

Jefferson County

Monthly Treasurer Report May 2022

Date Prepared: 6/20/22
Date Presented: 6/22/22

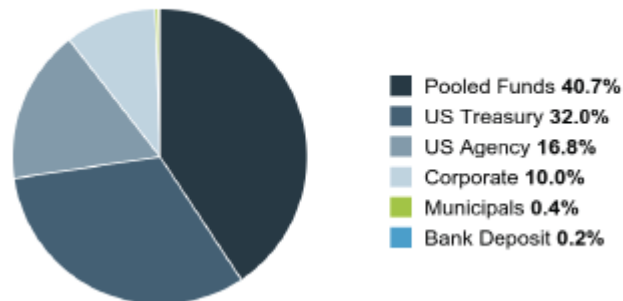
Report Prepared By:

Finance

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This period total portfolio balance decreased by \$4,786,270.04. Total portfolio is primarily in the LGIP account (40.7%) earning .90% interest.

Allocation by Asset Class



PERFORMANCE

(\$1,411,025.61)

Current Portfolio Unrealized LOSS

0.12%

Columbia Bank Interest Rate

0.90%

LGIP Interest Rate (pool)

0.87%

GPA Core Portfolio Yield Rate

INTEREST

SPREAD

\$46,316.78



\$6,058.23 or 13.08% more than prior month.

ACCOUNT BALANCE

Total Original Cost	\$ 70,041,841.64
Cost Accrued Interest	85,513.80
Total Combined Cash Basis Funds GPA	\$ 70,127,355.44
Cash Combined Balance of General Ledger	\$ 70,089,700.22
Variance between GL and GPA Totals Report	\$ 37,655.22

Variance is attributed to "Deposits in Transit" in general account that amount to (\$320,424.28) and ZBA balances that total \$358,079.50 that are checks we have processed from our accounting system however 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

A \$1,000,000 issuance matured, and GPA proposed investing the entirety in a single value security. See the attached report for additional details.

Monthly Investment Report Jefferson County

May 31, 2022

Total Aggregate Portfolio

Month End Commentary - May 2022

The surge in bond yields took a pause in May as rates moved lower led by the 2-year yield dropping 16 basis points while the 5-year yield shed 14 basis points. The curve ended the month steeper as short-dated yields declined more than longer-dated yields. Risk assets had another volatile month yet managed to end up largely unchanged with investment grade credit spreads declining by 5 basis points while stocks, as measured by the S&P 500, ended unchanged.

The Federal Reserve has been consistent in their communication with markets that they want to get rates back up in a quicker fashion than the last cycle to help alleviate inflationary pressures that have emerged. Barring any deeply negative events, we continue to expect the Fed to hike rates by another 50 basis points at the conclusion of their next meeting which is set for June 15th. This will bring the federal funds rate up to approximately 1.3%. Markets continue to price a path consistent with Fed projections which call for a yearend rate of approximately 2.75%. For now, we anticipate the economy will cooperate and allow the Fed to aggressively move forward, however this narrative may be challenged as we enter the fall season given the amount of tightening in the system as the impacts always operate with a lag.

Inflation continues to run well ahead of policy maker's 2% target with core PCE, the Fed's preferred measure, coming in at a 4.9% year over year rate while CPI came in at 8.3%. Encouragingly, the month over month measures show signs of progress leading many to believe the worst is now behind us. That said, progress back to target is currently expected to be a slow and bumpy process. The labor economy continues along in a strong fashion as the economy added 390 thousand jobs in May led by gains in the services sector. In a positive sign, the labor force participation ticked up and wage growth decelerated which indicate the very tight labor market may be seeing signs of relief that lessen the chance of a wage-price spiral which would complicate the Fed's plans to say the least.

We continue to expect a high level of volatility in markets given the tricky backdrop of elevated inflation and declining growth expectations. With yields continuing to price in an aggressive hiking cycle, we advise clients to remain at, or slightly above, strategic duration targets. Municipal and corporate spreads appear attractive while we continue to struggle to find value in the agency market.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.14%
1 year note	-0.95%
2 year note	-3.02%
3 year note	-5.24%
5 year note	-7.65%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.07%	1.07%	0.23
ICE BAML 0-1 Year Treasury	0.13%	1.59%	0.53
ICE BAML 0-3 Year Treasury	0.42%	2.18%	1.43
ICE BAML 0-5 Year Treasury	0.50%	2.36%	2.13

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	05/31/2021	03/31/2022	04/30/2022	05/31/2022	1 Month Change	12 Month Change
3 month bill	0.003%	0.482%	0.823%	1.039%	0.216%	1.036%
6 month bill	0.020%	1.009%	1.396%	1.555%	0.159%	1.535%
2 year note	0.141%	2.335%	2.715%	2.556%	-0.159%	2.415%
3 year note	0.298%	2.512%	2.886%	2.725%	-0.161%	2.427%
5 year note	0.800%	2.460%	2.955%	2.817%	-0.138%	2.017%
10 year note	1.594%	2.338%	2.934%	2.844%	-0.090%	1.250%

Compliance Report

Jefferson County | Total Aggregate Portfolio



May 31, 2022

Category	Policy Limit	Actual Value*	Status
Policy Diversification Constraint			
US Treasury Obligations Maximum % of Holdings	100.000	29.926	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	35.000	3.712	Compliant
US Agency FHLB Issuer Concentration	35.000	0.000	Compliant
US Agency FHLMC Issuer Concentration	35.000	4.326	Compliant
US Agency FNMA Issuer Concentration	35.000	7.722	Compliant
US Agency Obligations - Primary FHLB, FNMA, FHLMC, FFCB Maximum % of Holdings	50.000	15.761	Compliant
US Agency Obligations - Secondary FICO, FARMER MAC etc. Maximum % of Holdings	20.000	0.000	Compliant
US Agency Obligations - Secondary Must be rated by one NRSRO	0.000	0.000	Compliant
US Agency Obligations Issuer Concentration - Secondary FICO, FARMER MAC etc.	5.000	0.000	Compliant
Municipal Bonds Issuer Concentration	5.000	0.330	Compliant
Municipal Bonds Maximum % of Holdings	25.000	0.330	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	9.306	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	1.370	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	52,713,000.000	31,859,224.630	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	10.000	1.014	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	20.000	1.187	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



May 31, 2022

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	46.724	Compliant
Maturity Constraints Under 5.25 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Maturity Constraints Under 1 Year Minimum % of Total Portfolio	25.000	57.266	Compliant
Policy Maturity Constraint	Policy Limit	Actual Term	Status
US Treasury Maximum Maturity At Time of Purchase (years)	5.250	4.910	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.250	2.992	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.250	3.162	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
Maximum Single Maturity (years)	5.250	4.868	Compliant
Weighted Average Maturity (years)	2.000	1.165	Compliant
Policy Credit Constraint			Status
Municipal Bonds Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Corporate Notes Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Commercial Paper Ratings Minimum A1/P1/F1 (Rated by 1 NRSRO)			Compliant
Banker's Acceptance Ratings Minimum A1+/ P1/F1+ (Rated by 1 NRSRO)			Compliant

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Summary Overview

Jefferson County | Total Aggregate Portfolio

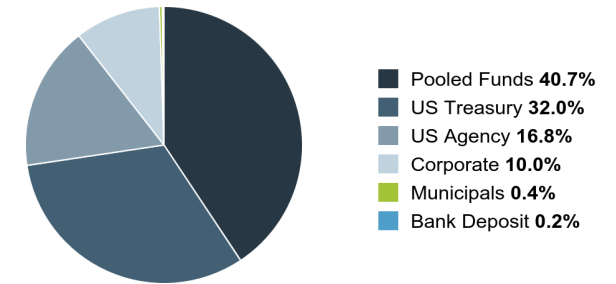


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Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	28,067,679.03
Investments	40,622,654.11
Book Yield	0.88%
Market Yield	2.42%
Effective Duration	1.20
Years to Maturity	1.25
Avg Credit Rating	AA+

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
JEFF-Investment Core	42,000,000.00	41,938,073.76	41,974,162.61	40,527,048.15	(1,411,025.61)	95,605.96	0.87%	2.03	2.13	ICE BofA 0-5 Year US Treasury Index
JEFF-Liquidity	28,067,679.03	28,067,679.03	28,067,679.03	28,067,679.03	0.00	0.00	0.90%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	70,067,679.03	70,005,752.79	70,041,841.64	68,594,727.18	(1,411,025.61)	95,605.96	0.88%	1.20	1.29	

Portfolio Activity

Jefferson County | Total Aggregate Portfolio



May 31, 2022

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Book Value	74,684,801.37	56,844,671.41
Maturities/Calls	(1,000,000.00)	(9,500,000.00)
Purchases	992,130.00	19,363,826.26
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(4,670,234.14)	3,337,901.89
Amortization/Accretion	(944.44)	(40,646.77)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	70,005,752.79	70,005,752.79

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Market Value	73,097,904.84	56,982,927.64
Maturities/Calls	(1,000,000.00)	(9,500,000.00)
Purchases	992,130.00	19,363,826.26
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(4,670,234.14)	3,337,901.89
Amortization/Accretion	(944.44)	(40,646.77)
Change in Net Unrealized Gain (Loss)	175,870.92	(1,549,281.84)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	68,594,727.18	68,594,727.18

Maturities/Calls	Market Value
Month to Date	(1,000,000.00)
Fiscal Year to Date	(9,500,000.00)

Purchases	Market Value
Month to Date	992,130.00
Fiscal Year to Date	19,363,826.26

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

Return Management-Income Detail

Jefferson County | Total Aggregate Portfolio



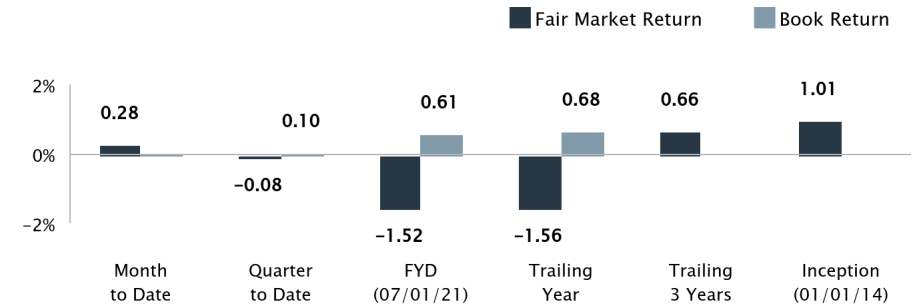
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Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2021)
Amortization/Accretion	(944.44)	(40,646.77)
Interest Earned	50,402.89	466,037.54
Realized Gain (Loss)	0.00	0.00
Book Income	49,458.45	425,390.77
Average Portfolio Balance	73,015,553.33	66,847,139.87
Book Return for Period	0.04%	0.61%

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 (07/01/2021)
Market Value Change	175,870.92	(1,549,281.84)
Amortization/Accretion	(944.44)	(40,646.77)
Interest Earned	50,402.89	466,037.54
Fair Market Earned Income	226,273.81	(1,083,244.30)
Average Portfolio Balance	73,015,553.33	66,847,139.87
Fair Market Return for Period	0.28%	(1.52%)

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Accrued Interest	91,993.35	90,760.37
Coupons Paid	58,731.95	508,112.14
Purchased Accrued Interest	2,566.67	46,920.19
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	95,605.96	95,605.96
Interest Earned	50,402.89	466,037.54

Security Type Distribution

Jefferson County | Total Aggregate Portfolio

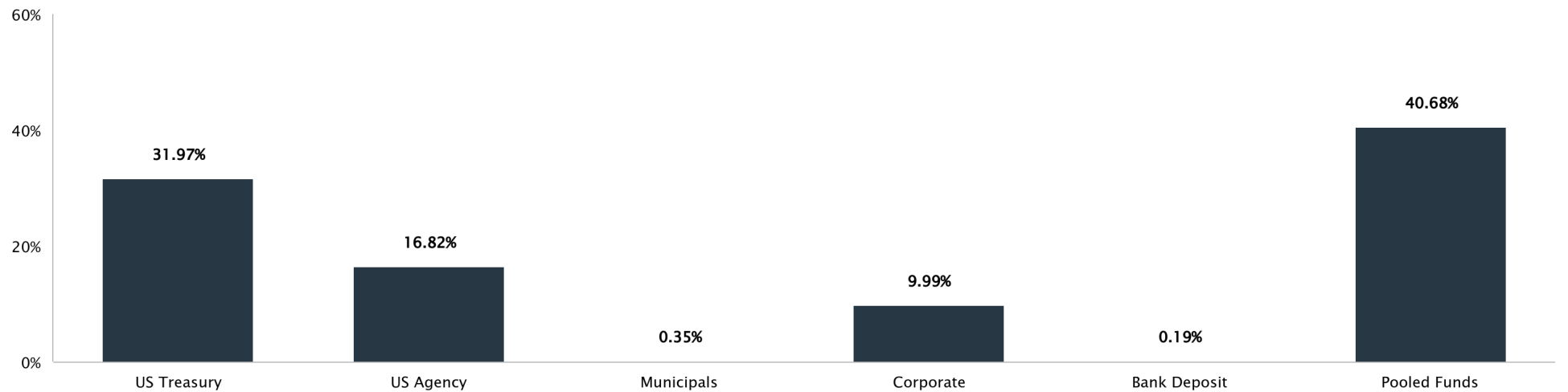


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Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	23,000,000.00	0.76%	21,962,405.75	31.97%
US Agency	11,750,000.00	0.49%	11,556,941.73	16.82%
Municipals	250,000.00	0.41%	241,896.00	0.35%
Corporate	7,000,000.00	1.89%	6,861,410.63	9.99%
Bank Deposit	127,415.05	0.02%	127,415.05	0.19%
Pooled Funds	27,940,263.98	0.90%	27,940,263.98	40.68%
Total	70,067,679.03	0.88%	68,690,333.14	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Jefferson County | Total Aggregate Portfolio

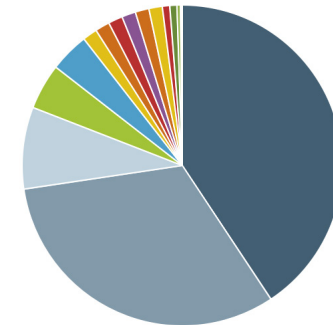


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Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	2,891,540.28	4.21
A-	1,448,037.59	2.11
AA	2,521,832.76	3.67
AA+	33,519,347.47	48.80
AAA	241,896.00	0.35
NA	28,067,679.03	40.86
Moody's		
A1	3,894,024.15	5.67
A2	1,448,037.59	2.11
Aa1	241,896.00	0.35
Aa2	1,519,348.89	2.21
Aaa	33,519,347.47	48.80
NA	28,067,679.03	40.86
Fitch		
A+	505,092.78	0.74
AA	1,014,256.11	1.48
AA+	241,896.00	0.35
AA-	5,342,061.74	7.78
AAA	33,519,347.47	48.80
NA	28,067,679.03	40.86
Total	68,690,333.14	100.00

Issuer Concentration



- Oregon Short Term Fund **40.7%**
- United States **32.0%**
- Federal National Mortgage Association **8.2%**
- Federal Home Loan Mortgage Corporation **4.6%**
- Farm Credit System **4.0%**
- Walmart Inc. **1.5%**
- The Toronto-Dominion Bank **1.5%**
- Amazon.com, Inc. **1.5%**
- JPMorgan Chase & Co. **1.4%**
- The Bank of New York Mellon Corporation **1.4%**
- Royal Bank of Canada **1.4%**
- Berkshire Hathaway Inc. **0.7%**
- Bank of America Corporation **0.7%**
- State of Oregon **0.4%**
- US BANK DEPOSIT - INMATE **0.1%**
- US BANK DEPOSIT- PAYROLL **0.0%**
- COLUMBIA BANK DEPOSIT **0.0%**
- PETTY CASH **0.0%**

Risk Management-Maturity/Duration

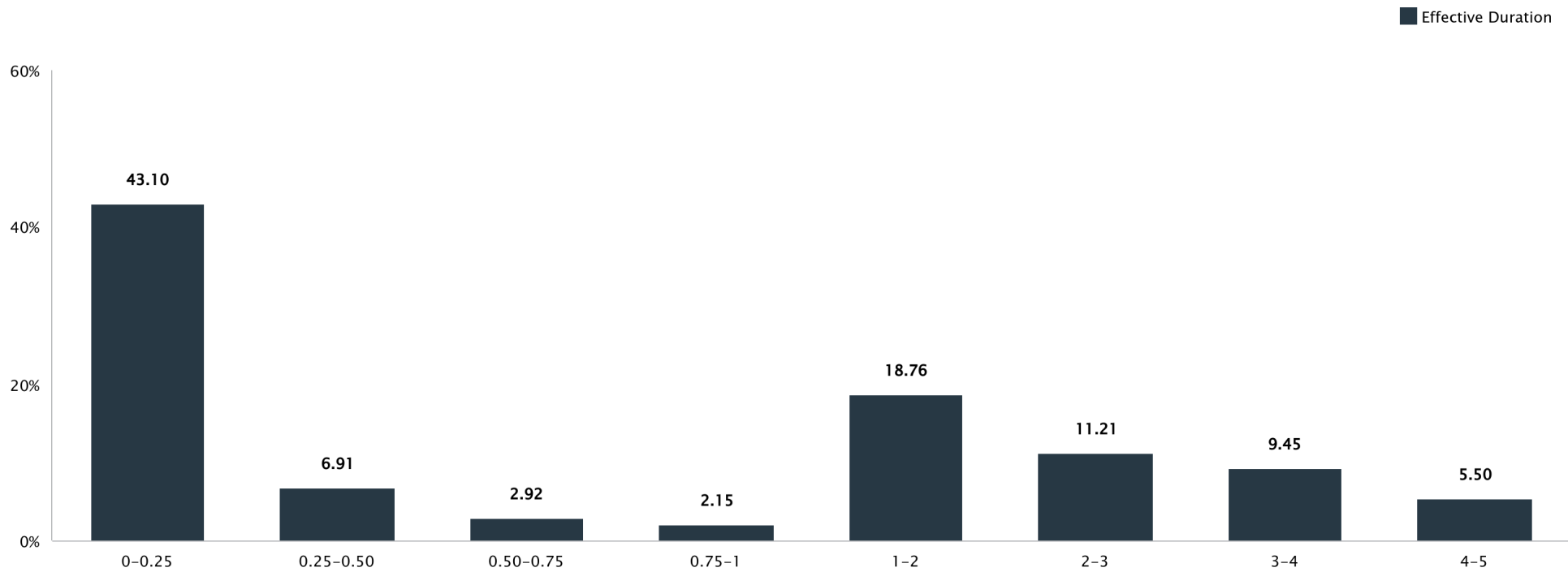
Jefferson County | Total Aggregate Portfolio



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1.20 Yrs	Effective Duration	1.25 Yrs	Years to Maturity	455	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

May 31, 2022

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	10,082.67	COLUMBIA BANK DEPOSIT	0.120%	05/31/2022		10,082.67	0.00	10,082.67	0.12%		0.01	0.01	0.01	NA NA NA
OSTF_LGIP	27,940,263.98	OREGON SHORT TERM FUND	0.900%	05/31/2022		27,940,263.98	0.00	27,940,263.98	0.90%		40.68	0.01	0.01	NA NA NA
JEFF_PETTY	210.00	PETTY CASH	0.010%	05/31/2022		210.00	0.00	210.00	0.01%		0.00	0.01	0.01	NA NA NA
JEFF_USB_D EP_INMATE	91,805.75	US BANK DEPOSIT - INMATE	0.010%	05/31/2022		91,805.75	0.00	91,805.75	0.01%		0.13	0.01	0.01	NA NA NA
JEFF_USB_D EP_PAYROLL	25,316.63	US BANK DEPOSIT- PAYROLL	0.010%	05/31/2022		25,316.63	0.00	25,316.63	0.01%		0.04	0.01	0.01	NA NA NA
912828ZX1	1,500,000.00	UNITED STATES TREASURY	0.125%	06/30/2022		1,499,074.50	787.29	1,499,861.79	0.14%	0.87%	2.18	0.08	0.08	AA+ Aaa AAA
3135G0W33	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375%	09/06/2022		2,000,437.48	6,493.06	2,006,930.54	1.62%	1.29%	2.92	0.27	0.26	AA+ Aaa AAA
3133EMGX4	1,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.125%	11/23/2022		1,737,828.49	48.61	1,737,877.10	0.18%	1.59%	2.53	0.48	0.47	AA+ Aaa AAA
931142DU4	1,000,000.00	WALMART INC	2.350%	12/15/2022	11/15/2022	1,003,420.00	10,836.11	1,014,256.11	1.83%	1.59%	1.48	0.54	0.49	AA Aa2 AA
912828Z29	1,500,000.00	UNITED STATES TREASURY	1.500%	01/15/2023		1,497,832.50	8,515.19	1,506,347.69	1.60%	1.73%	2.19	0.63	0.62	AA+ Aaa AAA
084670BR8	500,000.00	BERKSHIRE HATHAWAY INC	2.750%	03/15/2023	01/15/2023	502,190.00	2,902.78	505,092.78	1.58%	2.04%	0.74	0.79	0.69	AA Aa2 A+
3135G04Q3	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		981,551.53	62.50	981,614.03	0.25%	2.17%	1.43	0.97	0.96	AA+ Aaa AAA
3133ELG81	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	06/08/2023		981,695.21	1,441.67	983,136.88	0.36%	2.12%	1.43	1.02	1.01	AA+ Aaa AAA
3135G05G4	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		978,907.27	979.17	979,886.44	0.27%	2.19%	1.43	1.11	1.09	AA+ Aaa AAA

Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

May 31, 2022

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
3137EAEV7	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		976,265.78	673.61	976,939.39	0.28%	2.22%	1.42	1.23	1.22	AA+ Aaa AAA
3137EAEW5	1,750,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		1,708,398.88	1,008.68	1,709,407.56	0.25%	2.16%	2.49	1.27	1.25	AA+ Aaa AAA
68607DUZ6	250,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		241,850.00	46.00	241,896.00	0.41%	2.71%	0.35	1.46	1.43	AAA Aa1 AA+
3135G06H1	1,750,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,696,046.34	48.61	1,696,094.96	0.26%	2.37%	2.47	1.49	1.47	AA+ Aaa AAA
3137EAF2	500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		484,440.26	614.58	485,054.84	0.22%	2.36%	0.71	1.51	1.49	AA+ Aaa AAA
91282CBE0	1,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		964,336.00	473.07	964,809.07	0.18%	2.38%	1.40	1.63	1.60	AA+ Aaa AAA
91282CBM2	1,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		962,148.00	366.02	962,514.02	0.19%	2.40%	1.40	1.71	1.69	AA+ Aaa AAA
91282CBR1	1,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		961,758.00	529.89	962,287.89	0.28%	2.45%	1.40	1.79	1.77	AA+ Aaa AAA
91282CBV2	1,000,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		961,445.00	481.56	961,926.56	0.41%	2.49%	1.40	1.88	1.85	AA+ Aaa AAA
91282CCC3	1,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		957,148.00	115.49	957,263.49	0.32%	2.51%	1.39	1.96	1.93	AA+ Aaa AAA
06051GJC4	500,000.00	BANK OF AMERICA CORP	1.486%	05/19/2024	05/19/2023	492,416.51	247.67	492,664.18	0.54%	2.66%	0.72	1.97	0.95	A- A2 AA-
89114QCA4	1,000,000.00	TORONTO-DOMINION BANK	2.650%	06/12/2024		991,242.58	12,440.28	1,003,682.86	0.48%	3.10%	1.46	2.03	1.94	A A1 AA-
912828Y87	1,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		983,008.00	5,849.45	988,857.45	0.33%	2.56%	1.44	2.17	2.10	AA+ Aaa AAA
912828YE4	1,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		970,898.00	3,158.97	974,056.97	0.39%	2.59%	1.42	2.25	2.19	AA+ Aaa AAA

Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

May 31, 2022

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
912828YH7	1,000,000.00	UNITED STATES TREASURY	1.500%	09/30/2024		975,000.00	2,540.98	977,540.98	0.40%	2.61%	1.42	2.33	2.27	AA+ Aaa AAA
91282CDH1	1,500,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		1,432,383.00	519.70	1,432,902.70	0.85%	2.66%	2.09	2.46	2.41	AA+ Aaa AAA
912828Z52	1,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		1,449,550.50	6,893.99	1,456,444.49	0.91%	2.69%	2.12	2.67	2.58	AA+ Aaa AAA
06406RAN7	1,000,000.00	BANK OF NEW YORK MELLON CORP	1.600%	04/24/2025	03/24/2025	953,101.79	1,644.44	954,746.23	2.23%	3.31%	1.39	2.90	2.80	A A1 AA-
912828ZT0	1,000,000.00	UNITED STATES TREASURY	0.250%	05/31/2025		928,906.00	6.83	928,912.83	1.00%	2.73%	1.35	3.00	2.95	AA+ Aaa AAA
91282CAB7	1,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		924,258.00	835.64	925,093.64	1.02%	2.76%	1.35	3.17	3.11	AA+ Aaa AAA
91282CAM3	1,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		920,078.00	423.50	920,501.50	1.03%	2.78%	1.34	3.33	3.27	AA+ Aaa AAA
91282CAZ4	1,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		919,727.00	10.25	919,737.25	1.08%	2.80%	1.34	3.50	3.43	AA+ Aaa AAA
91282CBQ3	1,000,000.00	UNITED STATES TREASURY	0.500%	02/28/2026		918,164.00	1,263.59	919,427.59	1.11%	2.81%	1.34	3.75	3.66	AA+ Aaa AAA
46647PBH8	1,000,000.00	JPMORGAN CHASE & CO	2.005%	03/13/2026	03/13/2025	951,029.25	4,344.17	955,373.42	1.54%	3.60%	1.39	3.78	3.57	A- A2 AA-
91282CBW0	1,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		924,219.00	652.17	924,871.17	1.13%	2.81%	1.35	3.91	3.81	AA+ Aaa AAA
91282CCJ8	1,000,000.00	UNITED STATES TREASURY	0.875%	06/30/2026		925,430.00	3,674.03	929,104.03	1.14%	2.82%	1.35	4.08	3.95	AA+ Aaa AAA
91282CCW9	1,000,000.00	UNITED STATES TREASURY	0.750%	08/31/2026		917,383.00	1,895.38	919,278.38	1.15%	2.83%	1.34	4.25	4.12	AA+ Aaa AAA
91282CDG3	1,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		929,688.00	978.26	930,666.26	1.16%	2.83%	1.35	4.42	4.25	AA+ Aaa AAA

Holdings by Maturity & Ratings

Jefferson County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
78016EYV3	1,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		925,708.41	7,402.78	933,111.19	2.62%	3.81%	1.36	4.64	4.32	A A1 AA-
023135CF1	1,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	998,083.87	4,400.00	1,002,483.87	3.47%	3.34%	1.46	4.87	4.43	AA A1 AA-
Total	70,067,679.03		0.900%			68,594,727.18	95,605.96	68,690,333.14	0.88%	2.42%	100.00	1.25	1.20	

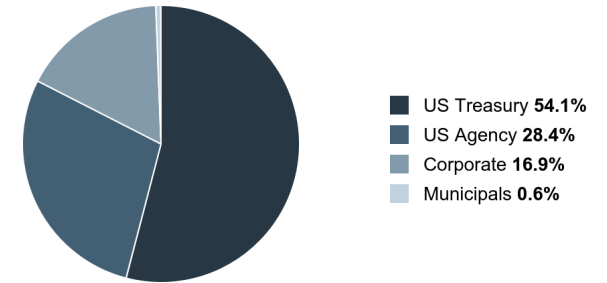
Summary Overview

Jefferson County | Investment Core

Portfolio Characteristics

Metric	Value
Investments	40,622,654.11
Book Yield	0.87%
Market Yield	2.42%
Effective Duration	2.03
Years to Maturity	2.11
Avg Credit Rating	AA+

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
JEFF-Investment Core	42,000,000.00	41,938,073.76	41,974,162.61	40,527,048.15	(1,411,025.61)	95,605.96	0.87%	2.03	2.13	ICE BofA 0-5 Year US Treasury Index
Total	42,000,000.00	41,938,073.76	41,974,162.61	40,527,048.15	(1,411,025.61)	95,605.96	0.87%	2.03	2.13	

Portfolio Activity

Jefferson County | Investment Core



May 31, 2022

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Book Value	41,956,263.20	32,114,894.27
Maturities/Calls	(1,000,000.00)	(9,500,000.00)
Purchases	992,130.00	19,363,826.26
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(9,375.00)	0.00
Amortization/Accretion	(944.44)	(40,646.77)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	41,938,073.76	41,938,073.76

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Market Value	40,369,366.67	32,253,150.50
Maturities/Calls	(1,000,000.00)	(9,500,000.00)
Purchases	992,130.00	19,363,826.26
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(9,375.00)	0.00
Amortization/Accretion	(944.44)	(40,646.77)
Change in Net Unrealized Gain (Loss)	175,870.92	(1,549,281.84)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	40,527,048.15	40,527,048.15

Maturities/Calls	Market Value
Month to Date	(1,000,000.00)
Fiscal Year to Date	(9,500,000.00)

Purchases	Market Value
Month to Date	992,130.00
Fiscal Year to Date	19,363,826.26

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

Return Management-Income Detail

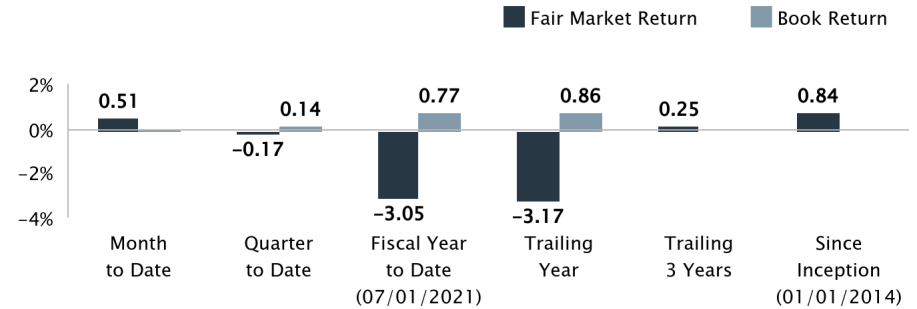
Jefferson County | Investment Core

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2021)
Amortization/Accretion	(944.44)	(40,646.77)
Interest Earned	31,309.69	326,477.90
Realized Gain (Loss)	0.00	0.00
Book Income	30,365.25	285,831.13
Average Portfolio Balance	40,437,365.46	36,881,143.68
Book Return for Period	0.07%	0.77%

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 (07/01/2021)
Market Value Change	175,870.92	(1,549,281.84)
Amortization/Accretion	(944.44)	(40,646.77)
Interest Earned	31,309.69	326,477.90
Fair Market Earned Income	207,180.61	(1,222,803.94)
Average Portfolio Balance	40,437,365.46	36,881,143.68
Fair Market Return for Period	0.51%	(3.05)

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Accrued Interest	91,993.35	90,760.37
Coupons Paid	39,638.75	368,552.50
Purchased Accrued Interest	2,566.67	46,920.19
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	95,605.96	95,605.96
Interest Earned	31,309.69	326,477.90

Return Management-Performance

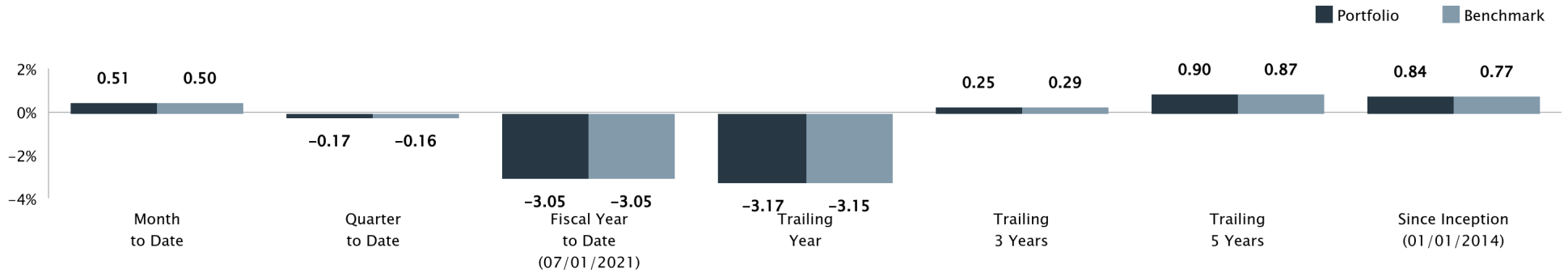
Jefferson County | Investment Core



May 31, 2022

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 (07/01/2021)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (01/01/2014)
Return (Net of Fees)	0.508%	(0.179%)	(3.077%)	(3.198%)	0.219%	0.848%	0.771%
Return (Gross of Fees)	0.510%	(0.174%)	(3.049%)	(3.166%)	0.254%	0.897%	0.835%
ICE BofA 0-5 Year US Treasury Index	0.504%	(0.157%)	(3.047%)	(3.151%)	0.292%	0.871%	0.766%

Risk Management-Relative to Benchmark

Jefferson County | Investment Core

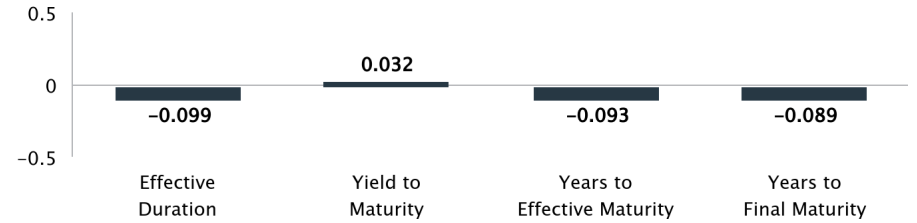


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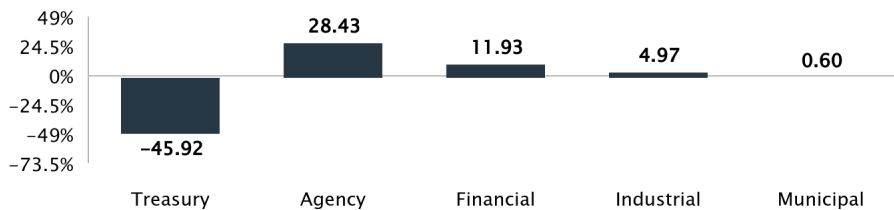
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	2.03	2.13	(0.10)
Yield to Maturity	2.39	2.36	0.03
Years to Effective Maturity	2.10	2.20	(0.09)
Years to Final Maturity	2.11	2.20	(0.09)
Avg Credit Rating	AA+	AAA	---

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector



Benchmark Comparison-Market Sector

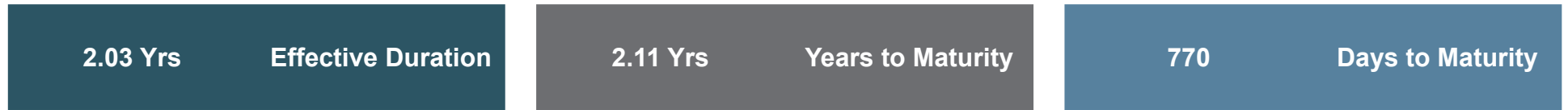
Market Sector	Portfolio	Benchmark	Difference
Treasury	54.08	100.00	(45.92)
Agency	28.43	0.00	28.43
Financial	11.93	0.00	11.93
Industrial	4.97	0.00	4.97
Municipal	0.60	0.00	0.60

Risk Management-Maturity/Duration

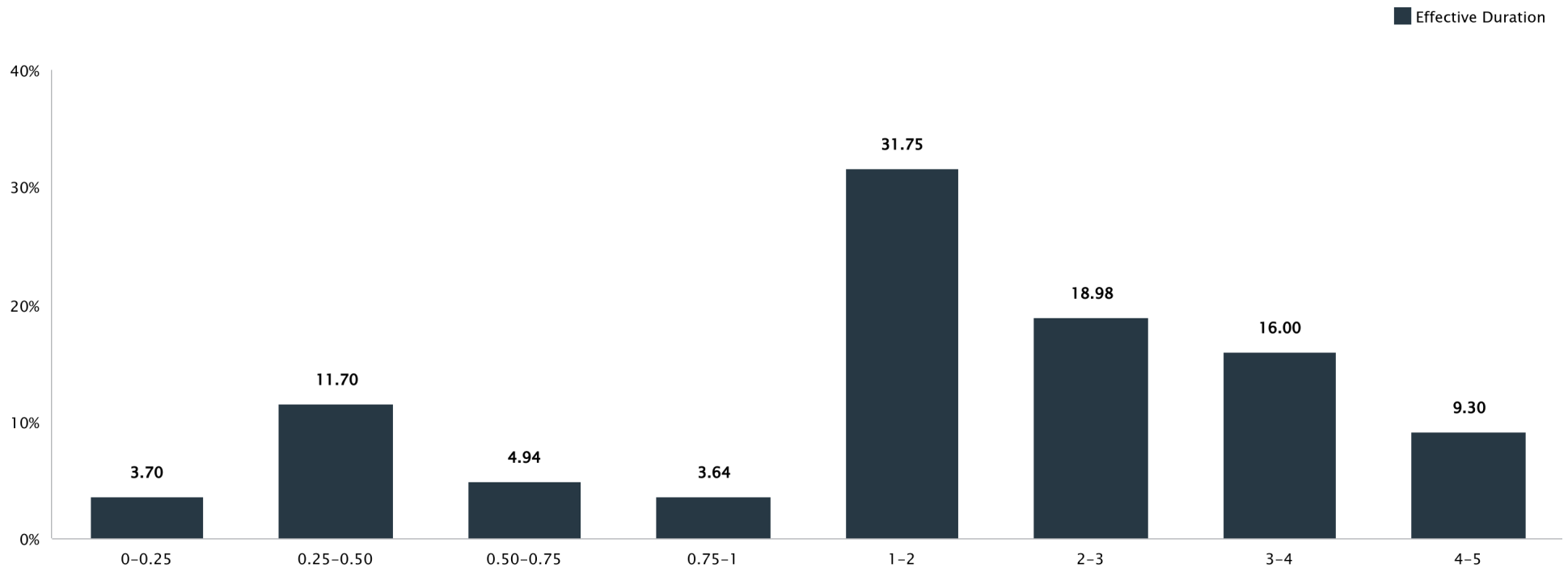
Jefferson County | Investment Core



May 31, 2022



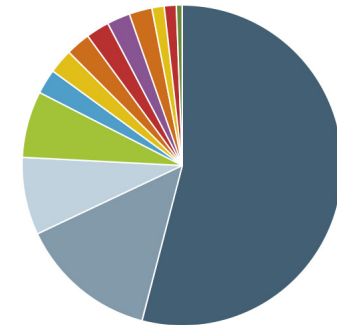
Distribution by Effective Duration



Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	2,891,540.28	7.12
A-	1,448,037.59	3.56
AA	2,521,832.76	6.21
AA+	33,519,347.47	82.51
AAA	241,896.00	0.60
Moody's		
A1	3,894,024.15	9.59
A2	1,448,037.59	3.56
Aa1	241,896.00	0.60
Aa2	1,519,348.89	3.74
Aaa	33,519,347.47	82.51
Fitch		
A+	505,092.78	1.24
AA	1,014,256.11	2.50
AA+	241,896.00	0.60
AA-	5,342,061.74	13.15
AAA	33,519,347.47	82.51
Total	40,622,654.11	100.00

Issuer Concentration



- United States **54.1%**
- Federal National Mortgage Association **13.9%**
- Federal Home Loan Mortgage Corporation **7.8%**
- Farm Credit System **6.7%**
- Walmart Inc. **2.5%**
- The Toronto-Dominion Bank **2.5%**
- Amazon.com, Inc. **2.5%**
- JPMorgan Chase & Co. **2.4%**
- The Bank of New York Mellon Corporation **2.4%**
- Royal Bank of Canada **2.3%**
- Berkshire Hathaway Inc. **1.2%**
- Bank of America Corporation **1.2%**
- State of Oregon **0.6%**

Holdings by Maturity & Ratings



Jefferson County | Investment Core

May 31, 2022

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
912828ZX1	1,500,000.00	UNITED STATES TREASURY	0.125%	06/30/2022		1,499,074.50	787.29	1,499,861.79	0.14%	0.87%	3.69	0.08	0.08	AA+ Aaa AAA
3135G0W33	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375%	09/06/2022		2,000,437.48	6,493.06	2,006,930.54	1.62%	1.29%	4.94	0.27	0.26	AA+ Aaa AAA
3133EMGX4	1,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.125%	11/23/2022		1,737,828.49	48.61	1,737,877.10	0.18%	1.59%	4.28	0.48	0.47	AA+ Aaa AAA
931142DU4	1,000,000.00	WALMART INC	2.350%	12/15/2022	11/15/2022	1,003,420.00	10,836.11	1,014,256.11	1.83%	1.59%	2.50	0.54	0.49	AA Aa2 AA
912828Z29	1,500,000.00	UNITED STATES TREASURY	1.500%	01/15/2023		1,497,832.50	8,515.19	1,506,347.69	1.60%	1.73%	3.71	0.63	0.62	AA+ Aaa AAA
084670BR8	500,000.00	BERKSHIRE HATHAWAY INC	2.750%	03/15/2023	01/15/2023	502,190.00	2,902.78	505,092.78	1.58%	2.04%	1.24	0.79	0.69	AA Aa2 A+
3135G04Q3	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		981,551.53	62.50	981,614.03	0.25%	2.17%	2.42	0.97	0.96	AA+ Aaa AAA
3133ELG81	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	06/08/2023		981,695.21	1,441.67	983,136.88	0.36%	2.12%	2.42	1.02	1.01	AA+ Aaa AAA
3135G05G4	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		978,907.27	979.17	979,886.44	0.27%	2.19%	2.41	1.11	1.09	AA+ Aaa AAA
3137EAEV7	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		976,265.78	673.61	976,939.39	0.28%	2.22%	2.40	1.23	1.22	AA+ Aaa AAA
3137EAEW5	1,750,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		1,708,398.88	1,008.68	1,709,407.56	0.25%	2.16%	4.21	1.27	1.25	AA+ Aaa AAA
68607DUZ6	250,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		241,850.00	46.00	241,896.00	0.41%	2.71%	0.60	1.46	1.43	AAA Aa1 AA+
3135G06H1	1,750,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,696,046.34	48.61	1,696,094.96	0.26%	2.37%	4.18	1.49	1.47	AA+ Aaa AAA

Holdings by Maturity & Ratings



Jefferson County | Investment Core

May 31, 2022

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		484,440.26	614.58	485,054.84	0.22%	2.36%	1.19	1.51	1.49	AA+ Aaa AAA
91282CBE0	1,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		964,336.00	473.07	964,809.07	0.18%	2.38%	2.38	1.63	1.60	AA+ Aaa AAA
91282CBM2	1,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		962,148.00	366.02	962,514.02	0.19%	2.40%	2.37	1.71	1.69	AA+ Aaa AAA
91282CBR1	1,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		961,758.00	529.89	962,287.89	0.28%	2.45%	2.37	1.79	1.77	AA+ Aaa AAA
91282CBV2	1,000,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		961,445.00	481.56	961,926.56	0.41%	2.49%	2.37	1.88	1.85	AA+ Aaa AAA
91282CCC3	1,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		957,148.00	115.49	957,263.49	0.32%	2.51%	2.36	1.96	1.93	AA+ Aaa AAA
06051GJC4	500,000.00	BANK OF AMERICA CORP	1.486%	05/19/2024	05/19/2023	492,416.51	247.67	492,664.18	0.54%	2.66%	1.21	1.97	0.95	A- A2 AA-
89114QCA4	1,000,000.00	TORONTO-DOMINION BANK	2.650%	06/12/2024		991,242.58	12,440.28	1,003,682.86	0.48%	3.10%	2.47	2.03	1.94	A A1 AA-
912828Y87	1,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		983,008.00	5,849.45	988,857.45	0.33%	2.56%	2.43	2.17	2.10	AA+ Aaa AAA
912828YE4	1,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		970,898.00	3,158.97	974,056.97	0.39%	2.59%	2.40	2.25	2.19	AA+ Aaa AAA
912828YH7	1,000,000.00	UNITED STATES TREASURY	1.500%	09/30/2024		975,000.00	2,540.98	977,540.98	0.40%	2.61%	2.41	2.33	2.27	AA+ Aaa AAA
91282CDH1	1,500,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		1,432,383.00	519.70	1,432,902.70	0.85%	2.66%	3.53	2.46	2.41	AA+ Aaa AAA
912828Z52	1,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		1,449,550.50	6,893.99	1,456,444.49	0.91%	2.69%	3.59	2.67	2.58	AA+ Aaa AAA
06406RAN7	1,000,000.00	BANK OF NEW YORK MELLON CORP	1.600%	04/24/2025	03/24/2025	953,101.79	1,644.44	954,746.23	2.23%	3.31%	2.35	2.90	2.80	A A1 AA-

Holdings by Maturity & Ratings

Jefferson County | Investment Core



May 31, 2022

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
912828ZT0	1,000,000.00	UNITED STATES TREASURY	0.250%	05/31/2025		928,906.00	6.83	928,912.83	1.00%	2.73%	2.29	3.00	2.95	AA+ Aaa AAA
91282CAB7	1,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		924,258.00	835.64	925,093.64	1.02%	2.76%	2.28	3.17	3.11	AA+ Aaa AAA
91282CAM3	1,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		920,078.00	423.50	920,501.50	1.03%	2.78%	2.27	3.33	3.27	AA+ Aaa AAA
91282CAZ4	1,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		919,727.00	10.25	919,737.25	1.08%	2.80%	2.26	3.50	3.43	AA+ Aaa AAA
91282CBQ3	1,000,000.00	UNITED STATES TREASURY	0.500%	02/28/2026		918,164.00	1,263.59	919,427.59	1.11%	2.81%	2.26	3.75	3.66	AA+ Aaa AAA
46647PBH8	1,000,000.00	JPMORGAN CHASE & CO	2.005%	03/13/2026	03/13/2025	951,029.25	4,344.17	955,373.42	1.54%	3.60%	2.35	3.78	3.57	A- A2 AA-
91282CBW0	1,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		924,219.00	652.17	924,871.17	1.13%	2.81%	2.28	3.91	3.81	AA+ Aaa AAA
91282CCJ8	1,000,000.00	UNITED STATES TREASURY	0.875%	06/30/2026		925,430.00	3,674.03	929,104.03	1.14%	2.82%	2.29	4.08	3.95	AA+ Aaa AAA
91282CCW9	1,000,000.00	UNITED STATES TREASURY	0.750%	08/31/2026		917,383.00	1,895.38	919,278.38	1.15%	2.83%	2.26	4.25	4.12	AA+ Aaa AAA
91282CDG3	1,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		929,688.00	978.26	930,666.26	1.16%	2.83%	2.29	4.42	4.25	AA+ Aaa AAA
78016EYV3	1,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		925,708.41	7,402.78	933,111.19	2.62%	3.81%	2.30	4.64	4.32	A A1 AA-
023135CF1	1,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	998,083.87	4,400.00	1,002,483.87	3.47%	3.34%	2.47	4.87	4.43	AA A1 AA-
Total	42,000,000.00		0.903%			40,527,048.15	95,605.96	40,622,654.11	0.87%	2.42%	100.00	2.11	2.03	

Holdings by Security Type

Jefferson County | Investment Core



May 31, 2022

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												
12/01/2020	912828ZX1	1,500,000.00	United States	0.125%	06/30/2022		0.14%	0.87%	1,499,861.79	(901.90)	3.69	0.08
01/17/2020	912828Z29	1,500,000.00	United States	1.500%	01/15/2023		1.60%	1.73%	1,506,347.69	(1,276.06)	3.71	0.62
02/16/2021	91282CBE0	1,000,000.00	United States	0.125%	01/15/2024		0.18%	2.38%	964,809.07	(34,792.35)	2.38	1.60
02/16/2021	91282CBM2	1,000,000.00	United States	0.125%	02/15/2024		0.19%	2.40%	962,514.02	(36,760.25)	2.37	1.69
05/26/2021	91282CBR1	1,000,000.00	United States	0.250%	03/15/2024		0.28%	2.45%	962,287.89	(37,768.71)	2.37	1.77
09/28/2021	91282CBV2	1,000,000.00	United States	0.375%	04/15/2024		0.41%	2.49%	961,926.56	(37,865.48)	2.37	1.85
05/26/2021	91282CCC3	1,000,000.00	United States	0.250%	05/15/2024		0.32%	2.51%	957,263.49	(41,438.19)	2.36	1.93
06/11/2021	912828Y87	1,000,000.00	United States	1.750%	07/31/2024		0.33%	2.56%	988,857.45	(47,674.75)	2.43	2.10
08/02/2021	912828YE4	1,000,000.00	United States	1.250%	08/31/2024		0.39%	2.59%	974,056.97	(48,253.46)	2.40	2.19
08/02/2021	912828YH7	1,000,000.00	United States	1.500%	09/30/2024		0.40%	2.61%	977,540.98	(50,357.14)	2.41	2.27
12/03/2021	91282CDH1	1,500,000.00	United States	0.750%	11/15/2024		0.85%	2.66%	1,432,902.70	(63,956.25)	3.53	2.41
12/03/2021	912828Z52	1,500,000.00	United States	1.375%	01/31/2025		0.91%	2.69%	1,456,444.49	(68,898.92)	3.59	2.58
12/03/2021	912828ZT0	1,000,000.00	United States	0.250%	05/31/2025		1.00%	2.73%	928,912.83	(49,153.75)	2.29	2.95
12/03/2021	91282CAB7	1,000,000.00	United States	0.250%	07/31/2025		1.02%	2.76%	925,093.64	(51,744.30)	2.28	3.11
12/03/2021	91282CAM3	1,000,000.00	United States	0.250%	09/30/2025		1.03%	2.78%	920,501.50	(54,468.01)	2.27	3.27
12/03/2021	91282CAZ4	1,000,000.00	United States	0.375%	11/30/2025		1.08%	2.80%	919,737.25	(56,202.30)	2.26	3.43
12/03/2021	91282CBQ3	1,000,000.00	United States	0.500%	02/28/2026		1.11%	2.81%	919,427.59	(59,604.90)	2.26	3.66
12/03/2021	91282CBW0	1,000,000.00	United States	0.750%	04/30/2026		1.13%	2.81%	924,871.17	(61,487.67)	2.28	3.81
12/03/2021	91282CCJ8	1,000,000.00	United States	0.875%	06/30/2026		1.14%	2.82%	929,104.03	(64,218.91)	2.29	3.95
12/03/2021	91282CCW9	1,000,000.00	United States	0.750%	08/31/2026		1.15%	2.83%	919,278.38	(66,270.65)	2.26	4.12
12/03/2021	91282CDG3	1,000,000.00	United States	1.125%	10/31/2026		1.16%	2.83%	930,666.26	(68,941.50)	2.29	4.25
Total		23,000,000.00					0.76%	2.47%	21,962,405.75	(1,002,035.44)	54.06	2.43
US Agency												
11/21/2019	3135G0W33	2,000,000.00	Federal National Mortgage Association	1.375%	09/06/2022		1.62%	1.29%	2,006,930.54	1,720.73	4.94	0.26
12/01/2020	3133EMGX4	1,750,000.00	Farm Credit System	0.125%	11/23/2022		0.18%	1.59%	1,737,877.10	(11,726.14)	4.28	0.47
07/31/2020	3135G04Q3	1,000,000.00	Federal National Mortgage Association	0.250%	05/22/2023		0.25%	2.17%	981,614.03	(18,427.69)	2.42	0.96
06/11/2020	3133ELG81	1,000,000.00	Farm Credit System	0.300%	06/08/2023		0.36%	2.12%	983,136.88	(17,646.64)	2.42	1.01
07/31/2020	3135G05G4	1,000,000.00	Federal National Mortgage Association	0.250%	07/10/2023		0.27%	2.19%	979,886.44	(20,882.08)	2.41	1.09
08/31/2020	3137EAEV7	1,000,000.00	Federal Home Loan Mortgage Corporation	0.250%	08/24/2023		0.28%	2.22%	976,939.39	(23,364.04)	2.40	1.22

Holdings by Security Type

Jefferson County | Investment Core



May 31, 2022

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%	2.16%	1,709,407.56	(41,648.71)	4.21	1.25
12/01/2020	3135G06H1	1,750,000.00	Federal National Mortgage Association	0.250%	11/27/2023		0.26%	2.37%	1,696,094.96	(53,761.68)	4.18	1.47
12/18/2020	3137EAFA2	500,000.00	Federal Home Loan Mortgage Corporation	0.250%	12/04/2023		0.22%	2.36%	485,054.84	(15,794.21)	1.19	1.49
Total		11,750,000.00					0.49%	1.97%	11,556,941.73	(201,530.45)	28.45	0.94
Municipals												
09/17/2020	68607DUZ6	250,000.00	State of Oregon	0.414%	11/15/2023		0.41%	2.71%	241,896.00	(8,150.00)	0.60	1.43
Total		250,000.00					0.41%	2.71%	241,896.00	(8,150.00)	0.60	1.43
Corporate												
11/21/2019	931142DU4	1,000,000.00	Walmart Inc.	2.350%	12/15/2022	11/15/2022	1.83%	1.59%	1,014,256.11	1,131.03	2.50	0.49
03/31/2020	084670BR8	500,000.00	Berkshire Hathaway Inc.	2.750%	03/15/2023	01/15/2023	1.58%	2.04%	505,092.78	(1,379.76)	1.24	0.69
09/28/2021	06051GJC4	500,000.00	Bank of America Corporation	1.486%	05/19/2024	05/19/2023	0.54%	2.66%	492,664.18	(12,136.53)	1.21	0.95
06/11/2021	89114QCA4	1,000,000.00	The Toronto-Dominion Bank	2.650%	06/12/2024		0.48%	3.10%	1,003,682.86	(52,506.34)	2.47	1.94
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%	3.31%	954,746.23	(29,203.60)	2.35	2.80
12/03/2021	46647PBH8	1,000,000.00	JPMorgan Chase & Co.	2.005%	03/13/2026	03/13/2025	1.54%	3.60%	955,373.42	(61,517.84)	2.35	3.57
02/28/2022	78016EYV3	1,000,000.00	Royal Bank of Canada	2.050%	01/21/2027		2.62%	3.81%	933,111.19	(49,558.62)	2.30	4.32
05/11/2022	023135CF1	1,000,000.00	Amazon.com, Inc.	3.300%	04/13/2027	03/13/2027	3.47%	3.34%	1,002,483.87	5,861.95	2.47	4.43
Total		7,000,000.00					1.89%	3.00%	6,861,410.63	(199,309.71)	16.89	2.60
Portfolio Total		42,000,000.00					0.87%	2.42%	40,622,654.11	(1,411,025.61)	100.00	2.03

Transactions

Jefferson County | Investment Core



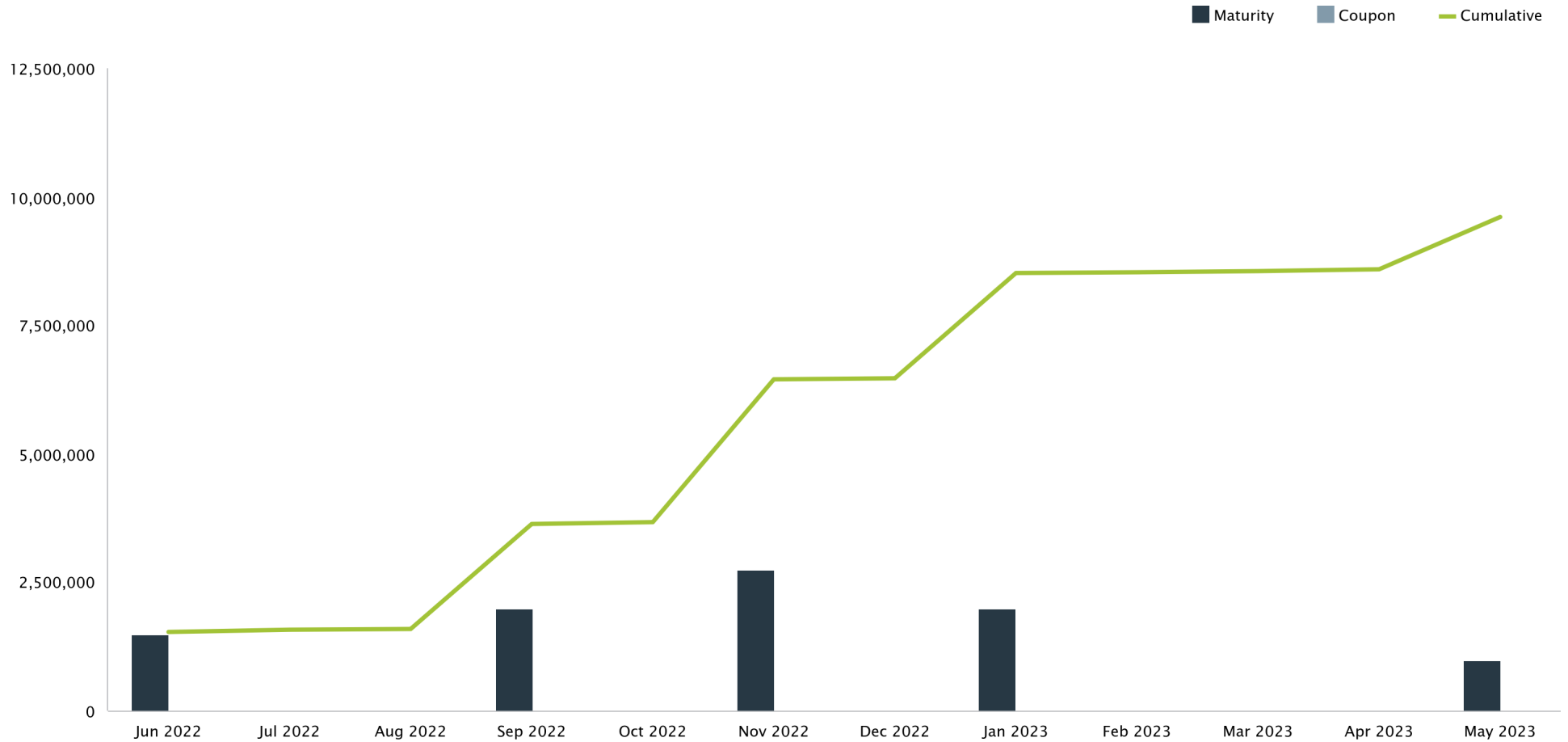
May 31, 2022

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
023135CF1	AMAZON.COM 3.300 04/13/27 '27	05/10/2022	05/11/2022	0.00	99.21	1,000,000.00	992,130.00	2,566.67	994,696.67	MS_US
Total				0.00		1,000,000.00	992,130.00	2,566.67	994,696.67	
Maturity										
037833CQ1	APPLE 2.300 05/11/22 MATD	05/11/2022	05/11/2022	0.00	100.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00	
Total				0.00		1,000,000.00	1,000,000.00	0.00	1,000,000.00	
Coupon										
037833CQ1	APPLE 2.300 05/11/22 MATD	05/11/2022	05/11/2022	11,500.00		0.00	0.00	0.00	11,500.00	
68607DUZ6	OREGON ST DEPT TRANSN HWY U 0.414 11/15/23	05/15/2022	05/15/2022	517.50		0.00	0.00	0.00	517.50	
91282CCC3	US TREASURY 0.250 05/15/24	05/15/2022	05/15/2022	1,250.00		0.00	0.00	0.00	1,250.00	
91282CDH1	US TREASURY 0.750 11/15/24	05/15/2022	05/15/2022	5,625.00		0.00	0.00	0.00	5,625.00	
06051GJC4	BOFAML 1.486 05/19/24 '23 MTN	05/19/2022	05/19/2022	3,715.00		0.00	0.00	0.00	3,715.00	
3135G04Q3	FANNIE MAE 0.250 05/22/23	05/22/2022	05/22/2022	1,250.00		0.00	0.00	0.00	1,250.00	
3133EMGX4	FEDERAL FARM 0.125 11/23/22	05/23/2022	05/23/2022	1,093.75		0.00	0.00	0.00	1,093.75	
3135G06H1	FANNIE MAE 0.250 11/27/23	05/27/2022	05/27/2022	2,187.50		0.00	0.00	0.00	2,187.50	
912828ZT0	US TREASURY 0.250 05/31/25	05/31/2022	05/31/2022	1,250.00		0.00	0.00	0.00	1,250.00	
91282CAZ4	US TREASURY 0.375 11/30/25	05/31/2022	05/31/2022	1,875.00		0.00	0.00	0.00	1,875.00	
Total				30,263.75		0.00	0.00	0.00	30,263.75	
Cash Transfer										
CCYUSD	US DOLLAR	05/02/2022	05/02/2022	0.00		9,375.00	(9,375.00)	0.00	(9,375.00)	
CCYUSD	US DOLLAR	05/11/2022	05/11/2022	0.00		16,808.33	(16,808.33)	0.00	(16,808.33)	
CCYUSD	US DOLLAR	05/16/2022	05/16/2022	0.00		7,387.50	(7,387.50)	0.00	(7,387.50)	
CCYUSD	US DOLLAR	05/20/2022	05/20/2022	0.00		3,715.00	(3,715.00)	0.00	(3,715.00)	
CCYUSD	US DOLLAR	05/23/2022	05/23/2022	0.00		2,343.75	(2,343.75)	0.00	(2,343.75)	
CCYUSD	US DOLLAR	05/27/2022	05/27/2022	0.00		2,187.50	(2,187.50)	0.00	(2,187.50)	
CCYUSD	US DOLLAR	05/31/2022	05/31/2022	0.00		3,125.00	(3,125.00)	0.00	(3,125.00)	
Total				0.00		44,942.08	(44,942.08)	0.00	(44,942.08)	

Cash Flow Forecasting

Jefferson County | Investment Core

One Year Projection



Shock Analysis

Jefferson County | Investment Core

Account	Market Value	Duration	+10 BP FMV Change	+25 BP FMV Change	+50 BP FMV Change	+100 BP FMV Change
JEFF-Investment Core	40,527,048.15	2.027	(39,707.67)	(99,269.18)	(198,538.35)	(819,377.59)
Total	40,527,048.15	2.027	(39,707.67)	(99,269.18)	(198,538.35)	(819,377.59)

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

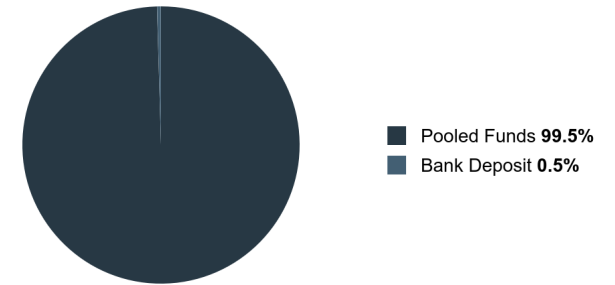


May 31, 2022

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	28,067,679.03
Book Yield	0.90%
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	28,067,679.03	28,067,679.03	28,067,679.03	28,067,679.03	0.00	0.00	0.90%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	28,067,679.03	28,067,679.03	28,067,679.03	28,067,679.03	0.00	0.00	0.90%	0.01	0.08	

Return Management-Income Detail

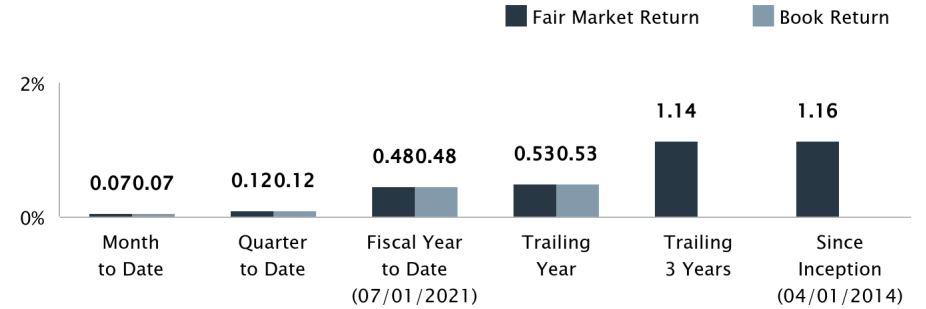
Jefferson County | Liquidity

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2021)
Interest Earned	19,093.20	139,559.64
Book Income	19,093.20	139,559.64
Average Portfolio Balance	32,578,187.88	29,965,996.19
Book Return for Period	0.07%	0.48%

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 (07/01/2021)
Beginning Accrued Interest	0.00	0.00
Coupons Paid	19,093.20	139,559.64
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	19,093.20	139,559.64

Holdings by Security Type

Jefferson County | Liquidity



May 31, 2022

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												
04/30/2022	JEFF_COL_DEP	10,082.67	COLUMBIA BANK DEPOSIT	0.120%	05/31/2022		0.12%		10,082.67	0.00	0.04	0.01
	JEFF_PETTY	210.00	PETTY CASH	0.010%	05/31/2022		0.01%		210.00	0.00	0.00	0.01
	JEFF_USB_DEP_INMATE	91,805.75	US BANK DEPOSIT - INMATE	0.010%	05/31/2022		0.01%		91,805.75	0.00	0.33	0.01
	JEFF_USB_DEP_PAYROLL	25,316.63	US BANK DEPOSIT-PAYROLL	0.010%	05/31/2022		0.01%		25,316.63	0.00	0.09	0.01
	Total	127,415.05					0.02%		127,415.05	0.00	0.45	0.01
Pooled Funds												
	OSTF_LGIP	27,940,263.98	Oregon Short Term Fund	0.900%	05/31/2022		0.90%		27,940,263.98	0.00	99.55	0.01
	Total	27,940,263.98					0.90%		27,940,263.98	0.00	99.55	0.01
	Portfolio Total	28,067,679.03					0.90%		28,067,679.03	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	05/31/2022	05/31/2022	0.00	1.00	9,085.03	9,085.03	0.00	9,085.03	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	05/31/2022	05/31/2022	0.00	1.00	3,918,960.65	3,918,960.65	0.00	3,918,960.65	Direct
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	05/31/2022	05/31/2022	0.00	1.00	732,813.46	732,813.46	0.00	732,813.46	Direct
Total				0.00		4,660,859.14	4,660,859.14	0.00	4,660,859.14	
Interest Income										
OSTF_LGIP	OREGON SHORT TERM FUND	05/31/2022	05/31/2022	19,010.53		0.00	19,010.53	0.00	19,010.53	
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	05/31/2022	05/31/2022	82.67		0.00	82.67	0.00	82.67	
Total				19,093.20		0.00	19,093.20	0.00	19,093.20	

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.



JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 MAY 31, 2022

COMBINED CASH ACCOUNTS

999-001-1101011	COLUMBIA BANK CHECKING	335,619.30
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	239,616.44
999-001-1103021	LGIP-PACIFICORP	353,636.63
999-001-1103022	LGIP-GAS NW	392,468.20
999-001-1103061	SWANSON-BANKER-SHERIFF/INMATE	.00
999-001-1103616	COLUMBIA BANK FAIRBOARD	10,000.00
999-001-1103717	COLUMBIA BANK- PAYROLL	25,316.63
999-001-1103919	COLUMBIA BANK- INMATE	91,805.75
999-001-1105011	LGIP	26,842,506.30
999-001-1112011	ZION - GPA INVESTMENTS	42,156,600.47
999-001-1113515	COLUMBIA- ZBA TREASURER	(9,920.37)
999-001-1113616	COLUMBIA- ZBA FINANCE	(348,159.13)
999-001-1117000	CASH CLEARING - A/R	.00
999-001-1118000	CAPITAL ASSETS CLEARING	.00
	TOTAL COMBINED CASH	70,089,700.22
999-001-1101500	CASH ALLOCATED TO OTHER FUNDS	(70,089,700.22)
	TOTAL UNALLOCATED CASH	.00

CASH ALLOCATION RECONCILIATION

101	ALLOCATION TO GENERAL FUND	6,471,102.78
202	ALLOCATION TO ROAD FUND	4,261,142.32
203	ALLOCATION TO FED.STATE & CO.ROAD CONST	429,121.82
204	ALLOCATION TO ROAD EQUIP PURCHASE FUND	639,079.39
205	ALLOCATION TO NOXIOUS WEED PROGRAM	67,389.66
208	ALLOCATION TO ENFORCEMENT FUND	.00
209	ALLOCATION TO ANIMAL CONTROL	11,867.16
210	ALLOCATION TO EMERGENCY COMMUNICATIONS	278,833.67
212	ALLOCATION TO FOOTPATHS & BICYCLE TRAIL	150,420.92
213	ALLOCATION TO LAW LIBRARY	80,657.17
214	ALLOCATION TO JUVENILE DEPENDENCY DA	.00
215	ALLOCATION TO MT JEFFERSON MEMORIAL PARK	68,697.01
216	ALLOCATION TO MT JEFFERSON MEMORIAL PARK PC	141,384.24
217	ALLOCATION TO SELF INS FUND	1,246,252.08
218	ALLOCATION TO COUNTY FAIR	205,444.78
219	ALLOCATION TO VICTIM'S ASSISTANCE	20,339.30
220	ALLOCATION TO COUNTY SCHOOL	181,860.35
221	ALLOCATION TO NT AND PHONE SERVICES	322,861.60
222	ALLOCATION TO TRANSIENT OCCUPANCY TAX	465,597.13
223	ALLOCATION TO SPECIAL TRANSPORTATION FUND	127,032.89
224	ALLOCATION TO COUNTY FAIR BUILDING	(217,618.19)
225	ALLOCATION TO CENTRAL OREGON HEALTH BOARD	278,049.14
226	ALLOCATION TO PUBLIC LAND CORNER PRES	39,381.54
229	ALLOCATION TO COUNTY PROJECTS	212,932.78
230	ALLOCATION TO DISTRICT ATTORNEY GRANT FUND	(12,305.56)
231	ALLOCATION TO JEFF CO BUSINESS LOAN FND	883,818.83
232	ALLOCATION TO SPECIAL TRANS IMPROV FUND STIF	710,788.32
236	ALLOCATION TO SMOKE MANAGEMENT FUND	33,352.81
238	ALLOCATION TO CORRECTIONS & DRUG PROGRAM	51,443.51
239	ALLOCATION TO HEALTH DEPT - GRANT FUND	1,407,063.71
240	ALLOCATION TO AMERICAN RESCUE FUND	2,828,232.98

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 MAY 31, 2022

241	ALLOCATION TO COUNTY CLERK RECORDS FUND	67,576.17
243	ALLOCATION TO ODVA VETERANS PROGRAM	(44,087.25)
244	ALLOCATION TO MH ALCOHOL & DRUG PLAN	175,318.38
245	ALLOCATION TO COUNTY VETERANS PROGRAM	7,597.17
246	ALLOCATION TO DEVELOPMENTAL DISABILITIES	63,418.57
247	ALLOCATION TO COMMUNITY HEALTH IMP PROGRAM	153,703.67
248	ALLOCATION TO DEPT OF COM JUST-JUV CUSTODY	148,189.09
249	ALLOCATION TO PARKS DEVELOPMENT FUND	93,195.33
250	ALLOCATION TO ECONOMIC DEVELOPMENT	587,682.24
253	ALLOCATION TO COMMUNITY HEALTH RESERVE	1,199,562.10
254	ALLOCATION TO ADULT COMMUNITY CORRECTIONS	2,279,752.72
255	ALLOCATION TO DEP OF COM JUST-JUV CRIME PLAN	.00
256	ALLOCATION TO GEOGRAPHICAL INFORMATION SYSTM	136,092.34
257	ALLOCATION TO CONCILIATION-MEDIATION FUND	66,610.02
258	ALLOCATION TO DISASTER RELIEF RESERVE FUND	535,146.49
259	ALLOCATION TO COUNTY SPECIAL LITIGATION FUND	121,248.22
265	ALLOCATION TO JAIL OPERATIONS	1,804,859.22
266	ALLOCATION TO SHERIFF GRANT FUNDS	(14,760.23)
267	ALLOCATION TO CODE ENFORCEMENT FUND	68,470.00
308	ALLOCATION TO CORR FACILITY CONST FUND	414,732.78
311	ALLOCATION TO CAPITAL IMPROVEMENT PROJ	2,463,656.16
313	ALLOCATION TO SDC COUNTY ROADS	360,076.39
314	ALLOCATION TO SDC CRR ROADS	278,902.84
315	ALLOCATION TO SDC COUNTY PARKS	90,384.87
316	ALLOCATION TO SDC CRR PARKS	6,164.25
320	ALLOCATION TO COURTHOUSE BOND/CONSTRUCTION	16,156.93
321	ALLOCATION TO J STREET CONSTRUCTION BOND	.00
322	ALLOCATION TO PUBLIC HEALTH BOND/CONSTRUCT.	.00
325	ALLOCATION TO LANDFILL CLOSURE	820,655.16
401	ALLOCATION TO JAIL BOND	278.59
403	ALLOCATION TO COURTHOUSE DEBT RESERVE FUND	1,702,280.59
404	ALLOCATION TO COURTHOUSE FFCO BOND	393,726.32
503	ALLOCATION TO PLANNING DEPT	106,397.73
504	ALLOCATION TO ONSITE AND ENGINEERING	71,446.99
505	ALLOCATION TO BUILDING	1,489,162.69
506	ALLOCATION TO COMMUNITY DEVELOPMENT DEPT	.00
507	ALLOCATION TO CAR POOL	532,473.07
508	ALLOCATION TO RV PARK	408,197.85
509	ALLOCATION TO TRANSFER STATION	629,192.96
601	ALLOCATION TO CO ASSESS & TAX FUND	18,675.57
602	ALLOCATION TO OREGON AFFORDABLE HOUSING FEE	42,623.72
603	ALLOCATION TO FIRE IMPROVEMENT	3.32
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	242,958.81
626	ALLOCATION TO CLERK'S UNSEGREGATED ACCO	1,268.00
627	ALLOCATION TO ADVANCE TAX COLLECTIONS	2,091.36
629	ALLOCATION TO UNSEGREGATED TAX ACCOUNT	3,850.29
631	ALLOCATION TO DEFERRED BILLING CREDIT	67,732.83
632	ALLOCATION TO INTEREST INCOME	.00
633	ALLOCATION TO TREAS CHANGE ACCCOUNT	3,225.00
634	ALLOCATION TO CITY OF CULVER DELINQUENT SEWE	185,942.79
635	ALLOCATION TO CITY OF CULVER	3,461,710.66
636	ALLOCATION TO CULVER BOND	.00
644	ALLOCATION TO CITY OF MADRAS DELINQ SEWER	12,996.64
645	ALLOCATION TO CITY OF MADRAS	3,182,091.54
646	ALLOCATION TO MADRAS BOND	.00
647	ALLOCATION TO CITY OF METOLIUS	624,476.35
648	ALLOCATION TO MADRAS PHASE IN ANNEXATION	.00
649	ALLOCATION TO METOLIUS BOND I&S SEWER	25,394.23

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 MAY 31, 2022

654	ALLOCATION TO MOUNTAIN VIEW HOSPITAL DI	.00
657	ALLOCATION TO FIRE PATROL	29,295.11
658	ALLOCATION TO FIRE PATROL GRAZING	4,971.79
659	ALLOCATION TO CAMP SHERMAN RURAL FIRE P	3,722.98
662	ALLOCATION TO CRR RFPD LOCAL OPTION	515,398.08
663	ALLOCATION TO CROOKED RIVER RANCH RFPD	183,893.32
664	ALLOCATION TO JEFFERSON COUNTY RFPD	1,574,026.82
668	ALLOCATION TO TRANSIENT ROOM TAX	134,166.97
675	ALLOCATION TO CENTRAL OREGON COMM COLLEGE	16,351.25
676	ALLOCATION TO COCC BOND I&S	2,878.15
678	ALLOCATION TO SD 509J 2012 GO BOND	2,916,212.42
679	ALLOCATION TO JEFFERSON COUNTY ESD	14,785.35
681	ALLOCATION TO HIGH DESERT ESD	400.52
682	ALLOCATION TO SD 509J-GO BONDS (WS)	.00
683	ALLOCATION TO SCHOOL DIST.NO.2J REDMOND	20,897.20
685	ALLOCATION TO SCHOOL DIST.NO.4 CULVER	3,073,207.87
686	ALLOCATION TO SCHOOL DIST.NO.4 BOND I&S	.00
687	ALLOCATION TO SD 4 CULVER-2014 GO BOND	63,533.73
688	ALLOCATION TO SCHOOL DIST.NO.8 ASHWOOD	594,842.41
690	ALLOCATION TO SCHOOL DIST.NO.41 BLACK B	109,754.62
695	ALLOCATION TO SCHOOL DIST. NO. 509J	5,974,606.62
696	ALLOCATION TO SD 509J-GO BONDS (IN TOWN)	.00
698	ALLOCATION TO CROOKED RIVER RANCH RD DI	659,666.25
699	ALLOCATION TO INTEREST	274,039.87
700	ALLOCATION TO JUNIPER BUTTE RD	8,275.84
701	ALLOCATION TO DRUG HOLDING FUND	356.00
702	ALLOCATION TO FORFEITED/SEIZED	1,237.99
704	ALLOCATION TO CORRECTION SECURITY TRUST	.00
705	ALLOCATION TO SD#41 RESOLUTION/CONSOLIDATION	428,321.82
706	ALLOCATION TO CANYON VIEW SPECIAL ROAD DIST.	77,090.63
710	ALLOCATION TO MH PARK OMBUDSMAN PROGRAM	.00
711	ALLOCATION TO LAKE CHINOOK F&R-2014 GO BOND	8,306.89
713	ALLOCATION TO MAC RECREATION DIST BOND	30,790.49
714	ALLOCATION TO MAC-POOL LEVY B & I	85,525.28
716	ALLOCATION TO MAC RECREATION DIST LO LEVY	64,473.66
723	ALLOCATION TO REDMOND 2J BD AFTER URBAN RENW	9,345.94
724	ALLOCATION TO JC EMSD	738,298.89
725	ALLOCATION TO JC EMSD VEHICLE REPLACEMT	1,025,664.34
727	ALLOCATION TO SCHOOL DIST NO 2J BOND 93	.00
728	ALLOCATION TO JC FAIRGROUNDS DEPOSIT FUND	11,395.87
729	ALLOCATION TO SD 509J BOND 93 LEVY	255.84
730	ALLOCATION TO 509J BOND AFTER URBAN RENEWAL	.00
731	ALLOCATION TO COURT FACILITIES SECURITY	75,455.48
732	ALLOCATION TO LAKE CHINOOK F&R AUDIT	8,060.44
733	ALLOCATION TO LAKE CHINOOK FIRE & RESCUE	70,420.29
734	ALLOCATION TO LAKE CHINOOK F&R CAPITAL RES.	17,175.68
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	376,917.98
738	ALLOCATION TO FAIR COURT	13,984.77
740	ALLOCATION TO DESCHUTES CO 911 LOCAL OPTION	1.56
741	ALLOCATION TO INMATE COMMISSARY FUND	185,720.78
743	ALLOCATION TO DESCHUTES CO 911 SD	559.64
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	.04
752	ALLOCATION TO SISTERS CS RFPD-2007	1.78
755	ALLOCATION TO CAMP SHERMAN DUMP	28,119.03
757	ALLOCATION TO REDMOND FIRE & RESCUE	.00
758	ALLOCATION TO REDMOND FIRE & RESCUE LO LEVY	.00

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 MAY 31, 2022

761	ALLOCATION TO CS ROAD DISTRICT #18	30,164.20
762	ALLOCATION TO CS RD DIST #18 BONDS	82,912.71
764	ALLOCATION TO PEER COURT	405.00
772	ALLOCATION TO LIBRARY DISTRICT	292,789.07
773	ALLOCATION TO JC LIBRARY COMINGORE DONATIONS	581,362.44
778	ALLOCATION TO HURD CITY OF MADRAS	62,604.41
781	ALLOCATION TO JC DISABILITY ADV COMMITTEE	205.15
782	ALLOCATION TO JC LIBRARY-BETH CROW TRUST	134,147.36
783	ALLOCATION TO JC LIBRARY RESEARCH CENTER	105,215.15
784	ALLOCATION TO JC LIBRARY COMINGORE	122.68
785	ALLOCATION TO JC BLAIR TRUST-SENIORTRANSPORT	10,187.41
786	ALLOCATION TO SD 41 PERS DEBT FUND	170,974.19
787	ALLOCATION TO SD #41 STUDENT BODY	716.68
788	ALLOCATION TO UR CITY OF MADRAS	1,241,147.37
793	ALLOCATION TO JC LIBRARY BLDG. IMPROVEMENT	630,672.57
794	ALLOCATION TO CULTURAL TRUST FUND	1,140.98
795	ALLOCATION TO METOLIUS SDC'S	192,443.02
796	ALLOCATION TO CRR RFPD BUILDING BOND	39,606.70
798	ALLOCATION TO CULVER URBAN RENEWAL	582,829.18
		<hr/>
	TOTAL ALLOCATIONS TO OTHER FUNDS	70,089,700.22
	ALLOCATION FROM COMBINED CASH FUND - 999-001-1101500	(70,089,700.22)
		<hr/>
	ZERO PROOF IF ALLOCATIONS BALANCE	<hr/> <hr/> .00

TAX COLLECTION ANALYSIS

Current Year as
of 11/9/21

Taxes	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Tax per Certified Roll	23,841,113	23,884,714	23,856,092	24,324,490	25,670,225	26,681,846	27,527,847	29,115,989	30,781,403	33,034,385	34,231,346
Actual Tax Collections	22,060,249	22,236,709	22,403,111	22,895,352	24,303,643	25,426,660	26,105,908	27,570,969	29,160,984	31,358,190	32,492,508
Percent Uncollected per the Certified Roll	-7.5%	-6.9%	-6.1%	-5.9%	-5.3%	-4.7%	-5.2%	-5.3%	-5.3%	-5.1%	-5.1%
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	-4.5%	-3.9%	-3.1%	-2.9%	-2.3%	-1.7%	-2.2%	-2.3%	-2.3%	-2.1%	-2.1%

Prior Year Tax Roll Collections by year	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
	1,416,068.79	1,434,130.10	1,393,189.84	1,202,831.02	1,042,422.19	875,942.76	819,119.70	692,488.24	864,643.52	1,084,824.16	

GENERAL FUND	less 6%	less 6%	less 7%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%
	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Certified Roll (AV Balance Line 39 SAL)	5,001,279	4,983,555	5,061,786	5,285,436	5,589,055	5,755,251	5,939,961	6,226,627	6,542,676	6,974,914	7,188,063
Assessors Projection (Guesstimate December PY)	4,762,700	4,980,000	4,999,274	5,161,502	5,414,310	5,732,595	5,933,289	6,112,369	6,371,998	6,686,218	7,125,488
Less 6% or 7% (see above)	4,476,938	4,681,200	4,649,325	4,851,812	5,089,451	5,388,639	5,577,292	5,745,627	5,989,678	6,285,045	6,697,959
County Budget	4,429,311	4,631,400	4,659,500	4,852,000	5,089,450	5,388,639	5,677,292	5,845,627	5,989,678	6,285,045	6,697,959
Actual Tax Collections	4,628,077	4,639,990	4,763,083	4,975,163	5,291,800	5,575,121	5,699,070	5,956,421	6,273,781	6,707,451	6,925,515
Difference between Certified Roll and actual collections	373,202	343,565	298,703	310,273	297,255	180,130	240,892	270,206	268,895	267,463	262,548
Percent Uncollected per the Certified Roll	-8.1%	-7.4%	-6.3%	-6.2%	-5.6%	-3.2%	-4.2%	-4.5%	-4.3%	-4.0%	-3.8%
Percent of Assessor Projection to Actual Collections	-2.8%	-6.8%	-4.7%	-3.6%	-2.3%	-2.7%	-3.9%	-2.6%	-1.5%	0.3%	-2.8%
Percent of Budget to Estimated to be Collected	4.5%	0.2%	2.2%	2.5%	4.0%	3.5%	0.4%	1.9%	4.7%	6.7%	3.4%

JAIL LEVY	less 6%	less 6%	less 7%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 7%
	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Certified Roll	1,206,100	1,193,525	1,203,026	1,557,685	1,685,758	1,801,187	1,907,803	2,040,724	2,413,027	2,590,976	2,682,798
Assessors Projection	980,700	1,166,500	1,200,448	1,600,935	1,626,895	1,758,448	1,888,847	1,979,393	2,375,331	2,485,119	2,662,841
Less 6% or 7% (see above)	921,858	1,096,510	1,116,417	1,504,879	1,529,281	1,652,941	1,775,516	1,860,629	2,232,811	2,336,012	2,476,442
County Budget	912,051	1,115,868	1,103,910	1,505,000	1,529,280	1,652,941	1,822,737	1,860,629	2,212,898	2,336,012	2,476,442
Actual Tax Collections	1,116,099	1,112,243	1,129,826	1,466,244	1,596,100	1,708,547	1,803,369	1,927,075	2,280,310	2,451,833	2,543,067
Difference between Certified Roll and actual collections	90,001	82,281	73,199	91,441	89,658	92,640	104,434	113,649	132,718	139,143	139,731
Percent Uncollected per the Certified Roll	-8.1%	-7.4%	-6.5%	-6.2%	-5.6%	-5.4%	-5.8%	-5.9%	-5.8%	-5.7%	-5.5%
Percent of Assessor Projection to Actual Collections	13.8%	-4.7%	-5.9%	-8.4%	-1.9%	-2.8%	-4.5%	-2.6%	-4.0%	-1.3%	-4.5%
Percent of Budget to Actual Collections	22.4%	-0.4%	2.3%	-2.6%	4.4%	3.4%	-1.1%	3.6%	3.0%	5.0%	2.7%

CAFFA Grant Proceeds	6/30/2012	6/30/2013	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022
Actual	164,393.78	189,128.64	169,625.70	175,992.75	168,313.78	179,508.84	188,899.44	176,503.80	223,540.39	237,063.19	166,879.92
Budget	150,000.00	150,000.00	160,000.00	160,000.00	160,000.00	160,000.00	154,179.67	160,000.00	160,000.00	160,000.00	160,000.00

148%

