	US BANK DEPOSIT-PAYROLL	0.010%	06/30/2023		25,228.75	0.00	25,228.75	0.01%	0.01%	0.04	0.01	0.01	NA NA NA
3135G05G4	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		998,641.26	1,187.50	999,828.76	0.27%	5.14%	1.67	0.03	0.03	AA+ Aaa AAA
3137EAEV7	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		992,988.50	881.94	993,870.44	0.28%	4.95%	1.66	0.15	0.15	AA+ Aaa AAA
3137EAEW5	1,750,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		1,734,080.14	1,373.26	1,735,453.41	0.25%	5.11%	2.90	0.19	0.19	AA+ Aaa AAA
313384MQ9	2,500,000.00	FEDERAL HOME LOAN BANKS	0.000%	10/06/2023		2,467,429.45	0.00	2,467,429.45	4.67%	4.92%	4.12	0.27	0.26	A-1+ P-1 F1+
68607DUZ6	250,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		245,385.00	132.25	245,517.25	0.41%	5.43%	0.41	0.38	0.37	AAA Aa1 AA+
3135G06H1	1,750,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,714,160.44	413.19	1,714,573.63	0.26%	5.37%	2.86	0.41	0.40	AA+ Aaa AAA
3137EAFA2	500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		489,189.40	93.75	489,283.14	0.22%	5.42%	0.82	0.43	0.42	AA+ Aaa AAA
91282CBE0	1,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		972,617.19	576.66	973,193.85	0.18%	5.32%	1.63	0.54	0.53	AA+ Aaa AAA
91282CBM2	1,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		967,968.75	469.61	968,438.36	0.19%	5.39%	1.62	0.63	0.61	AA+ Aaa AAA

Holdings by Maturity & Ratings

Jefferson County | Total Aggregate Portfolio

June 30, 2023

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
91282CBR1	1,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		964,648.44	733.70	965,382.14	0.28%	5.40%	1.61	0.71	0.69	AA+ Aaa AAA
91282CBV2	1,000,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		961,171.88	788.93	961,960.81	0.41%	5.45%	1.61	0.79	0.77	AA+ Aaa AAA
91282CCC3	1,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		956,328.12	319.29	956,647.41	0.32%	5.43%	1.60	0.88	0.85	AA+ Aaa AAA
89114QCA4	1,000,000.00	TORONTO-DOMINION BANK	2.650%	06/12/2024		971,265.83	1,398.61	972,664.44	0.48%	5.80%	1.62	0.95	0.92	A A1 AA-
3130ATVC8	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	06/14/2024		1,988,408.32	4,604.17	1,993,012.49	4.58%	5.50%	3.33	0.96	0.92	AA+ Aaa AAA
912828Y87	1,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		961,679.69	7,299.72	968,979.41	0.33%	5.43%	1.62	1.08	1.04	AA+ Aaa AAA
912828YE4	1,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		953,554.69	4,177.99	957,732.68	0.39%	5.40%	1.60	1.17	1.13	AA+ Aaa AAA
3130ATVD6	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/13/2024		1,985,596.92	29,250.00	2,014,846.92	4.43%	5.49%	3.37	1.21	1.14	AA+ Aaa AAA
912828YH7	1,000,000.00	UNITED STATES TREASURY	1.500%	09/30/2024		953,906.25	3,770.49	957,676.74	0.40%	5.36%	1.60	1.25	1.21	AA+ Aaa AAA
91282CDH1	1,500,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		1,410,527.34	1,436.82	1,411,964.16	0.85%	5.30%	2.36	1.38	1.33	AA+ Aaa AAA
912828Z52	1,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		1,414,453.12	8,603.25	1,423,056.37	0.91%	5.17%	2.38	1.59	1.52	AA+ Aaa AAA
91282CED9	2,000,000.00	UNITED STATES TREASURY	1.750%	03/15/2025		1,891,562.50	10,271.74	1,901,834.24	4.07%	5.10%	3.18	1.71	1.64	AA+ Aaa AAA
06406RAN7	1,000,000.00	BANK OF NEW YORK MELLON CORP	1.600%	04/24/2025	03/24/2025	936,510.82	2,977.78	939,488.60	2.23%	5.31%	1.57	1.82	1.74	A A1 AA-
912828ZT0	1,000,000.00	UNITED STATES TREASURY	0.250%	05/31/2025		914,960.94	211.75	915,172.69	1.00%	4.95%	1.53	1.92	1.87	AA+ Aaa AAA

Holdings by Maturity & Ratings

Jefferson County | Total Aggregate Portfolio

June 30, 2023

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
91282CEU1	750,000.00	UNITED STATES TREASURY	2.875%	06/15/2025		721,347.66	942.62	722,290.28	3.13%	4.94%	1.21	1.96	1.87	AA+ Aaa AAA
91282CAB7	1,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		909,804.69	1,042.82	910,847.51	1.02%	4.85%	1.52	2.08	2.03	AA+ Aaa AAA
91282CAM3	1,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		905,546.88	628.42	906,175.30	1.03%	4.72%	1.51	2.25	2.19	AA+ Aaa AAA
3135G06G3	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		1,812,202.86	1,500.00	1,813,702.86	3.99%	4.77%	3.03	2.36	2.29	AA+ Aaa AAA
91282CAZ4	1,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		902,500.00	317.62	902,817.62	1.08%	4.69%	1.51	2.42	2.35	AA+ Aaa AAA
91282CBQ3	1,000,000.00	UNITED STATES TREASURY	0.500%	02/28/2026		898,125.00	1,671.20	899,796.20	1.11%	4.60%	1.50	2.67	2.59	AA+ Aaa AAA
3130AUU36	1,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		982,702.40	16,385.42	999,087.82	3.71%	4.81%	1.67	2.70	2.48	AA+ Aaa AAA
46647PBH8	1,000,000.00	JPMORGAN CHASE & CO	2.005%	03/13/2026	03/13/2025	939,088.49	6,015.00	945,103.49	1.54%	6.20%	1.58	2.70	1.61	A- A1 AA-
91282CBW0	1,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		900,273.44	1,263.59	901,537.03	1.13%	4.54%	1.51	2.83	2.74	AA+ Aaa AAA
91282CCJ8	1,000,000.00	UNITED STATES TREASURY	0.875%	06/30/2026		900,781.25	23.78	900,805.03	1.14%	4.44%	1.50	3.00	2.90	AA+ Aaa AAA
06051GLA5	1,000,000.00	BANK OF AMERICA CORP	4.827%	07/22/2026	07/22/2025	982,821.83	21,319.25	1,004,141.08	5.05%	5.72%	1.68	3.06	1.89	A- A1 AA-
799408Z93	750,000.00	SAN RAMON VALLEY CALIF UNI SCH DIST	1.034%	08/01/2026		670,882.50	3,231.25	674,113.75	4.37%	4.75%	1.13	3.09	2.96	AA+ Aa1 NA
91282CCW9	1,000,000.00	UNITED STATES TREASURY	0.750%	08/31/2026		891,640.62	2,506.79	894,147.41	1.15%	4.45%	1.49	3.17	3.06	AA+ Aaa AAA
91282CDG3	1,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		898,867.19	1,895.38	900,762.57	1.16%	4.42%	1.50	3.34	3.20	AA+ Aaa AAA

Holdings by Maturity & Ratings

Jefferson County | Total Aggregate Portfolio

June 30, 2023

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3130AQF65	750,000.00	FEDERAL HOME LOAN BANKS	1.250%	12/21/2026		674,491.13	260.42	674,751.55	4.15%	4.41%	1.13	3.48	3.33	AA+ Aaa AAA
78016EYV3	1,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		896,729.24	9,111.11	905,840.35	2.62%	5.27%	1.51	3.56	3.32	A A1 AA-
46647PBA3	750,000.00	JPMORGAN CHASE & CO	3.960%	01/29/2027	01/29/2026	720,905.51	12,540.00	733,445.51	4.58%	5.59%	1.23	3.58	2.37	A- A1 AA-
023135CF1	1,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	952,095.17	7,150.00	959,245.17	3.47%	4.69%	1.60	3.79	3.44	AA A1 AA-
037833CR9	1,000,000.00	APPLE INC	3.200%	05/11/2027	02/11/2027	954,019.25	4,444.44	958,463.69	3.69%	4.51%	1.60	3.86	3.47	AA+ Aaa NA
3130A3VD3	750,000.00	FEDERAL HOME LOAN BANKS	2.625%	06/11/2027		700,532.14	1,093.75	701,625.90	3.21%	4.47%	1.17	3.95	3.68	AA+ Aaa AAA
797646NE2	1,000,000.00	SAN FRANCISCO CALIF CITY & CNTY	5.750%	06/15/2027		1,020,560.00	2,555.56	1,023,115.56	4.77%	5.17%	1.71	3.96	3.50	AAA Aaa AA+
796720NT3	1,000,000.00	SAN BERNARDINO CALIF CMNTY COLLEGE DIST	1.610%	08/01/2027		886,560.00	6,708.33	893,268.33	4.47%	4.69%	1.49	4.09	3.84	AA Aa1 NA
91282CFH9	1,000,000.00	UNITED STATES TREASURY	3.125%	08/31/2027		956,054.69	10,444.97	966,499.66	3.31%	4.29%	1.61	4.17	3.81	AA+ Aaa AAA
91282CFU0	2,000,000.00	UNITED STATES TREASURY	4.125%	10/31/2027		1,988,750.00	13,899.46	2,002,649.46	3.66%	4.27%	3.35	4.34	3.90	AA+ Aaa AAA
023135CP9	750,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	745,092.07	2,843.75	747,935.82	4.32%	4.71%	1.25	4.42	3.87	AA A1 AA-
89115A2M3	1,000,000.00	TORONTO-DOMINION BANK	5.156%	01/10/2028		993,080.81	24,491.00	1,017,571.81	5.23%	5.33%	1.70	4.53	3.89	A A1 AA-
78016FZW7	500,000.00	ROYAL BANK OF CANADA	4.900%	01/12/2028		493,258.03	11,501.39	504,759.42	4.85%	5.24%	0.84	4.54	3.92	A A1 AA-
194162AR4	750,000.00	COLGATE-PALMOLIVE CO	4.600%	03/01/2028	02/01/2028	753,582.20	11,500.00	765,082.20	3.68%	4.48%	1.28	4.67	4.02	AA- Aa3 NA

Holdings by Maturity & Ratings

Jefferson County | Total Aggregate Portfolio

June 30, 2023

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3130ATS57	500,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		504,782.92	6,937.50	511,720.42	3.97%	4.27%	0.85	4.70	4.14	AA+ Aaa AAA
037833ET3	500,000.00	APPLE INC	4.000%	05/10/2028	04/10/2028	491,712.05	2,833.33	494,545.38	3.98%	4.38%	0.83	4.86	4.26	AA+ Aaa NA
06051GGR4	500,000.00	BANK OF AMERICA CORP	3.593%	07/21/2028	07/21/2027	464,666.32	7,984.44	472,650.77	5.02%	5.56%	0.79	5.06	3.64	A- A1 AA-
Total	**62,232,505.69**		**2.039%**			**59,592,997.03**	**276,015.00**	**59,869,012.03**	**2.48%**	**4.90%**	**100.00**	**2.01**	**1.82**	

Summary Overview

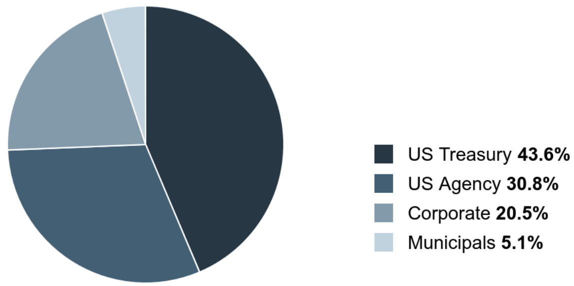
Jefferson County | Investment Core

June 30, 2023

Portfolio Characteristics

Metric	Value
Investments	55,636,506.34
Book Yield	2.43%
Market Yield	5.04%
Effective Duration	1.96
Years to Maturity	2.17
Avg Credit Rating	AA+

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
JEFF-Investment Core	58,000,000.00	57,469,766.96	57,349,307.36	55,360,491.34	(2,109,275.63)	276,015.00	2.43%	1.96	2.05	ICE BofA 0-5 Year US Treasury Index
Total	**58,000,000.00**	**57,469,766.96**	**57,349,307.36**	**55,360,491.34**	**(2,109,275.63)**	**276,015.00**	**2.43%**	**1.96**	**2.05**	

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Book Value	57,450,551.52	41,911,852.81
Maturities/Calls	(1,000,000.00)	(11,750,000.00)
Purchases	996,810.00	27,132,859.69
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	0.00
Amortization/Accretion	22,405.44	175,054.46
Realized Gain (Loss)	0.00	0.00
Ending Book Value	57,469,766.96	57,469,766.96

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Market Value	55,650,690.98	40,259,858.21
Maturities/Calls	(1,000,000.00)	(11,750,000.00)
Purchases	996,810.00	27,132,859.69
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	0.00
Amortization/Accretion	22,405.44	175,054.46
Change in Net Unrealized Gain (Loss)	(309,415.08)	(457,281.02)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	55,360,491.34	55,360,491.34

Maturities/Calls	Market Value
Month to Date	(1,000,000.00)
Fiscal Year to Date	(11,750,000.00)

Purchases	Market Value
Month to Date	996,810.00
Fiscal Year to Date	27,132,859.69

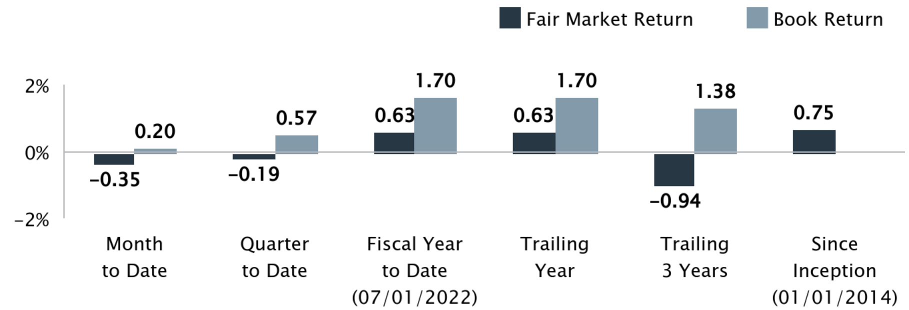
Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	0.00

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2022)
Amortization/Accretion	22,405.44	175,054.46
Interest Earned	91,387.50	724,888.09
Realized Gain (Loss)	0.00	0.00
Book Income	113,792.94	899,942.55
Average Portfolio Balance	55,534,593.16	48,159,795.58
Book Return for Period	0.20%	1.70%

Return Comparisons

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



Fair Market Return

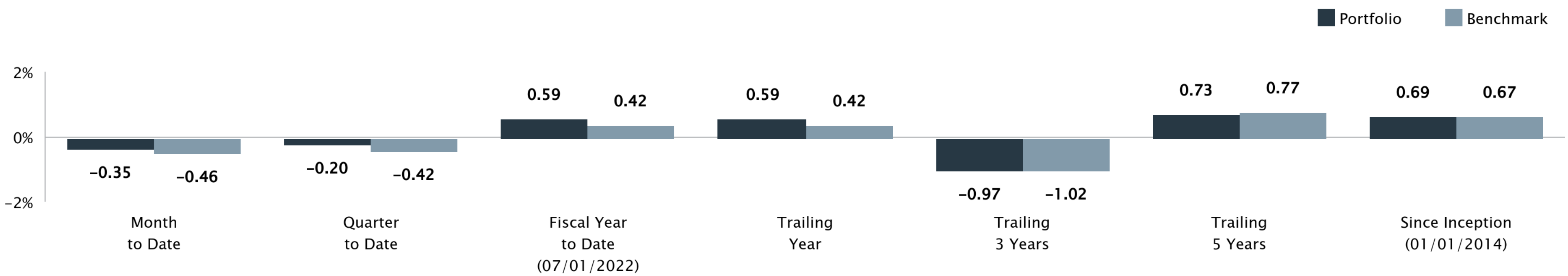
	Month to Date	Fiscal Year to Date (07/01/2022)
Market Value Change	(309,415.08)	(457,281.02)
Amortization/Accretion	22,405.44	175,054.46
Interest Earned	91,387.50	724,888.09
Fair Market Earned Income	(218,027.58)	267,607.07
Average Portfolio Balance	55,534,593.16	48,159,795.58
Fair Market Return for Period	(0.35)	0.63%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Accrued Interest	313,076.44	96,326.43
Coupons Paid	149,645.83	712,754.58
Purchased Accrued Interest	21,196.89	167,555.06
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	276,015.00	276,015.00
Interest Earned	91,387.50	724,888.09

Performance Returns Net of Fees

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



Historical Returns

Period	Month to Date	Quarter to Date	Fiscal Year to Date (07/01/2022)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (01/01/2014)
Return (Net of Fees)	(0.354%)	(0.202%)	0.589%	0.589%	(0.970%)	0.734%	0.690%
Return (Gross of Fees)	(0.350%)	(0.192%)	0.626%	0.626%	(0.936%)	0.771%	0.751%
ICE BofA 0-5 Year US Treasury Index	(0.459%)	(0.418%)	0.423%	0.423%	(1.016%)	0.768%	0.671%

Risk Management-Relative to Benchmark

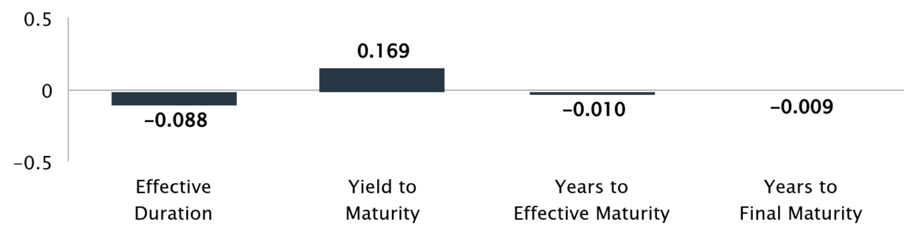
Jefferson County | Investment Core

June 30, 2023

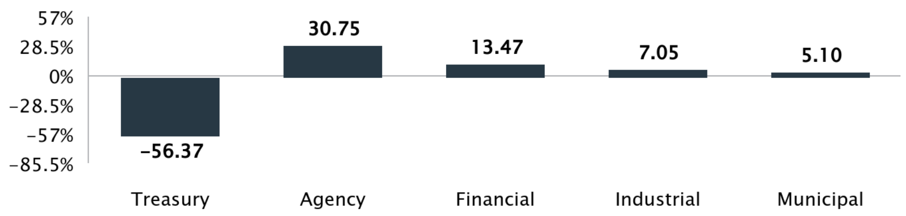
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.96	2.05	(0.09)
Yield to Maturity	5.04	4.87	0.17
Years to Effective Maturity	2.17	2.18	(0.01)
Years to Final Maturity	2.17	2.18	(0.01)
Avg Credit Rating	AA+	AAA	---

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector



Benchmark Comparison-Market Sector

Market Sector	Portfolio	Benchmark	Difference
Treasury	43.63	100.00	(56.37)
Agency	30.75	0.00	30.75
Financial	13.47	0.00	13.47
Industrial	7.05	0.00	7.05
Municipal	5.10	0.00	5.10

Risk Management-Maturity/Duration

Jefferson County | Investment Core

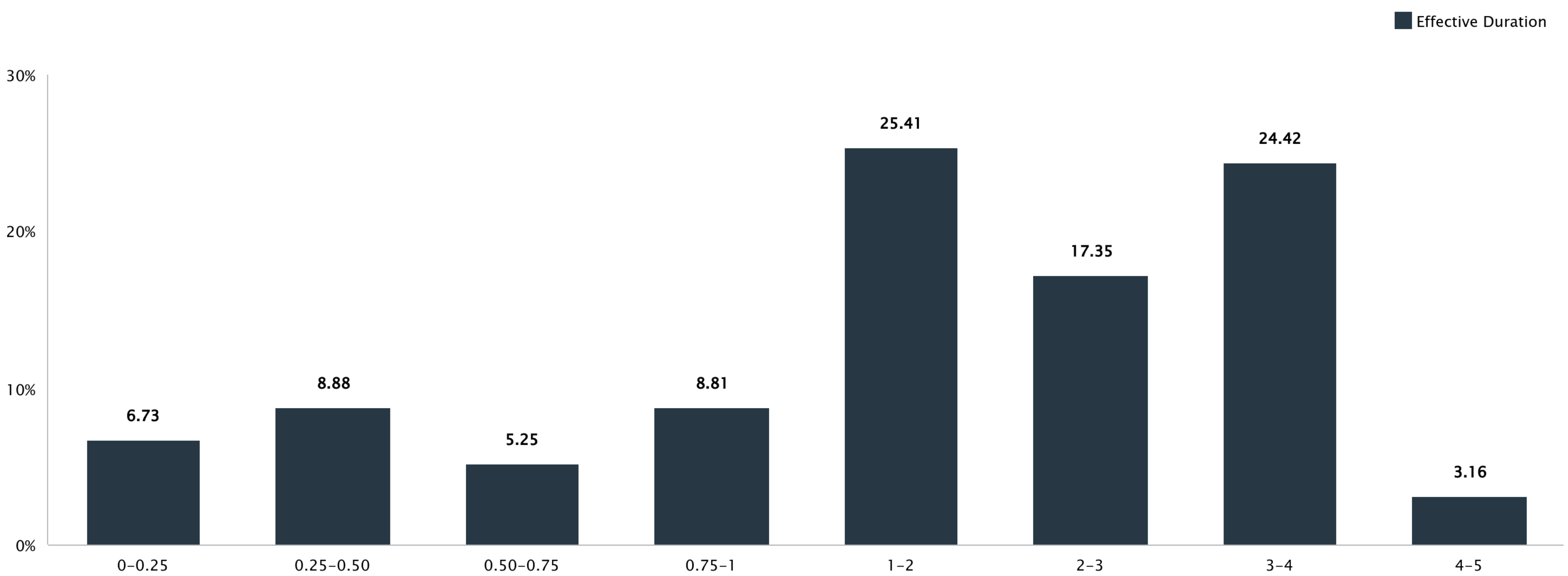
June 30, 2023

1.96 Yrs	Effective Duration

2.17 Yrs	Years to Maturity

792	Days to Maturity

Distribution by Effective Duration



Risk Management-Credit/Issuer

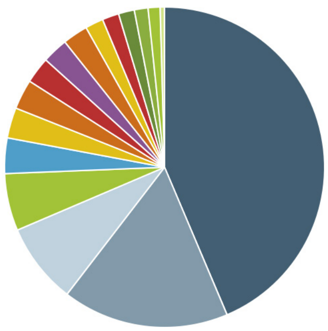
Jefferson County | Investment Core

June 30, 2023

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	4,340,324.62	7.80
A-	3,155,340.85	5.67
A-1+	2,467,429.45	4.43
AA	2,600,449.32	4.67
AA+	41,039,247.10	73.76
AA-	765,082.20	1.38
AAA	1,268,632.81	2.28
Moody's		
A1	9,202,846.46	16.54
Aa1	1,812,899.33	3.26
Aa3	765,082.20	1.38
Aaa	41,388,248.90	74.39
P-1	2,467,429.45	4.43
Fitch		
AA+	1,268,632.81	2.28
AA-	9,202,846.46	16.54
AAA	38,912,124.27	69.94
F1+	2,467,429.45	4.43
NA	3,785,473.36	6.80
Total	**55,636,506.34**	**100.00**

Issuer Concentration



- United States **43.6%**
- Federal Home Loan Banks **16.8%**
- Federal National Mortgage Association **8.1%**
- Federal Home Loan Mortgage Corporation **5.8%**
- The Toronto-Dominion Bank **3.6%**
- Amazon.com, Inc. **3.1%**
- JPMorgan Chase & Co. **3.0%**
- Bank of America Corporation **2.7%**
- Apple Inc. **2.6%**
- Royal Bank of Canada **2.5%**
- San Francisco City & County of **1.8%**
- The Bank of New York Mellon Corporation **1.7%**
- San Bernardino Community College District **1.6%**
- Colgate-Palmolive Company **1.4%**
- San Ramon Valley Unified School District **1.2%**
- State of Oregon **0.4%**

Holdings by Maturity & Ratings

Jefferson County | Investment Core

June 30, 2023

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3135G05G4	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		998,641.26	1,187.50	999,828.76	0.27%	5.14%	1.80	0.03	0.03	AA+ Aaa AAA
3137EAEV7	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		992,988.50	881.94	993,870.44	0.28%	4.95%	1.79	0.15	0.15	AA+ Aaa AAA
3137EAEW5	1,750,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		1,734,080.14	1,373.26	1,735,453.41	0.25%	5.11%	3.12	0.19	0.19	AA+ Aaa AAA
313384MQ9	2,500,000.00	FEDERAL HOME LOAN BANKS	0.000%	10/06/2023		2,467,429.45	0.00	2,467,429.45	4.67%	4.92%	4.43	0.27	0.26	A-1+ P-1 F1+
68607DUZ6	250,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		245,385.00	132.25	245,517.25	0.41%	5.43%	0.44	0.38	0.37	AAA Aa1 AA+
3135G06H1	1,750,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,714,160.44	413.19	1,714,573.63	0.26%	5.37%	3.08	0.41	0.40	AA+ Aaa AAA
3137EAFA2	500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		489,189.40	93.75	489,283.14	0.22%	5.42%	0.88	0.43	0.42	AA+ Aaa AAA
91282CBE0	1,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		972,617.19	576.66	973,193.85	0.18%	5.32%	1.75	0.54	0.53	AA+ Aaa AAA
91282CBM2	1,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		967,968.75	469.61	968,438.36	0.19%	5.39%	1.74	0.63	0.61	AA+ Aaa AAA
91282CBR1	1,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		964,648.44	733.70	965,382.14	0.28%	5.40%	1.74	0.71	0.69	AA+ Aaa AAA
91282CBV2	1,000,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		961,171.88	788.93	961,960.81	0.41%	5.45%	1.73	0.79	0.77	AA+ Aaa AAA
91282CCC3	1,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		956,328.12	319.29	956,647.41	0.32%	5.43%	1.72	0.88	0.85	AA+ Aaa AAA
89114QCA4	1,000,000.00	TORONTO-DOMINION BANK	2.650%	06/12/2024		971,265.83	1,398.61	972,664.44	0.48%	5.80%	1.75	0.95	0.92	A A1 AA-
3130ATVC8	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	06/14/2024		1,988,408.32	4,604.17	1,993,012.49	4.58%	5.50%	3.58	0.96	0.92	AA+ Aaa AAA

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
912828Y87	1,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		961,679.69	7,299.72	968,979.41	0.33%	5.43%	1.74	1.08	1.04	AA+ Aaa AAA
912828YE4	1,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		953,554.69	4,177.99	957,732.68	0.39%	5.40%	1.72	1.17	1.13	AA+ Aaa AAA
3130ATVD6	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/13/2024		1,985,596.92	29,250.00	2,014,846.92	4.43%	5.49%	3.62	1.21	1.14	AA+ Aaa AAA
912828YH7	1,000,000.00	UNITED STATES TREASURY	1.500%	09/30/2024		953,906.25	3,770.49	957,676.74	0.40%	5.36%	1.72	1.25	1.21	AA+ Aaa AAA
91282CDH1	1,500,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		1,410,527.34	1,436.82	1,411,964.16	0.85%	5.30%	2.54	1.38	1.33	AA+ Aaa AAA
912828Z52	1,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		1,414,453.12	8,603.25	1,423,056.37	0.91%	5.17%	2.56	1.59	1.52	AA+ Aaa AAA
91282CED9	2,000,000.00	UNITED STATES TREASURY	1.750%	03/15/2025		1,891,562.50	10,271.74	1,901,834.24	4.07%	5.10%	3.42	1.71	1.64	AA+ Aaa AAA
06406RAN7	1,000,000.00	BANK OF NEW YORK MELLON CORP	1.600%	04/24/2025	03/24/2025	936,510.82	2,977.78	939,488.60	2.23%	5.31%	1.69	1.82	1.74	A A1 AA-
912828ZT0	1,000,000.00	UNITED STATES TREASURY	0.250%	05/31/2025		914,960.94	211.75	915,172.69	1.00%	4.95%	1.64	1.92	1.87	AA+ Aaa AAA
91282CEU1	750,000.00	UNITED STATES TREASURY	2.875%	06/15/2025		721,347.66	942.62	722,290.28	3.13%	4.94%	1.30	1.96	1.87	AA+ Aaa AAA
91282CAB7	1,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		909,804.69	1,042.82	910,847.51	1.02%	4.85%	1.64	2.08	2.03	AA+ Aaa AAA
91282CAM3	1,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		905,546.88	628.42	906,175.30	1.03%	4.72%	1.63	2.25	2.19	AA+ Aaa AAA
3135G06G3	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		1,812,202.86	1,500.00	1,813,702.86	3.99%	4.77%	3.26	2.36	2.29	AA+ Aaa AAA
91282CAZ4	1,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		902,500.00	317.62	902,817.62	1.08%	4.69%	1.62	2.42	2.35	AA+ Aaa AAA

Holdings by Maturity & Ratings

Jefferson County | Investment Core

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Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
91282CBQ3	1,000,000.00	UNITED STATES TREASURY	0.500%	02/28/2026		898,125.00	1,671.20	899,796.20	1.11%	4.60%	1.62	2.67	2.59	AA+ Aaa AAA
3130AUU36	1,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		982,702.40	16,385.42	999,087.82	3.71%	4.81%	1.80	2.70	2.48	AA+ Aaa AAA
46647PBH8	1,000,000.00	JPMORGAN CHASE & CO	2.005%	03/13/2026	03/13/2025	939,088.49	6,015.00	945,103.49	1.54%	6.20%	1.70	2.70	1.61	A- A1 AA-
91282CBW0	1,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		900,273.44	1,263.59	901,537.03	1.13%	4.54%	1.62	2.83	2.74	AA+ Aaa AAA
91282CCJ8	1,000,000.00	UNITED STATES TREASURY	0.875%	06/30/2026		900,781.25	23.78	900,805.03	1.14%	4.44%	1.62	3.00	2.90	AA+ Aaa AAA
06051GLA5	1,000,000.00	BANK OF AMERICA CORP	4.827%	07/22/2026	07/22/2025	982,821.83	21,319.25	1,004,141.08	5.05%	5.72%	1.80	3.06	1.89	A- A1 AA-
799408Z93	750,000.00	SAN RAMON VALLEY CALIF UNI SCH DIST	1.034%	08/01/2026		670,882.50	3,231.25	674,113.75	4.37%	4.75%	1.21	3.09	2.96	AA+ Aa1 NA
91282CCW9	1,000,000.00	UNITED STATES TREASURY	0.750%	08/31/2026		891,640.62	2,506.79	894,147.41	1.15%	4.45%	1.61	3.17	3.06	AA+ Aaa AAA
91282CDG3	1,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		898,867.19	1,895.38	900,762.57	1.16%	4.42%	1.62	3.34	3.20	AA+ Aaa AAA
3130AQF65	750,000.00	FEDERAL HOME LOAN BANKS	1.250%	12/21/2026		674,491.13	260.42	674,751.55	4.15%	4.41%	1.21	3.48	3.33	AA+ Aaa AAA
78016EYV3	1,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		896,729.24	9,111.11	905,840.35	2.62%	5.27%	1.63	3.56	3.32	A A1 AA-
46647PBA3	750,000.00	JPMORGAN CHASE & CO	3.960%	01/29/2027	01/29/2026	720,905.51	12,540.00	733,445.51	4.58%	5.59%	1.32	3.58	2.37	A- A1 AA-
023135CF1	1,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	952,095.17	7,150.00	959,245.17	3.47%	4.69%	1.72	3.79	3.44	AA A1 AA-
037833CR9	1,000,000.00	APPLE INC	3.200%	05/11/2027	02/11/2027	954,019.25	4,444.44	958,463.69	3.69%	4.51%	1.72	3.86	3.47	AA+ Aaa NA

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
3130A3VD3	750,000.00	FEDERAL HOME LOAN BANKS	2.625%	06/11/2027		700,532.14	1,093.75	701,625.90	3.21%	4.47%	1.26	3.95	3.68	AA+ Aaa AAA
797646NE2	1,000,000.00	SAN FRANCISCO CALIF CITY & CNTY	5.750%	06/15/2027		1,020,560.00	2,555.56	1,023,115.56	4.77%	5.17%	1.84	3.96	3.50	AAA Aaa AA+
796720NT3	1,000,000.00	SAN BERNARDINO CALIF CMNTY COLLEGE DIST	1.610%	08/01/2027		886,560.00	6,708.33	893,268.33	4.47%	4.69%	1.61	4.09	3.84	AA Aa1 NA
91282CFH9	1,000,000.00	UNITED STATES TREASURY	3.125%	08/31/2027		956,054.69	10,444.97	966,499.66	3.31%	4.29%	1.74	4.17	3.81	AA+ Aaa AAA
91282CFU0	2,000,000.00	UNITED STATES TREASURY	4.125%	10/31/2027		1,988,750.00	13,899.46	2,002,649.46	3.66%	4.27%	3.60	4.34	3.90	AA+ Aaa AAA
023135CP9	750,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	745,092.07	2,843.75	747,935.82	4.32%	4.71%	1.34	4.42	3.87	AA A1 AA-
89115A2M3	1,000,000.00	TORONTO-DOMINION BANK	5.156%	01/10/2028		993,080.81	24,491.00	1,017,571.81	5.23%	5.33%	1.83	4.53	3.89	A A1 AA-
78016FZW7	500,000.00	ROYAL BANK OF CANADA	4.900%	01/12/2028		493,258.03	11,501.39	504,759.42	4.85%	5.24%	0.91	4.54	3.92	A A1 AA-
194162AR4	750,000.00	COLGATE-PALMOLIVE CO	4.600%	03/01/2028	02/01/2028	753,582.20	11,500.00	765,082.20	3.68%	4.48%	1.38	4.67	4.02	AA- Aa3 NA
3130ATS57	500,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		504,782.92	6,937.50	511,720.42	3.97%	4.27%	0.92	4.70	4.14	AA+ Aaa AAA
037833ET3	500,000.00	APPLE INC	4.000%	05/10/2028	04/10/2028	491,712.05	2,833.33	494,545.38	3.98%	4.38%	0.89	4.86	4.26	AA+ Aaa NA
06051GGR4	500,000.00	BANK OF AMERICA CORP	3.593%	07/21/2028	07/21/2027	464,666.32	7,984.44	472,650.77	5.02%	5.56%	0.85	5.06	3.64	A- A1 AA-
Total	**58,000,000.00**		**1.960%**			**55,360,491.34**	**276,015.00**	**55,636,506.34**	**2.43%**	**5.04%**	**100.00**	**2.17**	**1.96**	

Risk Management-Credit Changes

Jefferson County | Investment Core

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Rating Changes in Period

No rating changes

Outlook

Effective Date	Identifier	Description	Value	Agency	Old Value	New Value
06/14/2023	91282CFH9	UNITED STATES TREASURY	956,054.69	Fitch	Stable	Off
06/14/2023	91282CFU0	UNITED STATES TREASURY	1,988,750.00	Fitch	Stable	Off

Holdings by Security Type

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Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
US Treasury												
02/16/2021	91282CBE0	1,000,000.00	United States	0.125%	01/15/2024		0.18%	5.32%	973,193.85	(27,091.77)	1.75	0.53
02/16/2021	91282CBM2	1,000,000.00	United States	0.125%	02/15/2024		0.19%	5.39%	968,438.36	(31,630.59)	1.74	0.61
05/26/2021	91282CBR1	1,000,000.00	United States	0.250%	03/15/2024		0.28%	5.40%	965,382.14	(35,164.56)	1.74	0.69
09/28/2021	91282CBV2	1,000,000.00	United States	0.375%	04/15/2024		0.41%	5.45%	961,960.81	(38,536.79)	1.73	0.77
05/26/2021	91282CCC3	1,000,000.00	United States	0.250%	05/15/2024		0.32%	5.43%	956,647.41	(43,040.22)	1.72	0.85
06/11/2021	912828Y87	1,000,000.00	United States	1.750%	07/31/2024		0.33%	5.43%	968,979.41	(53,681.08)	1.74	1.04
08/02/2021	912828YE4	1,000,000.00	United States	1.250%	08/31/2024		0.39%	5.40%	957,732.68	(56,393.82)	1.72	1.13
08/02/2021	912828YH7	1,000,000.00	United States	1.500%	09/30/2024		0.40%	5.36%	957,676.74	(59,694.94)	1.72	1.21
12/03/2021	91282CDH1	1,500,000.00	United States	0.750%	11/15/2024		0.85%	5.30%	1,411,964.16	(87,422.15)	2.54	1.33
12/03/2021	912828Z52	1,500,000.00	United States	1.375%	01/31/2025		0.91%	5.17%	1,423,056.37	(96,521.92)	2.56	1.52
12/16/2022	91282CED9	2,000,000.00	United States	1.750%	03/15/2025		4.07%	5.10%	1,901,834.24	(33,589.66)	3.42	1.64
12/03/2021	912828ZT0	1,000,000.00	United States	0.250%	05/31/2025		1.00%	4.95%	915,172.69	(71,013.33)	1.64	1.87
06/30/2022	91282CEU1	750,000.00	United States	2.875%	06/15/2025		3.13%	4.94%	722,290.28	(25,125.60)	1.30	1.87
12/03/2021	91282CAB7	1,000,000.00	United States	0.250%	07/31/2025		1.02%	4.85%	910,847.51	(74,397.51)	1.64	2.03
12/03/2021	91282CAM3	1,000,000.00	United States	0.250%	09/30/2025		1.03%	4.72%	906,175.30	(77,260.70)	1.63	2.19
12/03/2021	91282CAZ4	1,000,000.00	United States	0.375%	11/30/2025		1.08%	4.69%	902,817.62	(80,868.99)	1.62	2.35
12/03/2021	91282CBQ3	1,000,000.00	United States	0.500%	02/28/2026		1.11%	4.60%	899,796.20	(86,062.96)	1.62	2.59
12/03/2021	91282CBW0	1,000,000.00	United States	0.750%	04/30/2026		1.13%	4.54%	901,537.03	(89,384.15)	1.62	2.74
12/03/2021	91282CCJ8	1,000,000.00	United States	0.875%	06/30/2026		1.14%	4.44%	900,805.03	(91,611.74)	1.62	2.90
12/03/2021	91282CCW9	1,000,000.00	United States	0.750%	08/31/2026		1.15%	4.45%	894,147.41	(96,173.34)	1.61	3.06
12/03/2021	91282CDG3	1,000,000.00	United States	1.125%	10/31/2026		1.16%	4.42%	900,762.57	(100,097.92)	1.62	3.20
09/06/2022	91282CFH9	1,000,000.00	United States	3.125%	08/31/2027		3.31%	4.29%	966,499.66	(36,922.00)	1.74	3.81
12/16/2022	91282CFU0	2,000,000.00	United States	4.125%	10/31/2027		3.66%	4.27%	2,002,649.46	(47,517.82)	3.60	3.90
Total		**25,750,000.00**					**1.41%**	**4.95%**	**24,270,366.93**	**(1,439,203.57)**	**43.62**	**1.95**
US Agency												
07/31/2020	3135G05G4	1,000,000.00	Federal National Mortgage Association	0.250%	07/10/2023		0.27%	5.14%	999,828.76	(1,354.05)	1.80	0.03
08/31/2020	3137EAEV7	1,000,000.00	Federal Home Loan Mortgage Corporation	0.250%	08/24/2023		0.28%	4.95%	993,870.44	(6,966.98)	1.79	0.15
09/11/2020	3137EAEW5	1,750,000.00	Federal Home Loan Mortgage Corporation	0.250%	09/08/2023		0.25%	5.11%	1,735,453.41	(15,926.93)	3.12	0.19
12/16/2022	313384MQ9	2,500,000.00	Federal Home Loan Banks	0.000%	10/06/2023		4.67%	4.92%	2,467,429.45	(2,055.97)	4.43	0.26

Holdings by Security Type

Jefferson County | Investment Core

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Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
12/01/2020	3135G06H1	1,750,000.00	Federal National Mortgage Association	0.250%	11/27/2023		0.26%	5.37%	1,714,573.63	(35,786.98)	3.08	0.40
12/18/2020	3137EAFA2	500,000.00	Federal Home Loan Mortgage Corporation	0.250%	12/04/2023		0.22%	5.42%	489,283.14	(10,876.99)	0.88	0.42
12/16/2022	3130ATVC8	2,000,000.00	Federal Home Loan Banks	4.875%	06/14/2024		4.58%	5.50%	1,993,012.49	(16,756.37)	3.58	0.92
12/16/2022	3130ATVD6	2,000,000.00	Federal Home Loan Banks	4.875%	09/13/2024		4.43%	5.49%	2,014,846.92	(24,543.11)	3.62	1.14
12/16/2022	3135G06G3	2,000,000.00	Federal National Mortgage Association	0.500%	11/07/2025		3.99%	4.77%	1,813,702.86	(34,071.12)	3.26	2.29
04/06/2023	3130AUU36	1,000,000.00	Federal Home Loan Banks	4.125%	03/13/2026		3.71%	4.81%	999,087.82	(27,718.66)	1.80	2.48
11/23/2022	3130AQF65	750,000.00	Federal Home Loan Banks	1.250%	12/21/2026		4.15%	4.41%	674,751.55	(6,674.78)	1.21	3.33
06/30/2022	3130A3VD3	750,000.00	Federal Home Loan Banks	2.625%	06/11/2027		3.21%	4.47%	701,625.90	(33,492.85)	1.26	3.68
03/20/2023	3130ATS57	500,000.00	Federal Home Loan Banks	4.500%	03/10/2028		3.97%	4.27%	511,720.42	(6,409.49)	0.92	4.14
Total		**17,500,000.00**					**2.87%**	**5.07%**	**17,109,186.79**	**(222,634.28)**	**30.75**	**1.15**
Municipals												
09/17/2020	68607DUZ6	250,000.00	State of Oregon	0.414%	11/15/2023		0.41%	5.43%	245,517.25	(4,615.00)	0.44	0.37
01/17/2023	799408Z93	750,000.00	San Ramon Valley Unified School District	1.034%	08/01/2026		4.37%	4.75%	674,113.75	(8,363.79)	1.21	2.96
11/23/2022	797646NE2	1,000,000.00	San Francisco City & County of	5.750%	06/15/2027		4.77%	5.17%	1,023,115.56	(13,790.21)	1.84	3.50
12/16/2022	796720NT3	1,000,000.00	San Bernardino Community College District	1.610%	08/01/2027		4.47%	4.69%	893,268.33	(8,743.82)	1.61	3.84
Total		**3,000,000.00**					**4.20%**	**4.94%**	**2,836,014.89**	**(35,512.83)**	**5.10**	**3.21**
Corporate												
06/11/2021	89114QCA4	1,000,000.00	The Toronto-Dominion Bank	2.650%	06/12/2024		0.48%	5.80%	972,664.44	(49,193.57)	1.75	0.92
02/28/2022	06406RAN7	1,000,000.00	The Bank of New York Mellon Corporation	1.600%	04/24/2025	03/24/2025	2.23%	5.31%	939,488.60	(52,400.78)	1.69	1.74
12/03/2021	46647PBH8	1,000,000.00	JPMorgan Chase & Co.	2.005%	03/13/2026	03/13/2025	1.54%	6.20%	945,103.49	(68,580.55)	1.70	1.61
12/16/2022	06051GLA5	1,000,000.00	Bank of America Corporation	4.827%	07/22/2026	07/22/2025	5.05%	5.72%	1,004,141.08	(11,496.57)	1.80	1.89
02/28/2022	78016EYV3	1,000,000.00	Royal Bank of Canada	2.050%	01/21/2027		2.62%	5.27%	905,840.35	(84,301.52)	1.63	3.32
04/06/2023	46647PBA3	750,000.00	JPMorgan Chase & Co.	3.960%	01/29/2027	01/29/2026	4.58%	5.59%	733,445.51	(14,255.30)	1.32	2.37
05/11/2022	023135CF1	1,000,000.00	Amazon.com, Inc.	3.300%	04/13/2027	03/13/2027	3.47%	4.69%	959,245.17	(41,855.70)	1.72	3.44
09/06/2022	037833CR9	1,000,000.00	Apple Inc.	3.200%	05/11/2027	02/11/2027	3.69%	4.51%	958,463.69	(28,818.05)	1.72	3.47
01/17/2023	023135CP9	750,000.00	Amazon.com, Inc.	4.550%	12/01/2027	11/01/2027	4.32%	4.71%	747,935.82	(11,503.40)	1.34	3.87
06/08/2023	89115A2M3	1,000,000.00	The Toronto-Dominion Bank	5.156%	01/10/2028		5.23%	5.33%	1,017,571.81	(3,772.94)	1.83	3.89

Holdings by Security Type

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Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
05/22/2023	78016FZW7	500,000.00	Royal Bank of Canada	4.900%	01/12/2028		4.85%	5.24%	504,759.42	(7,635.39)	0.91	3.92
04/06/2023	194162AR4	750,000.00	Colgate-Palmolive Company	4.600%	03/01/2028	02/01/2028	3.68%	4.48%	765,082.20	(25,253.19)	1.38	4.02
05/22/2023	037833ET3	500,000.00	Apple Inc.	4.000%	05/10/2028	04/10/2028	3.98%	4.38%	494,545.38	(8,806.07)	0.89	4.26
05/19/2023	06051GGR4	500,000.00	Bank of America Corporation	3.593%	07/21/2028	07/21/2027	5.02%	5.56%	472,650.77	(4,051.92)	0.85	3.64
Total		**11,750,000.00**					**3.49%**	**5.23%**	**11,420,937.73**	**(411,924.94)**	**20.53**	**2.89**
Portfolio Total		**58,000,000.00**					**2.43%**	**5.04%**	**55,636,506.34**	**(2,109,275.63)**	**100.00**	**1.96**

Transactions

Jefferson County | Investment Core

June 30, 2023

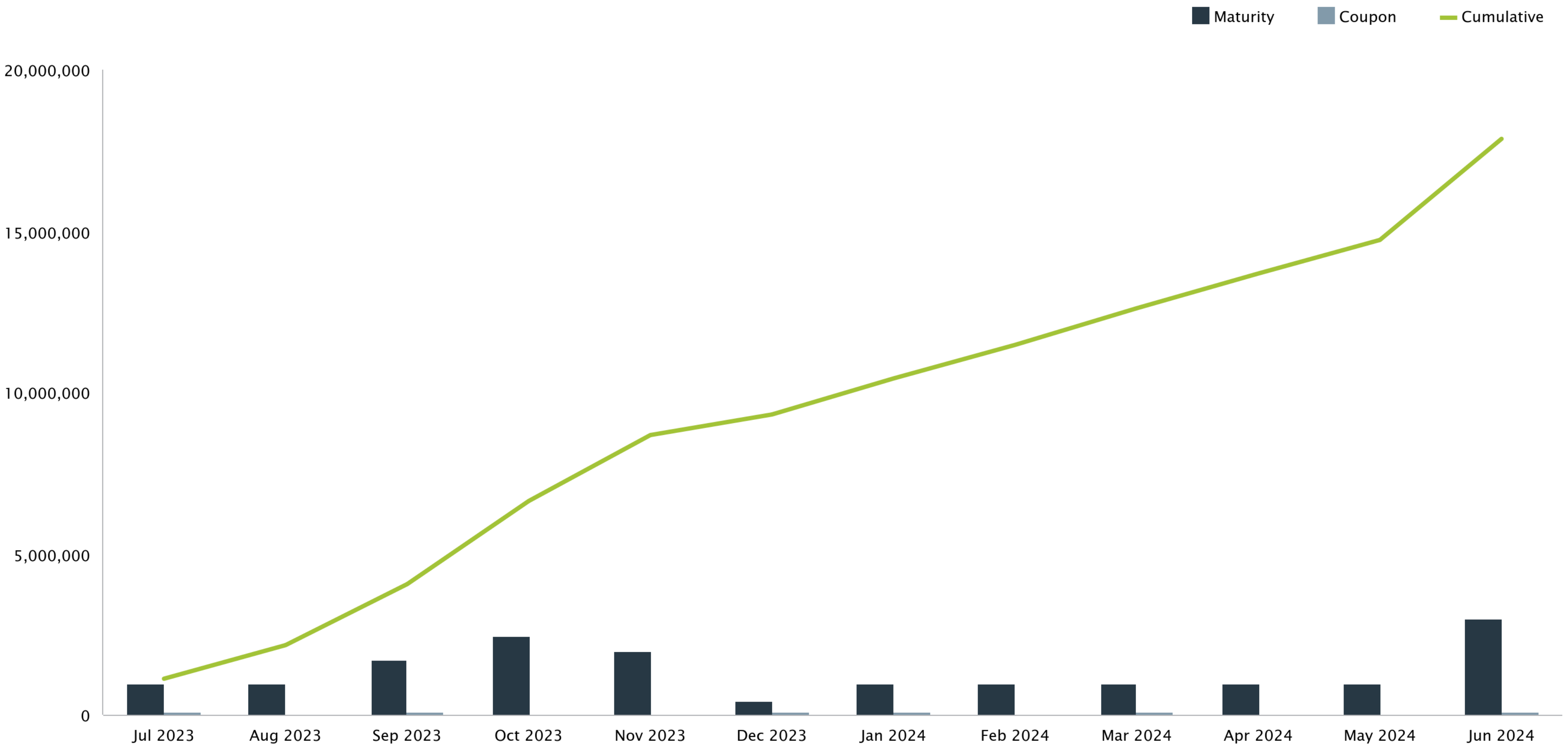
Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
89115A2M3	TD 5.156 01/10/28 MTN	06/07/2023	06/08/2023	0.00	99.68	1,000,000.00	996,810.00	21,196.89	1,018,006.89	JP MORGAN
Total				**0.00**		**1,000,000.00**	**996,810.00**	**21,196.89**	**1,018,006.89**	
Maturity										
3133ELG81	FEDERAL FARM 0.300 06/08/23 MATD	06/08/2023	06/08/2023	0.00	100.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00	
Total				**0.00**		**1,000,000.00**	**1,000,000.00**	**0.00**	**1,000,000.00**	
Coupon										
023135CP9	AMAZON.COM 4.550 12/01/27 '27	06/01/2023	06/01/2023	17,062.50		0.00	0.00	0.00	17,062.50	
3137EAFA2	FREDDIE MAC 0.250 12/04/23 MTN	06/04/2023	06/04/2023	625.00		0.00	0.00	0.00	625.00	
3133ELG81	FEDERAL FARM 0.300 06/08/23 MATD	06/08/2023	06/08/2023	1,500.00		0.00	0.00	0.00	1,500.00	
3130A3VD3	FHLBANKS 2.625 06/11/27	06/11/2023	06/11/2023	9,843.75		0.00	0.00	0.00	9,843.75	
89114QCA4	TD 2.650 06/12/24 MTN	06/12/2023	06/12/2023	13,250.00		0.00	0.00	0.00	13,250.00	
3130ATVC8	FHLBANKS 4.875 06/14/24	06/14/2023	06/14/2023	58,770.83		0.00	(0.00)	0.00	58,770.83	
797646NE2	SAN FRANCISCO CALIF CITY & 5.750 06/15/27	06/15/2023	06/15/2023	28,750.00		0.00	0.00	0.00	28,750.00	
91282CEU1	US TREASURY 2.875 06/15/25	06/15/2023	06/15/2023	10,781.25		0.00	0.00	0.00	10,781.25	
3130AQF65	FHLBANKS 1.250 12/21/26	06/21/2023	06/21/2023	4,687.50		0.00	0.00	0.00	4,687.50	
91282CCJ8	US TREASURY 0.875 06/30/26	06/30/2023	06/30/2023	4,375.00		0.00	0.00	0.00	4,375.00	
Total				**149,645.83**		**0.00**	**(0.00)**	**0.00**	**149,645.83**	
Cash Transfer										
CCYUSD	US DOLLAR	06/02/2023	06/02/2023	0.00		17,062.50	(17,062.50)	0.00	(17,062.50)	
CCYUSD	US DOLLAR	06/05/2023	06/05/2023	0.00		625.00	(625.00)	0.00	(625.00)	
CCYUSD	US DOLLAR	06/09/2023	06/09/2023	0.00		16,506.89	16,506.89	0.00	16,506.89	
CCYUSD	US DOLLAR	06/12/2023	06/12/2023	0.00		23,093.75	(23,093.75)	0.00	(23,093.75)	
CCYUSD	US DOLLAR	06/14/2023	06/14/2023	0.00		58,770.83	(58,770.83)	0.00	(58,770.83)	
CCYUSD	US DOLLAR	06/15/2023	06/15/2023	0.00		39,531.25	(39,531.25)	0.00	(39,531.25)	
CCYUSD	US DOLLAR	06/21/2023	06/21/2023	0.00		4,687.50	(4,687.50)	0.00	(4,687.50)	
CCYUSD	US DOLLAR	06/30/2023	06/30/2023	0.00		4,375.00	(4,375.00)	0.00	(4,375.00)	
Total				**0.00**		**131,638.94**	**(131,638.94)**	**0.00**	**(131,638.94)**	

Cash Flow Forecasting

Jefferson County | Investment Core

June 30, 2023

One Year Projection



Shock Analysis

Jefferson County | Investment Core

June 30, 2023

Account	Market Value	Duration	+10 BP FMV Change	+25 BP FMV Change	+50 BP FMV Change	+100 BP FMV Change
JEFF-Investment Core	55,360,491.34	1.963	(54,276.01)	(135,690.03)	(271,380.06)	(1,084,478.90)
Total	55,360,491.34	1.963	(54,276.01)	(135,690.03)	(271,380.06)	(1,084,478.90)

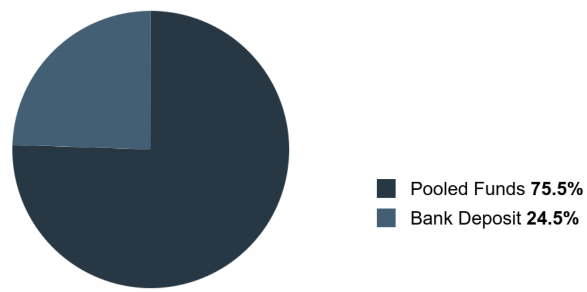
The changes in market values displayed represent approximations of principal changes given an instantaneous increase in interest rates. Changes in interest rates over longer periods would most likely mitigate the impact of an instantaneous change through the addition of the interest income received on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

Summary Overview

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	4,232,505.69
Book Yield	3.09%
Market Yield	3.09%
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	4,232,505.69	4,232,505.69	4,232,505.69	4,232,505.69	0.00	0.00	3.09%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	**4,232,505.69**	**4,232,505.69**	**4,232,505.69**	**4,232,505.69**	**0.00**	**0.00**	**3.09%**	**0.01**	**0.08**	

Return Management-Income Detail

Jefferson County | Liquidity

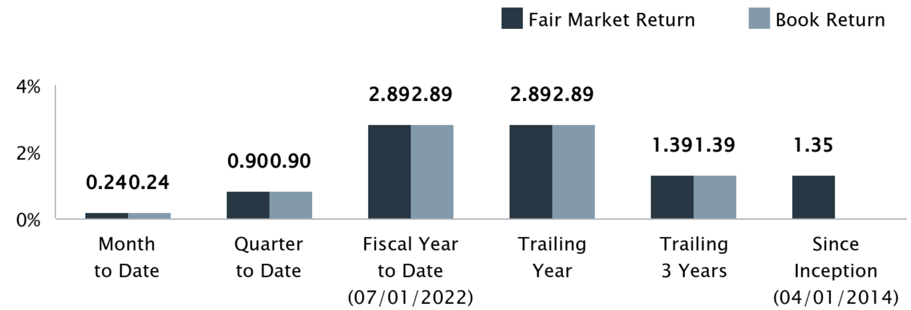
June 30, 2023

Accrued Book Return

	Month to Date	(07/01/2022)
Interest Earned	46,121.92	734,804.47
Book Income	46,121.92	734,804.47
Average Portfolio Balance	18,681,192.83	27,096,502.21
Book Return for Period	0.24%	2.89%

Return Comparisons

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



Interest Income

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Accrued Interest	0.00	0.00
Coupons Paid	46,121.92	734,804.47
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	46,121.92	734,804.47

Holdings by Security Type

Jefferson County | Liquidity

June 30, 2023

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
Bank Deposit												
	JEFF_COL_DEP	890,457.80	COLUMBIA BANK DEPOSIT	0.120%	06/30/2023		0.12%	0.12%	890,457.80	0.00	21.04	0.01
06/30/2023	JEFF_PETTY	210.00	PETTY CASH	0.010%	06/30/2023		0.01%	0.01%	210.00	0.00	0.00	0.01
	JEFF_USB_DEP_ INMATE	119,153.86	US BANK DEPOSIT - INMATE	0.010%	06/30/2023		0.01%	0.01%	119,153.86	0.00	2.82	0.01
	JEFF_USB_DEP_ PAYROLL	25,228.75	US BANK DEPOSIT- PAYROLL	0.010%	06/30/2023		0.01%	0.01%	25,228.75	0.00	0.60	0.01
Total		**1,035,050.41**					**0.10%**	**0.10%**	**1,035,050.41**	**0.00**	**24.45**	**0.01**
Pooled Funds												
	OSTF_LGIP	3,197,455.28	Oregon Short Term Fund	4.050%	06/30/2023		4.05%	4.05%	3,197,455.28	0.00	75.55	0.01
Total		**3,197,455.28**					**4.05%**	**4.05%**	**3,197,455.28**	**0.00**	**75.55**	**0.01**
Portfolio Total		**4,232,505.69**					**3.09%**	**3.09%**	**4,232,505.69**	**0.00**	**100.00**	**0.01**

Transactions

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
JEFF_USB_ DEP_INMATE	US BANK DEPOSIT - INMATE	06/30/2023	06/30/2023	0.00	1.00	21,895.84	21,895.84	0.00	21,895.84	Direct
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	06/30/2023	06/30/2023	0.00	1.00	107,946.25	107,946.25	0.00	107,946.25	Direct
JEFF_PETTY	PETTY CASH	06/30/2023	06/30/2023	0.00	1.00	210.00	210.00	0.00	210.00	Direct
Total				**0.00**		**130,052.09**	**130,052.09**	**0.00**	**130,052.09**	
Sell										
JEFF_USB_ DEP_PAYROLL	US BANK DEPOSIT- PAYROLL	06/30/2023	06/30/2023	0.00	1.00	14,589.09	14,589.09	0.00	14,589.09	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	06/30/2023	06/30/2023	0.00	1.00	15,062,380.73	15,062,380.73	0.00	15,062,380.73	Direct
Total				**0.00**		**15,076,969.82**	**15,076,969.82**	**0.00**	**15,076,969.82**	
Interest Income										
OSTF_LGIP	OREGON SHORT TERM FUND	06/30/2023	06/30/2023	45,976.73		0.00	45,976.73	0.00	45,976.73	
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	06/30/2023	06/30/2023	145.19		0.00	145.19	0.00	145.19	
Total				**46,121.92**		**0.00**	**46,121.92**	**0.00**	**46,121.92**	

This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

Questions About an Account: GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodial bank maintains the control of assets and settles all investment transactions. The custodial statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodial bank statement and the GPA report should be reconciled, and differences documented.

Trade Date versus Settlement Date: Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities: GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

Account Control: GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Custodial Bank Interface: Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

Market Price: Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Refinitiv pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

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

Amortized Cost: The original cost on the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

Callable Securities: Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

Duration: The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

Benchmark Duration: The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

Rating: Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Coupon Payments and Maturities on Weekends: On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

Cash and Cash Equivalents: GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

Account Settings: GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

Historical Numbers: Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

Financial Situation: In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

No Guarantee: The securities in the portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

GPA GOVERNMENT PORTFOLIO ADVISORS

JEFFERSON COUNTY
COMBINED CASH INVESTMENT
JUNE 30, 2023

COMBINED CASH ACCOUNTS

999-001-1101011	UMPQUA BANK CHECKING	890,457.80
999-001-1101013	PETTY CASH/CASH DRAWERS	210.00
999-001-1103011	US NATIONAL BANK	.00
999-001-1103019	LGIP-BNSF	.00
999-001-1103020	LGIP-CENTURY	246,874.13
999-001-1103021	LGIP-PACIFICORP	718,287.23
999-001-1103022	LGIP-GAS NW	404,355.53
999-001-1103061	SWANSON-BANKER-SHERIFF/INMATE	.00
999-001-1103616	UMPQUA BANK FAIRBOARD	48,261.85
999-001-1103717	UMPQUA BANK- PAYROLL	25,228.75
999-001-1103919	UMPQUA BANK- INMATE	119,153.86
999-001-1105011	LGIP	1,827,938.39
999-001-1112011	ZION - GPA INVESTMENTS	57,820,026.67
999-001-1113515	UMPQUA- ZBA TREASURER	(9,685.64)
999-001-1113616	UMPQUA- ZBA FINANCE	(1,487,364.48)
999-001-1117000	CASH CLEARING - A/R	.00
999-001-1118000	CAPITAL ASSETS CLEARING	.00
	TOTAL COMBINED CASH	60,603,744.09
999-001-1101500	CASH ALLOCATED TO OTHER FUNDS	(60,603,744.09)
	TOTAL UNALLOCATED CASH	.00

CASH ALLOCATION RECONCILIATION

101	ALLOCATION TO GENERAL FUND	6,767,474.75
202	ALLOCATION TO ROAD FUND	3,020,583.04
203	ALLOCATION TO FED.STATE & CO.ROAD CONST	369,447.89
204	ALLOCATION TO ROAD EQUIP PURCHASE FUND	1,298,165.98
205	ALLOCATION TO NOXIOUS WEED PROGRAM	63,482.70
208	ALLOCATION TO ENFORCEMENT FUND	.00
209	ALLOCATION TO ANIMAL CONTROL	45,630.07
210	ALLOCATION TO EMERGENCY COMMUNICATIONS	470,842.77
212	ALLOCATION TO FOOTPATHS & BICYCLE TRAIL	122,934.28
213	ALLOCATION TO LAW LIBRARY	77,410.66
214	ALLOCATION TO JUVENILE DEPENDENCY DA	.00
215	ALLOCATION TO MT JEFFERSON MEMORIAL PARK	67,924.49
216	ALLOCATION TO MT JEFFERSON MEMORIAL PARK PC	145,569.24
217	ALLOCATION TO SELF INS FUND	1,531,295.33
218	ALLOCATION TO COUNTY FAIR	239,674.47
219	ALLOCATION TO VICTIM'S ASSISTANCE	143,696.42
220	ALLOCATION TO COUNTY SCHOOL	641.58
221	ALLOCATION TO NT AND PHONE SERVICES	380,797.26
222	ALLOCATION TO TRANSIENT OCCUPANCY TAX	544,551.05
223	ALLOCATION TO SPECIAL TRANSPORTATION FUND	76,257.89
224	ALLOCATION TO COUNTY FAIR BUILDING	485,669.05
225	ALLOCATION TO CENTRAL OREGON HEALTH BOARD	274,002.20
226	ALLOCATION TO PUBLIC LAND CORNER PRES	35,217.73
229	ALLOCATION TO COUNTY PROJECTS	169,709.07
230	ALLOCATION TO DISTRICT ATTORNEY GRANT FUND	(3,488.89)
231	ALLOCATION TO JEFF CO BUSINESS LOAN FND	1,001,451.99
232	ALLOCATION TO SPECIAL TRANS IMPROV FUND STIF	620,750.48
236	ALLOCATION TO SMOKE MANAGEMENT FUND	55,819.75
238	ALLOCATION TO CORRECTIONS & DRUG PROGRAM	54,397.96
239	ALLOCATION TO HEALTH DEPT - GRANT FUND	1,573,036.71
240	ALLOCATION TO AMERICAN RESCUE FUND	5,115,708.64

241	ALLOCATION TO COUNTY CLERK RECORDS FUND	75,421.86
243	ALLOCATION TO ODVA VETERANS PROGRAM	(6,485.64)
244	ALLOCATION TO MH ALCOHOL & DRUG PLAN	380,512.13
245	ALLOCATION TO COUNTY VETERANS PROGRAM	63,515.61
246	ALLOCATION TO DEVELOPMENTAL DISABILITIES	941.44
247	ALLOCATION TO COMMUNITY HEALTH IMP PROGRAM	74,165.07
248	ALLOCATION TO DEPT OF COM JUST-JUV CUSTODY	143,658.00
249	ALLOCATION TO PARKS DEVELOPMENT FUND	112,195.92
250	ALLOCATION TO ECONOMIC DEVELOPMENT	698,671.61
253	ALLOCATION TO COMMUNITY HEALTH RESERVE	1,363,075.16
254	ALLOCATION TO ADULT COMMUNITY CORRECTIONS	1,997,373.15
255	ALLOCATION TO DEP OF COM JUST-JUV CRIME PLAN	.00
256	ALLOCATION TO GEOGRAPHICAL INFORMATION SYSTM	195,128.35
257	ALLOCATION TO CONCILIATION-MEDIATION FUND	63,002.84
258	ALLOCATION TO DISASTER RELIEF RESERVE FUND	391,970.91
259	ALLOCATION TO COUNTY SPECIAL LITIGATION FUND	133,740.11
265	ALLOCATION TO JAIL OPERATIONS	1,955,065.53
266	ALLOCATION TO SHERIFF GRANT FUNDS	(15,441.17)
267	ALLOCATION TO CODE ENFORCEMENT FUND	168,263.02
308	ALLOCATION TO CORR FACILITY CONST FUND	450,276.79
311	ALLOCATION TO CAPITAL IMPROVEMENT PROJ	5,680,721.03
313	ALLOCATION TO SDC COUNTY ROADS	451,662.43
314	ALLOCATION TO SDC CRR ROADS	304,033.61
315	ALLOCATION TO SDC COUNTY PARKS	88,713.05
316	ALLOCATION TO SDC CRR PARKS	10,665.61
320	ALLOCATION TO COURTHOUSE BOND/CONSTRUCTION	.00
321	ALLOCATION TO J STREET CONSTRUCTION BOND	.00
322	ALLOCATION TO PUBLIC HEALTH BOND/CONSTRUCT.	.00
325	ALLOCATION TO LANDFILL CLOSURE	781,785.20
401	ALLOCATION TO JAIL BOND	350.78
403	ALLOCATION TO COURTHOUSE DEBT RESERVE FUND	209,375.40
404	ALLOCATION TO COURTHOUSE FFCO BOND	63,782.85
405	ALLOCATION TO PUBLIC HEALTH DEBT RESERV FUND	.00
406	ALLOCATION TO PUBLIC HEALTH FFCO BOND	.00
503	ALLOCATION TO PLANNING DEPT	83,169.54
504	ALLOCATION TO ONSITE AND ENGINEERING	42,100.01
505	ALLOCATION TO BUILDING	1,376,484.66
506	ALLOCATION TO COMMUNITY DEVELOPMENT DEPT	.00
507	ALLOCATION TO CAR POOL	458,868.29
508	ALLOCATION TO RV PARK	444,335.85
509	ALLOCATION TO TRANSFER STATION	668,503.64
601	ALLOCATION TO CO ASSESS & TAX FUND	30,689.39
602	ALLOCATION TO OREGON AFFORDABLE HOUSING FEE	46,391.28
603	ALLOCATION TO FIRE IMPROVEMENT	1.81
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	190,390.83
626	ALLOCATION TO CLERK'S UNSEGREGATED ACCO	943.00
627	ALLOCATION TO ADVANCE TAX COLLECTIONS	11,126.32
629	ALLOCATION TO UNSEGREGATED TAX ACCOUNT	38,316.74
631	ALLOCATION TO DEFERRED BILLING CREDIT	102,937.47
632	ALLOCATION TO INTEREST INCOME	2,441.67
633	ALLOCATION TO TREAS CHANGE ACCCOUNT	4,675.00
634	ALLOCATION TO CITY OF CULVER DELINQUENT SEWE	204,413.67
635	ALLOCATION TO CITY OF CULVER	3,754,818.81
636	ALLOCATION TO CULVER BOND	.00
644	ALLOCATION TO CITY OF MADRAS DELINQ SEWER	218.02
645	ALLOCATION TO CITY OF MADRAS	8,413.83
646	ALLOCATION TO MADRAS BOND	.00
647	ALLOCATION TO CITY OF METOLIUS	730,740.52

648	ALLOCATION TO MADRAS PHASE IN ANNEXATION	.00
649	ALLOCATION TO METOLIUS BOND I&S SEWER	25,896.86
654	ALLOCATION TO MOUNTAIN VIEW HOSPITAL DI	.00
657	ALLOCATION TO FIRE PATROL	27,702.80
658	ALLOCATION TO FIRE PATROL GRAZING	4,707.47
659	ALLOCATION TO CAMP SHERMAN RURAL FIRE P	1,366.99
662	ALLOCATION TO CRR RFPD LOCAL OPTION	617,318.25
663	ALLOCATION TO CROOKED RIVER RANCH RFPD	213,757.93
664	ALLOCATION TO JEFFERSON COUNTY RFPD	1,113,689.96
668	ALLOCATION TO TRANSIENT ROOM TAX	158,105.55
675	ALLOCATION TO CENTRAL OREGON COMM COLLEGE	6,111.80
676	ALLOCATION TO COCC BOND I&S	889.08
678	ALLOCATION TO SD 509J 2012 GO BOND	20,161.92
679	ALLOCATION TO JEFFERSON COUNTY ESD	14,026.51
681	ALLOCATION TO HIGH DESERT ESD	150.59
682	ALLOCATION TO SD 509J-GO BONDS (WS)	.00
683	ALLOCATION TO SCHOOL DIST.NO.2J REDMOND	7,833.55
685	ALLOCATION TO SCHOOL DIST.NO.4 CULVER	1,521,163.22
686	ALLOCATION TO SCHOOL DIST.NO.4 BOND I&S	.00
687	ALLOCATION TO SD 4 CULVER-2014 GO BOND	92,904.37
688	ALLOCATION TO SCHOOL DIST.NO.8 ASHWOOD	495,077.02
689	ALLOCATION TO BLACK BUTTE SD - BOND 2023	.00
690	ALLOCATION TO SCHOOL DIST.NO.41 BLACK B	.00
695	ALLOCATION TO SCHOOL DIST. NO. 509J	270,902.56
696	ALLOCATION TO SD 509J-GO BONDS (IN TOWN)	.00
698	ALLOCATION TO CROOKED RIVER RANCH RD DI	408,601.71
699	ALLOCATION TO INTEREST	305,885.08
700	ALLOCATION TO JUNIPER BUTTE RD	3,995.17
701	ALLOCATION TO DRUG HOLDING FUND	356.00
702	ALLOCATION TO FORFEITED/SEIZED	1,262.51
704	ALLOCATION TO CORRECTION SECURITY TRUST	.00
705	ALLOCATION TO SD#41 RESOLUTION/CONSOLIDATION	436,799.31
706	ALLOCATION TO CANYON VIEW SPECIAL ROAD DIST.	110,872.11
710	ALLOCATION TO MH PARK OMBUDSMAN PROGRAM	.00
711	ALLOCATION TO LAKE CHINOOK F&R-2014 GO BOND	2,616.40
713	ALLOCATION TO MAC RECREATION DIST BOND	18,073.83
714	ALLOCATION TO MAC-POOL LEVY B &I	1,982.26
716	ALLOCATION TO MAC RECREATION DIST LO LEVY	204,790.16
723	ALLOCATION TO REDMOND 2J BD AFTER URBAN RENW	3,567.76
724	ALLOCATION TO JC EMSD	682,181.43
725	ALLOCATION TO JC EMSD VEHICLE REPLACEMT	1,182,116.29
727	ALLOCATION TO SCHOOL DIST NO 2J BOND 93	.00
728	ALLOCATION TO JC FAIRGROUNDS DEPOSIT FUND	12,437.99
729	ALLOCATION TO SD 509J BOND 93 LEVY	407.97
730	ALLOCATION TO 509J BOND AFTER URBAN RENEWAL	.00
731	ALLOCATION TO COURT FACILITIES SECURITY	73,437.35
732	ALLOCATION TO LAKE CHINOOK F&R AUDIT	4,143.81
733	ALLOCATION TO LAKE CHINOOK FIRE & RESCUE	64,387.38
734	ALLOCATION TO LAKE CHINOOK F&R CAPITAL RES.	28,392.56
735	ALLOCATION TO SD NO 4 BOND 1994 B & I	.00
736	ALLOCATION TO IN LIEU OF BOND	4,920.00
737	ALLOCATION TO CRR RFPD BUILDING & EQUIPMENT	396,669.29
738	ALLOCATION TO FAIR COURT	9,875.24
739	ALLOCATION TO LAKE CHINOOK FIRE - GRANT FUND	222,351.00
740	ALLOCATION TO DESCHUTES CO 911 LOCAL OPTION	.00
741	ALLOCATION TO INMATE COMMISSARY FUND	224,025.82
743	ALLOCATION TO DESCHUTES CO 911 SD	239.33
744	ALLOCATION TO SD #6-SISTERS	.00
745	ALLOCATION TO SD #6-SISTERS BOND	.00
747	ALLOCATION TO SD#6 SISTERS LOCAL OPTION	.00
748	ALLOCATION TO SD #6-SISTERS G.O. BOND	.00
749	ALLOCATION TO SD#6 SISTERS BOND 2021	.06

752	ALLOCATION TO SISTERS CS RFPD-2007	1.78
755	ALLOCATION TO CAMP SHERMAN DUMP	46,025.18
757	ALLOCATION TO REDMOND FIRE & RESCUE	.00
758	ALLOCATION TO REDMOND FIRE & RESCUE LO LEVY	.00
761	ALLOCATION TO CS ROAD DISTRICT #18	39,122.96
762	ALLOCATION TO CS RD DIST #18 BONDS	97,931.57
764	ALLOCATION TO PEER COURT	405.00
772	ALLOCATION TO LIBRARY DISTRICT	175,050.13
773	ALLOCATION TO JC LIBRARY COMINGORE DONATIONS	592,868.97
778	ALLOCATION TO HURD CITY OF MADRAS	704.03
781	ALLOCATION TO JC DISABILITY ADV COMMITTEE	205.15
782	ALLOCATION TO JC LIBRARY-BETH CROW TRUST	136,802.45
783	ALLOCATION TO JC LIBRARY RESEARCH CENTER	81,657.31
784	ALLOCATION TO JC LIBRARY COMINGORE	125.11
785	ALLOCATION TO JC BLAIR TRUST-SENIORTRANSPORT	10,187.41
786	ALLOCATION TO SD 41 PERS DEBT FUND	174,358.19
787	ALLOCATION TO SD #41 STUDENT BODY	730.87
788	ALLOCATION TO UR CITY OF MADRAS	3,521.76
793	ALLOCATION TO JC LIBRARY BLDG. IMPROVEMENT	647,125.55
794	ALLOCATION TO CULTURAL TRUST FUND	680.06
795	ALLOCATION TO METOLIUS SDC'S	201,824.83
796	ALLOCATION TO CRR RFPD BUILDING BOND	13,629.18
798	ALLOCATION TO CULVER URBAN RENEWAL	599,856.80
	TOTAL ALLOCATIONS TO OTHER FUNDS	60,603,744.10
	ALLOCATION FROM COMBINED CASH FUND - 999-001-1101500	(60,603,744.09)
	ZERO PROOF IF ALLOCATIONS BALANCE	.01

TAX COLLECTION ANALYSIS

Current Year as of 7/13/23

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

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

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

CAFFA Grant Proceeds	6/30/2013	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Actual	189,128.64	169,625.70	175,992.75	168,313.78	179,508.84	188,899.44	176,503.80	223,540.39	237,063.19	222,046.55	134,303.13
Budget	150,000.00	160,000.00	160,000.00	160,000.00	160,000.00	154,179.67	160,000.00	160,000.00	160,000.00	160,000.00	160,000.00
									148%