

# Jefferson County

## Monthly Treasurer Report March 2023

Date Prepared: 4/18/23

Date Presented: 4/26/23

### Report Prepared By:

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Treasurer

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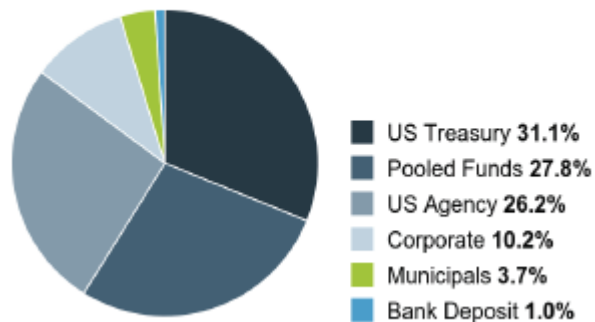
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This period's total portfolio balance decreased by <\$1,457,323>. The total portfolio is primarily in the LGIP account (27.8%), earning 3.75% interest.

### Allocation by Asset Class



### PERFORMANCE

**(\$1,666,213.31)**

Current Portfolio Unrealized LOSS

**0.12%**

Columbia Bank Interest Rate

**3.75%**

LGIP Interest Rate (pool)

**2.65%**

GPA Core Portfolio Yield Rate

### INTEREST

### SPREAD

**\$176,047.91**

(\$6,138.38 or 3.49% less than the prior month.)



### ACCOUNT BALANCE

Total Original Cost	\$ 79,967,353.72
Cost Accrued Interest	185,384.32
Total Combined Cash Basis Funds GPA	<u>\$80,152,738.04</u>

Cash Combined Balance of General Ledger	\$ 79,860,788.71
The variance between GL and GPA Totals Report	<b>\$ &lt; 291,949.33 &gt;</b>

Variance is attributed to "Deposits in Transit" in the general account that amount to <\$267,773.47> and ZBA balances that total \$559,722.80 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 a purchase of FHL Banks securities for \$500 thousand and a maturity Berkshire security for \$500 thousand.



# Monthly Investment Report

## Jefferson County

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March 31, 2023

Total Aggregate Portfolio

### Month End Commentary - March 2023

Interest rates gyrated violently and ended the month significantly lower as several domestic banks failed. We received more evidence that growth and inflation are cooling, which cast further doubt on the Federal Reserve’s ability to maintain an ultra-tight policy stance. Risk assets had a mixed showing with the stock market, as measured by the S&P 500, advancing by 3.5%, while credit and agency spread widened out in response to jitters in the banking sector. The interest rate curve steepened, a classic move often signals the end of a Fed hiking cycle and typically occurs before the economy enters a recession.

Economic data released for February largely continued trends already in place with a solid but cooling labor market, soft manufacturing and housing markets, and more progress on bringing price pressures down, albeit slower than most would prefer. The new information that entered markets in March was the surprise failure of multiple small and medium-sized banks that suffered from rapid deposit outflows combined with large losses on securities held to satisfy deposits which quickly eroded capital. In response, the Federal Reserve created a new program to bail out banks to halt potential contagion and, in doing so, undid a significant amount of the balance sheet reduction undertaken to slow price pressures. While the banking sector issues appear contained for now, this is likely to freeze an already cold bank lending market that will weigh on economic activity going forward, especially for small businesses that rely on community banks.

The Federal Reserve continued along their pre-set course by raising interest rates with another 25-basis point increase at the conclusion of their meeting on March 22nd meeting which brings the federal funds rate up to a range of 4.75%-5.00%, the highest level since 2007. Going forward, things are murky for the Fed, with markets quickly turning toward a series of rate cuts in the back half of the year, which deviates from comments out of policymakers who want to keep hiking and leave rates elevated for “some time”. As the adage goes, the Fed typically hikes until it breaks something. Recent bank failures might be that something. Ultimately it will come down to the data and more time to see how the economy and banking sector evolve which means we expect more volatility around key data and news releases.

Despite the plunge in yields, we remain constructive on duration given current interest rates are still attractive compared to future expectations for short-term interest rates. Agency and corporate credits spreads widened out in March providing pockets of opportunity to add into these sectors.

### Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	2.51%
1 year note	1.02%
2 year note	-0.34%
3 year note	-0.86%
5 year note	-2.78%

### Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.43%	4.59%	0.24
ICE BAML 0-1 Year Treasury	0.59%	4.69%	0.49
ICE BAML 0-3 Year Treasury	1.24%	4.35%	1.36
ICE BAML 0-5 Year Treasury	1.63%	4.16%	2.06

### Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	03/31/2022	01/31/2023	02/28/2023	03/31/2023	1 Month Change	12 Month Change
3 month bill	0.48%	4.64%	4.77%	4.69%	-0.08%	4.21%
6 month bill	1.01%	4.80%	5.12%	4.86%	-0.26%	3.85%
2 year note	2.34%	4.20%	4.82%	4.03%	-0.79%	1.69%
3 year note	2.51%	3.90%	4.53%	3.79%	-0.74%	1.28%
5 year note	2.46%	3.62%	4.18%	3.57%	-0.61%	1.11%
10 year note	2.34%	3.51%	3.92%	3.47%	-0.45%	1.13%

# Compliance Report

Jefferson County | Total Aggregate Portfolio



March 31, 2023

Category	Policy Limit	Actual Value*	Status
<b>Policy Diversification Constraint</b>			
US Treasury Obligations Maximum % of Holdings	100.000	31.116	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	35.000	1.265	Compliant
US Agency FHLB Issuer Concentration	35.000	13.859	Compliant
US Agency FHLMC Issuer Concentration	35.000	4.060	Compliant
US Agency FNMA Issuer Concentration	35.000	7.030	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	13.859	Compliant
US Agency Obligations Maximum % of Holdings	100.000	26.214	Compliant
Municipal Bonds Issuer Concentration	5.000	1.343	Compliant
Municipal Bonds Maximum % of Holdings	25.000	3.670	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	10.118	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	2.204	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	21,830,274.770	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	10.000	0.852	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	20.000	1.031	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



March 31, 2023

**Category**

<b>Policy Maturity Structure Constraint</b>	<b>Policy Limit</b>	<b>Actual %</b>	<b>Status</b>
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	32.070	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	49.197	Compliant
Maturity Constraints Under 5.25 years Minimum % of Total Portfolio	100.000	100.000	Compliant
<b>Policy Maturity Constraint</b>	<b>Policy Limit</b>	<b>Actual Term</b>	<b>Status</b>
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	4.923	Compliant
Commercial Paper Maximum Maturity At Time of Purchase (days)	270.000	0.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.250	0.000	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	180.000	0.000	Compliant
Weighted Average Maturity (years)	2.000	1.458	Compliant
<b>Policy Credit Constraint</b>			<b>Status</b>
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

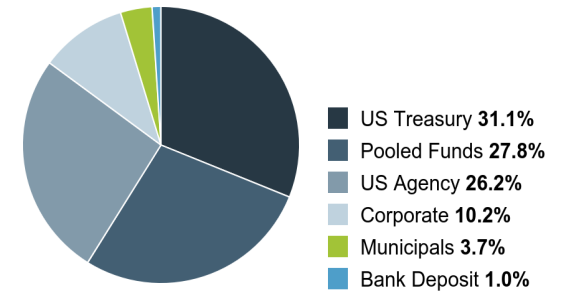


March 31, 2023

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	22,638,045.86
Investments	55,973,110.09
Book Yield	2.65%
Market Yield	4.29%
Effective Duration	1.35
Years to Maturity	1.47
Avg Credit Rating	AAA

## Allocation by Asset Class



## Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
JEFF-Investment Core	58,000,000.00	57,410,279.74	57,329,307.86	55,744,066.43	(1,666,213.31)	229,043.66	2.26%	1.89	2.06	ICE BofA 0-5 Year US Treasury Index
JEFF-Liquidity	22,638,045.86	22,638,045.86	22,638,045.86	22,638,045.86	0.00	0.00	3.62%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>80,638,045.86</b>	<b>80,048,325.60</b>	<b>79,967,353.72</b>	<b>78,382,112.29</b>	<b>(1,666,213.31)</b>	<b>229,043.66</b>	<b>2.65%</b>	<b>1.35</b>	<b>1.49</b>	

# Portfolio Activity

Jefferson County | Total Aggregate Portfolio



March 31, 2023

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Book Value	81,457,501.87	67,057,160.32
Maturities/Calls	(500,000.00)	(6,750,000.00)
Purchases	511,865.00	22,141,342.19
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(1,453,217.95)	(2,507,261.65)
Amortization/Accretion	32,176.68	107,084.74
Realized Gain (Loss)	0.00	0.00
Ending Book Value	80,048,325.60	80,048,325.60

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Market Value	79,097,892.41	65,405,165.72
Maturities/Calls	(500,000.00)	(6,750,000.00)
Purchases	511,865.00	22,141,342.19
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(1,453,217.95)	(2,507,261.65)
Amortization/Accretion	32,176.68	107,084.74
Change in Net Unrealized Gain (Loss)	693,396.15	(14,218.71)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	78,382,112.29	78,382,112.29

Maturities/Calls	Market Value
Month to Date	(500,000.00)
Fiscal Year to Date	(6,750,000.00)

Purchases	Market Value
Month to Date	511,865.00
Fiscal Year to Date	22,141,342.19

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

# Return Management-Income Detail

Jefferson County | Total Aggregate Portfolio



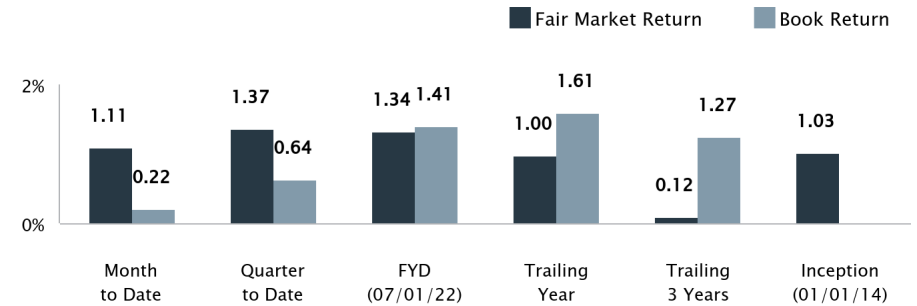
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## Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2022)
Amortization/Accretion	32,176.68	107,084.74
Interest Earned	147,662.90	1,019,243.79
Realized Gain (Loss)	0.00	0.00
Book Income	179,839.58	1,126,328.53
Average Portfolio Balance	79,306,862.32	74,765,360.75
Book Return for Period	0.22%	1.41%

## 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	661,219.47	(121,303.45)
Amortization/Accretion	32,176.68	107,084.74
Interest Earned	147,662.90	1,019,243.79
Fair Market Earned Income	841,059.04	1,005,025.07
Average Portfolio Balance	79,306,862.32	74,765,360.75
Fair Market Return for Period	1.11%	1.34%

## Interest Income

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Accrued Interest	233,617.05	96,326.43
Coupons Paid	152,861.28	1,001,954.80
Purchased Accrued Interest	625.00	115,428.25
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	229,043.66	229,043.66
Interest Earned	147,662.90	1,019,243.79



# Security Type Distribution

Jefferson County | Total Aggregate Portfolio

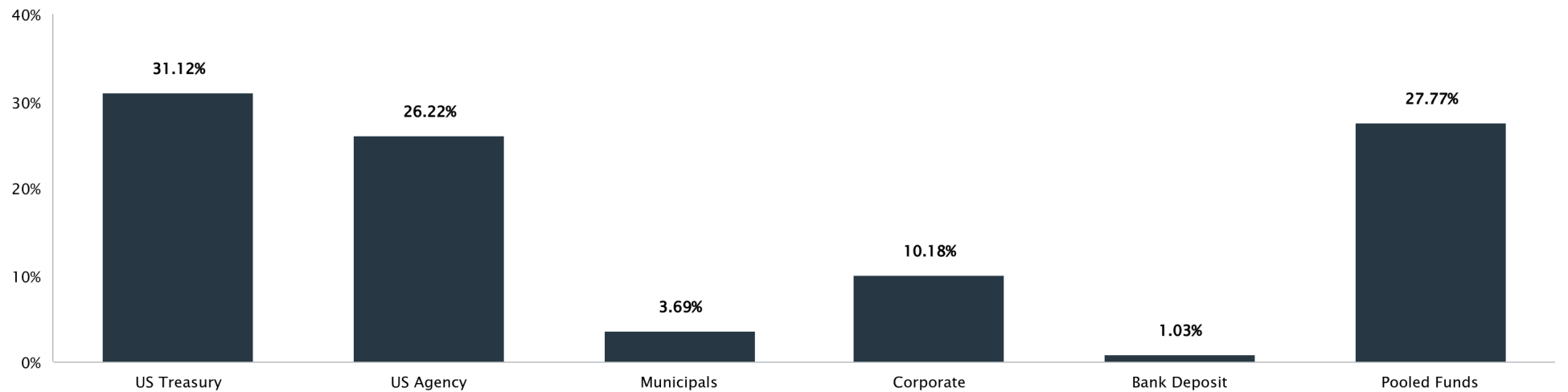


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## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	25,750,000.00	1.42%	24,463,624.80	31.12%
US Agency	21,000,000.00	2.80%	20,610,068.03	26.22%
Municipals	3,000,000.00	4.22%	2,897,917.39	3.69%
Corporate	8,250,000.00	2.76%	8,001,499.87	10.18%
Bank Deposit	807,771.09	0.10%	807,771.09	1.03%
Pooled Funds	21,830,274.77	3.75%	21,830,274.77	27.77%
<b>Total</b>	<b>80,638,045.86</b>	<b>2.65%</b>	<b>78,611,155.95</b>	<b>100.00%</b>

## Security Type Distribution



# Risk Management-Credit/Issuer

Jefferson County | Total Aggregate Portfolio

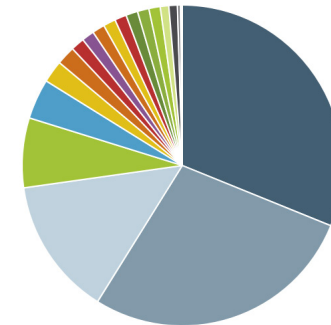


March 31, 2023

## Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	2,824,425.86	3.59
A-	2,438,491.38	3.10
A-1+	4,939,738.30	6.28
AA	2,660,973.64	3.38
AA+	41,796,464.36	53.17
AAA	1,313,016.56	1.67
NA	22,638,045.86	28.80
<b>Moody's</b>		
A1	5,521,749.85	7.02
A2	1,495,527.70	1.90
Aa1	1,828,546.83	2.33
Aaa	42,187,547.42	53.67
NA	22,638,045.86	28.80
P-1	4,939,738.30	6.28
<b>Fitch</b>		
AA+	1,313,016.56	1.67
AA-	7,017,277.54	8.93
AAA	40,133,954.54	51.05
F1+	4,939,738.30	6.28
NA	25,207,169.02	32.07
<b>Total</b>	<b>78,611,155.95</b>	<b>100.00</b>

## Issuer Concentration



- United States 31.1%
- Oregon Short Term Fund 27.8%
- Federal Home Loan Banks 13.9%
- Federal National Mortgage Association 7.0%
- Federal Home Loan Mortgage Corporation 4.0%
- Amazon.com, Inc. 2.2%
- Bank of America Corporation 1.9%
- City & County of San Francisco, California 1.4%
- Farm Credit System 1.3%
- Apple Inc. 1.3%
- The Toronto-Dominion Bank 1.2%
- JPMorgan Chase & Co. 1.2%
- The Bank of New York Mellon Corporation 1.2%
- Royal Bank of Canada 1.2%
- San Bernardino Community College District 1.2%
- San Ramon Valley Unified School District 0.9%
- COLUMBIA BANK DEPOSIT 0.8%
- State of Oregon 0.3%
- US BANK DEPOSIT - INMATE 0.1%
- US BANK DEPOSIT- PAYROLL 0.0%
- Other 0.0%

# Risk Management-Maturity/Duration

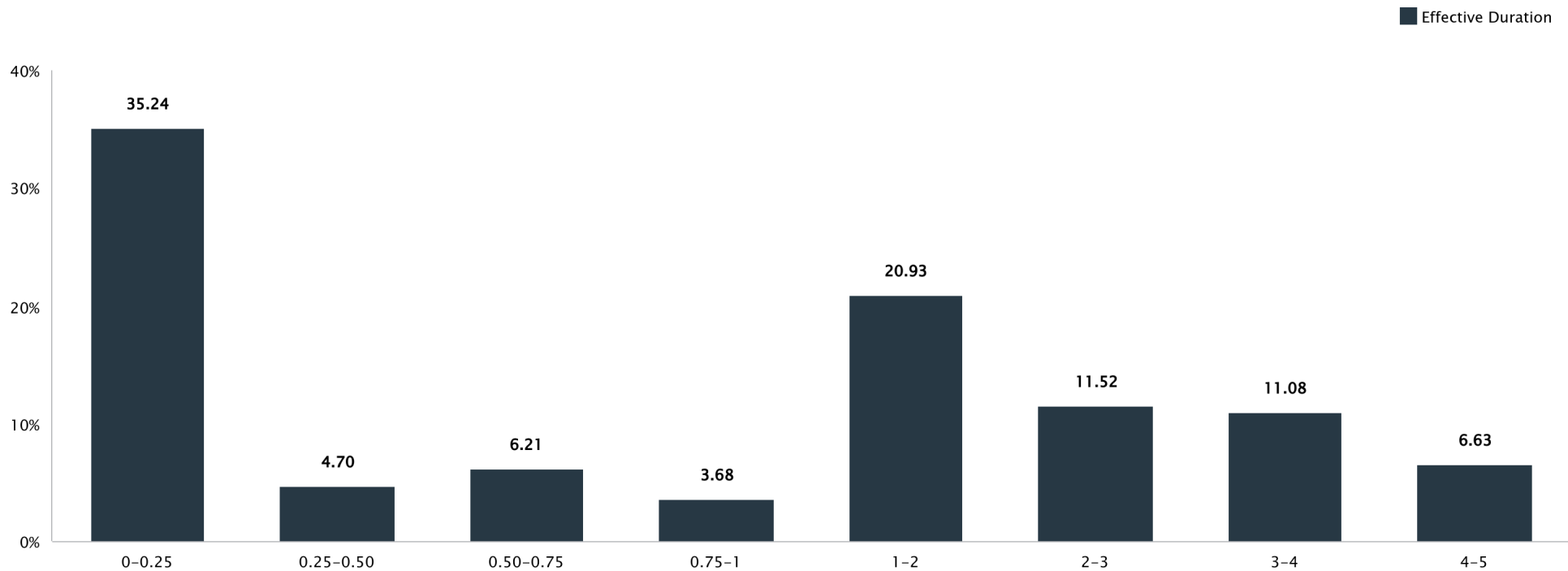
Jefferson County | Total Aggregate Portfolio



March 31, 2023



## Distribution by Effective Duration



# Holdings by Maturity & Ratings



March 31, 2023

Jefferson County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
JEFF_COL_D EP	667,918.55	COLUMBIA BANK DEPOSIT	0.120%	03/31/2023		667,918.55	0.00	667,918.55	0.12%		0.85	0.01	0.01	NA NA NA
OSTF_LGIP	21,830,274.77	OREGON SHORT TERM FUND	3.750%	03/31/2023		21,830,274.77	0.00	21,830,274.77	3.75%		27.77	0.01	0.01	NA NA NA
JEFF_PETTY	210.00	PETTY CASH	0.010%	03/31/2023		210.00	0.00	210.00	0.01%		0.00	0.01	0.01	NA NA NA
JEFF_USB_D EP_INMATE	117,052.97	US BANK DEPOSIT - INMATE	0.010%	03/31/2023		117,052.97	0.00	117,052.97	0.01%		0.15	0.01	0.01	NA NA NA
JEFF_USB_D EP_PAYROLL	22,589.57	US BANK DEPOSIT- PAYROLL	0.010%	03/31/2023		22,589.57	0.00	22,589.57	0.01%		0.03	0.01	0.01	NA NA NA
313384DZ9	2,500,000.00	FEDERAL HOME LOAN BANKS	0.000%	04/06/2023		2,499,061.05	0.00	2,499,061.05	4.52%	2.29%	3.18	0.02	0.02	A-1+ P-1 F1+
3135G04Q3	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		994,037.62	895.83	994,933.45	0.25%	4.48%	1.27	0.14	0.14	AA+ Aaa AAA
3133ELG81	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	06/08/2023		991,756.03	941.67	992,697.70	0.36%	4.76%	1.26	0.19	0.18	AA+ Aaa AAA
3135G05G4	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		988,461.11	562.50	989,023.61	0.27%	4.50%	1.26	0.28	0.27	AA+ Aaa AAA
3137EAEV7	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		982,231.07	256.94	982,488.01	0.28%	4.81%	1.25	0.40	0.39	AA+ Aaa AAA
3137EAEW5	1,750,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		1,715,314.86	279.51	1,715,594.37	0.25%	4.89%	2.18	0.44	0.43	AA+ Aaa AAA
313384MQ9	2,500,000.00	FEDERAL HOME LOAN BANKS	0.000%	10/06/2023		2,440,677.25	0.00	2,440,677.25	4.67%	4.69%	3.10	0.52	0.51	A-1+ P-1 F1+
68607DUZ6	250,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		243,255.00	391.00	243,646.00	0.41%	4.87%	0.31	0.63	0.61	AAA Aa1 AA+
3135G06H1	1,750,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,699,358.83	1,506.94	1,700,865.78	0.26%	4.79%	2.16	0.66	0.64	AA+ Aaa AAA

# Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

March 31, 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
3137EAF2	500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		484,838.07	406.25	485,244.32	0.22%	4.87%	0.62	0.68	0.66	AA+ Aaa AAA
91282CBE0	1,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		964,766.00	262.43	965,028.43	0.18%	4.70%	1.23	0.79	0.77	AA+ Aaa AAA
91282CBM2	1,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		960,938.00	155.39	961,093.39	0.19%	4.72%	1.22	0.88	0.86	AA+ Aaa AAA
91282CBR1	1,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		959,297.00	115.49	959,412.49	0.28%	4.65%	1.22	0.96	0.93	AA+ Aaa AAA
91282CBV2	1,000,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		957,188.00	1,730.77	958,918.77	0.41%	4.63%	1.22	1.04	1.01	AA+ Aaa AAA
91282CCC3	1,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		953,594.00	946.13	954,540.13	0.32%	4.53%	1.21	1.12	1.10	AA+ Aaa AAA
06051GJC4	500,000.00	BANK OF AMERICA CORP	1.486%	05/19/2024	05/19/2023	497,212.90	2,724.33	499,937.24	0.54%	5.67%	0.64	1.13	0.13	A- A2 AA-
89114QCA4	1,000,000.00	TORONTO-DOMINION BANK	2.650%	06/12/2024		971,793.77	8,023.61	979,817.38	0.48%	5.11%	1.25	1.20	1.15	A A1 AA-
3130ATVC8	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	06/14/2024		2,006,869.90	39,000.00	2,045,869.90	4.58%	4.57%	2.60	1.21	1.14	AA+ Aaa AAA
912828Y87	1,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		965,469.00	2,900.55	968,369.55	0.33%	4.44%	1.23	1.33	1.30	AA+ Aaa AAA
912828YE4	1,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		957,188.00	1,086.96	958,274.96	0.39%	4.40%	1.22	1.42	1.38	AA+ Aaa AAA
3130ATVD6	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/13/2024		2,009,820.12	4,875.00	2,014,695.12	4.43%	4.52%	2.56	1.45	1.38	AA+ Aaa AAA
912828YH7	1,000,000.00	UNITED STATES TREASURY	1.500%	09/30/2024		959,102.00	40.98	959,142.98	0.40%	4.35%	1.22	1.50	1.46	AA+ Aaa AAA
91282CDH1	1,500,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		1,417,441.50	4,257.60	1,421,699.10	0.85%	4.29%	1.81	1.63	1.58	AA+ Aaa AAA

# Holdings by Maturity & Ratings



March 31, 2023

Jefferson County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
912828Z52	1,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		1,426,758.00	3,418.51	1,430,176.51	0.91%	4.16%	1.82	1.84	1.78	AA+ Aaa AAA
91282CED9	2,000,000.00	UNITED STATES TREASURY	1.750%	03/15/2025		1,911,876.00	1,616.85	1,913,492.85	4.07%	4.12%	2.43	1.96	1.89	AA+ Aaa AAA
06406RAN7	1,000,000.00	BANK OF NEW YORK MELLON CORP	1.600%	04/24/2025	03/24/2025	929,024.38	6,977.78	936,002.16	2.23%	5.27%	1.19	2.07	1.97	A A1 AA-
912828ZT0	1,000,000.00	UNITED STATES TREASURY	0.250%	05/31/2025		922,227.00	837.91	923,064.91	1.00%	4.03%	1.17	2.17	2.12	AA+ Aaa AAA
91282CEU1	750,000.00	UNITED STATES TREASURY	2.875%	06/15/2025		731,923.50	6,338.43	738,261.93	3.13%	4.02%	0.94	2.21	2.10	AA+ Aaa AAA
91282CAB7	1,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		917,734.00	414.36	918,148.36	1.02%	3.97%	1.17	2.33	2.29	AA+ Aaa AAA
91282CAM3	1,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		914,492.00	6.83	914,498.83	1.03%	3.87%	1.16	2.50	2.45	AA+ Aaa AAA
3135G06G3	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		1,828,575.94	4,000.00	1,832,575.94	3.99%	4.00%	2.33	2.61	2.53	AA+ Aaa AAA
91282CAZ4	1,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		911,484.00	1,256.87	912,740.87	1.08%	3.90%	1.16	2.67	2.60	AA+ Aaa AAA
91282CBQ3	1,000,000.00	UNITED STATES TREASURY	0.500%	02/28/2026		908,203.00	434.78	908,637.78	1.11%	3.86%	1.16	2.91	2.84	AA+ Aaa AAA
46647PBH8	1,000,000.00	JPMORGAN CHASE & CO	2.005%	03/13/2026	03/13/2025	941,961.18	1,002.50	942,963.68	1.54%	5.56%	1.20	2.95	1.86	A- A1 AA-
91282CBW0	1,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		911,016.00	3,149.17	914,165.17	1.13%	3.84%	1.16	3.08	2.98	AA+ Aaa AAA
91282CCJ8	1,000,000.00	UNITED STATES TREASURY	0.875%	06/30/2026		911,055.00	2,199.59	913,254.59	1.14%	3.81%	1.16	3.25	3.14	AA+ Aaa AAA
06051GLA5	1,000,000.00	BANK OF AMERICA CORP	4.827%	07/22/2026	07/22/2025	986,338.71	9,251.75	995,590.46	5.05%	5.46%	1.27	3.31	2.13	A- A2 AA-

# Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

March 31, 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
799408Z93	750,000.00	SAN RAMON VALLEY CALIF UNI SCH DIST	1.034%	08/01/2026		676,995.00	1,292.50	678,287.50	4.37%	4.19%	0.86	3.34	3.21	AA+ Aa1 NA
91282CCW9	1,000,000.00	UNITED STATES TREASURY	0.750%	08/31/2026		902,969.00	652.17	903,621.17	1.15%	3.81%	1.15	3.42	3.31	AA+ Aaa AAA
91282CDG3	1,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		911,289.00	4,723.76	916,012.76	1.16%	3.80%	1.17	3.59	3.44	AA+ Aaa AAA
3130AQF65	750,000.00	FEDERAL HOME LOAN BANKS	1.250%	12/21/2026		682,366.58	2,604.17	684,970.74	4.15%	3.87%	0.87	3.73	3.56	AA+ Aaa AAA
78016EYV3	1,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		904,620.21	3,986.11	908,606.32	2.62%	4.82%	1.16	3.81	3.57	A A1 AA-
023135CF1	1,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	966,807.16	15,400.00	982,207.16	3.47%	4.20%	1.25	4.04	3.63	AA A1 AA-
037833CR9	1,000,000.00	APPLE INC	3.200%	05/11/2027	02/11/2027	971,777.88	12,444.44	984,222.32	3.69%	3.95%	1.25	4.11	3.65	AA+ Aaa NA
3130A3VD3	750,000.00	FEDERAL HOME LOAN BANKS	2.625%	06/11/2027		708,222.29	6,015.62	714,237.92	3.21%	4.08%	0.91	4.20	3.88	AA+ Aaa AAA
797646NE2	1,000,000.00	SAN FRANCISCO CALIF CITY & CNTY	5.750%	06/15/2027		1,052,440.00	16,930.56	1,069,370.56	4.77%	4.37%	1.36	4.21	3.67	AAA Aaa AA+
796720NT3	1,000,000.00	SAN BERNARDINO CALIF CMNTY COLLEGE DIST	1.610%	08/01/2027		903,930.00	2,683.33	906,613.33	4.47%	4.05%	1.15	4.34	4.10	AA Aa1 NA
91282CFH9	1,000,000.00	UNITED STATES TREASURY	3.125%	08/31/2027		977,227.00	2,717.39	979,944.39	3.31%	3.69%	1.25	4.42	4.07	AA+ Aaa AAA
91282CFU0	2,000,000.00	UNITED STATES TREASURY	4.125%	10/31/2027		2,036,484.00	34,640.88	2,071,124.88	3.66%	3.69%	2.63	4.59	4.08	AA+ Aaa AAA
023135CP9	750,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	760,778.14	11,375.00	772,153.14	4.32%	4.20%	0.98	4.67	4.04	AA A1 AA-
3130ATS57	500,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		515,820.37	1,312.50	517,132.87	3.97%	3.79%	0.66	4.94	4.40	AA+ Aaa AAA
<b>Total</b>	<b>80,638,045.86</b>		<b>2.183%</b>			<b>78,382,112.29</b>	<b>229,043.66</b>	<b>78,611,155.95</b>	<b>2.65%</b>	<b>4.29%</b>	<b>100.00</b>	<b>1.47</b>	<b>1.35</b>	

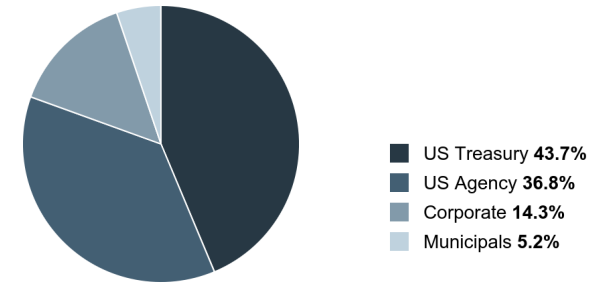
# Summary Overview

Jefferson County | Investment Core

## Portfolio Characteristics

Metric	Value
Investments	55,973,110.09
Book Yield	2.26%
Market Yield	4.29%
Effective Duration	1.89
Years to Maturity	2.05
Avg Credit Rating	AAA

## Allocation by Asset Class



## Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
JEFF-Investment Core	58,000,000.00	57,410,279.74	57,329,307.86	55,744,066.43	(1,666,213.31)	229,043.66	2.26%	1.89	2.06	ICE BofA 0-5 Year US Treasury Index
<b>Total</b>	<b>58,000,000.00</b>	<b>57,410,279.74</b>	<b>57,329,307.86</b>	<b>55,744,066.43</b>	<b>(1,666,213.31)</b>	<b>229,043.66</b>	<b>2.26%</b>	<b>1.89</b>	<b>2.06</b>	



# Portfolio Activity

Jefferson County | Investment Core



March 31, 2023

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Book Value	57,366,238.06	41,911,852.81
Maturities/Calls	(500,000.00)	(6,750,000.00)
Purchases	511,865.00	22,141,342.19
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	0.00
Amortization/Accretion	32,176.68	107,084.74
Realized Gain (Loss)	0.00	0.00
Ending Book Value	57,410,279.74	57,410,279.74

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Market Value	55,006,628.60	40,259,858.21
Maturities/Calls	(500,000.00)	(6,750,000.00)
Purchases	511,865.00	22,141,342.19
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	0.00
Amortization/Accretion	32,176.68	107,084.74
Change in Net Unrealized Gain (Loss)	693,396.15	(14,218.71)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	55,744,066.43	55,744,066.43

Maturities/Calls	Market Value
Month to Date	(500,000.00)
Fiscal Year to Date	(6,750,000.00)

Purchases	Market Value
Month to Date	511,865.00
Fiscal Year to Date	22,141,342.19

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

# Return Management-Income Detail

Jefferson County | Investment Core



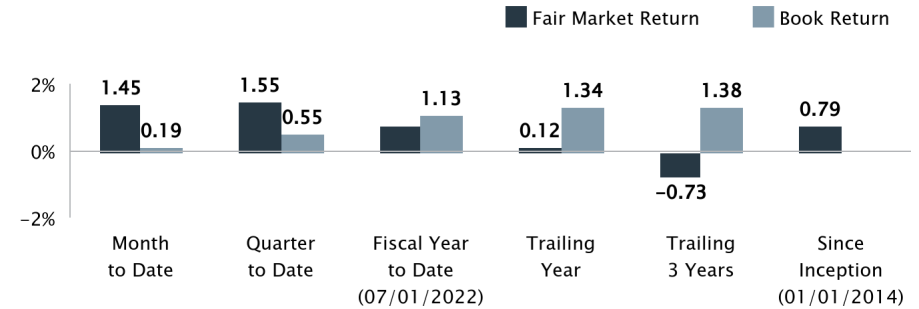
March 31, 2023

## Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2022)
Amortization/Accretion	32,176.68	107,084.74
Interest Earned	75,514.12	464,727.74
Realized Gain (Loss)	0.00	0.00
Book Income	107,690.80	571,812.48
Average Portfolio Balance	55,262,476.51	45,637,241.75
Book Return for Period	0.19%	1.13%

## 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	693,396.15	(14,218.71)
Amortization/Accretion	32,176.68	107,084.74
Interest Earned	75,514.12	464,727.74
Fair Market Earned Income	768,910.26	450,509.02
Average Portfolio Balance	55,262,476.51	45,637,241.75
Fair Market Return for Period	1.45%	0.82%

## Interest Income

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Accrued Interest	233,617.05	96,326.43
Coupons Paid	80,712.50	447,438.75
Purchased Accrued Interest	625.00	115,428.25
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	229,043.66	229,043.66
Interest Earned	75,514.12	464,727.74

# Return Management-Performance

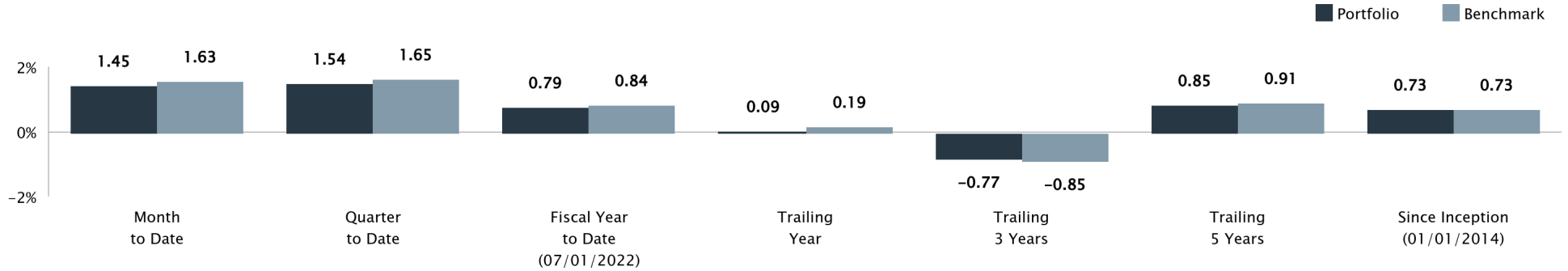
Jefferson County | Investment Core



March 31, 2023

## 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)	1.449%	1.545%	0.793%	0.088%	(0.769%)	0.847%	0.731%
Return (Gross of Fees)	1.452%	1.553%	0.820%	0.123%	(0.735%)	0.888%	0.792%
ICE BofA 0-5 Year US Treasury Index	1.632%	1.650%	0.844%	0.189%	(0.848%)	0.913%	0.735%

# Risk Management-Relative to Benchmark

Jefferson County | Investment Core

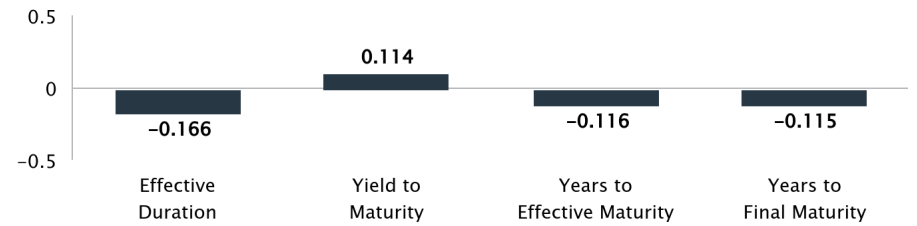


March 31, 2023

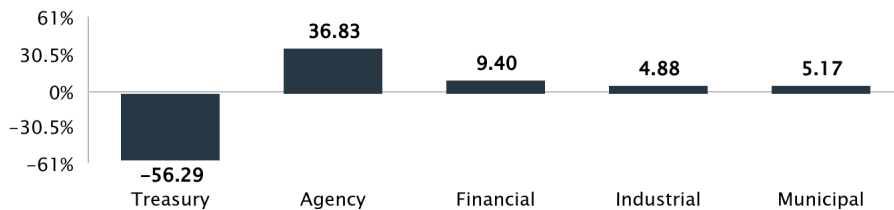
## Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.89	2.06	(0.17)
Yield to Maturity	4.28	4.17	0.11
Years to Effective Maturity	2.05	2.17	(0.12)
Years to Final Maturity	2.05	2.17	(0.11)
Avg Credit Rating	AAA	AAA	---

## Benchmark Comparison Summary



## Benchmark vs. Portfolio Variance-Market Sector



## Benchmark Comparison-Market Sector

Market Sector	Portfolio	Benchmark	Difference
Treasury	43.71	100.00	(56.29)
Agency	36.83	0.00	36.83
Financial	9.40	0.00	9.40
Industrial	4.88	0.00	4.88
Municipal	5.17	0.00	5.17

# Risk Management-Maturity/Duration

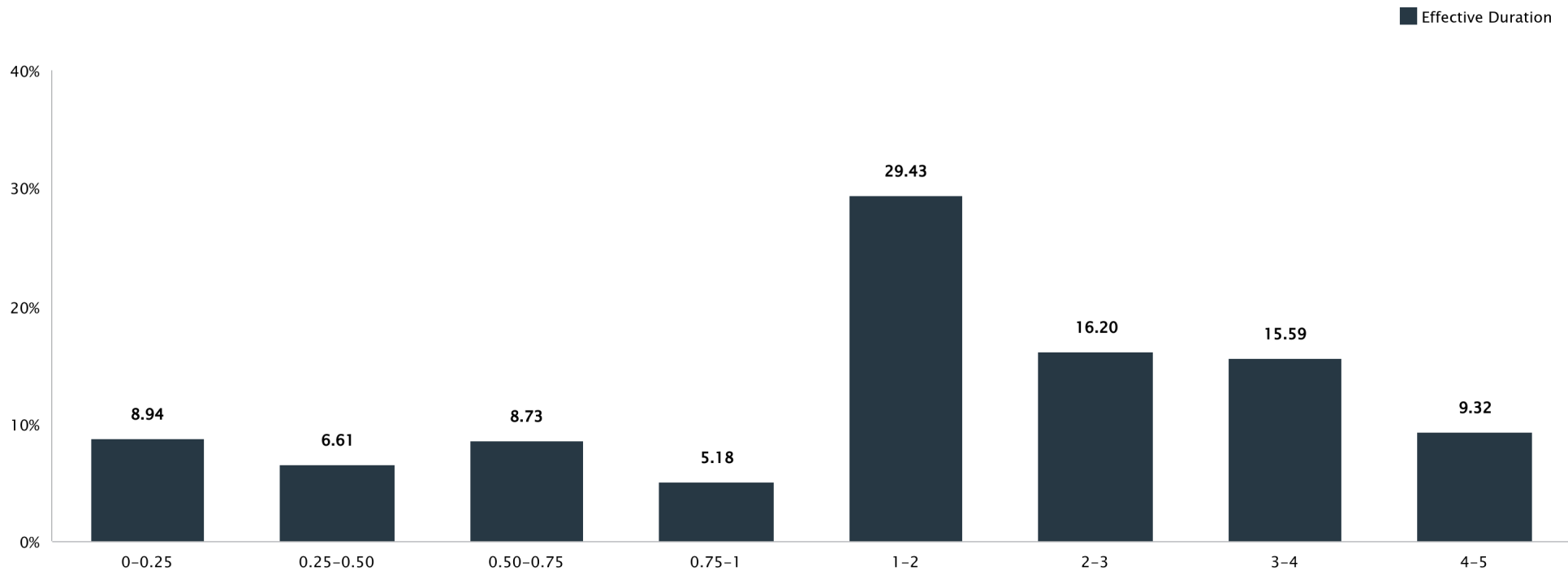
Jefferson County | Investment Core



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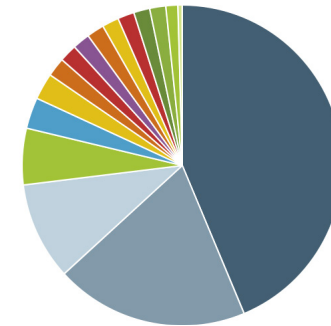
## Distribution by Effective Duration



## Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	2,824,425.86	5.05
A-	2,438,491.38	4.36
A-1+	4,939,738.30	8.83
AA	2,660,973.64	4.75
AA+	41,796,464.36	74.67
AAA	1,313,016.56	2.35
<b>Moody's</b>		
A1	5,521,749.85	9.87
A2	1,495,527.70	2.67
Aa1	1,828,546.83	3.27
Aaa	42,187,547.42	75.37
P-1	4,939,738.30	8.83
<b>Fitch</b>		
AA+	1,313,016.56	2.35
AA-	7,017,277.54	12.54
AAA	40,133,954.54	71.70
F1+	4,939,738.30	8.83
NA	2,569,123.16	4.59
<b>Total</b>	<b>55,973,110.09</b>	<b>100.00</b>

## Issuer Concentration



- United States 43.7%
- Federal Home Loan Banks 19.5%
- Federal National Mortgage Association 9.9%
- Federal Home Loan Mortgage Corporation 5.7%
- Amazon.com, Inc. 3.1%
- Bank of America Corporation 2.7%
- City & County of San Francisco, California 1.9%
- Farm Credit System 1.8%
- Apple Inc. 1.8%
- The Toronto-Dominion Bank 1.8%
- JPMorgan Chase & Co. 1.7%
- The Bank of New York Mellon Corporation 1.7%
- Royal Bank of Canada 1.6%
- San Bernardino Community College District 1.6%
- San Ramon Valley Unified School District 1.2%
- State of Oregon 0.4%

# Holdings by Maturity & Ratings

Jefferson County | Investment Core



March 31, 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
313384DZ9	2,500,000.00	FEDERAL HOME LOAN BANKS	0.000%	04/06/2023		2,499,061.05	0.00	2,499,061.05	4.52%	2.29%	4.46	0.02	0.02	A-1+ P-1 F1+
3135G04Q3	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		994,037.62	895.83	994,933.45	0.25%	4.48%	1.78	0.14	0.14	AA+ Aaa AAA
3133ELG81	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	06/08/2023		991,756.03	941.67	992,697.70	0.36%	4.76%	1.77	0.19	0.18	AA+ Aaa AAA
3135G05G4	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		988,461.11	562.50	989,023.61	0.27%	4.50%	1.77	0.28	0.27	AA+ Aaa AAA
3137EAEV7	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		982,231.07	256.94	982,488.01	0.28%	4.81%	1.76	0.40	0.39	AA+ Aaa AAA
3137EAEW5	1,750,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		1,715,314.86	279.51	1,715,594.37	0.25%	4.89%	3.07	0.44	0.43	AA+ Aaa AAA
313384MQ9	2,500,000.00	FEDERAL HOME LOAN BANKS	0.000%	10/06/2023		2,440,677.25	0.00	2,440,677.25	4.67%	4.69%	4.36	0.52	0.51	A-1+ P-1 F1+
68607DUZ6	250,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		243,255.00	391.00	243,646.00	0.41%	4.87%	0.44	0.63	0.61	AAA Aa1 AA+
3135G06H1	1,750,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,699,358.83	1,506.94	1,700,865.78	0.26%	4.79%	3.04	0.66	0.64	AA+ Aaa AAA
3137EAF2	500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		484,838.07	406.25	485,244.32	0.22%	4.87%	0.87	0.68	0.66	AA+ Aaa AAA
91282CBE0	1,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		964,766.00	262.43	965,028.43	0.18%	4.70%	1.72	0.79	0.77	AA+ Aaa AAA
91282CBM2	1,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		960,938.00	155.39	961,093.39	0.19%	4.72%	1.72	0.88	0.86	AA+ Aaa AAA
91282CBR1	1,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		959,297.00	115.49	959,412.49	0.28%	4.65%	1.71	0.96	0.93	AA+ Aaa AAA
91282CBV2	1,000,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		957,188.00	1,730.77	958,918.77	0.41%	4.63%	1.71	1.04	1.01	AA+ Aaa AAA

# Holdings by Maturity & Ratings



Jefferson County | Investment Core

March 31, 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
91282CCC3	1,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		953,594.00	946.13	954,540.13	0.32%	4.53%	1.71	1.12	1.10	AA+ Aaa AAA
06051GJC4	500,000.00	BANK OF AMERICA CORP	1.486%	05/19/2024	05/19/2023	497,212.90	2,724.33	499,937.24	0.54%	5.67%	0.89	1.13	0.13	A- A2 AA-
89114QCA4	1,000,000.00	TORONTO-DOMINION BANK	2.650%	06/12/2024		971,793.77	8,023.61	979,817.38	0.48%	5.11%	1.75	1.20	1.15	A A1 AA-
3130ATVC8	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	06/14/2024		2,006,869.90	39,000.00	2,045,869.90	4.58%	4.57%	3.66	1.21	1.14	AA+ Aaa AAA
912828Y87	1,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		965,469.00	2,900.55	968,369.55	0.33%	4.44%	1.73	1.33	1.30	AA+ Aaa AAA
912828YE4	1,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		957,188.00	1,086.96	958,274.96	0.39%	4.40%	1.71	1.42	1.38	AA+ Aaa AAA
3130ATVD6	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/13/2024		2,009,820.12	4,875.00	2,014,695.12	4.43%	4.52%	3.60	1.45	1.38	AA+ Aaa AAA
912828YH7	1,000,000.00	UNITED STATES TREASURY	1.500%	09/30/2024		959,102.00	40.98	959,142.98	0.40%	4.35%	1.71	1.50	1.46	AA+ Aaa AAA
91282CDH1	1,500,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		1,417,441.50	4,257.60	1,421,699.10	0.85%	4.29%	2.54	1.63	1.58	AA+ Aaa AAA
912828Z52	1,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		1,426,758.00	3,418.51	1,430,176.51	0.91%	4.16%	2.56	1.84	1.78	AA+ Aaa AAA
91282CED9	2,000,000.00	UNITED STATES TREASURY	1.750%	03/15/2025		1,911,876.00	1,616.85	1,913,492.85	4.07%	4.12%	3.42	1.96	1.89	AA+ Aaa AAA
06406RAN7	1,000,000.00	BANK OF NEW YORK MELLON CORP	1.600%	04/24/2025	03/24/2025	929,024.38	6,977.78	936,002.16	2.23%	5.27%	1.67	2.07	1.97	A A1 AA-
912828ZT0	1,000,000.00	UNITED STATES TREASURY	0.250%	05/31/2025		922,227.00	837.91	923,064.91	1.00%	4.03%	1.65	2.17	2.12	AA+ Aaa AAA
91282CEU1	750,000.00	UNITED STATES TREASURY	2.875%	06/15/2025		731,923.50	6,338.43	738,261.93	3.13%	4.02%	1.32	2.21	2.10	AA+ Aaa AAA



# Holdings by Maturity & Ratings

Jefferson County | Investment Core



March 31, 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
91282CAB7	1,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		917,734.00	414.36	918,148.36	1.02%	3.97%	1.64	2.33	2.29	AA+ Aaa AAA
91282CAM3	1,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		914,492.00	6.83	914,498.83	1.03%	3.87%	1.63	2.50	2.45	AA+ Aaa AAA
3135G06G3	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		1,828,575.94	4,000.00	1,832,575.94	3.99%	4.00%	3.27	2.61	2.53	AA+ Aaa AAA
91282CAZ4	1,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		911,484.00	1,256.87	912,740.87	1.08%	3.90%	1.63	2.67	2.60	AA+ Aaa AAA
91282CBQ3	1,000,000.00	UNITED STATES TREASURY	0.500%	02/28/2026		908,203.00	434.78	908,637.78	1.11%	3.86%	1.62	2.91	2.84	AA+ Aaa AAA
46647PBH8	1,000,000.00	JPMORGAN CHASE & CO	2.005%	03/13/2026	03/13/2025	941,961.18	1,002.50	942,963.68	1.54%	5.56%	1.68	2.95	1.86	A- A1 AA-
91282CBW0	1,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		911,016.00	3,149.17	914,165.17	1.13%	3.84%	1.63	3.08	2.98	AA+ Aaa AAA
91282CCJ8	1,000,000.00	UNITED STATES TREASURY	0.875%	06/30/2026		911,055.00	2,199.59	913,254.59	1.14%	3.81%	1.63	3.25	3.14	AA+ Aaa AAA
06051GLA5	1,000,000.00	BANK OF AMERICA CORP	4.827%	07/22/2026	07/22/2025	986,338.71	9,251.75	995,590.46	5.05%	5.46%	1.78	3.31	2.13	A- A2 AA-
799408Z93	750,000.00	SAN RAMON VALLEY CALIF UNI SCH DIST	1.034%	08/01/2026		676,995.00	1,292.50	678,287.50	4.37%	4.19%	1.21	3.34	3.21	AA+ Aa1 NA
91282CCW9	1,000,000.00	UNITED STATES TREASURY	0.750%	08/31/2026		902,969.00	652.17	903,621.17	1.15%	3.81%	1.61	3.42	3.31	AA+ Aaa AAA
91282CDG3	1,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		911,289.00	4,723.76	916,012.76	1.16%	3.80%	1.64	3.59	3.44	AA+ Aaa AAA
3130AQF65	750,000.00	FEDERAL HOME LOAN BANKS	1.250%	12/21/2026		682,366.58	2,604.17	684,970.74	4.15%	3.87%	1.22	3.73	3.56	AA+ Aaa AAA
78016EYV3	1,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		904,620.21	3,986.11	908,606.32	2.62%	4.82%	1.62	3.81	3.57	A A1 AA-

# Holdings by Maturity & Ratings

Jefferson County | Investment Core



March 31, 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
023135CF1	1,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	966,807.16	15,400.00	982,207.16	3.47%	4.20%	1.75	4.04	3.63	AA A1 AA-
037833CR9	1,000,000.00	APPLE INC	3.200%	05/11/2027	02/11/2027	971,777.88	12,444.44	984,222.32	3.69%	3.95%	1.76	4.11	3.65	AA+ Aaa NA
3130A3VD3	750,000.00	FEDERAL HOME LOAN BANKS	2.625%	06/11/2027		708,222.29	6,015.62	714,237.92	3.21%	4.08%	1.28	4.20	3.88	AA+ Aaa AAA
797646NE2	1,000,000.00	SAN FRANCISCO CALIF CITY & CNTY	5.750%	06/15/2027		1,052,440.00	16,930.56	1,069,370.56	4.77%	4.37%	1.91	4.21	3.67	AAA Aaa AA+
796720NT3	1,000,000.00	SAN BERNARDINO CALIF CMNTY COLLEGE DIST	1.610%	08/01/2027		903,930.00	2,683.33	906,613.33	4.47%	4.05%	1.62	4.34	4.10	AA Aa1 NA
91282CFH9	1,000,000.00	UNITED STATES TREASURY	3.125%	08/31/2027		977,227.00	2,717.39	979,944.39	3.31%	3.69%	1.75	4.42	4.07	AA+ Aaa AAA
91282CFU0	2,000,000.00	UNITED STATES TREASURY	4.125%	10/31/2027		2,036,484.00	34,640.88	2,071,124.88	3.66%	3.69%	3.70	4.59	4.08	AA+ Aaa AAA
023135CP9	750,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	760,778.14	11,375.00	772,153.14	4.32%	4.20%	1.38	4.67	4.04	AA A1 AA-
3130ATS57	500,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		515,820.37	1,312.50	517,132.87	3.97%	3.79%	0.92	4.94	4.40	AA+ Aaa AAA
<b>Total</b>	<b>58,000,000.00</b>		<b>1.602%</b>			<b>55,744,066.43</b>	<b>229,043.66</b>	<b>55,973,110.09</b>	<b>2.26%</b>	<b>4.29%</b>	<b>100.00</b>	<b>2.05</b>	<b>1.89</b>	

# Holdings by Security Type

Jefferson County | Investment Core



March 31, 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
<b>US Treasury</b>												
02/16/2021	91282CBE0	1,000,000.00	United States	0.125%	01/15/2024		0.18%	4.70%	965,028.43	(34,809.20)	1.72	0.77
02/16/2021	91282CBM2	1,000,000.00	United States	0.125%	02/15/2024		0.19%	4.72%	961,093.39	(38,502.13)	1.72	0.86
05/26/2021	91282CBR1	1,000,000.00	United States	0.250%	03/15/2024		0.28%	4.65%	959,412.49	(40,450.05)	1.71	0.93
09/28/2021	91282CBV2	1,000,000.00	United States	0.375%	04/15/2024		0.41%	4.63%	958,918.77	(42,428.94)	1.71	1.01
05/26/2021	91282CCC3	1,000,000.00	United States	0.250%	05/15/2024		0.32%	4.53%	954,540.13	(45,594.15)	1.71	1.10
06/11/2021	912828Y87	1,000,000.00	United States	1.750%	07/31/2024		0.33%	4.44%	968,369.55	(53,421.64)	1.73	1.30
08/02/2021	912828YE4	1,000,000.00	United States	1.250%	08/31/2024		0.39%	4.40%	958,274.96	(54,880.68)	1.71	1.38
08/02/2021	912828YH7	1,000,000.00	United States	1.500%	09/30/2024		0.40%	4.35%	959,142.98	(57,207.52)	1.71	1.46
12/03/2021	91282CDH1	1,500,000.00	United States	0.750%	11/15/2024		0.85%	4.29%	1,421,699.10	(80,137.02)	2.54	1.58
12/03/2021	912828Z52	1,500,000.00	United States	1.375%	01/31/2025		0.91%	4.16%	1,430,176.51	(85,938.99)	2.56	1.78
12/16/2022	91282CED9	2,000,000.00	United States	1.750%	03/15/2025		4.07%	4.12%	1,913,492.85	(2,343.33)	3.42	1.89
12/03/2021	912828ZT0	1,000,000.00	United States	0.250%	05/31/2025		1.00%	4.03%	923,064.91	(61,923.92)	1.65	2.12
06/30/2022	91282CEU1	750,000.00	United States	2.875%	06/15/2025		3.13%	4.02%	738,261.93	(14,100.91)	1.32	2.10
12/03/2021	91282CAB7	1,000,000.00	United States	0.250%	07/31/2025		1.02%	3.97%	918,148.36	(64,579.11)	1.64	2.29
12/03/2021	91282CAM3	1,000,000.00	United States	0.250%	09/30/2025		1.03%	3.87%	914,498.83	(66,412.28)	1.63	2.45
12/03/2021	91282CAZ4	1,000,000.00	United States	0.375%	11/30/2025		1.08%	3.90%	912,740.87	(70,171.04)	1.63	2.60
12/03/2021	91282CBQ3	1,000,000.00	United States	0.500%	02/28/2026		1.11%	3.86%	908,637.78	(74,506.14)	1.62	2.84
12/03/2021	91282CBW0	1,000,000.00	United States	0.750%	04/30/2026		1.13%	3.84%	914,165.17	(77,731.38)	1.63	2.98
12/03/2021	91282CCJ8	1,000,000.00	United States	0.875%	06/30/2026		1.14%	3.81%	913,254.59	(80,705.81)	1.63	3.14
12/03/2021	91282CCW9	1,000,000.00	United States	0.750%	08/31/2026		1.15%	3.81%	903,621.17	(83,886.51)	1.61	3.31
12/03/2021	91282CDG3	1,000,000.00	United States	1.125%	10/31/2026		1.16%	3.80%	916,012.76	(87,598.80)	1.64	3.44
09/06/2022	91282CFH9	1,000,000.00	United States	3.125%	08/31/2027		3.31%	3.69%	979,944.39	(15,329.77)	1.75	4.07
12/16/2022	91282CFU0	2,000,000.00	United States	4.125%	10/31/2027		3.66%	3.69%	2,071,124.88	(1,868.70)	3.70	4.08
<b>Total</b>		<b>25,750,000.00</b>					<b>1.42%</b>	<b>4.13%</b>	<b>24,463,624.80</b>	<b>(1,234,528.01)</b>	<b>43.71</b>	<b>2.20</b>
<b>US Agency</b>												
12/16/2022	313384DZ9	2,500,000.00	Federal Home Loan Banks	0.000%	04/06/2023		4.52%	2.29%	2,499,061.05	602.72	4.46	0.02
07/31/2020	3135G04Q3	1,000,000.00	Federal National Mortgage Association	0.250%	05/22/2023		0.25%	4.48%	994,933.45	(5,959.39)	1.78	0.14
06/11/2020	3133ELG81	1,000,000.00	Farm Credit System	0.300%	06/08/2023		0.36%	4.76%	992,697.70	(8,123.66)	1.77	0.18
07/31/2020	3135G05G4	1,000,000.00	Federal National Mortgage Association	0.250%	07/10/2023		0.27%	4.50%	989,023.61	(11,486.75)	1.77	0.27
08/31/2020	3137EAEV7	1,000,000.00	Federal Home Loan Mortgage Corporation	0.250%	08/24/2023		0.28%	4.81%	982,488.01	(17,649.38)	1.76	0.39

# Holdings by Security Type

Jefferson County | Investment Core



March 31, 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
09/11/2020	3137EAEW5	1,750,000.00	Federal Home Loan Mortgage Corporation	0.250%	09/08/2023		0.25%	4.89%	1,715,594.37	(34,701.55)	3.07	0.43
12/16/2022	313384MQ9	2,500,000.00	Federal Home Loan Banks	0.000%	10/06/2023		4.67%	4.69%	2,440,677.25	(181.08)	4.36	0.51
12/01/2020	3135G06H1	1,750,000.00	Federal National Mortgage Association	0.250%	11/27/2023		0.26%	4.79%	1,700,865.78	(50,556.47)	3.04	0.64
12/18/2020	3137EAF2	500,000.00	Federal Home Loan Mortgage Corporation	0.250%	12/04/2023		0.22%	4.87%	485,244.32	(15,267.04)	0.87	0.66
12/16/2022	3130ATVC8	2,000,000.00	Federal Home Loan Banks	4.875%	06/14/2024		4.58%	4.57%	2,045,869.90	358.54	3.66	1.14
12/16/2022	3130ATVD6	2,000,000.00	Federal Home Loan Banks	4.875%	09/13/2024		4.43%	4.52%	2,014,695.12	(2,417.05)	3.60	1.38
12/16/2022	3135G06G3	2,000,000.00	Federal National Mortgage Association	0.500%	11/07/2025		3.99%	4.00%	1,832,575.94	(1,431.69)	3.27	2.53
11/23/2022	3130AQF65	750,000.00	Federal Home Loan Banks	1.250%	12/21/2026		4.15%	3.87%	684,970.74	6,136.76	1.22	3.56
06/30/2022	3130A3VD3	750,000.00	Federal Home Loan Banks	2.625%	06/11/2027		3.21%	4.08%	714,237.92	(24,793.87)	1.28	3.88
03/20/2023	3130ATS57	500,000.00	Federal Home Loan Banks	4.500%	03/10/2028		3.97%	3.79%	517,132.87	4,033.73	0.92	4.40
<b>Total</b>		<b>21,000,000.00</b>					<b>2.80%</b>	<b>4.26%</b>	<b>20,610,068.03</b>	<b>(161,436.20)</b>	<b>36.82</b>	<b>1.05</b>
<b>Municipals</b>												
09/17/2020	68607DUZ6	250,000.00	State of Oregon	0.414%	11/15/2023		0.41%	4.87%	243,646.00	(6,745.00)	0.44	0.61
01/17/2023	799408Z93	750,000.00	San Ramon Valley Unified School District	1.034%	08/01/2026		4.37%	4.19%	678,287.50	3,461.74	1.21	3.21
11/23/2022	797646NE2	1,000,000.00	City & County of San Francisco, California	5.750%	06/15/2027		4.77%	4.37%	1,069,370.56	15,926.56	1.91	3.67
12/16/2022	796720NT3	1,000,000.00	San Bernardino Community College District	1.610%	08/01/2027		4.47%	4.05%	906,613.33	15,011.80	1.62	4.10
<b>Total</b>		<b>3,000,000.00</b>					<b>4.22%</b>	<b>4.27%</b>	<b>2,897,917.39</b>	<b>27,655.10</b>	<b>5.18</b>	<b>3.44</b>
<b>Corporate</b>												
09/28/2021	06051GJC4	500,000.00	Bank of America Corporation	1.486%	05/19/2024	05/19/2023	0.54%	5.67%	499,937.24	(3,407.96)	0.89	0.13
06/11/2021	89114QCA4	1,000,000.00	The Toronto-Dominion Bank	2.650%	06/12/2024		0.48%	5.11%	979,817.38	(54,031.06)	1.75	1.15
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%	5.27%	936,002.16	(58,365.28)	1.67	1.97
12/03/2021	46647PBH8	1,000,000.00	JPMorgan Chase & Co.	2.005%	03/13/2026	03/13/2025	1.54%	5.56%	942,963.68	(66,831.66)	1.68	1.86
12/16/2022	06051GLA5	1,000,000.00	Bank of America Corporation	4.827%	07/22/2026	07/22/2025	5.05%	5.46%	995,590.46	(7,292.15)	1.78	2.13
02/28/2022	78016EYV3	1,000,000.00	Royal Bank of Canada	2.050%	01/21/2027		2.62%	4.82%	908,606.32	(75,082.70)	1.62	3.57
05/11/2022	023135CF1	1,000,000.00	Amazon.com, Inc.	3.300%	04/13/2027	03/13/2027	3.47%	4.20%	982,207.16	(26,745.39)	1.75	3.63
09/06/2022	037833CR9	1,000,000.00	Apple Inc.	3.200%	05/11/2027	02/11/2027	3.69%	3.95%	984,222.32	(9,951.75)	1.76	3.65
01/17/2023	023135CP9	750,000.00	Amazon.com, Inc.	4.550%	12/01/2027	11/01/2027	4.32%	4.20%	772,153.14	3,803.77	1.38	4.04

# Holdings by Security Type

Jefferson County | Investment Core



March 31, 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
<b>Total</b>		<b>8,250,000.00</b>					<b>2.76%</b>	<b>4.89%</b>	<b>8,001,499.87</b>	<b>(297,904.21)</b>	<b>14.30</b>	<b>2.55</b>
<b>Portfolio Total</b>		<b>58,000,000.00</b>					<b>2.26%</b>	<b>4.29%</b>	<b>55,973,110.09</b>	<b>(1,666,213.31)</b>	<b>100.00</b>	<b>1.89</b>

# Transactions

Jefferson County | Investment Core



March 31, 2023

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
3130ATS57	FHLBANKS 4.500 03/10/28	03/16/2023	03/20/2023	0.00	102.37	500,000.00	511,865.00	625.00	512,490.00	Market Axess
<b>Total</b>				<b>0.00</b>		<b>500,000.00</b>	<b>511,865.00</b>	<b>625.00</b>	<b>512,490.00</b>	
<b>Maturity</b>										
084670BR8	BERKSHIRE 2.750 03/15/23 MATD	03/15/2023	03/15/2023	0.00	100.00	500,000.00	500,000.00	0.00	500,000.00	
<b>Total</b>				<b>0.00</b>		<b>500,000.00</b>	<b>500,000.00</b>	<b>0.00</b>	<b>500,000.00</b>	
<b>Coupon</b>										
3137EAEW5	FREDDIE MAC 0.250 09/08/23 MTN	03/08/2023	03/08/2023	2,187.50		0.00	0.00	0.00	2,187.50	
46647PBH8	JP MORGAN 2.005 03/13/26 '25 FRN	03/13/2023	03/13/2023	10,025.00		0.00	0.00	0.00	10,025.00	
3130ATVD6	FHLBANKS 4.875 09/13/24	03/13/2023	03/13/2023	34,125.00		0.00	0.00	0.00	34,125.00	
084670BR8	BERKSHIRE 2.750 03/15/23 MATD	03/15/2023	03/15/2023	6,875.00		0.00	0.00	0.00	6,875.00	
91282CBR1	US TREASURY 0.250 03/15/24	03/15/2023	03/15/2023	1,250.00		0.00	0.00	0.00	1,250.00	
91282CED9	US TREASURY 1.750 03/15/25	03/15/2023	03/15/2023	17,500.00		0.00	0.00	0.00	17,500.00	
912828YH7	US TREASURY 1.500 09/30/24	03/31/2023	03/31/2023	7,500.00		0.00	0.00	0.00	7,500.00	
91282CAM3	US TREASURY 0.250 09/30/25	03/31/2023	03/31/2023	1,250.00		0.00	0.00	0.00	1,250.00	
<b>Total</b>				<b>80,712.50</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>80,712.50</b>	
<b>Cash Transfer</b>										
CCYUSD	US DOLLAR	03/08/2023	03/08/2023	0.00		2,187.50	(2,187.50)	0.00	(2,187.50)	
CCYUSD	US DOLLAR	03/13/2023	03/13/2023	0.00		44,150.00	(44,150.00)	0.00	(44,150.00)	
CCYUSD	US DOLLAR	03/15/2023	03/15/2023	0.00		525,625.00	(525,625.00)	0.00	(525,625.00)	
CCYUSD	US DOLLAR	03/20/2023	03/20/2023	0.00		512,490.00	512,490.00	0.00	512,490.00	
CCYUSD	US DOLLAR	03/31/2023	03/31/2023	0.00		8,750.00	(8,750.00)	0.00	(8,750.00)	
<b>Total</b>				<b>0.00</b>		<b>68,222.50</b>	<b>(68,222.50)</b>	<b>0.00</b>	<b>(68,222.50)</b>	

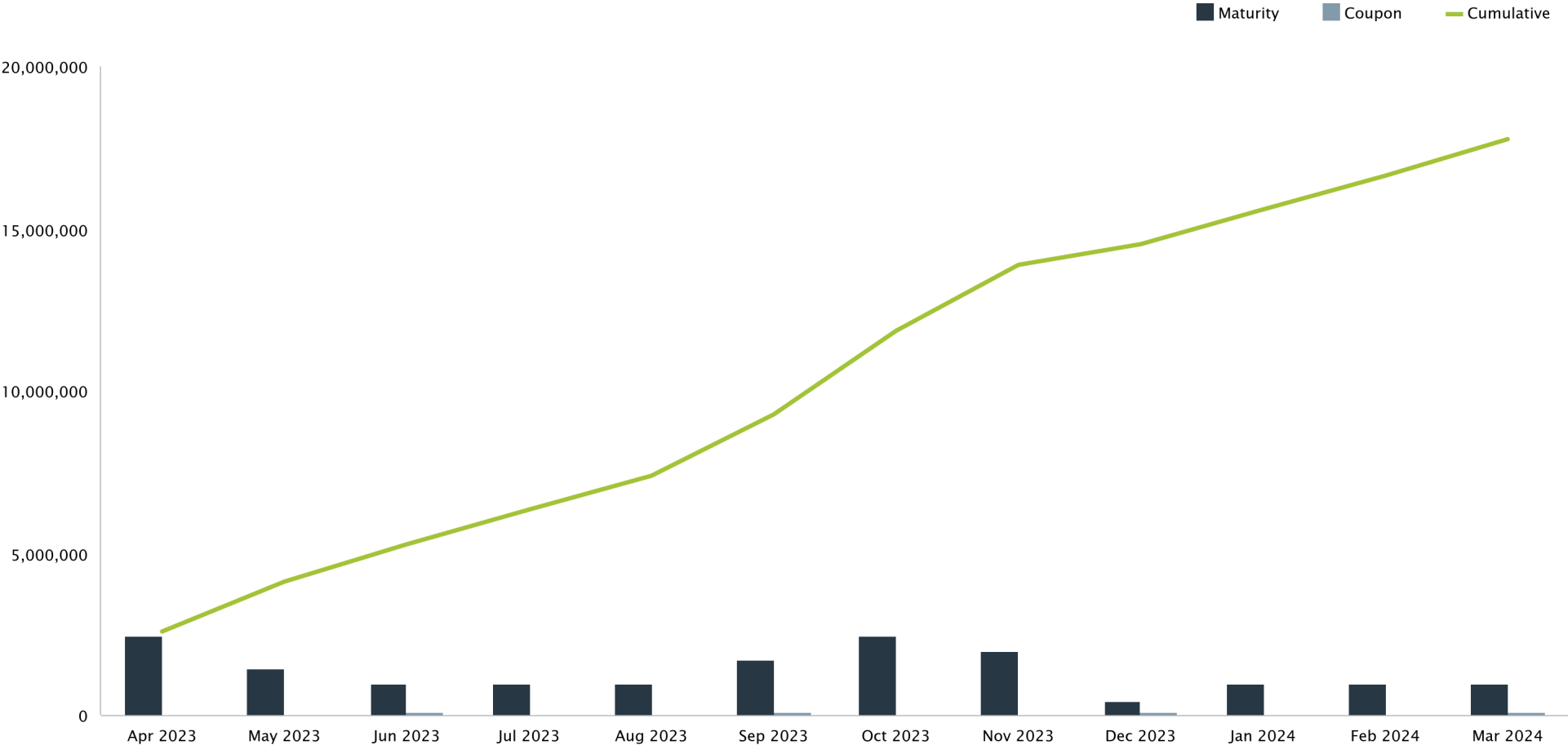
# Cash Flow Forecasting

Jefferson County | Investment Core



March 31, 2023

## One Year Projection



# Shock Analysis

Jefferson County | Investment Core



March 31, 2023

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Account	Market Value	Duration	+10 BP FMV Change	+25 BP FMV Change	+50 BP FMV Change	+100 BP FMV Change
JEFF-Investment Core	55,744,066.43	1.891	(54,691.72)	(136,729.29)	(273,458.58)	(1,052,350.88)
Total	55,744,066.43	1.891	(54,691.72)	(136,729.29)	(273,458.58)	(1,052,350.88)

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



# Summary Overview

Jefferson County | Liquidity

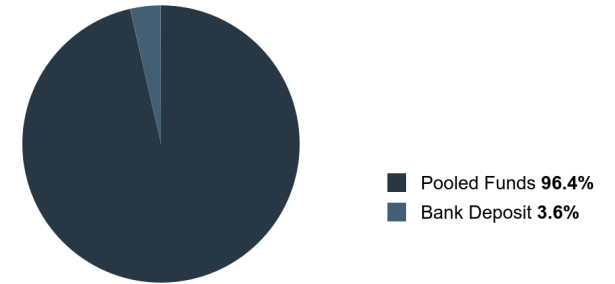


March 31, 2023

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	22,638,045.86
Book Yield	3.62%
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	22,638,045.86	22,638,045.86	22,638,045.86	22,638,045.86	0.00	0.00	3.62%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>22,638,045.86</b>	<b>22,638,045.86</b>	<b>22,638,045.86</b>	<b>22,638,045.86</b>	<b>0.00</b>	<b>0.00</b>	<b>3.62%</b>	<b>0.01</b>	<b>0.08</b>	

# Return Management-Income Detail

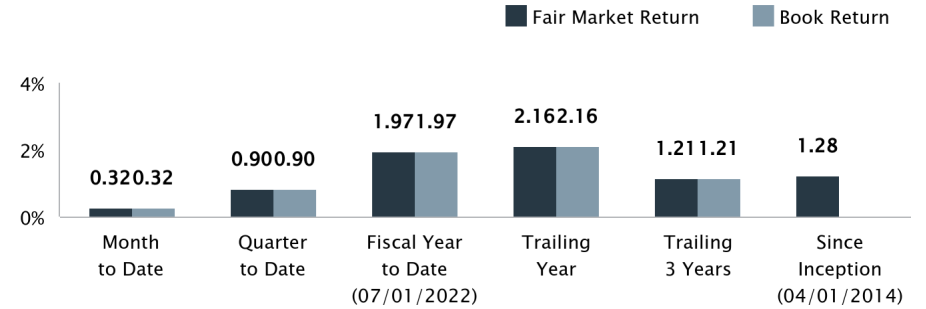
Jefferson County | Liquidity

## Accrued Book Return

	Month to Date	(07/01/2022)
Interest Earned	72,148.78	554,516.05
Book Income	72,148.78	554,516.05
Average Portfolio Balance	24,044,385.81	29,128,119.00
Book Return for Period	0.32%	1.97%

## 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	72,148.78	554,516.05
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	72,148.78	554,516.05

# Holdings by Security Type

Jefferson County | Liquidity



March 31, 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
<b>Bank Deposit</b>												
	JEFF_COL_DEP	667,918.55	COLUMBIA BANK DEPOSIT	0.120%	03/31/2023		0.12%		667,918.55	0.00	2.95	0.01
	JEFF_PETTY	210.00	PETTY CASH	0.010%	03/31/2023		0.01%		210.00	0.00	0.00	0.01
	JEFF_USB_DEP_INMATE	117,052.97	US BANK DEPOSIT - INMATE	0.010%	03/31/2023		0.01%		117,052.97	0.00	0.52	0.01
12/31/2022	JEFF_USB_DEP_PAYROLL	22,589.57	US BANK DEPOSIT-PAYROLL	0.010%	03/31/2023		0.01%		22,589.57	0.00	0.10	0.01
	<b>Total</b>	<b>807,771.09</b>					<b>0.10%</b>		<b>807,771.09</b>	<b>0.00</b>	<b>3.57</b>	<b>0.01</b>
<b>Pooled Funds</b>												
	OSTF_LGIP	21,830,274.77	Oregon Short Term Fund	3.750%	03/31/2023		3.75%		21,830,274.77	0.00	96.43	0.01
	<b>Total</b>	<b>21,830,274.77</b>					<b>3.75%</b>		<b>21,830,274.77</b>	<b>0.00</b>	<b>96.43</b>	<b>0.01</b>
	<b>Portfolio Total</b>	<b>22,638,045.86</b>					<b>3.62%</b>		<b>22,638,045.86</b>	<b>0.00</b>	<b>100.00</b>	<b>0.01</b>

# Transactions

Jefferson County | Liquidity



March 31, 2023

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
JEFF_USB_DEP_INMATE	US BANK DEPOSIT - INMATE	03/31/2023	03/31/2023	0.00	1.00	29,720.22	29,720.22	0.00	29,720.22	Direct
<b>Total</b>				<b>0.00</b>		<b>29,720.22</b>	<b>29,720.22</b>	<b>0.00</b>	<b>29,720.22</b>	
<b>Sell</b>										
OSTF_LGIP	OREGON SHORT TERM FUND	03/31/2023	03/31/2023	0.00	1.00	1,464,490.99	1,464,490.99	0.00	1,464,490.99	Direct
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	03/31/2023	03/31/2023	0.00	1.00	18,447.18	18,447.18	0.00	18,447.18	Direct
<b>Total</b>				<b>0.00</b>		<b>1,482,938.17</b>	<b>1,482,938.17</b>	<b>0.00</b>	<b>1,482,938.17</b>	
<b>Interest Income</b>										
OSTF_LGIP	OREGON SHORT TERM FUND	03/31/2023	03/31/2023	72,117.25		0.00	72,117.25	0.00	72,117.25	
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	03/31/2023	03/31/2023	31.53		0.00	31.53	0.00	31.53	
<b>Total</b>				<b>72,148.78</b>		<b>0.00</b>	<b>72,148.78</b>	<b>0.00</b>	<b>72,148.78</b>	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



JEFFERSON COUNTY  
 COMBINED CASH INVESTMENT  
 MARCH 31, 2023

COMBINED CASH ACCOUNTS

999-001-1101011	UMPQUA BANK CHECKING	667,918.55
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	244,494.35
999-001-1103021	LGIP-PACIFICORP	711,363.19
999-001-1103022	LGIP-GAS NW	400,457.68
999-001-1103061	SWANSON-BANKER-SHERIFF/INMATE	.00
999-001-1103616	UMPQUA BANK FAIRBOARD	29,634.76
999-001-1103717	UMPQUA BANK- PAYROLL	22,589.57
999-001-1103919	UMPQUA BANK- INMATE	117,052.97
999-001-1105011	LGIP	20,473,959.55
999-001-1112011	ZION - GPA INVESTMENTS	57,752,830.89
999-001-1113515	UMPQUA- ZBA TREASURER	( 21,207.85)
999-001-1113616	UMPQUA- ZBA FINANCE	( 538,514.95)
999-001-1117000	CASH CLEARING - A/R	.00
999-001-1118000	CAPITAL ASSETS CLEARING	.00
	TOTAL COMBINED CASH	79,860,788.71
999-001-1101500	CASH ALLOCATED TO OTHER FUNDS	( 79,860,788.71)
	TOTAL UNALLOCATED CASH	.00

CASH ALLOCATION RECONCILIATION

101	ALLOCATION TO GENERAL FUND	8,250,052.12
202	ALLOCATION TO ROAD FUND	2,775,971.15
203	ALLOCATION TO FED.STATE & CO.ROAD CONST	370,960.40
204	ALLOCATION TO ROAD EQUIP PURCHASE FUND	1,090,877.65
205	ALLOCATION TO NOXIOUS WEED PROGRAM	61,158.77
208	ALLOCATION TO ENFORCEMENT FUND	.00
209	ALLOCATION TO ANIMAL CONTROL	34,026.82
210	ALLOCATION TO EMERGENCY COMMUNICATIONS	382,567.67
212	ALLOCATION TO FOOTPATHS & BICYCLE TRAIL	173,489.06
213	ALLOCATION TO LAW LIBRARY	83,151.61
214	ALLOCATION TO JUVENILE DEPENDENCY DA	.00
215	ALLOCATION TO MT JEFFERSON MEMORIAL PARK	75,247.65
216	ALLOCATION TO MT JEFFERSON MEMORIAL PARK PC	145,129.24
217	ALLOCATION TO SELF INS FUND	1,322,522.32
218	ALLOCATION TO COUNTY FAIR	214,182.96
219	ALLOCATION TO VICTIM'S ASSISTANCE	101,946.60
220	ALLOCATION TO COUNTY SCHOOL	75,852.85
221	ALLOCATION TO NT AND PHONE SERVICES	322,330.92
222	ALLOCATION TO TRANSIENT OCCUPANCY TAX	623,327.87
223	ALLOCATION TO SPECIAL TRANSPORTATION FUND	110,107.89
224	ALLOCATION TO COUNTY FAIR BUILDING	453,827.58
225	ALLOCATION TO CENTRAL OREGON HEALTH BOARD	278,119.46
226	ALLOCATION TO PUBLIC LAND CORNER PRES	37,248.05
229	ALLOCATION TO COUNTY PROJECTS	183,106.57
230	ALLOCATION TO DISTRICT ATTORNEY GRANT FUND	( 50,099.59)
231	ALLOCATION TO JEFF CO BUSINESS LOAN FND	922,327.68
232	ALLOCATION TO SPECIAL TRANS IMPROV FUND STIF	849,615.39
236	ALLOCATION TO SMOKE MANAGEMENT FUND	59,169.44
238	ALLOCATION TO CORRECTIONS & DRUG PROGRAM	54,811.84
239	ALLOCATION TO HEALTH DEPT - GRANT FUND	1,462,449.01

JEFFERSON COUNTY  
 COMBINED CASH INVESTMENT  
 MARCH 31, 2023

240	ALLOCATION TO AMERICAN RESCUE FUND	5,412,136.33
241	ALLOCATION TO COUNTY CLERK RECORDS FUND	73,446.14
243	ALLOCATION TO ODVA VETERANS PROGRAM	( 36,095.86)
244	ALLOCATION TO MH ALCOHOL & DRUG PLAN	304,161.35
245	ALLOCATION TO COUNTY VETERANS PROGRAM	81,262.52
246	ALLOCATION TO DEVELOPMENTAL DISABILITIES	935.31
247	ALLOCATION TO COMMUNITY HEALTH IMP PROGRAM	65,802.37
248	ALLOCATION TO DEPT OF COM JUST-JUV CUSTODY	137,940.02
249	ALLOCATION TO PARKS DEVELOPMENT FUND	96,214.45
250	ALLOCATION TO ECONOMIC DEVELOPMENT	650,690.23
253	ALLOCATION TO COMMUNITY HEALTH RESERVE	1,324,007.70
254	ALLOCATION TO ADULT COMMUNITY CORRECTIONS	2,237,627.47
255	ALLOCATION TO DEP OF COM JUST-JUV CRIME PLAN	.00
256	ALLOCATION TO GEOGRAPHICAL INFORMATION SYSTM	181,153.41
257	ALLOCATION TO CONCILIATION-MEDIATION FUND	67,549.38
258	ALLOCATION TO DISASTER RELIEF RESERVE FUND	406,658.28
259	ALLOCATION TO COUNTY SPECIAL LITIGATION FUND	127,900.94
265	ALLOCATION TO JAIL OPERATIONS	2,461,029.59
266	ALLOCATION TO SHERIFF GRANT FUNDS	35,301.81
267	ALLOCATION TO CODE ENFORCEMENT FUND	105,306.17
308	ALLOCATION TO CORR FACILITY CONST FUND	439,062.37
311	ALLOCATION TO CAPITAL IMPROVEMENT PROJ	5,540,281.42
313	ALLOCATION TO SDC COUNTY ROADS	442,286.94
314	ALLOCATION TO SDC CRR ROADS	299,908.79
315	ALLOCATION TO SDC COUNTY PARKS	32,024.45
316	ALLOCATION TO SDC CRR PARKS	10,166.05
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	948,627.39
401	ALLOCATION TO JAIL BOND	347.75
403	ALLOCATION TO COURTHOUSE DEBT RESERVE FUND	268,238.11
404	ALLOCATION TO COURTHOUSE FFCO BOND	61,321.49
503	ALLOCATION TO PLANNING DEPT	71,004.54
504	ALLOCATION TO ONSITE AND ENGINEERING	47,569.14
505	ALLOCATION TO BUILDING	1,530,614.85
506	ALLOCATION TO COMMUNITY DEVELOPMENT DEPT	.00
507	ALLOCATION TO CAR POOL	530,318.51
508	ALLOCATION TO RV PARK	427,659.74
509	ALLOCATION TO TRANSFER STATION	670,590.52
601	ALLOCATION TO CO ASSESS & TAX FUND	17,190.24
602	ALLOCATION TO OREGON AFFORDABLE HOUSING FEE	39,363.23
603	ALLOCATION TO FIRE IMPROVEMENT	.97
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	246,152.50
626	ALLOCATION TO CLERK'S UNSEGREGATED ACCO	468.00
627	ALLOCATION TO ADVANCE TAX COLLECTIONS	10,945.37
629	ALLOCATION TO UNSEGREGATED TAX ACCOUNT	35,436.28
631	ALLOCATION TO DEFERRED BILLING CREDIT	89,735.80
632	ALLOCATION TO INTEREST INCOME	246,182.93
633	ALLOCATION TO TREAS CHANGE ACCCOUNT	3,450.00
634	ALLOCATION TO CITY OF CULVER DELINQUENT SEWE	203,081.23
635	ALLOCATION TO CITY OF CULVER	3,752,158.73
636	ALLOCATION TO CULVER BOND	.00
644	ALLOCATION TO CITY OF MADRAS DELINQ SEWER	1,628.84
645	ALLOCATION TO CITY OF MADRAS	57,860.08
646	ALLOCATION TO MADRAS BOND	.00
647	ALLOCATION TO CITY OF METOLIUS	722,055.09

JEFFERSON COUNTY  
 COMBINED CASH INVESTMENT  
 MARCH 31, 2023

648	ALLOCATION TO MADRAS PHASE IN ANNEXATION	.00
649	ALLOCATION TO METOLIUS BOND I&S SEWER	25,728.05
654	ALLOCATION TO MOUNTAIN VIEW HOSPITAL DI	.00
657	ALLOCATION TO FIRE PATROL	27,366.62
658	ALLOCATION TO FIRE PATROL GRAZING	4,648.14
659	ALLOCATION TO CAMP SHERMAN RURAL FIRE P	865.25
662	ALLOCATION TO CRR RFPD LOCAL OPTION	603,352.40
663	ALLOCATION TO CROOKED RIVER RANCH RFPD	361,867.29
664	ALLOCATION TO JEFFERSON COUNTY RFPD	1,473,705.32
668	ALLOCATION TO TRANSIENT ROOM TAX	153,167.64
675	ALLOCATION TO CENTRAL OREGON COMM COLLEGE	3,831.62
676	ALLOCATION TO COCC BOND I&S	546.30
678	ALLOCATION TO SD 509J 2012 GO BOND	2,131,117.05
679	ALLOCATION TO JEFFERSON COUNTY ESD	410,744.05
681	ALLOCATION TO HIGH DESERT ESD	94.46
682	ALLOCATION TO SD 509J-GO BONDS (WS)	.00
683	ALLOCATION TO SCHOOL DIST.NO.2J REDMOND	4,913.51
685	ALLOCATION TO SCHOOL DIST.NO.4 CULVER	3,435,720.45
686	ALLOCATION TO SCHOOL DIST.NO.4 BOND I&S	.00
687	ALLOCATION TO SD 4 CULVER-2014 GO BOND	897,760.35
688	ALLOCATION TO SCHOOL DIST.NO.8 ASHWOOD	526,969.11
690	ALLOCATION TO SCHOOL DIST.NO.41 BLACK B	73,156.17
695	ALLOCATION TO SCHOOL DIST. NO. 509J	11,228,478.12
696	ALLOCATION TO SD 509J-GO BONDS (IN TOWN)	.00
698	ALLOCATION TO CROOKED RIVER RANCH RD DI	405,347.87
699	ALLOCATION TO INTEREST	130,284.63
700	ALLOCATION TO JUNIPER BUTTE RD	4,383.15
701	ALLOCATION TO DRUG HOLDING FUND	356.00
702	ALLOCATION TO FORFEITED/SEIZED	1,254.27
704	ALLOCATION TO CORRECTION SECURITY TRUST	.00
705	ALLOCATION TO SD#41 RESOLUTION/CONSOLIDATION	433,952.11
706	ALLOCATION TO CANYON VIEW SPECIAL ROAD DIST.	109,273.83
710	ALLOCATION TO MH PARK OMBUDSMAN PROGRAM	.00
711	ALLOCATION TO LAKE CHINOOK F&R-2014 GO BOND	13,542.11
713	ALLOCATION TO MAC RECREATION DIST BOND	696,175.98
714	ALLOCATION TO MAC-POOL LEVY B & I	48,751.35
716	ALLOCATION TO MAC RECREATION DIST LO LEVY	102,132.27
723	ALLOCATION TO REDMOND 2J BD AFTER URBAN RENW	2,236.38
724	ALLOCATION TO JC EMSD	677,734.74
725	ALLOCATION TO JC EMSD VEHICLE REPLACEMT	1,174,410.85
727	ALLOCATION TO SCHOOL DIST NO 2J BOND 93	.00
728	ALLOCATION TO JC FAIRGROUNDS DEPOSIT FUND	11,511.44
729	ALLOCATION TO SD 509J BOND 93 LEVY	405.31
730	ALLOCATION TO 509J BOND AFTER URBAN RENEWAL	.00
731	ALLOCATION TO COURT FACILITIES SECURITY	76,691.48
732	ALLOCATION TO LAKE CHINOOK F&R AUDIT	4,116.79
733	ALLOCATION TO LAKE CHINOOK FIRE & RESCUE	95,119.78
734	ALLOCATION TO LAKE CHINOOK F&R CAPITAL RES.	17,401.46
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	286,828.19
738	ALLOCATION TO FAIR COURT	14,347.77
740	ALLOCATION TO DESCHUTES CO 911 LOCAL OPTION	.00
741	ALLOCATION TO INMATE COMMISSARY FUND	218,507.61
743	ALLOCATION TO DESCHUTES CO 911 SD	170.72
744	ALLOCATION TO SD #6-SISTERS	.00
745	ALLOCATION TO SD #6-SISTERS BOND	.00
747	ALLOCATION TO SD#6 SISTERS LOCAL OPTION	.00
748	ALLOCATION TO SD #6-SISTERS G.O. BOND	.00
749	ALLOCATION TO SD#6 SISTERS BOND 2021	.06
752	ALLOCATION TO SISTERS CS RFPD-2007	1.78



JEFFERSON COUNTY  
 COMBINED CASH INVESTMENT  
 MARCH 31, 2023

755 ALLOCATION TO CAMP SHERMAN DUMP	49,357.80
757 ALLOCATION TO REDMOND FIRE & RESCUE	.00
758 ALLOCATION TO REDMOND FIRE & RESCUE LO LEVY	.00
761 ALLOCATION TO CS ROAD DISTRICT #18	43,295.77
762 ALLOCATION TO CS RD DIST #18 BONDS	97,293.22
764 ALLOCATION TO PEER COURT	405.00
772 ALLOCATION TO LIBRARY DISTRICT	332,592.34
773 ALLOCATION TO JC LIBRARY COMINGORE DONATIONS	589,004.45
778 ALLOCATION TO HURD CITY OF MADRAS	5,260.36
781 ALLOCATION TO JC DISABILITY ADV COMMITTEE	205.15
782 ALLOCATION TO JC LIBRARY-BETH CROW TRUST	135,910.73
783 ALLOCATION TO JC LIBRARY RESEARCH CENTER	81,125.04
784 ALLOCATION TO JC LIBRARY COMINGORE	124.29
785 ALLOCATION TO JC BLAIR TRUST-SENIORTRANSPORT	10,187.41
786 ALLOCATION TO SD 41 PERS DEBT FUND	173,221.66
787 ALLOCATION TO SD #41 STUDENT BODY	726.11
788 ALLOCATION TO UR CITY OF MADRAS	24,561.18
793 ALLOCATION TO JC LIBRARY BLDG. IMPROVEMENT	652,574.02
794 ALLOCATION TO CULTURAL TRUST FUND	675.62
795 ALLOCATION TO METOLIUS SDC'S	200,509.27
796 ALLOCATION TO CRR RFPD BUILDING BOND	30,829.90
798 ALLOCATION TO CULVER URBAN RENEWAL	596,801.63
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TOTAL ALLOCATIONS TO OTHER FUNDS	79,860,788.72
ALLOCATION FROM COMBINED CASH FUND - 999-001-1101500	( 79,860,788.71)
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ZERO PROOF IF ALLOCATIONS BALANCE	.01
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# TAX COLLECTION ANALYSIS

Taxes	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Tax per Certified Roll	23,884,714	23,856,092	24,324,490	25,670,225	26,681,846	27,527,847	29,115,989	30,781,403	33,034,385	34,231,346	36,184,123
Actual Tax Collections	22,236,709	22,403,111	22,895,352	24,303,643	25,426,660	26,105,908	27,570,969	29,160,984	31,358,190	32,475,060	33,253,855
Percent Uncollected per the Certified Roll	-6.9%	-6.1%	-5.9%	-5.3%	-4.7%	-5.2%	-5.3%	-5.3%	-5.1%	-5.1%	-8.1%
Early Pay Discount	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Percent of Uncollected after Discount	-3.9%	-3.1%	-2.9%	-2.3%	-1.7%	-2.2%	-2.3%	-2.3%	-2.1%	-2.1%	-5.1%
Prior Year Tax Roll Collections by year	1,434,130.10	1,393,189.84	1,202,831.02	1,042,422.19	875,942.76	819,119.70	692,488.24	864,643.52	1,084,824.16	-	-

GENERAL FUND	less 6%	less 7%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%
	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Certified Roll (AV Balance Line 39 SAL)	4,983,555	5,061,786	5,285,436	5,589,055	5,755,251	5,939,961	6,226,627	6,542,676	6,974,914	7,188,063	7,403,705
Assessors Projection (Guesstimate December PY)	4,980,000	4,999,274	5,161,502	5,414,310	5,732,595	5,933,289	6,112,369	6,371,998	6,686,218	7,125,488	6,959,483
Less 6% or 7% (see above)	4,681,200	4,649,325	4,851,812	5,089,451	5,388,639	5,577,292	5,745,627	5,989,678	6,285,045	6,697,959	6,541,914
County Budget	4,631,400	4,659,500	4,852,000	5,089,450	5,388,639	5,677,292	5,845,627	5,989,678	6,285,045	6,697,959	6,869,616
Actual Tax Collections	4,639,990	4,763,083	4,975,163	5,291,800	5,575,121	5,699,070	5,956,421	6,273,781	6,707,451	6,707,451	6,958,155
Difference between Certified Roll and actual collections	343,565	298,703	310,273	297,255	180,130	240,892	270,206	268,895	267,463	480,612	445,550
Percent Uncollected per the Certified Roll	-7.4%	-6.3%	-6.2%	-5.6%	-3.2%	-4.2%	-4.5%	-4.3%	-4.0%	-7.2%	-6.4%
Percent of Assessor Projection to Actual Collections	-6.8%	-4.7%	-3.6%	-2.3%	-2.7%	-3.9%	-2.6%	-1.5%	0.3%	-5.9%	0.0%
Percent of Budget to Estimated to be Collected	0.2%	2.2%	2.5%	4.0%	3.5%	0.4%	1.9%	4.7%	6.7%	0.1%	1.3%

JAIL LEVY	less 6%	less 7%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 7%	less 7%
	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Certified Roll	1,193,525	1,203,026	1,557,685	1,685,758	1,801,187	1,907,803	2,040,724	2,413,027	2,590,976	2,682,798	3,369,099
Assessors Projection	1,166,500	1,200,448	1,600,935	1,626,895	1,758,448	1,888,847	1,979,393	2,375,331	2,485,119	2,662,841	3,176,267
Less 6% or 7% (see above)	1,096,510	1,116,417	1,504,879	1,529,281	1,652,941	1,775,516	1,860,629	2,232,811	2,336,012	2,476,442	2,953,928
County Budget	1,115,868	1,103,910	1,505,000	1,529,280	1,652,941	1,822,737	1,860,629	2,212,898	2,336,012	2,476,442	3,176,267
Actual Tax Collections	1,111,243	1,129,826	1,466,244	1,596,100	1,708,547	1,803,369	1,927,075	2,280,310	2,451,833	2,546,699	3,110,562
Difference between Certified Roll and actual collections	82,281	73,199	91,441	89,658	92,640	104,434	113,649	132,718	139,143	136,099	258,537
Percent Uncollected per the Certified Roll	-7.4%	-6.5%	-6.2%	-5.6%	-5.4%	-5.8%	-5.9%	-5.8%	-5.7%	-5.3%	-8.3%
Percent of Assessor Projection to Actual Collections	-4.7%	-5.9%	-8.4%	-1.9%	-2.8%	-4.5%	-2.6%	-4.0%	-1.3%	-4.4%	-2.1%
Percent of Budget to Actual Collections	-0.4%	2.3%	-2.6%	4.4%	3.4%	-1.1%	3.6%	3.0%	5.0%	2.8%	-2.1%

CAFFA Grant Proceeds	6/30/2013	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Actual	189,128.64	169,625.70	175,992.75	168,313.78	179,508.84	188,899.44	176,503.80	223,540.39	237,063.19	222,046.55	87,387.07
Budget	150,000.00	160,000.00	160,000.00	160,000.00	160,000.00	154,179.67	160,000.00	160,000.00	160,000.00	160,000.00	160,000.00

148%

