

Jefferson County

Monthly Treasurer Report June 2021

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Report Prepared By:

Brandie McNamee

Treasurer

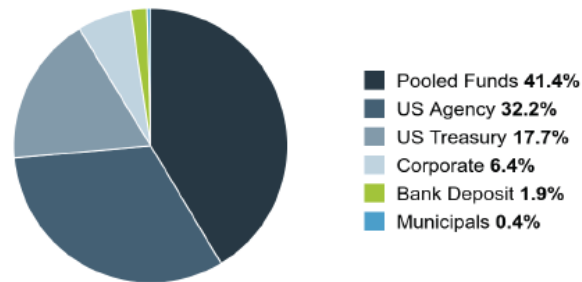
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This period total portfolio balance decreased by \$1,078,582. Total portfolio is primarily in the LGIP account (41.4%) that is earning .60% interest.

Allocation by Asset Class



PERFORMANCE

\$138,256.23

Current Portfolio Unrealized GAIN

0.12%

Columbia Bank Interest Rate

0.60%

LGIP Interest Rate (pool)

1.02%

GPA Core Portfolio Yield Rate

INTEREST SPREAD

\$30,708.94

(\$15,547) less than prior month due to Treasurer catchup fee reconciliation.



ACCOUNT BALANCE

Total Original Cost	\$ 56,877,123.49
Cost Accrued Interest	66,812.39
Total Combined Cash Basis Funds GPA	<u>\$ 56,943,935.88</u>
Cash Combined Balance of General Ledger	\$ 56,699,734.77
Variance between GL and GPA Totals Report	<u>\$ 244,201.11</u>

Variance is attributed to "Deposits in Transit" in general account that amount to (\$8,016.05) and ZBA balances that total \$252,217.16 that are checks we have processed from our accounting system however have not yet cleared the bank.

INVESTMENT TRANSACTIONS

On June 11th a \$2,000,000 issuance matured and GPA proposed investing in two separate \$1,000,000 value securities. Attached are the trade details.

Transaction Type	Identifier	Description	Post Date	Amount
Coupon	313373ZY1	FEDERAL HOME LOAN BANKS	06/11/2021	36,250.00
Final Maturity	313373ZY1	FEDERAL HOME LOAN BANKS	06/11/2021	2,000,000.00
Buy	89114QCA4	TORONTO-DOMINION BANK	06/11/2021	(1,077,856.39)
Buy	912828Y87	UNITED STATES TREASURY	06/11/2021	(1,050,786.00)
---	---	---	06/11/2021	(92,392.39)

The primary change in June is to reconcile total fees based on interest earnings for the fiscal year. The fiscal year interest earned reflects \$658,744, of which \$19,762 is a 3% fee due. The Treasurer withheld \$1,100 for the year (\$100 per month) because of the decrease in interest earnings wanted to ensure the investment advisor and custodial fees were paid first, which reflects a \$6,974 catchup per the custodial fee in the Investment Policy.

Monthly Investment Report Jefferson County

June 30, 2021

Total Aggregate Portfolio

Month End Commentary - June 2021

The Treasury curve flattened in June as two-year yields rose by 11 basis points while the ten-year yield declined by 13 basis points. The movement in yields came in response to an updated outlook from the Federal Reserve that showed more uncertainty on the future path of rates. Stocks, as measured by the S&P 500, advanced 2.2% ending the month at fresh record highs while spreads on high-quality corporate, municipal, and agency bonds remained largely unchanged at multi-year low levels.

For the second month in a row, inflation increased more than expected as headline CPI advanced on a year-over-year basis by 5.0% while the Fed's preferred measure, core PCE, increased by 3.4%. Like the releases in May, most of the outsized price increases came from a narrow group of categories related to supply constrained sectors and the ongoing recovery in leisure and hospitality prices. It is likely we are now past the large inflation prints related to base effects and reopening, however early indications point toward a strong rebound in residential rents which may lead to more durable inflation that can challenge the Fed and markets alike. The labor market disappointed again in May as the economy added 559 thousand jobs while economists were expecting the economy to add 675 thousand jobs. Leading the way was another large 306 thousand jobs addition in the leisure and hospitality category while education and health services added 59 thousand to payrolls. The labor force participation rate remained relatively unchanged at 61.6%, still well below the 63% level that existed prior to the pandemic.

The Federal Reserve Open Market Committee surprised markets in June as the policy setting group sent a mixed message in their updated economic and policy rate projections by keeping their longer-term outlook for growth and inflation largely unchanged while revising up their median forecast for rate hikes which now calls for two rate increases in 2023. Prior to this release, the Fed had projected they would remain on hold through 2023. In response, markets pushed short-term rates higher as they priced in a more aggressive rate hiking path, while long-term rates moved lower indicating investors believe the Fed will step in sooner and stop the economy and price levels from growing too rapidly.

As we close out the second quarter, we are guiding clients to manage portfolios near their strategic duration targets given the large amount of economic uncertainty ahead as fiscal stimulus is expected to quickly wane. With corporate, agency, and municipal spreads at, or near, historically low levels we are increasingly patient and await opportunities to come our way in these sectors.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.10%
1 year note	0.22%
2 year note	0.01%
3 year note	-0.26%
5 year note	-1.73%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.00%	0.05%	0.23
ICE BAML 0-1 Year Treasury	-0.01%	0.07%	0.51
ICE BAML 0-3 Year Treasury	-0.11%	0.20%	1.48
ICE BAML 0-5 Year Treasury	-0.18%	0.34%	2.2

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	06/30/2020	04/30/2021	05/31/2021	06/30/2021	1 Month Change	12 Month Change
3 month bill	0.13%	0.00%	0.00%	0.04%	0.04%	-0.09%
6 month bill	0.13%	0.02%	0.02%	0.05%	0.03%	-0.08%
2 year note	0.15%	0.16%	0.14%	0.25%	0.11%	0.10%
3 year note	0.17%	0.33%	0.30%	0.46%	0.16%	0.29%
5 year note	0.29%	0.85%	0.80%	0.89%	0.09%	0.60%
10 year note	0.66%	1.63%	1.59%	1.47%	-0.13%	0.81%

Summary Overview

Jefferson County | Total Aggregate Portfolio

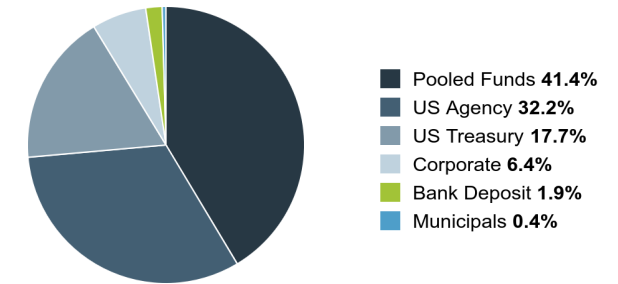


June 30, 2021

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	24,729,777.14
Investments	32,343,910.87
Book Yield	0.83%
Market Yield	0.24%
Effective Duration	0.88
Years to Maturity	0.93
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
JEFF-Investment Core	32,000,000.00	32,114,894.27	32,147,346.35	32,253,150.50	138,256.23	90,760.37	1.02%	1.55	1.48	ICE BofA 0-3 Year US Treasury Index
JEFF-Liquidity	24,729,777.14	24,729,777.14	24,729,777.14	24,729,777.14	0.00	0.00	0.58%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	56,729,777.14	56,844,671.41	56,877,123.49	56,982,927.64	138,256.23	90,760.37	0.83%	0.88	0.88	

Portfolio Activity

Jefferson County | Total Aggregate Portfolio



June 30, 2021

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Book Value	57,875,017.13	45,773,380.32
Maturities/Calls	(2,000,000.00)	(14,014,385.50)
Purchases	2,109,133.13	18,099,129.69
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(1,135,895.37)	7,018,005.27
Amortization/Accretion	(3,583.48)	(40,259.33)
Realized Gain (Loss)	0.00	8,800.96
Ending Book Value	56,844,671.41	56,844,671.41

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Market Value	58,080,837.89	46,337,150.13
Maturities/Calls	(2,000,000.00)	(14,014,385.50)
Purchases	2,109,133.13	18,099,129.69
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(1,135,895.37)	7,018,005.27
Amortization/Accretion	(3,583.48)	(40,259.33)
Change in Net Unrealized Gain (Loss)	(67,564.53)	(425,513.58)
Net Realized Gain (Loss)	0.00	8,800.96
Ending Market Value	56,982,927.64	56,982,927.64

Maturities/Calls	Market Value
Month to Date	(2,000,000.00)
Fiscal Year to Date	(14,014,385.50)

Purchases	Market Value
Month to Date	2,109,133.13
Fiscal Year to Date	18,099,129.69

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

Return Management-Income Detail

Jefferson County | Total Aggregate Portfolio



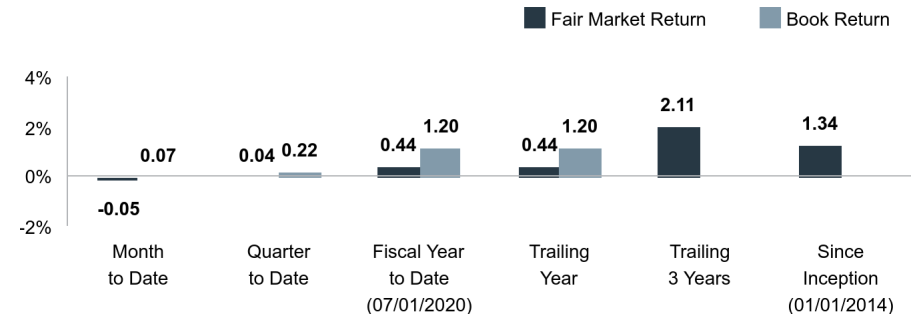
June 30, 2021

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Amortization/Accretion	(3,583.48)	(40,259.33)
Interest Earned	43,908.75	718,186.45
Realized Gain (Loss)	0.00	8,800.96
Book Income	40,325.27	686,728.07
Average Portfolio Balance	58,084,241.92	59,413,582.78
Book Return for Period	0.07%	1.20%

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	(67,564.53)	(425,513.58)
Amortization/Accretion	(3,583.48)	(40,259.33)
Interest Earned	43,908.75	718,186.45
Fair Market Earned Income	(27,239.26)	252,413.54
Average Portfolio Balance	58,084,241.92	59,413,582.78
Fair Market Return for Period	(0.05%)	0.44%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	103,666.61	166,165.40
Coupons Paid	76,324.25	815,550.35
Purchased Accrued Interest	19,509.26	21,958.87
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	90,760.37	90,760.37
Interest Earned	43,908.75	718,186.45

Security Type Distribution

Jefferson County | Total Aggregate Portfolio

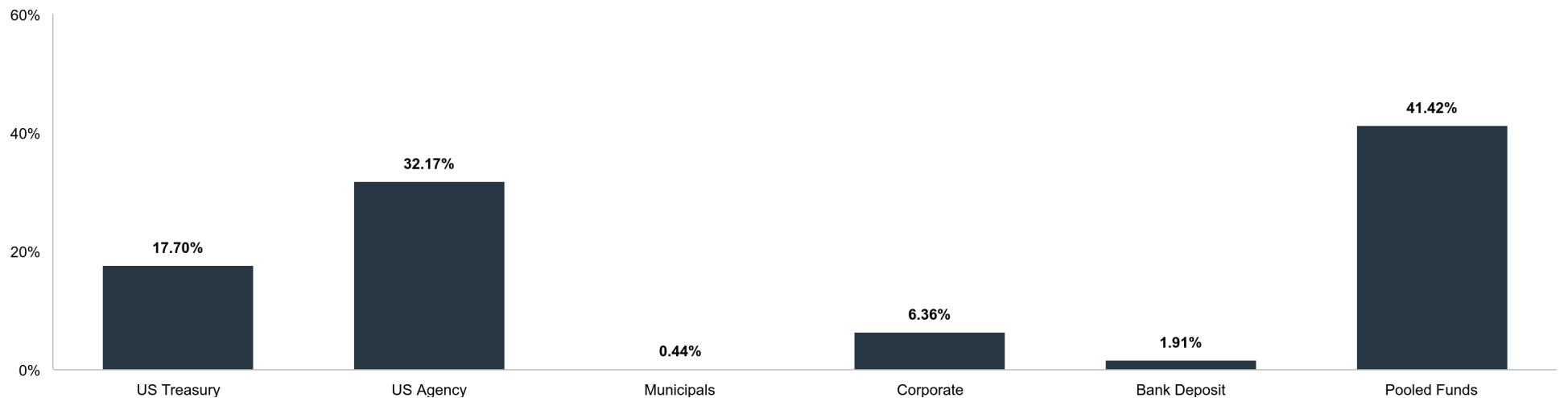


June 30, 2021

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	10,000,000.00	0.68%	10,101,755.28	17.70%
US Agency	18,250,000.00	1.14%	18,359,368.16	32.17%
Municipals	250,000.00	0.41%	250,222.25	0.44%
Corporate	3,500,000.00	1.37%	3,632,565.18	6.36%
Bank Deposit	1,092,105.41	0.11%	1,092,105.41	1.91%
Pooled Funds	23,637,671.73	0.60%	23,637,671.73	41.42%
Total	56,729,777.14	0.83%	57,073,688.01	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Jefferson County | Total Aggregate Portfolio

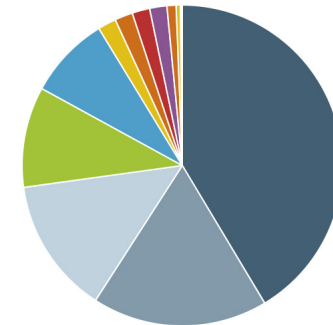


June 30, 2021

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	1,059,952.21	1.86
AA	1,553,021.16	2.72
AA+	29,480,715.24	51.65
AAA	250,222.25	0.44
NA	24,729,777.14	43.33
Moody's		
Aa1	1,269,814.05	2.22
Aa2	1,553,021.16	2.72
Aa3	1,059,952.21	1.86
Aaa	28,461,123.44	49.87
NA	24,729,777.14	43.33
Fitch		
A+	522,893.19	0.92
AA	1,030,127.97	1.80
AA+	250,222.25	0.44
AA-	1,059,952.21	1.86
AAA	28,461,123.44	49.87
NA	25,749,368.94	45.12
Total	57,073,688.01	100.00

Issuer Concentration



- OREGON SHORT TERM FUND 41.4%
- United States 17.7%
- Farm Credit System 13.7%
- Federal National Mortgage Association 10.1%
- Federal Home Loan Mortgage Corporation 8.3%
- The Toronto-Dominion Bank 1.9%
- Walmart Inc. 1.8%
- Apple Inc. 1.8%
- COLUMBIA BANK DEPOSIT 1.7%
- Berkshire Hathaway Inc. 0.9%
- State of Oregon 0.4%
- US BANK DEPOSIT - INMATE 0.1%
- US BANK DEPOSIT- PAYROLL 0.0%
- PETTY CASH 0.0%

Risk Management-Maturity/Duration

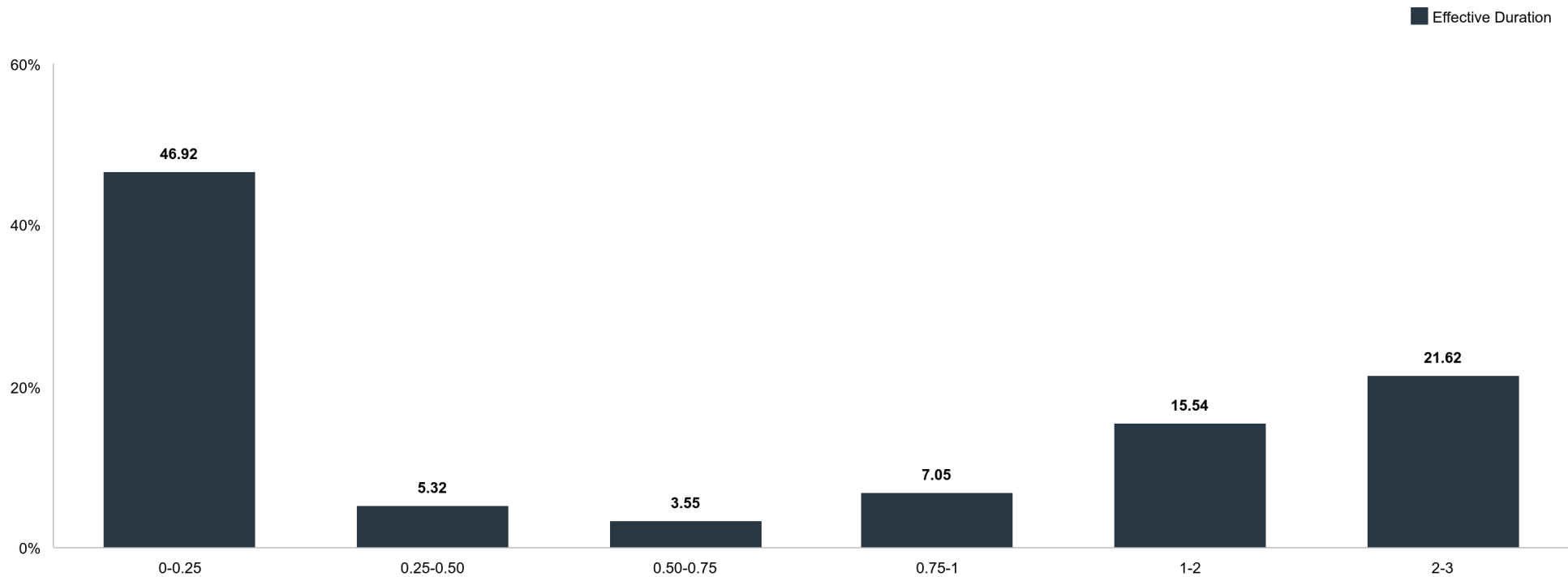
Jefferson County | Total Aggregate Portfolio



June 30, 2021



Distribution by Effective Duration



Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

June 30, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
JEFF_COL_D EP	990,440.91	COLUMBIA BANK DEPOSIT	0.120%	06/30/2021		990,440.91	0.00	990,440.91	0.12%		1.74	0.01	0.01	NA NA NA
OSTF_LGIP	23,637,671.73	OREGON SHORT TERM FUND	0.600%	06/30/2021		23,637,671.73	0.00	23,637,671.73	0.60%		41.42	0.01	0.01	NA NA NA
JEFF_PETTY	210.00	PETTY CASH	0.010%	06/30/2021		210.00	0.00	210.00	0.01%		0.00	0.01	0.01	NA NA NA
JEFF_USB_D EP_INMATE	82,615.76	US BANK DEPOSIT - INMATE	0.010%	06/30/2021		82,615.76	0.00	82,615.76	0.01%		0.14	0.01	0.01	NA NA NA
JEFF_USB_D EP_PAYROLL	18,838.74	US BANK DEPOSIT-PAYROLL	0.010%	06/30/2021		18,838.74	0.00	18,838.74	0.01%		0.03	0.01	0.01	NA NA NA
3133EJV8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.800%	08/02/2021		2,004,736.82	23,177.78	2,027,914.60	2.85%	0.13%	3.55	0.09	0.09	AA+ Aaa AAA
3133EJT74	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.050%	11/15/2021		3,033,110.22	11,691.67	3,044,801.89	2.93%	0.11%	5.33	0.38	0.37	AA+ Aaa AAA
912828J43	2,000,000.00	UNITED STATES TREASURY	1.750%	02/28/2022		2,022,188.00	11,698.37	2,033,886.37	1.44%	0.09%	3.56	0.67	0.66	AA+ Aaa AAA
037833CQ1	1,000,000.00	APPLE INC	2.300%	05/11/2022	04/11/2022	1,016,397.36	3,194.44	1,019,591.80	1.73%	0.40%	1.79	0.86	0.78	AA+ Aa1 NA
912828ZX1	1,500,000.00	UNITED STATES TREASURY	0.125%	06/30/2022		1,500,351.00	5.10	1,500,356.10	0.14%	0.10%	2.63	1.00	1.00	AA+ Aaa AAA
3135G0W33	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375%	09/06/2022		2,028,755.22	8,784.72	2,037,539.94	1.62%	0.16%	3.57	1.19	1.17	AA+ Aaa AAA
3133EMGX4	1,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.125%	11/23/2022		1,748,431.77	230.90	1,748,662.68	0.18%	0.19%	3.06	1.40	1.39	AA+ Aaa AAA
931142DU4	1,000,000.00	WALMART INC	2.350%	12/15/2022	11/15/2022	1,029,083.53	1,044.44	1,030,127.97	1.83%	0.35%	1.80	1.46	1.36	AA Aa2 AA
912828Z29	1,500,000.00	UNITED STATES TREASURY	1.500%	01/15/2023		1,530,351.00	10,379.83	1,540,730.83	1.60%	0.18%	2.70	1.54	1.52	AA+ Aaa AAA

Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

June 30, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
084670BR8	500,000.00	BERKSHIRE HATHAWAY INC	2.750%	03/15/2023	01/15/2023	518,844.58	4,048.61	522,893.19	1.58%	0.53%	0.92	1.71	1.51	AA Aa2 A+
3135G04Q3	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		999,894.97	270.83	1,000,165.80	0.25%	0.26%	1.75	1.89	1.89	AA+ Aaa AAA
3133ELG81	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	06/08/2023		1,000,675.96	191.67	1,000,867.63	0.36%	0.27%	1.75	1.94	1.93	AA+ Aaa AAA
3135G05G4	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		999,886.38	1,187.50	1,001,073.88	0.27%	0.26%	1.75	2.03	2.02	AA+ Aaa AAA
3137EAEV7	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		999,763.03	881.94	1,000,644.97	0.28%	0.26%	1.75	2.15	2.14	AA+ Aaa AAA
3137EAEW5	1,750,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		1,748,268.02	1,373.26	1,749,641.29	0.25%	0.30%	3.07	2.19	2.18	AA+ Aaa AAA
3134GWTLO	1,500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.300%	09/28/2023	09/28/2021	1,500,332.24	1,162.50	1,501,494.74	0.30%	0.29%	2.63	2.25	0.77	AA+ Aaa AAA
68607DUZ6	250,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		250,090.00	132.25	250,222.25	0.41%	0.40%	0.44	2.38	2.36	AAA Aa1 AA+
3135G06H1	1,750,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,746,707.50	413.19	1,747,120.69	0.26%	0.33%	3.06	2.41	2.40	AA+ Aaa AAA
3137EAF2	500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		499,346.30	93.75	499,440.06	0.22%	0.30%	0.88	2.43	2.42	AA+ Aaa AAA
91282CBE0	1,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		993,945.00	576.66	994,521.66	0.18%	0.36%	1.74	2.54	2.53	AA+ Aaa AAA
91282CBM2	1,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		993,516.00	469.61	993,985.61	0.19%	0.37%	1.74	2.63	2.62	AA+ Aaa AAA
91282CBR1	1,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		996,016.00	733.70	996,749.70	0.28%	0.40%	1.75	2.71	2.69	AA+ Aaa AAA

Holdings by Maturity & Ratings

Jefferson County | Total Aggregate Portfolio



June 30, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
91282CCC3	1,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		994,609.00	319.29	994,928.29	0.32%	0.44%	1.74	2.88	2.86	AA+ Aaa AAA
89114QCA4	1,000,000.00	TORONTO-DOMINION BANK	2.650%	06/12/2024		1,058,553.60	1,398.61	1,059,952.21	0.48%	0.64%	1.86	2.95	2.85	A Aa3 AA-
912828Y87	1,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		1,039,297.00	7,299.72	1,046,596.72	0.33%	0.47%	1.83	3.08	2.99	AA+ Aaa AAA
Total	56,729,777.14		0.921%			56,982,927.64	90,760.37	57,073,688.01	0.83%	0.26%	100.00	0.93	0.88	

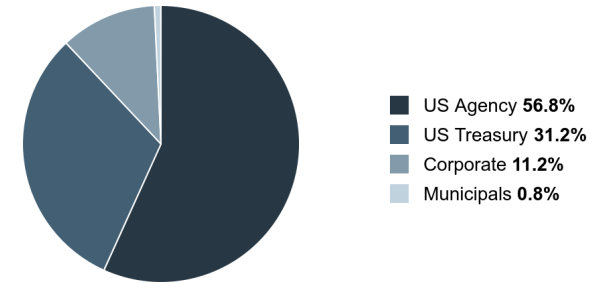
Summary Overview

Jefferson County | Investment Core

Portfolio Characteristics

Metric	Value
Investments	32,343,910.87
Book Yield	1.02%
Market Yield	0.24%
Effective Duration	1.55
Years to Maturity	1.64
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
JEFF-Investment Core	32,000,000.00	32,114,894.27	32,147,346.35	32,253,150.50	138,256.23	90,760.37	1.02%	1.55	1.48	ICE BofA 0-3 Year US Treasury Index
Total	32,000,000.00	32,114,894.27	32,147,346.35	32,253,150.50	138,256.23	90,760.37	1.02%	1.55	1.48	

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Book Value	32,009,344.62	28,061,608.45
Maturities/Calls	(2,000,000.00)	(14,014,385.50)
Purchases	2,109,133.13	18,099,129.69
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	0.00
Amortization/Accretion	(3,583.48)	(40,259.33)
Realized Gain (Loss)	0.00	8,800.96
Ending Book Value	32,114,894.27	32,114,894.27

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Market Value	32,215,165.38	28,625,378.26
Maturities/Calls	(2,000,000.00)	(14,014,385.50)
Purchases	2,109,133.13	18,099,129.69
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	0.00
Amortization/Accretion	(3,583.48)	(40,259.33)
Change in Net Unrealized Gain (Loss)	(67,564.53)	(425,513.58)
Net Realized Gain (Loss)	0.00	8,800.96
Ending Market Value	32,253,150.50	32,253,150.50

Maturities/Calls	Market Value
Month to Date	(2,000,000.00)
Fiscal Year to Date	(14,014,385.50)

Purchases	Market Value
Month to Date	2,109,133.13
Fiscal Year to Date	18,099,129.69

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

Return Management-Income Detail

Jefferson County | Investment Core



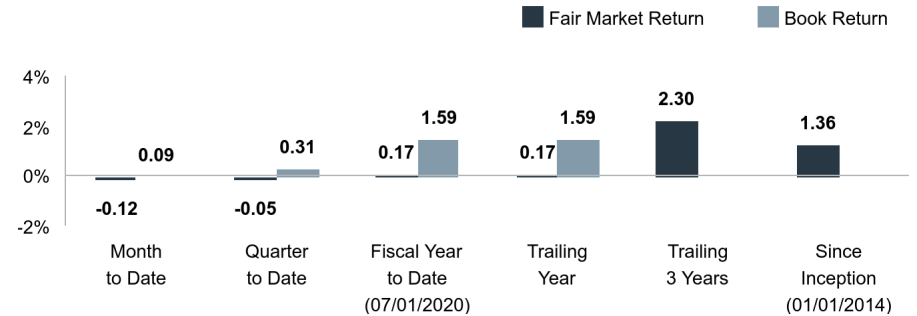
June 30, 2021

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Amortization/Accretion	(3,583.48)	(40,259.33)
Interest Earned	31,897.00	505,757.92
Realized Gain (Loss)	0.00	8,800.96
Book Income	28,313.52	474,299.54
Average Portfolio Balance	32,256,432.59	30,467,143.65
Book Return for Period	0.09%	1.59%

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	(67,564.53)	(425,513.58)
Amortization/Accretion	(3,583.48)	(40,259.33)
Interest Earned	31,897.00	505,757.92
Fair Market Earned Income	(39,251.01)	39,985.01
Average Portfolio Balance	32,256,432.59	30,467,143.65
Fair Market Return for Period	(0.12)	0.17%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	103,666.61	166,165.40
Coupons Paid	64,312.50	603,121.82
Purchased Accrued Interest	19,509.26	21,958.87
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	90,760.37	90,760.37
Interest Earned	31,897.00	505,757.92

Return Management-Performance

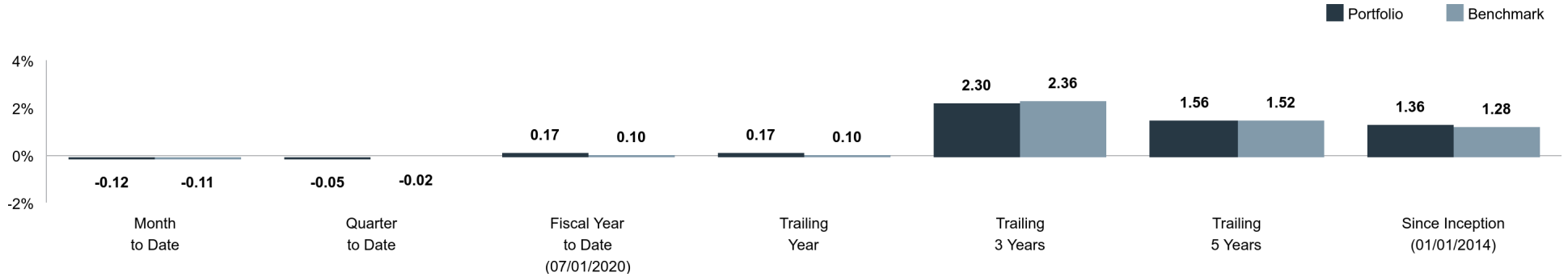
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June 30, 2021

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)	(0.125%)	(0.057%)	0.135%	0.135%	2.263%	1.506%	1.287%
Return (Gross of Fees)	(0.121%)	(0.049%)	0.171%	0.171%	2.302%	1.564%	1.355%
ICE BofA 0-3 Year US Treasury Index	(0.108%)	(0.018%)	0.102%	0.102%	2.356%	1.523%	1.277%

Risk Management-Relative to Benchmark

Jefferson County | Investment Core

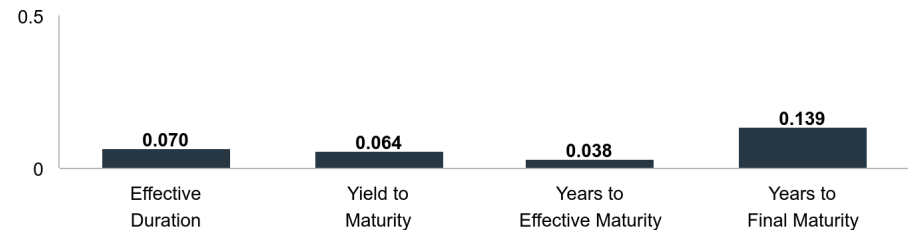


June 30, 2021

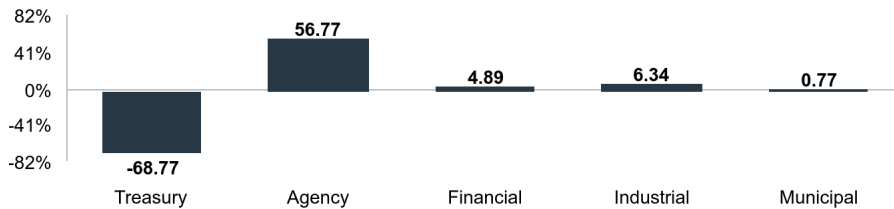
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.55	1.48	0.07
Yield to Maturity	0.26	0.20	0.06
Years to Effective Maturity	1.54	1.50	0.04
Years to Final Maturity	1.64	1.50	0.14
Avg Credit Rating	AAA	AAA	---

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector



Benchmark Comparison-Market Sector

Market Sector	Portfolio	Benchmark	Difference
Treasury	31.23	100.00	(68.77)
Agency	56.77	0.00	56.77
Financial	4.89	0.00	4.89
Industrial	6.34	0.00	6.34
Municipal	0.77	0.00	0.77

Risk Management-Maturity/Duration

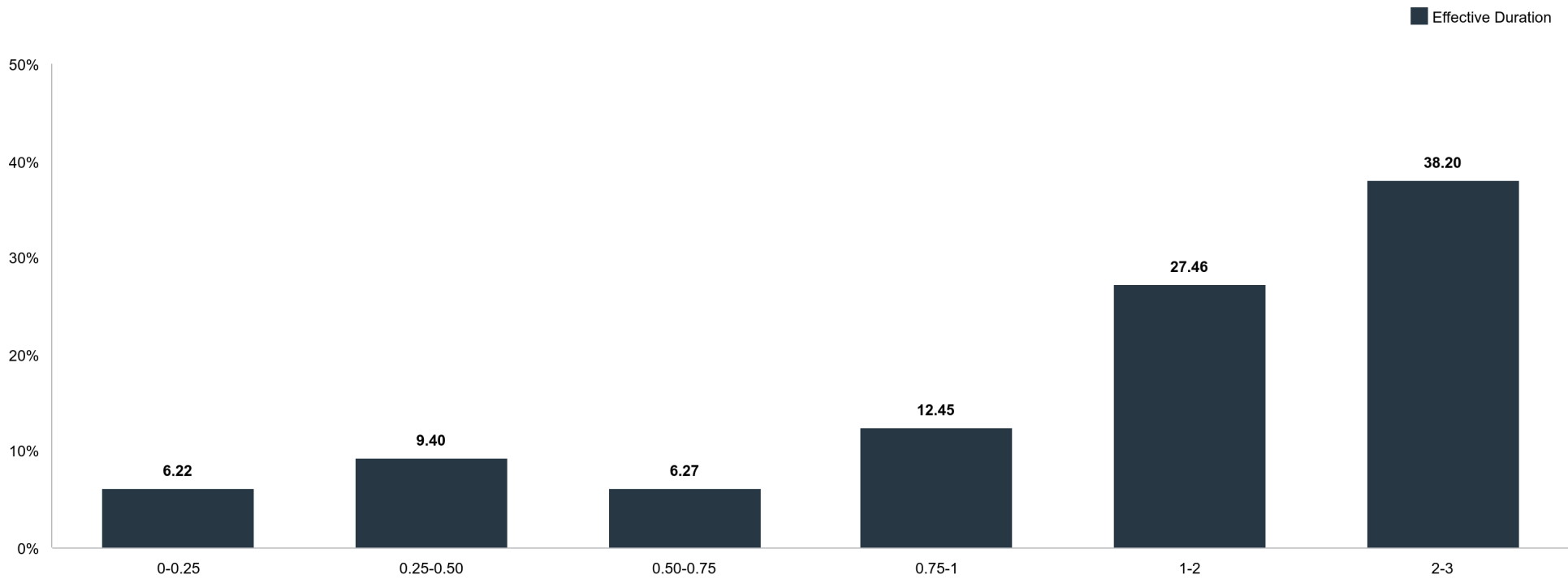
Jefferson County | Investment Core



June 30, 2021

1.55 Yrs	Effective Duration	1.64 Yrs	Years to Maturity	598	Days to Maturity
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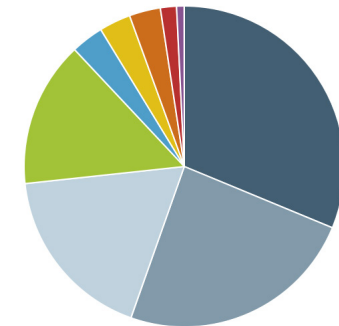
Distribution by Effective Duration



Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	1,059,952.21	3.28
AA	1,553,021.16	4.80
AA+	29,480,715.24	91.15
AAA	250,222.25	0.77
Moody's		
Aa1	1,269,814.05	3.93
Aa2	1,553,021.16	4.80
Aa3	1,059,952.21	3.28
Aaa	28,461,123.44	88.00
Fitch		
A+	522,893.19	1.62
AA	1,030,127.97	3.18
AA+	250,222.25	0.77
AA-	1,059,952.21	3.28
AAA	28,461,123.44	88.00
NA	1,019,591.80	3.15
Total	32,343,910.87	100.00

Issuer Concentration



- United States **31.2%**
- Farm Credit System **24.2%**
- Federal National Mortgage Association **17.9%**
- Federal Home Loan Mortgage Corporation **14.7%**
- The Toronto-Dominion Bank **3.3%**
- Walmart Inc. **3.2%**
- Apple Inc. **3.2%**
- Berkshire Hathaway Inc. **1.6%**
- State of Oregon **0.8%**

Holdings by Maturity & Ratings



Jefferson County | Investment Core

June 30, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3133EJV8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.800%	08/02/2021		2,004,736.82	23,177.78	2,027,914.60	2.85%	0.13%	6.27	0.09	0.09	AA+ Aaa AAA
3133EJT74	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.050%	11/15/2021		3,033,110.22	11,691.67	3,044,801.89	2.93%	0.11%	9.41	0.38	0.37	AA+ Aaa AAA
912828J43	2,000,000.00	UNITED STATES TREASURY	1.750%	02/28/2022		2,022,188.00	11,698.37	2,033,886.37	1.44%	0.09%	6.29	0.67	0.66	AA+ Aaa AAA
037833CQ1	1,000,000.00	APPLE INC	2.300%	05/11/2022	04/11/2022	1,016,397.36	3,194.44	1,019,591.80	1.73%	0.40%	3.15	0.86	0.78	AA+ Aa1 NA
912828ZX1	1,500,000.00	UNITED STATES TREASURY	0.125%	06/30/2022		1,500,351.00	5.10	1,500,356.10	0.14%	0.10%	4.64	1.00	1.00	AA+ Aaa AAA
3135G0W33	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375%	09/06/2022		2,028,755.22	8,784.72	2,037,539.94	1.62%	0.16%	6.30	1.19	1.17	AA+ Aaa AAA
3133EMGX4	1,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.125%	11/23/2022		1,748,431.77	230.90	1,748,662.68	0.18%	0.19%	5.41	1.40	1.39	AA+ Aaa AAA
931142DU4	1,000,000.00	WALMART INC	2.350%	12/15/2022	11/15/2022	1,029,083.53	1,044.44	1,030,127.97	1.83%	0.35%	3.18	1.46	1.36	AA Aa2 AA
912828Z29	1,500,000.00	UNITED STATES TREASURY	1.500%	01/15/2023		1,530,351.00	10,379.83	1,540,730.83	1.60%	0.18%	4.76	1.54	1.52	AA+ Aaa AAA
084670BR8	500,000.00	BERKSHIRE HATHAWAY INC	2.750%	03/15/2023	01/15/2023	518,844.58	4,048.61	522,893.19	1.58%	0.53%	1.62	1.71	1.51	AA Aa2 A+
3135G04Q3	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		999,894.97	270.83	1,000,165.80	0.25%	0.26%	3.09	1.89	1.89	AA+ Aaa AAA
3133ELG81	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	06/08/2023		1,000,675.96	191.67	1,000,867.63	0.36%	0.27%	3.09	1.94	1.93	AA+ Aaa AAA
3135G05G4	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		999,886.38	1,187.50	1,001,073.88	0.27%	0.26%	3.10	2.03	2.02	AA+ Aaa AAA
3137EAEV7	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		999,763.03	881.94	1,000,644.97	0.28%	0.26%	3.09	2.15	2.14	AA+ Aaa AAA

Holdings by Maturity & Ratings

Jefferson County | Investment Core



June 30, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3137EAEW5	1,750,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		1,748,268.02	1,373.26	1,749,641.29	0.25%	0.30%	5.41	2.19	2.18	AA+ Aaa AAA
3134GWTLO	1,500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.300%	09/28/2023	09/28/2021	1,500,332.24	1,162.50	1,501,494.74	0.30%	0.29%	4.64	2.25	0.77	AA+ Aaa AAA
68607DUZ6	250,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		250,090.00	132.25	250,222.25	0.41%	0.40%	0.77	2.38	2.36	AAA Aa1 AA+
3135G06H1	1,750,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,746,707.50	413.19	1,747,120.69	0.26%	0.33%	5.40	2.41	2.40	AA+ Aaa AAA
3137EAF2	500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		499,346.30	93.75	499,440.06	0.22%	0.30%	1.54	2.43	2.42	AA+ Aaa AAA
91282CBE0	1,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		993,945.00	576.66	994,521.66	0.18%	0.36%	3.07	2.54	2.53	AA+ Aaa AAA
91282CBM2	1,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		993,516.00	469.61	993,985.61	0.19%	0.37%	3.07	2.63	2.62	AA+ Aaa AAA
91282CBR1	1,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		996,016.00	733.70	996,749.70	0.28%	0.40%	3.08	2.71	2.69	AA+ Aaa AAA
91282CCC3	1,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		994,609.00	319.29	994,928.29	0.32%	0.44%	3.08	2.88	2.86	AA+ Aaa AAA
89114QCA4	1,000,000.00	TORONTO-DOMINION BANK	2.650%	06/12/2024		1,058,553.60	1,398.61	1,059,952.21	0.48%	0.64%	3.28	2.95	2.85	A Aa3 AA-
91282Y87	1,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		1,039,297.00	7,299.72	1,046,596.72	0.33%	0.47%	3.24	3.08	2.99	AA+ Aaa AAA
Total	32,000,000.00		1.182%			32,253,150.50	90,760.37	32,343,910.87	1.02%	0.26%	100.00	1.64	1.55	

Holdings by Security Type

Jefferson County | Investment Core



June 30, 2021

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
US Treasury												
08/30/2019	912828J43	2,000,000.00	United States	1.750%	02/28/2022		1.44%	0.09%	2,033,886.37	18,212.10	6.29	0.66
12/01/2020	912828ZX1	1,500,000.00	United States	0.125%	06/30/2022		0.14%	0.10%	1,500,356.10	647.22	4.64	1.00
01/17/2020	912828Z29	1,500,000.00	United States	1.500%	01/15/2023		1.60%	0.18%	1,540,730.83	32,552.23	4.76	1.52
02/16/2021	91282CBE0	1,000,000.00	United States	0.125%	01/15/2024		0.18%	0.36%	994,521.66	(4,690.94)	3.07	2.53
02/16/2021	91282CBM2	1,000,000.00	United States	0.125%	02/15/2024		0.19%	0.37%	993,985.61	(4,806.14)	3.07	2.62
05/26/2021	91282CBR1	1,000,000.00	United States	0.250%	03/15/2024		0.28%	0.40%	996,749.70	(3,267.90)	3.08	2.69
05/26/2021	91282CCC3	1,000,000.00	United States	0.250%	05/15/2024		0.32%	0.44%	994,928.29	(3,313.84)	3.08	2.86
06/11/2021	912828Y87	1,000,000.00	United States	1.750%	07/31/2024		0.33%	0.47%	1,046,596.72	(4,380.33)	3.24	2.99
Total		10,000,000.00					0.68%	0.26%	10,101,755.28	30,952.39	31.23	1.88
US Agency												
08/02/2018	3133EJV8	2,000,000.00	Farm Credit System	2.800%	08/02/2021		2.85%	0.13%	2,027,914.60	4,825.08	6.27	0.09
11/30/2018	3133EJT74	3,000,000.00	Farm Credit System	3.050%	11/15/2021		2.93%	0.11%	3,044,801.89	31,778.28	9.41	0.37
11/21/2019	3135G0W33	2,000,000.00	Federal National Mortgage Association	1.375%	09/06/2022		1.62%	0.16%	2,037,539.94	34,470.33	6.30	1.17
12/01/2020	3133EMGX4	1,750,000.00	Farm Credit System	0.125%	11/23/2022		0.18%	0.19%	1,748,662.68	(270.27)	5.41	1.39
07/31/2020	3135G04Q3	1,000,000.00	Federal National Mortgage Association	0.250%	05/22/2023		0.25%	0.26%	1,000,165.80	(64.64)	3.09	1.89
06/11/2020	3133ELG81	1,000,000.00	Farm Credit System	0.300%	06/08/2023		0.36%	0.27%	1,000,867.63	1,926.81	3.09	1.93
07/31/2020	3135G05G4	1,000,000.00	Federal National Mortgage Association	0.250%	07/10/2023		0.27%	0.26%	1,001,073.88	271.71	3.10	2.02
08/31/2020	3137EAEV7	1,000,000.00	Federal Home Loan Mortgage Corporation	0.250%	08/24/2023		0.28%	0.26%	1,000,644.97	409.40	3.09	2.14
09/11/2020	3137EAEW5	1,750,000.00	Federal Home Loan Mortgage Corporation	0.250%	09/08/2023		0.25%	0.30%	1,749,641.29	(1,813.92)	5.41	2.18
10/01/2020	3134GWTLO	1,500,000.00	Federal Home Loan Mortgage Corporation	0.300%	09/28/2023	09/28/2021	0.30%	0.21%	1,501,494.74	332.24	4.64	0.77
12/01/2020	3135G06H1	1,750,000.00	Federal National Mortgage Association	0.250%	11/27/2023		0.26%	0.33%	1,747,120.69	(2,982.31)	5.40	2.40
12/18/2020	3137EAF2	500,000.00	Federal Home Loan Mortgage Corporation	0.250%	12/04/2023		0.22%	0.30%	499,440.06	(1,030.72)	1.54	2.42
Total		18,250,000.00					1.14%	0.21%	18,359,368.16	67,851.96	56.76	1.33
Municipals												
09/17/2020	68607DUZ6	250,000.00	State of Oregon	0.414%	11/15/2023		0.41%	0.40%	250,222.25	90.00	0.77	2.36
Total		250,000.00					0.41%	0.40%	250,222.25	90.00	0.77	2.36
Corporate												

Holdings by Security Type

Jefferson County | Investment Core



June 30, 2021

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
08/30/2019	037833CQ1	1,000,000.00	Apple Inc.	2.300%	05/11/2022	04/11/2022	1.73%	0.20%	1,019,591.80	12,076.40	3.15	0.78
11/21/2019	931142DU4	1,000,000.00	Walmart Inc.	2.350%	12/15/2022	11/15/2022	1.83%	0.23%	1,030,127.97	22,202.91	3.18	1.36
03/31/2020	084670BR8	500,000.00	Berkshire Hathaway Inc.	2.750%	03/15/2023	01/15/2023	1.58%	0.30%	522,893.19	10,029.76	1.62	1.51
06/11/2021	89114QCA4	1,000,000.00	The Toronto-Dominion Bank	2.650%	06/12/2024		0.48%	0.64%	1,059,952.21	(4,947.18)	3.28	2.85
Total		3,500,000.00					1.37%	0.35%	3,632,565.18	39,361.88	11.23	1.65
Portfolio Total		32,000,000.00					1.02%	0.24%	32,343,910.87	138,256.23	100.00	1.55

Transactions

Jefferson County | Investment Core



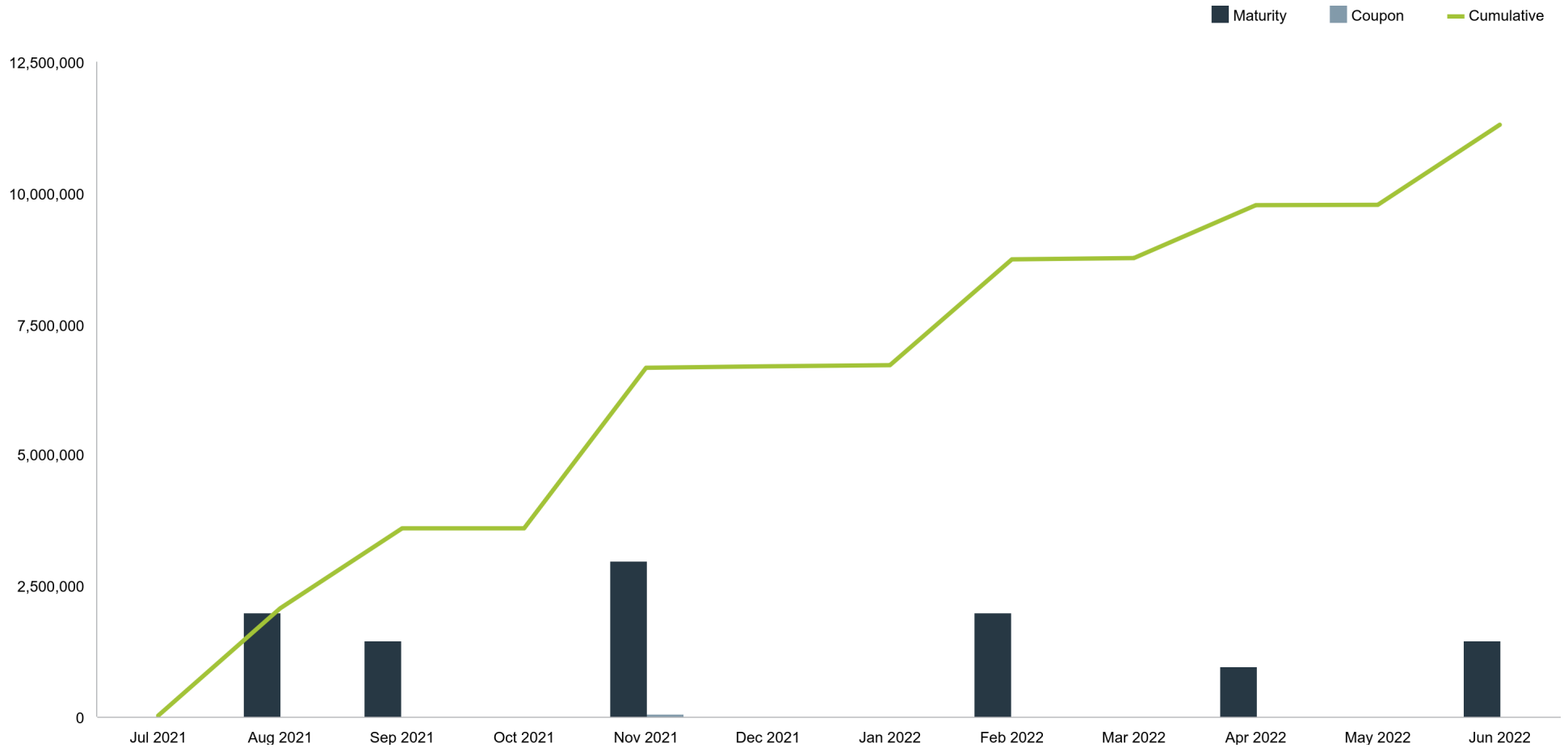
June 30, 2021

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
89114QCA4	TD 2.650 06/12/24 MTN	06/09/2021	06/11/2021	0.00	106.47	1,000,000.00	1,064,680.00	13,176.39	1,077,856.39	TD SECURITIES
912828Y87	US TREASURY 1.750 07/31/24	06/09/2021	06/11/2021	0.00	104.45	1,000,000.00	1,044,453.13	6,332.87	1,050,786.00	JP MORGAN
Total				0.00		2,000,000.00	2,109,133.13	19,509.26	2,128,642.39	
Maturity										
313373ZY1	FHLBANKS 3.625 06/11/21 MATD	06/11/2021	06/11/2021	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										
3137EAF2	FREDDIE MAC 0.250 12/04/23 MTN	06/04/2021	06/04/2021	625.00		0.00	0.00	0.00	625.00	
3133ELG81	FEDERAL FARM 0.300 06/08/23	06/08/2021	06/08/2021	1,500.00		0.00	0.00	0.00	1,500.00	
313373ZY1	FHLBANKS 3.625 06/11/21 MATD	06/11/2021	06/11/2021	36,250.00		0.00	0.00	0.00	36,250.00	
89114QCA4	TD 2.650 06/12/24 MTN	06/12/2021	06/12/2021	13,250.00		0.00	0.00	0.00	13,250.00	
931142DU4	WALMART 2.350 12/15/22 '22	06/15/2021	06/15/2021	11,750.00		0.00	0.00	0.00	11,750.00	
912828ZX1	US TREASURY 0.125 06/30/22	06/30/2021	06/30/2021	937.50		0.00	0.00	0.00	937.50	
Total				64,312.50		0.00	0.00	0.00	64,312.50	
Cash Transfer										
CCYUSD	US DOLLAR	06/04/2021	06/04/2021	0.00		625.00	(625.00)	0.00	(625.00)	
CCYUSD	US DOLLAR	06/08/2021	06/08/2021	0.00		1,500.00	(1,500.00)	0.00	(1,500.00)	
CCYUSD	US DOLLAR	06/11/2021	06/11/2021	0.00		92,392.39	92,392.39	0.00	92,392.39	
CCYUSD	US DOLLAR	06/15/2021	06/15/2021	0.00		25,000.00	(25,000.00)	0.00	(25,000.00)	
CCYUSD	US DOLLAR	06/30/2021	06/30/2021	0.00		937.50	(937.50)	0.00	(937.50)	
Total				0.00		64,329.89	64,329.89	0.00	64,329.89	

Cash Flow Forecasting

Jefferson County | Investment Core

One Year Projection



Summary Overview

Jefferson County | Liquidity

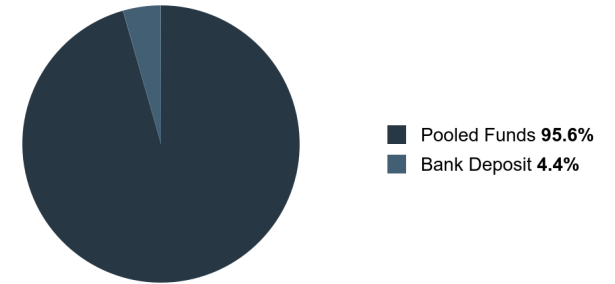


June 30, 2021

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	24,729,777.14
Book Yield	0.58%
Market Yield	
Effective Duration	0.01
Years to Maturity	0.01
Avg Credit Rating	NA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
JEFF-Liquidity	24,729,777.14	24,729,777.14	24,729,777.14	24,729,777.14	0.00	0.00	0.58%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	24,729,777.14	24,729,777.14	24,729,777.14	24,729,777.14	0.00	0.00	0.58%	0.01	0.09	

Return Management-Income Detail

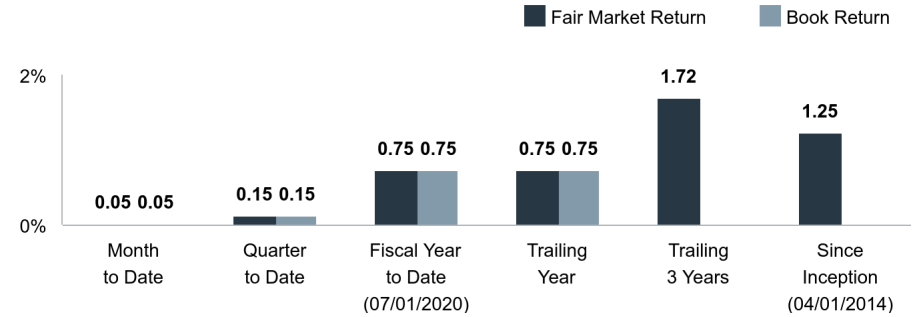
Jefferson County | Liquidity

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Interest Earned	12,011.75	212,428.53
Book Income	12,011.75	212,428.53
Average Portfolio Balance	25,827,809.33	28,946,439.13
Book Return for Period	0.05%	0.75%

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	12,011.75	212,428.53
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	12,011.75	212,428.53

Holdings by Security Type

Jefferson County | Liquidity



June 30, 2021

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	990,440.91	COLUMBIA BANK DEPOSIT	0.120%			0.12%		990,440.91	0.00	4.01	0.01
	JEFF_PETTY	210.00	PETTY CASH	0.010%			0.01%		210.00	0.00	0.00	0.01
	JEFF_USB_DEP_INMATE	82,615.76	US BANK DEPOSIT - INMATE	0.010%			0.01%		82,615.76	0.00	0.33	0.01
12/31/2020	JEFF_USB_DEP_PAYROLL	18,838.74	US BANK DEPOSIT-PAYROLL	0.010%			0.01%		18,838.74	0.00	0.08	0.01
	Total	1,092,105.41					0.11%		1,092,105.41	0.00	4.42	0.01
Pooled Funds												
	OSTF_LGIP	23,637,671.73	OREGON SHORT TERM FUND	0.600%			0.60%		23,637,671.73	0.00	95.58	0.01
	Total	23,637,671.73					0.60%		23,637,671.73	0.00	95.58	0.01
	Portfolio Total	24,729,777.14					0.58%		24,729,777.14	0.00	100.00	0.01

Transactions

Jefferson County | Liquidity

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Sell										
JEFF_USB_DEP_INMATE	US BANK DEPOSIT - INMATE	06/30/2021	06/30/2021	0.00	1.00	11,286.98	11,286.98	0.00	11,286.98	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	06/30/2021	06/30/2021	0.00	1.00	1,030,542.12	1,030,542.12	0.00	1,030,542.12	Direct
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	06/30/2021	06/30/2021	0.00	1.00	94,066.27	94,066.27	0.00	94,066.27	Direct
Total				0.00		1,135,895.37	1,135,895.37	0.00	1,135,895.37	
Interest Income										
OSTF_LGIP	OREGON SHORT TERM FUND	06/30/2021	06/30/2021	11,888.72		0.00	11,888.72	0.00	11,888.72	
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	06/30/2021	06/30/2021	123.03		0.00	123.03	0.00	123.03	
Total				12,011.75		0.00	12,011.75	0.00	12,011.75	

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.



TRADE CONFIRMATION - BUY #1



This confirms our execution of the trade shown below:

Trade Date	2021-06-09	Security Identifier	89114QCA4	Quantity	1,000,000.00
Settle Date	2021-06-11	Description	TD 2.650 06/12/24 MTN	Price	106.468
Transaction Type	BUY	Credit Ratings	Aa3 / A / AA-	Principal	1,064,680.00
Trader	Mike Clark	Maturity	2024-06-12	Accrued Interest	13,176.39
Counterparty	TD Securities	Yield	0.478	Commission/Fees(s)	0.00
DTC	2568	Currency	USD	Total Amount	-1,077,856.39
ABA	021000018	Factor	1.00		
Instructions	BK OF NYC/TDS/ABA 021000018	CPN	2.65		

Please apply to the following accounts as listed:

Client	Account	Account #	Par Amount	Orig Face	Principal	Accr Int	Commission/Fee(s)	Total Cost
Jefferson County	JEFF-Investment Core	4599560	1,000,000.00	1,000,000.00	1,064,680.00	13,176.39	0.00	-1,077,856.39

GPA #12 - Non Discretionary

Competitive Pricing:

- TD @ 0.478 Yield - EXECUTED
- Morgan Stanley @ 0.475
- JP Morgan, MA @ 0.468
- MA2 @ 0.457

94 No Notes 95 Buy 96 Sell

25) Bond Description		26) Issuer Description	
Pages		Issuer Information	Identifiers
11) Bond Info		Name TORONTO-DOMINION BANK	ID Number AZ0286080
12) Addtl Info		Industry Banking (BCLASS)	CUSIP 89114QCA4
13) Reg/Tax		Security Information	ISIN US89114QCA40
14) Covenants		Mkt Iss DOMESTIC MTN	Bond Ratings
15) Guarantors		Ctry/Reg CA Currency USD	Moody's Aa3
16) Bond Ratings		Rank Sr Unsecured Series MTN	S&P A
17) Identifiers		Coupon 2.650000 Type Fixed	Fitch AA-u
18) Exchanges		Cpn Freq S/A	DBRS AA
19) Inv Parties		Day Cnt 30/360 Iss Price 99.98600	Issuance & Trading
20) Fees, Restrict		Maturity 06/12/2024	Amt Issued/Outstanding
21) Schedules		BULLET	USD 1,500,000.00 (M) /
22) Coupons		Iss Sprd +80.00bp vs T 2 05/31/24	USD 1,500,000.00 (M)
Quick Links		Calc Type (1)STREET CONVENTION	Min Piece/Increment
32) ALLQ Pricing		Pricing Date 06/05/2019	2,000.00 / 1,000.00
33) QRD Qt Recap		Interest Accrual Date 06/12/2019	Par Amount 1,000.00
34) TDH Trade Hist		1st Settle Date 06/12/2019	Book Runner JOINT LEADS
35) CACS Corp Action		1st Coupon Date 12/12/2019	Reporting TRACE
36) CF Prospectus			
37) CN Sec News			
38) HDS Holders			
66) Send Bond			

TRADE CONFIRMATION - BUY #2



This confirms our execution of the trade shown below:

Trade Date	2021-06-09	Security Identifier	912828Y87	Quantity	1,000,000.00
Settle Date	2021-06-11	Description	US TREASURY 1.750 07/31/24	Price	104.4453125
Transaction Type	BUY	Credit Ratings	Aaa / AA+ / AAA	Principal	1,044,453.13
Trader	Mike Clark	Maturity	2024-07-31	Accrued Interest	6,332.87
Counterparty	JP Morgan	Yield	0.325016	Commission/Fees(s)	0.00
DTC	0187	Currency	USD	Total Amount	-1,050,786.00
ABA		Factor	1.00		
Instructions	ABA 021000018/BK OF NYC/BIDL	CPN	1.75		

Please apply to the following accounts as listed:

Client	Account	Account #	Par Amount	Orig Face	Principal	Accr Int	Commission/Fee(s)	Total Cost
Jefferson County	JEFF-Investment Core	4599560	1,000,000.00	1,000,000.00	1,044,453.13	6,332.87	0.00	-1,050,786.00

GPA #12 - Non Discretionary

Competitive Pricing:

JP Morgan @ 104-14 1/4 - EXECUTED

RBC, Wells Fargo @ 104-14 3/8

Barclays, Citigroup @ 104-14 1/2

At 15:09

-- x --

Source BGN

95) Buy

96) Sell

25) Bond Description		26) Issuer Description	
Pages	Issuer Information	Identifiers	
11) Bond Info	Name US TREASURY N/B	ID Number	912828Y87
12) Addtl Info	Industry Treasury (BCLASS)	CUSIP	912828Y87
13) Covenants	Security Information	ISIN	US912828Y875
14) Guarantors	Issue Date	07/31/2019	SEDOL 1 BJVN8Q2
15) Bond Ratings	Interest Accrues	07/31/2019	FIGI BBG00PQNJMS6
16) Identifiers	1st Coupon Date	01/31/2020	Issuance & Trading
17) Exchanges	Maturity Date	07/31/2024	Issue Price 99.647902
18) Inv Parties	Floater Formula	N.A.	Risk Factor 3.203
19) Fees, Restrict	Workout Date	07/31/2024	Amount Issued 42627 (MM)
20) Schedules	Coupon 1.750	Security Type USN	Amount Outstanding 42627 (MM)
21) Coupons	Cpn Frequency S/A	Type FIXED	Minimum Piece 100
Quick Links	Mty/Refund Type NORMAL	Series	Minimum Increment 100
32) ALLQ Pricing	Calc Type STREET CONVENTION		SOMA Holdings 20.70
33) QRD Quote Recap	Day Count ACT/ACT		
34) CACS Corp Action	Market Sector US GOVT		
35) CN Sec News	Country/Region US	Currency USD	
36) HDS Holders	TENDERS ACCEPTED: \$41000MM.		
66) Send Bond			

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 JUNE 30, 2021

COMBINED CASH ACCOUNTS

999-001-1101011	COLUMBIA BANK CHECKING	996,515.90
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	151,471.67
999-001-1103021	LGIP-PACIFICORP	178,993.27
999-001-1103022	LGIP-GAS NW	126,532.32
999-001-1103061	SWANSON-BANKER-SHERIFF/INMATE	.00
999-001-1103616	COLUMBIA BANK FAIRBOARD	1,941.06
999-001-1103717	COLUMBIA BANK- PAYROLL	18,838.74
999-001-1103919	COLUMBIA BANK- INMATE	82,615.76
999-001-1105011	LGIP	23,180,674.47
999-001-1112011	ZION - GPA INVESTMENTS	32,214,158.74
999-001-1113515	COLUMBIA- ZBA TREASURER	(12,064.18)
999-001-1113616	COLUMBIA- ZBA FINANCE	(240,152.98)
999-001-1117000	CASH CLEARING - A/R	.00
999-001-1118000	CAPITAL ASSETS CLEARING	.00
	TOTAL COMBINED CASH	56,699,734.77
999-001-1101500	CASH ALLOCATED TO OTHER FUNDS	(56,699,734.77)
	TOTAL UNALLOCATED CASH	.00

CASH ALLOCATION RECONCILIATION

101	ALLOCATION TO GENERAL FUND	4,890,131.79
202	ALLOCATION TO ROAD FUND	3,352,136.21
203	ALLOCATION TO FED.STATE & CO.ROAD CONST	344,394.99
204	ALLOCATION TO ROAD EQUIP PURCHASE FUND	544,594.87
205	ALLOCATION TO NOXIOUS WEED PROGRAM	71,682.26
208	ALLOCATION TO ENFORCEMENT FUND	.00
209	ALLOCATION TO ANIMAL CONTROL	8,274.17
210	ALLOCATION TO EMERGENCY COMMUNICATIONS	189,581.89
212	ALLOCATION TO FOOTPATHS & BICYCLE TRAIL	127,207.59
213	ALLOCATION TO LAW LIBRARY	79,588.63
214	ALLOCATION TO JUVENILE DEPENDENCY DA	.00
215	ALLOCATION TO MT JEFFERSON MEMORIAL PARK	69,790.48
216	ALLOCATION TO MT JEFFERSON MEMORIAL PARK PC	137,299.24
217	ALLOCATION TO SELF INS FUND	1,226,003.37
218	ALLOCATION TO COUNTY FAIR	160,976.22
219	ALLOCATION TO VICTIM'S ASSISTANCE	(20,828.80)
220	ALLOCATION TO COUNTY SCHOOL	125.28
221	ALLOCATION TO NT AND PHONE SERVICES	251,947.88
222	ALLOCATION TO TRANSIENT OCCUPANCY TAX	292,443.91
223	ALLOCATION TO SPECIAL TRANSPORTATION FUND	76,257.89
224	ALLOCATION TO COUNTY FAIR BUILDING	14,024.89
225	ALLOCATION TO CENTRAL OREGON HEALTH BOARD	271,507.84
226	ALLOCATION TO PUBLIC LAND CORNER PRES	26,858.49
229	ALLOCATION TO COUNTY PROJECTS	210,310.39
230	ALLOCATION TO DISTRICT ATTORNEY GRANT FUND	(65,380.46)
231	ALLOCATION TO JEFF CO BUSINESS LOAN FND	843,782.02
232	ALLOCATION TO SPECIAL TRANS IMPROV FUND STIF	386,893.81
236	ALLOCATION TO SMOKE MANAGEMENT FUND	37,697.67
238	ALLOCATION TO CORRECTIONS & DRUG PROGRAM	46,512.60
239	ALLOCATION TO HEALTH DEPT - GRANT FUND	621,631.73
240	ALLOCATION TO AMERICAN RESCUE FUND	2,392,499.50

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 JUNE 30, 2021

241	ALLOCATION TO COUNTY CLERK RECORDS FUND	59,440.18
243	ALLOCATION TO ODVA VETERANS PROGRAM	(48,189.28)
244	ALLOCATION TO MH ALCOHOL & DRUG PLAN	162,014.33
245	ALLOCATION TO COUNTY VETERANS PROGRAM	72,799.33
246	ALLOCATION TO DEVELOPMENTAL DISABILITIES	62,631.74
247	ALLOCATION TO COMMUNITY HEALTH IMP PROGRAM	56,542.72
248	ALLOCATION TO DEPT OF COM JUST-JUV CUSTODY	129,064.45
249	ALLOCATION TO PARKS DEVELOPMENT FUND	58,091.18
250	ALLOCATION TO ECONOMIC DEVELOPMENT	450,749.12
253	ALLOCATION TO COMMUNITY HEALTH RESERVE	1,200,988.17
254	ALLOCATION TO ADULT COMMUNITY CORRECTIONS	2,005,752.96
255	ALLOCATION TO DEP OF COM JUST-JUV CRIME PLAN	.00
256	ALLOCATION TO GEOGRAPHICAL INFORMATION SYSTM	128,813.48
257	ALLOCATION TO CONCILIATION-MEDIATION FUND	69,222.06
258	ALLOCATION TO DISASTER RELIEF RESERVE FUND	1,351,807.64
259	ALLOCATION TO COUNTY SPECIAL LITIGATION FUND	120,544.67
265	ALLOCATION TO JAIL OPERATIONS	1,316,305.11
266	ALLOCATION TO SHERIFF GRANT FUNDS	19,558.20
267	ALLOCATION TO CODE ENFORCEMENT FUND	115,262.44
308	ALLOCATION TO CORR FACILITY CONST FUND	389,495.26
311	ALLOCATION TO CAPITAL IMPROVEMENT PROJ	6,765,515.18
313	ALLOCATION TO SDC COUNTY ROADS	314,022.42
314	ALLOCATION TO SDC CRR ROADS	249,497.06
315	ALLOCATION TO SDC COUNTY PARKS	81,915.12
316	ALLOCATION TO SDC CRR PARKS	8,139.04
320	ALLOCATION TO COURTHOUSE BOND/CONSTRUCTION	16,063.18
321	ALLOCATION TO J STREET CONSTRUCTION BOND	.00
322	ALLOCATION TO PUBLIC HEALTH BOND/CONSTRUCT.	.00
325	ALLOCATION TO LANDFILL CLOSURE	519,254.67
401	ALLOCATION TO JAIL BOND	178.11
403	ALLOCATION TO COURTHOUSE DEBT RESERVE FUND	1,680,030.54
404	ALLOCATION TO COURTHOUSE FFCO BOND	21,227.04
503	ALLOCATION TO PLANNING DEPT	188,108.92
504	ALLOCATION TO ONSITE AND ENGINEERING	145,017.02
505	ALLOCATION TO BUILDING	1,328,164.33
506	ALLOCATION TO COMMUNITY DEVELOPMENT DEPT	.00
507	ALLOCATION TO CAR POOL	495,300.27
508	ALLOCATION TO RV PARK	264,338.16
509	ALLOCATION TO TRANSFER STATION	613,078.33
601	ALLOCATION TO CO ASSESS & TAX FUND	45,766.93
602	ALLOCATION TO OREGON AFFORDABLE HOUSING FEE	98,454.07
603	ALLOCATION TO FIRE IMPROVEMENT	9.67
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	241,549.02
626	ALLOCATION TO CLERK'S UNSEGREGATED ACCO	550.00
627	ALLOCATION TO ADVANCE TAX COLLECTIONS	13,640.80
629	ALLOCATION TO UNSEGREGATED TAX ACCOUNT	38,197.93
631	ALLOCATION TO DEFERRED BILLING CREDIT	64,091.35
632	ALLOCATION TO INTEREST INCOME	(11,441.37)
633	ALLOCATION TO TREAS CHANGE ACCCOUNT	7,360.00
634	ALLOCATION TO CITY OF CULVER DELINQUENT SEWE	172,872.57
635	ALLOCATION TO CITY OF CULVER	4,081,091.57
636	ALLOCATION TO CULVER BOND	.00
644	ALLOCATION TO CITY OF MADRAS DELINQ SEWER	900.77
645	ALLOCATION TO CITY OF MADRAS	1,549,956.06
646	ALLOCATION TO MADRAS BOND	.00
647	ALLOCATION TO CITY OF METOLIUS	579,910.37
648	ALLOCATION TO MADRAS PHASE IN ANNEXATION	.00
649	ALLOCATION TO METOLIUS BOND I&S SEWER	25,246.88

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 JUNE 30, 2021

654	ALLOCATION TO MOUNTAIN VIEW HOSPITAL DI	.00
657	ALLOCATION TO FIRE PATROL	747.20
658	ALLOCATION TO FIRE PATROL GRAZING	129.69
659	ALLOCATION TO CAMP SHERMAN RURAL FIRE P	1,163.71
662	ALLOCATION TO CRR RFPD LOCAL OPTION	436,195.07
663	ALLOCATION TO CROOKED RIVER RANCH RFPD	113,009.47
664	ALLOCATION TO JEFFERSON COUNTY RFPD	1,810,820.81
668	ALLOCATION TO TRANSIENT ROOM TAX	266,251.92
675	ALLOCATION TO CENTRAL OREGON COMM COLLEGE	5,177.98
676	ALLOCATION TO COCC BOND I&S	956.47
678	ALLOCATION TO SD 509J 2012 GO BOND	96,202.68
679	ALLOCATION TO JEFFERSON COUNTY ESD	20,441.15
681	ALLOCATION TO HIGH DESERT ESD	126.39
682	ALLOCATION TO SD 509J-GO BONDS (WS)	.00
683	ALLOCATION TO SCHOOL DIST.NO.2J REDMOND	23,484.51
685	ALLOCATION TO SCHOOL DIST.NO.4 CULVER	1,218,040.10
686	ALLOCATION TO SCHOOL DIST.NO.4 BOND I&S	.00
687	ALLOCATION TO SD 4 CULVER-2014 GO BOND	19,738.29
688	ALLOCATION TO SCHOOL DIST.NO.8 ASHWOOD	533,258.72
690	ALLOCATION TO SCHOOL DIST.NO.41 BLACK B	321,442.51
695	ALLOCATION TO SCHOOL DIST. NO. 509J	887,749.16
696	ALLOCATION TO SD 509J-GO BONDS (IN TOWN)	.00
698	ALLOCATION TO CROOKED RIVER RANCH RD DI	360,167.65
699	ALLOCATION TO INTEREST	148,320.67
700	ALLOCATION TO JUNIPER BUTTE RD	8,942.04
701	ALLOCATION TO DRUG HOLDING FUND	356.00
702	ALLOCATION TO FORFEITED/SEIZED	1,230.80
704	ALLOCATION TO CORRECTION SECURITY TRUST	.00
705	ALLOCATION TO SD#41 RESOLUTION/CONSOLIDATION	425,836.46
706	ALLOCATION TO CANYON VIEW SPECIAL ROAD DIST.	45,855.39
710	ALLOCATION TO MH PARK OMBUDSMAN PROGRAM	.00
711	ALLOCATION TO LAKE CHINOOK F&R-2014 GO BOND	6,507.27
713	ALLOCATION TO MAC RECREATION DIST BOND	83,336.08
714	ALLOCATION TO MAC-POOL LEVY B & I	20,752.61
716	ALLOCATION TO MAC RECREATION DIST LO LEVY	379,268.69
723	ALLOCATION TO REDMOND 2J BD AFTER URBAN RENW	3,084.73
724	ALLOCATION TO JC EMSD	569,628.24
725	ALLOCATION TO JC EMSD VEHICLE REPLACEMT	706,102.43
727	ALLOCATION TO SCHOOL DIST NO 2J BOND 93	.00
728	ALLOCATION TO JC FAIRGROUNDS DEPOSIT FUND	6,504.34
729	ALLOCATION TO SD 509J BOND 93 LEVY	87.38
730	ALLOCATION TO 509J BOND AFTER URBAN RENEWAL	.00
731	ALLOCATION TO COURT FACILITIES SECURITY	78,124.23
732	ALLOCATION TO LAKE CHINOOK F&R AUDIT	8,013.66
733	ALLOCATION TO LAKE CHINOOK FIRE & RESCUE	75,858.22
734	ALLOCATION TO LAKE CHINOOK F&R CAPITAL RES.	17,076.01
735	ALLOCATION TO SD NO 4 BOND 1994 B & I	.00
736	ALLOCATION TO IN LIEU OF BOND	3,170.00
737	ALLOCATION TO CRR RFPD BUILDING & EQUIPMENT	327,976.01
738	ALLOCATION TO FAIR COURT	4,144.66
740	ALLOCATION TO DESCHUTES CO 911 LOCAL OPTION	.00
741	ALLOCATION TO INMATE COMMISSARY FUND	168,332.53
743	ALLOCATION TO DESCHUTES CO 911 SD	211.28
744	ALLOCATION TO SD #6-SISTERS	.00
745	ALLOCATION TO SD #6-SISTERS BOND	.00
747	ALLOCATION TO SD#6 SISTERS LOCAL OPTION	.00
748	ALLOCATION TO SD #6-SISTERS G.O. BOND	.00
752	ALLOCATION TO SISTERS CS RFPD-2007	18,373.02
755	ALLOCATION TO CAMP SHERMAN DUMP	11,333.31
757	ALLOCATION TO REDMOND FIRE & RESCUE	.00
758	ALLOCATION TO REDMOND FIRE & RESCUE LO LEVY	.00
761	ALLOCATION TO CS ROAD DISTRICT #18	20,199.10

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 JUNE 30, 2021

762 ALLOCATION TO CS RD DIST #18 BONDS	61,914.77
764 ALLOCATION TO PEER COURT	405.00
772 ALLOCATION TO LIBRARY DISTRICT	587,380.72
773 ALLOCATION TO JC LIBRARY COMINGORE DONATIONS	585,964.74
778 ALLOCATION TO HURD CITY OF MADRAS	7,778.56
781 ALLOCATION TO JC DISABILITY ADV COMMITTEE	205.15
782 ALLOCATION TO JC LIBRARY-BETH CROW TRUST	133,368.97
783 ALLOCATION TO JC LIBRARY RESEARCH CENTER	95,599.49
784 ALLOCATION TO JC LIBRARY COMINGORE	121.95
785 ALLOCATION TO JC BLAIR TRUST-SENIORTRANSPORT	43,475.13
786 ALLOCATION TO SD 41 PERS DEBT FUND	169,982.09
787 ALLOCATION TO SD #41 STUDENT BODY	712.50
788 ALLOCATION TO UR CITY OF MADRAS	532,754.60
793 ALLOCATION TO JC LIBRARY BLDG. IMPROVEMENT	614,892.57
794 ALLOCATION TO CULTURAL TRUST FUND	1,134.35
795 ALLOCATION TO METOLIUS SDC'S	191,326.35
796 ALLOCATION TO CRR RFPD BUILDING BOND	16,232.95
798 ALLOCATION TO CULVER URBAN RENEWAL	495,910.12
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TOTAL ALLOCATIONS TO OTHER FUNDS	56,699,734.77
ALLOCATION FROM COMBINED CASH FUND - 999-001-1101500	(56,699,734.77)
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ZERO PROOF IF ALLOCATIONS BALANCE	<u>.00</u>

