

Jefferson County

Monthly Treasurer Report November 2023

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Report Prepared By:

Kate Knop

Treasurer

66 SE D Street, Suite E

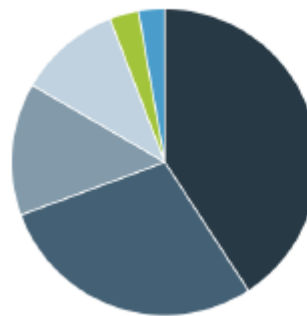
Madras, OR 97741

Kknop@jeffco.net

P: 541-325-5014

This period's total portfolio balance increased by \$25,633,525.52. The total portfolio is primarily in the Pooled Funds (41.1%).

Allocation by Asset Class



Pooled Funds	41.1%
US Treasury	28.8%
Corporate	14.0%
US Agency	10.9%
Municipals	3.1%
Bank Deposit	2.8%
Cash	-0.6%

PERFORMANCE

(\$1,582,132.37)

Current Portfolio Unrealized LOSS

0.12%

Umpqua Bank Interest Rate

5.00%

LGIP Interest Rate (pool)

3.53%

GPA Core Portfolio Yield Rate

INTEREST

SPREAD

\$188,679.32

(\$60,710.24 or 32.18% more than the prior month.)



ACCOUNT BALANCE

Total Original Cost	\$ 86,707,780.58
Cost Accrued Interest	239,210.10
Total Combined Cash Basis Funds GPA	\$86,946,990.68

Cash Combined Balance of General Ledger	\$ 86,909,097.60
The variance between GL and GPA Totals Report	\$ <37,893.08>

Variance is attributed to "Deposits in Transit" in the general account that amount to \$62,819.18 and ZBA balances that total \$100,712.26 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

There were two maturities: Oregon State Dept. Trans for \$250,000 and Fannie Mae for \$1,750,000; and one purchase: Citibank for \$500,000.

Monthly Investment Report Jefferson County

November 30, 2023

Total Aggregate Portfolio

Month End Commentary - November 2023

Yields declined substantially in November with the 2-year yield dropping 41 basis points while the 10-year yield declined by 61 basis points. Driving the move was continued positive news on inflation and labor markets which shifted the markets' view on the Federal Reserve as we now have more rate cuts priced into the upcoming calendar year. Risk assets were supported by a decline in yields with stocks, as measured by the S&P 500, jumping higher by almost 9%.

November was a constructive month for markets as inflation continued to decline faster than expected while growth and labor markets continued to remain resilient. This all put momentum behind the "soft landing" or "no landing" scenario that allows the Fed to back off their restrictive stance without undue harm to the economy. As of this writing, the markets are pricing in five 25 basis point rate cuts in 2024 and sees the Fed ultimately shifting rates back toward 3% in 2025. We await fresh forecasts from the FOMC that are set to be delivered on December 13th that will give us an updated view on how the policy setting committee seeks to tackle the year ahead and glide us back toward more neutral footing. The good news for investors is the decline in market yields has been less severe than the decline in forward Fed expectations which, in our view, still leaves considerable value in fixed income securities for long-term investors.

Before we head off to the holiday break, markets will digest November's CPI report as well as retail sales that will help shape the narrative for the start of 2024. For now, it looks like we have plenty of reasons to be optimistic for the year ahead and therefore we don't forecast any coal in stockings this season.

Despite the rally in bonds, we continue our call to be long duration compared to strategic targets as we see ample reason for the Fed to start reversing policy next year, doubly so if we enter a downturn in the economy. We continue to remain neutral in corporate credit and see good value in the agency market where spreads are attractive, and supply is ample.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	4.91%
1 year note	4.41%
2 year note	2.49%
3 year note	2.35%
5 year note	0.95%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.45%	5.39%	0.24
ICE BAML 0-1 Year Treasury	0.52%	5.35%	0.5
ICE BAML 0-3 Year Treasury	0.84%	4.98%	1.37
ICE BAML 0-5 Year Treasury	1.25%	4.80%	2.08

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	11/30/2022	09/30/2023	10/31/2023	11/30/2023	1 Month Change	12 Month Change
3 month bill	4.32%	5.45%	5.46%	5.39%	-0.07%	1.07%
6 month bill	4.65%	5.54%	5.57%	5.40%	-0.17%	0.75%
2 year note	4.31%	5.04%	5.09%	4.68%	-0.41%	0.37%
3 year note	4.05%	4.80%	4.93%	4.44%	-0.48%	0.39%
5 year note	3.74%	4.61%	4.85%	4.27%	-0.59%	0.53%
10 year note	3.61%	4.57%	4.93%	4.33%	-0.61%	0.72%

Compliance Report

Jefferson County | Total Aggregate Portfolio



November 30, 2023

Category	Policy Limit	Actual Value*	Status
Policy Diversification Constraint			
US Treasury Obligations Maximum % of Holdings	100.000	28.807	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	35.000	0.000	Compliant
US Agency FHLB Issuer Concentration	35.000	8.055	Compliant
US Agency FHLMC Issuer Concentration	35.000	0.586	Compliant
US Agency FNMA Issuer Concentration	35.000	2.162	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	8.055	Compliant
US Agency Obligations Maximum % of Holdings	100.000	10.803	Compliant
Municipal Bonds Issuer Concentration	5.000	1.205	Compliant
Municipal Bonds Maximum % of Holdings	25.000	3.047	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	13.936	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	2.319	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	59,847,000.000	35,142,100.730	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	10.000	2.615	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	20.000	2.785	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



November 30, 2023

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	44.328	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	60.950	Compliant
Maturity Constraints Under 5.25 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Policy Maturity Constraint	Policy Limit	Actual Term	Status
US Treasury Maximum Maturity At Time of Purchase (years)	5.250	4.984	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.250	4.973	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.250	4.625	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.250	5.172	Compliant
Commercial Paper Maximum Maturity At Time of Purchase (days)	270.000	0.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.250	0.000	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	180.000	0.000	Compliant
Weighted Average Maturity (years)	2.000	1.187	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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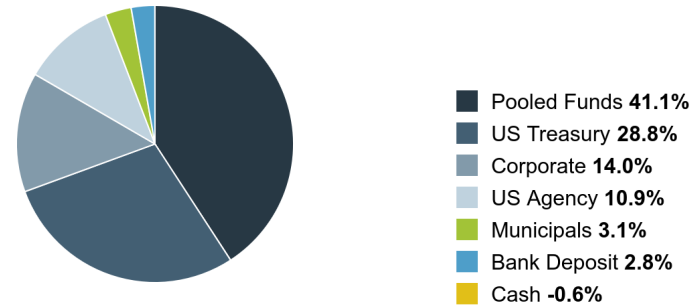
Summary Overview

Jefferson County | Total Aggregate Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	37,003,865.72
Investments	48,564,576.81
Book Yield	3.53%
Market Yield	4.89%
Effective Duration	1.08
Years to Maturity	1.20
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	49,737,496.18	49,314,159.47	49,191,411.04	47,732,027.10	(1,582,132.37)	320,045.89	2.62%	1.91	2.08	ICE BofA 0-5 Year US Treasury Index
JEFF-Liquidity	37,516,369.54	37,516,369.54	37,516,369.54	37,516,369.54	0.00	0.00	4.69%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	87,253,865.72	86,830,529.01	86,707,780.58	85,248,396.64	(1,582,132.37)	320,045.89	3.53%	1.08	0.48	

Portfolio Activity

Jefferson County | Total Aggregate Portfolio



November 30, 2023

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Book Value	61,184,458.33	61,702,272.65
Maturities/Calls	(2,000,000.00)	(5,750,000.00)
Purchases	510,390.00	510,390.00
Sales	0.00	(2,479,060.42)
Change in Cash, Payables, Receivables	27,122,750.52	32,771,360.03
Amortization/Accretion	12,930.16	78,575.07
Realized Gain (Loss)	0.00	(3,008.33)
Ending Book Value	86,830,529.00	86,830,529.00

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Market Value	59,057,006.36	59,592,997.03
Maturities/Calls	(2,000,000.00)	(5,750,000.00)
Purchases	510,390.00	510,390.00
Sales	0.00	(2,479,060.42)
Change in Cash, Payables, Receivables	27,122,750.52	32,771,360.03
Amortization/Accretion	12,930.16	78,575.07
Change in Net Unrealized Gain (Loss)	545,319.61	527,143.26
Net Realized Gain (Loss)	0.00	(3,008.33)
Ending Market Value	85,248,396.64	85,248,396.64

Maturities/Calls	Market Value
Month to Date	(2,000,000.00)
Fiscal Year to Date	(5,750,000.00)

Purchases	Market Value
Month to Date	510,390.00
Fiscal Year to Date	510,390.00

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	(2,479,060.42)

Return Management-Income Detail

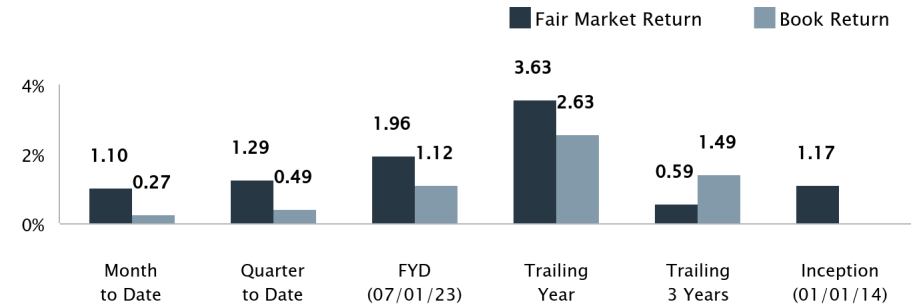
Jefferson County | Total Aggregate Portfolio

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2023)
Amortization/Accretion	12,930.16	78,575.07
Interest Earned	179,540.83	618,502.60
Realized Gain (Loss)	0.00	(3,008.33)
Book Income	192,470.99	694,069.34
Average Portfolio Balance	59,872,650.23	57,512,507.53
Book Return for Period	0.27%	1.12%

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 (07/01/2023)
Market Value Change	532,389.45	448,568.19
Amortization/Accretion	12,930.16	78,575.07
Interest Earned	179,540.83	618,502.60
Fair Market Earned Income	724,860.44	1,145,645.86
Average Portfolio Balance	59,872,650.23	57,512,507.53
Fair Market Return for Period	1.10%	1.96%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Accrued Interest	266,949.17	276,015.00
Coupons Paid	131,682.94	579,710.53
Purchased Accrued Interest	5,238.82	5,238.82
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	320,045.89	320,045.89
Interest Earned	179,540.83	618,502.60

Notation: Book and Fair Market Returns are not annualized

Security Type Distribution

Jefferson County | Total Aggregate Portfolio

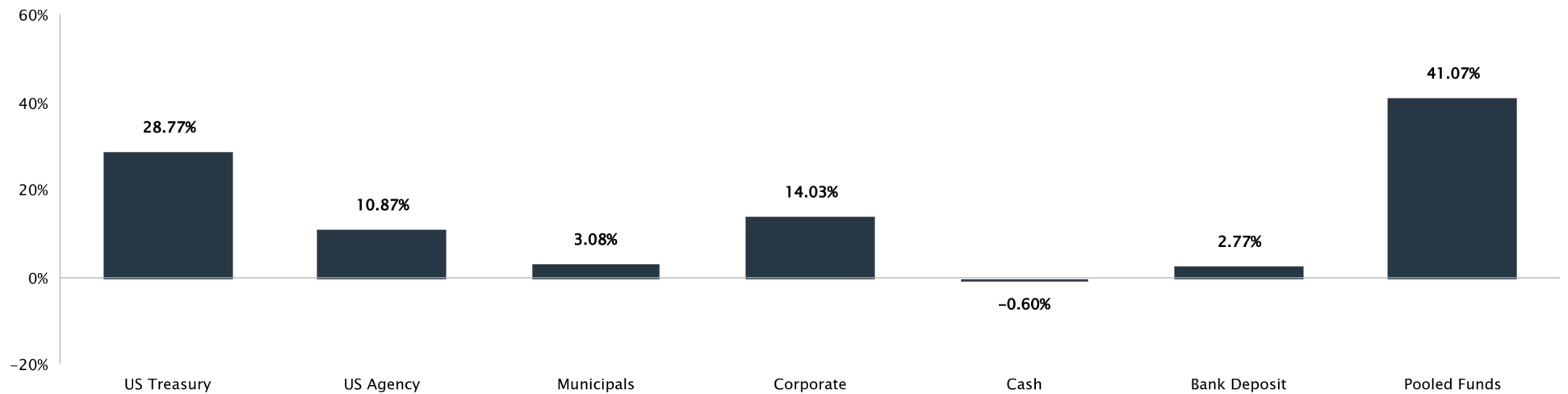


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Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	25,750,000.00	1.41%	24,620,037.13	28.77%
US Agency	9,500,000.00	3.93%	9,304,525.72	10.87%
Municipals	2,750,000.00	4.57%	2,632,225.56	3.08%
Corporate	12,250,000.00	3.56%	12,007,788.40	14.03%
Cash	(512,503.82)	0.00%	(512,503.82)	(0.60%)
Bank Deposit	2,374,268.81	0.11%	2,374,268.81	2.77%
Pooled Funds	35,142,100.73	5.00%	35,142,100.73	41.07%
Total	87,253,865.72	3.53%	85,568,442.53	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Jefferson County | Total Aggregate Portfolio

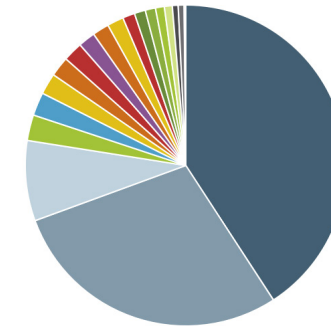


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Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	4,383,750.74	5.12
A+	515,118.27	0.60
A-	3,169,220.70	3.70
AA	2,624,205.64	3.07
AA+	36,053,580.82	42.13
AA-	764,676.74	0.89
AAA	541,520.07	0.63
NA	37,516,369.54	43.84
Moody's		
A1	9,280,190.42	10.85
Aa1	1,578,201.67	1.84
Aa3	1,279,795.01	1.50
Aaa	35,913,885.89	41.97
NA	37,516,369.54	43.84
Fitch		
A+	515,118.27	0.60
AA+	34,978,586.74	40.88
AA-	9,280,190.42	10.85
AAA	(512,503.82)	(0.60)
NA	41,307,050.92	48.27
Total	85,568,442.53	100.00

Issuer Concentration



- Oregon Short Term Fund **41.1%**
- United States **28.8%**
- Federal Home Loan Banks **8.1%**
- COLUMBIA BANK DEPOSIT **2.6%**
- The Toronto-Dominion Bank **2.3%**
- Federal National Mortgage Association **2.2%**
- Amazon.com, Inc. **2.0%**
- JPMorgan Chase & Co. **2.0%**
- Bank of America Corporation **1.7%**
- Apple Inc. **1.7%**
- Royal Bank of Canada **1.7%**
- San Francisco City & County of **1.2%**
- The Bank of New York Mellon Corporation **1.1%**
- San Bernardino Community College District **1.0%**
- Colgate-Palmolive Company **0.9%**
- San Ramon Valley Unified School District **0.8%**
- Citigroup Inc. **0.6%**
- Federal Home Loan Mortgage Corporation **0.6%**
- US BANK DEPOSIT - INMATE **0.1%**
- US BANK DEPOSIT- PAYROLL **0.0%**
- Other **-0.6%**

Risk Management-Maturity/Duration

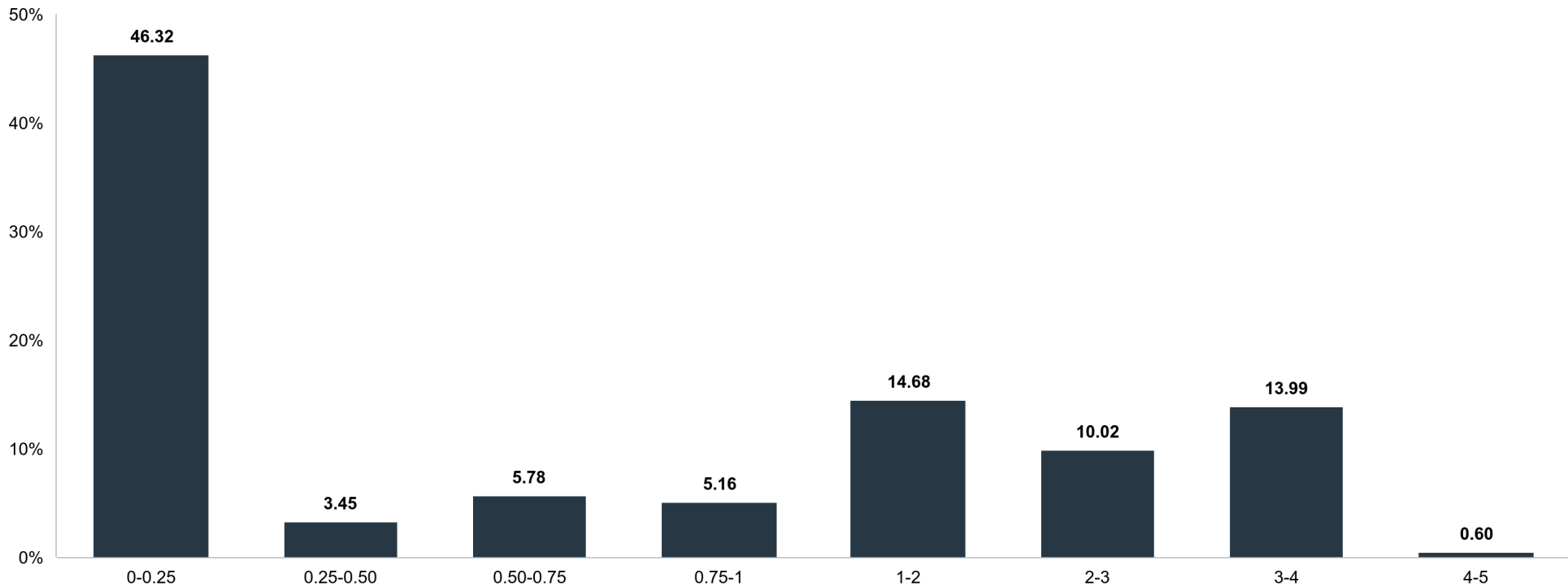
Jefferson County | Total Aggregate Portfolio



November 30, 2023

1.08 Yrs	Effective Duration	1.20 Yrs	Years to Maturity	436	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

November 30, 2023

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
JEFF_COL_D EP	2,229,218.67	COLUMBIA BANK DEPOSIT	0.120%	11/30/2023		2,229,218.67	0.00	2,229,218.67	0.12%	0.12%	2.61	0.01	0.01	NA NA NA
CCYUSD	3,125.00	Cash	0.000%	11/30/2023		3,125.00	0.00	3,125.00	0.00%	0.00%	0.00	0.00	0.00	AAA Aaa AAA
OSTF_LGIP	35,142,100.73	OREGON SHORT TERM FUND	5.000%	11/30/2023		35,142,100.73	0.00	35,142,100.73	5.00%	5.00%	41.07	0.01	0.01	NA NA NA
JEFF_PETTY	210.00	PETTY CASH	0.010%	11/30/2023		210.00	0.00	210.00	0.01%	0.01%	0.00	0.01	0.01	NA NA NA
CCYUSD	-515,628.82	Payable	0.000%	11/30/2023		(515,628.82)	0.00	(515,628.82)	0.00%	0.00%	-0.60	0.00	0.00	AAA Aaa AAA
JEFF_USB_D EP_INMATE	124,840.14	US BANK DEPOSIT - INMATE	0.010%	11/30/2023		124,840.14	0.00	124,840.14	0.01%	0.01%	0.15	0.01	0.01	NA NA NA
JEFF_USB_D EP_PAYROLL	20,000.00	US BANK DEPOSIT-PAYROLL	0.010%	11/30/2023		20,000.00	0.00	20,000.00	0.01%	0.01%	0.02	0.01	0.01	NA NA NA
3137EAF2	500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		499,786.36	614.58	500,400.94	0.22%	4.09%	0.58	0.01	0.01	AA+ Aaa AA+
91282CBE0	1,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		993,616.46	472.15	994,088.61	0.18%	5.26%	1.16	0.13	0.12	AA+ Aaa AA+
91282CBM2	1,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		989,375.00	366.85	989,741.85	0.19%	5.26%	1.16	0.21	0.21	AA+ Aaa AA+
91282CBR1	1,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		985,546.88	528.85	986,075.73	0.28%	5.29%	1.15	0.29	0.29	AA+ Aaa AA+
91282CBV2	1,000,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		981,953.12	481.56	982,434.68	0.41%	5.29%	1.15	0.38	0.37	AA+ Aaa AA+
91282CCC3	1,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		977,265.62	109.89	977,375.51	0.32%	5.33%	1.14	0.46	0.45	AA+ Aaa AA+
89114QCA4	1,000,000.00	TORONTO-DOMINION BANK	2.650%	06/12/2024		983,755.39	12,440.28	996,195.67	0.48%	5.78%	1.16	0.53	0.51	A A1 AA-

Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

November 30, 2023

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3130ATVC8	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	06/14/2024		1,994,977.84	45,229.17	2,040,207.01	4.58%	5.35%	2.38	0.54	0.51	AA+ Aaa AA+
912828Y87	1,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		976,875.00	5,849.18	982,724.18	0.33%	5.31%	1.15	0.67	0.65	AA+ Aaa AA+
912828YE4	1,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		970,507.81	3,159.34	973,667.15	0.39%	5.31%	1.14	0.75	0.73	AA+ Aaa AA+
3130ATVD6	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/13/2024		1,993,764.84	21,125.00	2,014,889.84	4.43%	5.27%	2.35	0.79	0.75	AA+ Aaa AA+
912828YH7	1,000,000.00	UNITED STATES TREASURY	1.500%	09/30/2024		969,570.31	2,540.98	972,111.29	0.40%	5.28%	1.14	0.84	0.81	AA+ Aaa AA+
91282CDH1	1,500,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		1,437,832.04	494.51	1,438,326.54	0.85%	5.24%	1.68	0.96	0.93	AA+ Aaa AA+
912828Z52	1,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		1,437,246.09	6,893.68	1,444,139.77	0.91%	5.11%	1.69	1.17	1.13	AA+ Aaa AA+
91282CED9	2,000,000.00	UNITED STATES TREASURY	1.750%	03/15/2025		1,918,906.24	7,403.85	1,926,310.09	4.07%	5.03%	2.25	1.29	1.25	AA+ Aaa AA+
06406RAN7	1,000,000.00	BANK OF NEW YORK MELLON CORP	1.600%	04/24/2025	03/24/2025	949,706.19	1,644.44	951,350.63	2.23%	5.38%	1.11	1.40	1.35	A A1 AA-
912828ZT0	1,000,000.00	UNITED STATES TREASURY	0.250%	05/31/2025		933,164.06	6.83	933,170.89	1.00%	4.93%	1.09	1.50	1.46	AA+ Aaa AA+
91282CEU1	750,000.00	UNITED STATES TREASURY	2.875%	06/15/2025		727,646.48	9,956.45	737,602.94	3.13%	4.91%	0.86	1.54	1.46	AA+ Aaa AA+
91282CAB7	1,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		927,187.50	835.60	928,023.10	1.02%	4.85%	1.08	1.67	1.63	AA+ Aaa AA+
91282CAM3	1,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		921,601.56	423.50	922,025.06	1.03%	4.77%	1.08	1.83	1.79	AA+ Aaa AA+
3135G06G3	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		1,843,020.22	666.67	1,843,686.89	3.99%	4.79%	2.15	1.94	1.88	AA+ Aaa AA+

Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

November 30, 2023

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
91282CAZ4	1,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		918,242.19	10.25	918,252.44	1.08%	4.71%	1.07	2.00	1.95	AA+ Aaa AA+
91282CBQ3	1,000,000.00	UNITED STATES TREASURY	0.500%	02/28/2026		913,085.94	1,263.74	914,349.68	1.11%	4.61%	1.07	2.25	2.19	AA+ Aaa AA+
3130AUU36	1,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		990,248.66	8,937.50	999,186.16	3.71%	4.58%	1.17	2.28	2.14	AA+ Aaa AA+
46647PBH8	1,000,000.00	JPMORGAN CHASE & CO	2.005%	03/13/2026	03/13/2025	952,444.78	4,344.17	956,788.95	1.54%	5.90%	1.12	2.28	1.23	A- A1 AA-
91282CBW0	1,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		913,789.06	638.74	914,427.80	1.13%	4.56%	1.07	2.41	2.34	AA+ Aaa AA+
91282CCJ8	1,000,000.00	UNITED STATES TREASURY	0.875%	06/30/2026		912,890.62	3,661.68	916,552.30	1.14%	4.48%	1.07	2.58	2.49	AA+ Aaa AA+
06051GLA5	1,000,000.00	BANK OF AMERICA CORP	4.827%	07/22/2026	07/22/2025	986,552.19	17,296.75	1,003,848.94	5.05%	5.69%	1.17	2.64	1.53	A- A1 AA-
799408Z93	750,000.00	SAN RAMON VALLEY CALIF UNI SCH DIST	1.034%	08/01/2026		678,630.00	2,585.00	681,215.00	4.37%	4.88%	0.80	2.67	2.57	AA+ Aa1 NA
91282CCW9	1,000,000.00	UNITED STATES TREASURY	0.750%	08/31/2026		903,984.38	1,895.60	905,879.98	1.15%	4.50%	1.06	2.75	2.66	AA+ Aaa AA+
91282CDG3	1,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		909,531.25	958.10	910,489.35	1.16%	4.47%	1.06	2.92	2.81	AA+ Aaa AA+
3130AQF65	750,000.00	FEDERAL HOME LOAN BANKS	1.250%	12/21/2026		680,231.30	4,166.67	684,397.97	4.15%	4.54%	0.80	3.06	2.92	AA+ Aaa AA+
78016EYV3	1,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		911,289.08	7,402.78	918,691.86	2.62%	5.14%	1.07	3.14	2.95	A A1 AA-
46647PBA3	750,000.00	JPMORGAN CHASE & CO	3.960%	01/29/2027	01/29/2026	725,479.15	10,065.00	735,544.15	4.58%	5.58%	0.86	3.16	2.01	A- A1 AA-
023135CF1	1,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	956,926.30	4,400.00	961,326.30	3.47%	4.70%	1.12	3.37	3.10	AA A1 AA-

Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

November 30, 2023

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
037833CR9	1,000,000.00	APPLE INC	3.200%	05/11/2027	02/11/2027	954,642.03	1,777.78	956,419.81	3.69%	4.64%	1.12	3.44	3.17	AA+ Aaa NA
3130A3VD3	750,000.00	FEDERAL HOME LOAN BANKS	2.625%	06/11/2027		704,865.21	9,296.88	714,162.08	3.21%	4.49%	0.83	3.53	3.27	AA+ Aaa AA+
797646NE2	1,000,000.00	SAN FRANCISCO CALIF CITY & CNTY	5.750%	06/15/2027		1,027,510.00	26,513.89	1,054,023.89	4.77%	4.89%	1.23	3.54	3.10	AAA Aaa AA+
796720NT3	1,000,000.00	SAN BERNARDINO CALIF CMNTY COLLEGE DIST	1.610%	08/01/2027		891,620.00	5,366.67	896,986.67	4.47%	4.87%	1.05	3.67	3.47	AA Aa1 NA
91282CFH9	1,000,000.00	UNITED STATES TREASURY	3.125%	08/31/2027		956,093.75	7,898.35	963,992.10	3.31%	4.41%	1.13	3.75	3.46	AA+ Aaa AA+
91282CFU0	2,000,000.00	UNITED STATES TREASURY	4.125%	10/31/2027		1,981,250.00	7,026.10	1,988,276.10	3.66%	4.39%	2.32	3.92	3.57	AA+ Aaa AA+
023135CP9	750,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	748,830.17	17,062.50	765,892.67	4.32%	4.59%	0.90	4.00	3.48	AA A1 AA-
89115A2M3	1,000,000.00	TORONTO-DOMINION BANK	5.156%	01/10/2028		993,158.53	20,194.33	1,013,352.86	5.23%	5.34%	1.18	4.11	3.59	A A1 AA-
78016FZW7	500,000.00	ROYAL BANK OF CANADA	4.900%	01/12/2028		494,700.00	9,459.72	504,159.72	4.85%	5.19%	0.59	4.12	3.61	A A1 AA-
194162AR4	750,000.00	COLGATE-PALMOLIVE CO	4.600%	03/01/2028	02/01/2028	756,051.74	8,625.00	764,676.74	3.68%	4.39%	0.89	4.25	3.72	AA- Aa3 NA
3130ATS57	500,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		502,532.32	5,062.50	507,594.82	3.97%	4.37%	0.59	4.28	3.82	AA+ Aaa AA+
037833ET3	500,000.00	APPLE INC	4.000%	05/10/2028	04/10/2028	490,216.50	1,166.67	491,383.17	3.98%	4.49%	0.57	4.44	3.96	AA+ Aaa NA
06051GGR4	500,000.00	BANK OF AMERICA CORP	3.593%	07/21/2028	07/21/2027	466,551.30	6,487.36	473,038.67	5.02%	5.65%	0.55	4.64	3.30	A- A1 AA-
17325FBB3	500,000.00	CITIBANK NA	5.803%	09/29/2028	08/29/2028	509,879.45	5,238.82	515,118.27	5.30%	5.33%	0.60	4.83	4.07	A+ Aa3 A+
Total	87,253,865.72		3.359%			85,248,396.64	320,045.89	85,568,442.53	3.53%	4.89%	100.00	1.20	1.08	

Summary Overview

Jefferson County | Investment Core

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	(512,503.82)
Investments	48,564,576.81
Book Yield	2.62%
Market Yield	5.04%
Effective Duration	1.91
Years to Maturity	2.12
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	49,737,496.18	49,314,159.47	49,191,411.04	47,732,027.10	(1,582,132.37)	320,045.89	2.62%	1.91	2.08	ICE BofA 0-5 Year US Treasury Index
Total	49,737,496.18	49,314,159.47	49,191,411.04	47,732,027.10	(1,582,132.37)	320,045.89	2.62%	1.91	2.08	

Portfolio Activity

Jefferson County | Investment Core



November 30, 2023

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Book Value	51,303,343.13	57,469,766.96
Maturities/Calls	(2,000,000.00)	(5,750,000.00)
Purchases	510,390.00	510,390.00
Sales	0.00	(2,479,060.42)
Change in Cash, Payables, Receivables	(512,503.82)	(512,503.82)
Amortization/Accretion	12,930.16	78,575.07
Realized Gain (Loss)	0.00	(3,008.33)
Ending Book Value	49,314,159.46	49,314,159.46

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Market Value	49,175,891.16	55,360,491.34
Maturities/Calls	(2,000,000.00)	(5,750,000.00)
Purchases	510,390.00	510,390.00
Sales	0.00	(2,479,060.42)
Change in Cash, Payables, Receivables	(512,503.82)	(512,503.82)
Amortization/Accretion	12,930.16	78,575.07
Change in Net Unrealized Gain (Loss)	545,319.61	527,143.26
Net Realized Gain (Loss)	0.00	(3,008.33)
Ending Market Value	47,732,027.10	47,732,027.10

Maturities/Calls	Market Value
Month to Date	(2,000,000.00)
Fiscal Year to Date	(5,750,000.00)

Purchases	Market Value
Month to Date	510,390.00
Fiscal Year to Date	510,390.00

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	(2,479,060.42)

Return Management-Income Detail

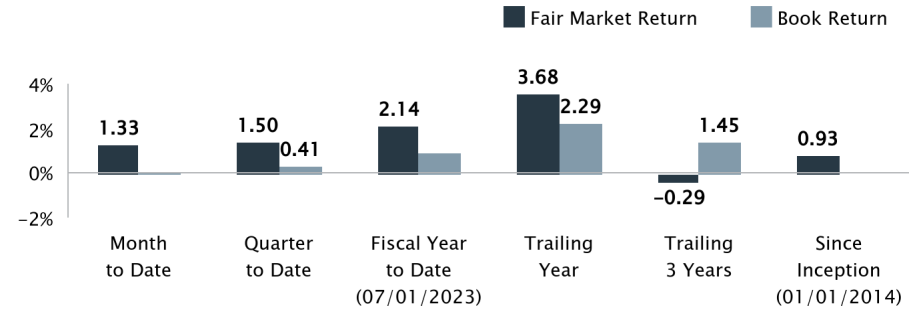
Jefferson County | Investment Core

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2023)
Amortization/Accretion	12,930.16	78,575.07
Interest Earned	91,562.89	461,457.49
Realized Gain (Loss)	0.00	(3,008.33)
Book Income	104,493.05	537,024.23
Average Portfolio Balance	49,070,359.88	51,016,698.05
Book Return for Period	0.20%	1.01%

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 (07/01/2023)
Market Value Change	545,319.61	527,143.26
Amortization/Accretion	12,930.16	78,575.07
Interest Earned	91,562.89	461,457.49
Fair Market Earned Income	636,882.50	988,600.75
Average Portfolio Balance	49,070,359.88	51,016,698.05
Fair Market Return for Period	1.33%	2.14%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Accrued Interest	266,949.17	276,015.00
Coupons Paid	43,705.00	422,665.42
Purchased Accrued Interest	5,238.82	5,238.82
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	320,045.89	320,045.89
Interest Earned	91,562.89	461,457.49

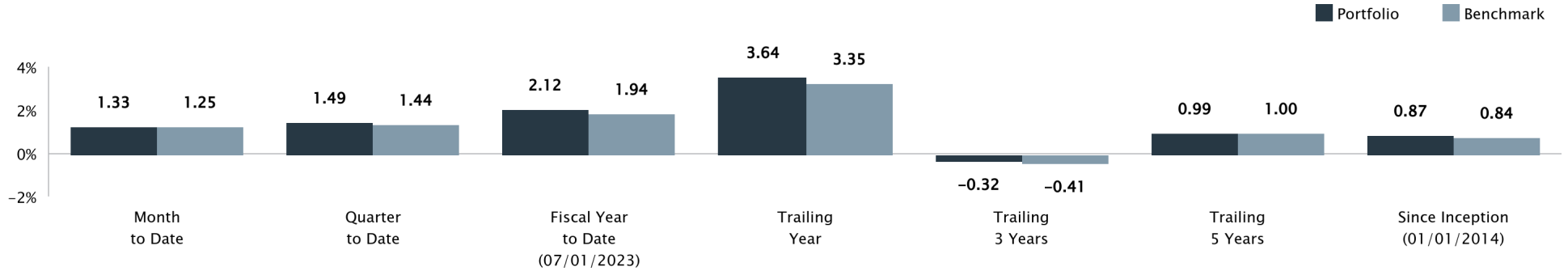
Notation: Book and Fair Market Returns are not annualized

Return Management-Performance

Jefferson County | Investment Core

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 (07/01/2023)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (01/01/2014)
Return (Net of Fees)	1.327%	1.489%	2.123%	3.641%	(0.324%)	0.992%	0.874%
Return (Gross of Fees)	1.331%	1.498%	2.144%	3.685%	(0.288%)	1.029%	0.934%
ICE BofA 0-5 Year US Treasury Index	1.251%	1.441%	1.943%	3.346%	(0.415%)	1.003%	0.838%

Risk Management-Relative to Benchmark

Jefferson County | Investment Core

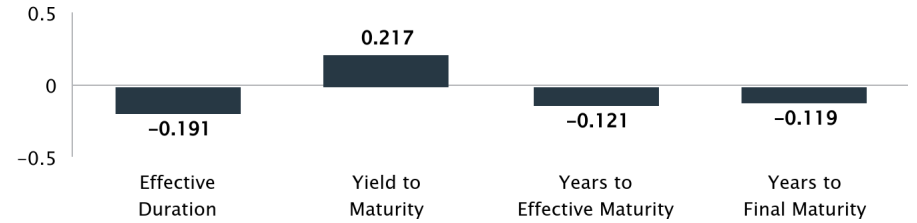


November 30, 2023

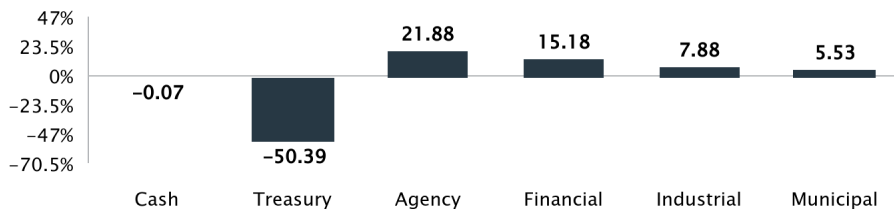
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.89	2.08	(0.19)
Yield to Maturity	5.01	4.80	0.22
Years to Effective Maturity	2.10	2.22	(0.12)
Years to Final Maturity	2.10	2.22	(0.12)
Avg Credit Rating	AA+	AA+	---

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector



Benchmark Comparison-Market Sector

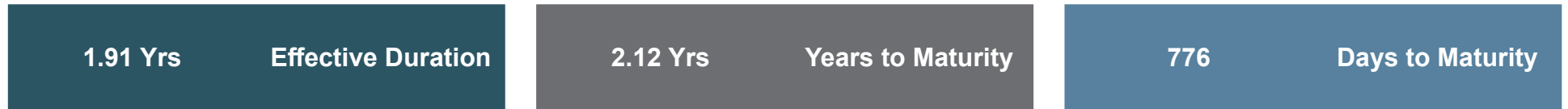
Market Sector	Portfolio	Benchmark	Difference
Cash	0.00	0.07	(0.07)
Treasury	49.54	99.93	(50.39)
Agency	21.88	0.00	21.88
Financial	15.18	0.00	15.18
Industrial	7.88	0.00	7.88
Municipal	5.53	0.00	5.53

Risk Management-Maturity/Duration

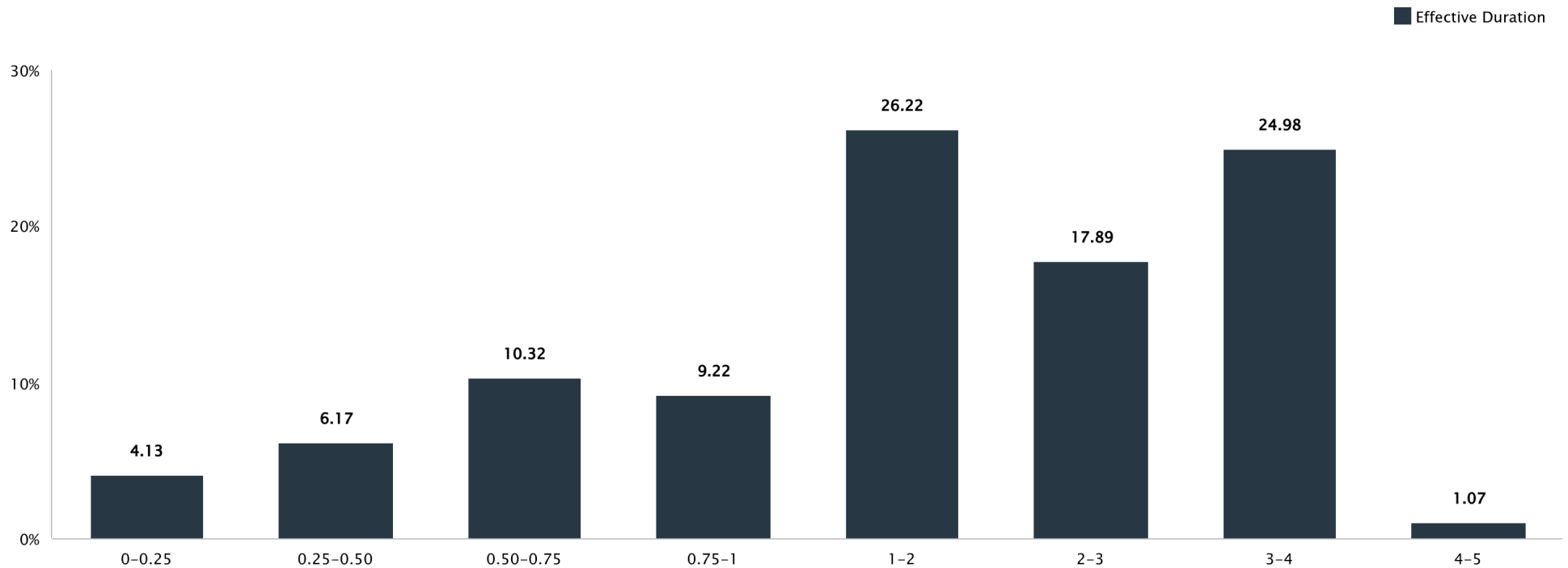
Jefferson County | Investment Core



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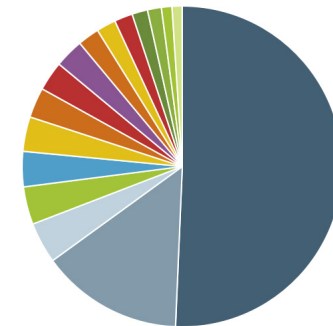
Distribution by Effective Duration



Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	4,383,750.74	9.12
A+	515,118.27	1.07
A-	3,169,220.70	6.60
AA	2,624,205.64	5.46
AA+	36,053,580.82	75.03
AA-	764,676.74	1.59
AAA	541,520.07	1.13
Moody's		
A1	9,280,190.42	19.31
Aa1	1,578,201.67	3.28
Aa3	1,279,795.01	2.66
Aaa	35,913,885.89	74.74
Fitch		
A+	515,118.27	1.07
AA+	34,978,586.74	72.79
AA-	9,280,190.42	19.31
AAA	(512,503.82)	(1.07)
NA	3,790,681.38	7.89
Total	48,052,072.99	100.00

Issuer Concentration



- United States 51.2%
- Federal Home Loan Banks 14.5%
- The Toronto-Dominion Bank 4.2%
- Federal National Mortgage Association 3.8%
- Amazon.com, Inc. 3.6%
- JPMorgan Chase & Co. 3.5%
- Bank of America Corporation 3.1%
- Apple Inc. 3.0%
- Royal Bank of Canada 3.0%
- San Francisco City & County of 2.2%
- The Bank of New York Mellon Corporation 2.0%
- San Bernardino Community College District 1.9%
- Colgate-Palmolive Company 1.6%
- San Ramon Valley Unified School District 1.4%
- Citigroup Inc. 1.1%
- Federal Home Loan Mortgage Corporation 1.0%
- US Dollar -1.1%

Holdings by Maturity & Ratings

Jefferson County | Investment Core



November 30, 2023

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
CCYUSD	3,125.00	Cash	0.000%	11/30/2023		3,125.00	0.00	3,125.00	0.00%	0.00%	0.01	0.00	0.00	AAA Aaa AAA
CCYUSD	-515,628.82	Payable	0.000%	11/30/2023		(515,628.82)	0.00	(515,628.82)	0.00%	0.00%	-1.07	0.00	0.00	AAA Aaa AAA
3137EAF2	500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		499,786.36	614.58	500,400.94	0.22%	4.09%	1.04	0.01	0.01	AA+ Aaa AA+
91282CBE0	1,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		993,616.46	472.15	994,088.61	0.18%	5.26%	2.07	0.13	0.12	AA+ Aaa AA+
91282CBM2	1,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		989,375.00	366.85	989,741.85	0.19%	5.26%	2.06	0.21	0.21	AA+ Aaa AA+
91282CBR1	1,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		985,546.88	528.85	986,075.73	0.28%	5.29%	2.05	0.29	0.29	AA+ Aaa AA+
91282CBV2	1,000,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		981,953.12	481.56	982,434.68	0.41%	5.29%	2.04	0.38	0.37	AA+ Aaa AA+
91282CCC3	1,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		977,265.62	109.89	977,375.51	0.32%	5.33%	2.03	0.46	0.45	AA+ Aaa AA+
89114QCA4	1,000,000.00	TORONTO-DOMINION BANK	2.650%	06/12/2024		983,755.39	12,440.28	996,195.67	0.48%	5.78%	2.07	0.53	0.51	A A1 AA-
3130ATVC8	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	06/14/2024		1,994,977.84	45,229.17	2,040,207.01	4.58%	5.35%	4.25	0.54	0.51	AA+ Aaa AA+
912828Y87	1,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		976,875.00	5,849.18	982,724.18	0.33%	5.31%	2.05	0.67	0.65	AA+ Aaa AA+
912828YE4	1,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		970,507.81	3,159.34	973,667.15	0.39%	5.31%	2.03	0.75	0.73	AA+ Aaa AA+
3130ATVD6	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/13/2024		1,993,764.84	21,125.00	2,014,889.84	4.43%	5.27%	4.19	0.79	0.75	AA+ Aaa AA+
912828YH7	1,000,000.00	UNITED STATES TREASURY	1.500%	09/30/2024		969,570.31	2,540.98	972,111.29	0.40%	5.28%	2.02	0.84	0.81	AA+ Aaa AA+

Holdings by Maturity & Ratings

Jefferson County | Investment Core



November 30, 2023

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
91282CDH1	1,500,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		1,437,832.04	494.51	1,438,326.54	0.85%	5.24%	2.99	0.96	0.93	AA+ Aaa AA+
912828Z52	1,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		1,437,246.09	6,893.68	1,444,139.77	0.91%	5.11%	3.01	1.17	1.13	AA+ Aaa AA+
91282CED9	2,000,000.00	UNITED STATES TREASURY	1.750%	03/15/2025		1,918,906.24	7,403.85	1,926,310.09	4.07%	5.03%	4.01	1.29	1.25	AA+ Aaa AA+
06406RAN7	1,000,000.00	BANK OF NEW YORK MELLON CORP	1.600%	04/24/2025	03/24/2025	949,706.19	1,644.44	951,350.63	2.23%	5.38%	1.98	1.40	1.35	A A1 AA-
912828ZT0	1,000,000.00	UNITED STATES TREASURY	0.250%	05/31/2025		933,164.06	6.83	933,170.89	1.00%	4.93%	1.94	1.50	1.46	AA+ Aaa AA+
91282CEU1	750,000.00	UNITED STATES TREASURY	2.875%	06/15/2025		727,646.48	9,956.45	737,602.94	3.13%	4.91%	1.54	1.54	1.46	AA+ Aaa AA+
91282CAB7	1,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		927,187.50	835.60	928,023.10	1.02%	4.85%	1.93	1.67	1.63	AA+ Aaa AA+
91282CAM3	1,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		921,601.56	423.50	922,025.06	1.03%	4.77%	1.92	1.83	1.79	AA+ Aaa AA+
3135G06G3	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		1,843,020.22	666.67	1,843,686.89	3.99%	4.79%	3.84	1.94	1.88	AA+ Aaa AA+
91282CAZ4	1,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		918,242.19	10.25	918,252.44	1.08%	4.71%	1.91	2.00	1.95	AA+ Aaa AA+
91282CBQ3	1,000,000.00	UNITED STATES TREASURY	0.500%	02/28/2026		913,085.94	1,263.74	914,349.68	1.11%	4.61%	1.90	2.25	2.19	AA+ Aaa AA+
3130AUU36	1,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		990,248.66	8,937.50	999,186.16	3.71%	4.58%	2.08	2.28	2.14	AA+ Aaa AA+
46647PBH8	1,000,000.00	JPMORGAN CHASE & CO	2.005%	03/13/2026	03/13/2025	952,444.78	4,344.17	956,788.95	1.54%	5.90%	1.99	2.28	1.23	A- A1 AA-
91282CBW0	1,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		913,789.06	638.74	914,427.80	1.13%	4.56%	1.90	2.41	2.34	AA+ Aaa AA+

Holdings by Maturity & Ratings

Jefferson County | Investment Core



November 30, 2023

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
91282CCJ8	1,000,000.00	UNITED STATES TREASURY	0.875%	06/30/2026		912,890.62	3,661.68	916,552.30	1.14%	4.48%	1.91	2.58	2.49	AA+ Aaa AA+
06051GLA5	1,000,000.00	BANK OF AMERICA CORP	4.827%	07/22/2026	07/22/2025	986,552.19	17,296.75	1,003,848.94	5.05%	5.69%	2.09	2.64	1.53	A- A1 AA-
799408Z93	750,000.00	SAN RAMON VALLEY CALIF UNI SCH DIST	1.034%	08/01/2026		678,630.00	2,585.00	681,215.00	4.37%	4.88%	1.42	2.67	2.57	AA+ Aa1 NA
91282CCW9	1,000,000.00	UNITED STATES TREASURY	0.750%	08/31/2026		903,984.38	1,895.60	905,879.98	1.15%	4.50%	1.89	2.75	2.66	AA+ Aaa AA+
91282CDG3	1,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		909,531.25	958.10	910,489.35	1.16%	4.47%	1.89	2.92	2.81	AA+ Aaa AA+
3130AQF65	750,000.00	FEDERAL HOME LOAN BANKS	1.250%	12/21/2026		680,231.30	4,166.67	684,397.97	4.15%	4.54%	1.42	3.06	2.92	AA+ Aaa AA+
78016EYV3	1,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		911,289.08	7,402.78	918,691.86	2.62%	5.14%	1.91	3.14	2.95	A A1 AA-
46647PBA3	750,000.00	JPMORGAN CHASE & CO	3.960%	01/29/2027	01/29/2026	725,479.15	10,065.00	735,544.15	4.58%	5.58%	1.53	3.16	2.01	A- A1 AA-
023135CF1	1,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	956,926.30	4,400.00	961,326.30	3.47%	4.70%	2.00	3.37	3.10	AA A1 AA-
037833CR9	1,000,000.00	APPLE INC	3.200%	05/11/2027	02/11/2027	954,642.03	1,777.78	956,419.81	3.69%	4.64%	1.99	3.44	3.17	AA+ Aaa NA
3130A3VD3	750,000.00	FEDERAL HOME LOAN BANKS	2.625%	06/11/2027		704,865.21	9,296.88	714,162.08	3.21%	4.49%	1.49	3.53	3.27	AA+ Aaa AA+
797646NE2	1,000,000.00	SAN FRANCISCO CALIF CITY & CNTY	5.750%	06/15/2027		1,027,510.00	26,513.89	1,054,023.89	4.77%	4.89%	2.19	3.54	3.10	AAA Aaa AA+
796720NT3	1,000,000.00	SAN BERNARDINO CALIF CMNTY COLLEGE DIST	1.610%	08/01/2027		891,620.00	5,366.67	896,986.67	4.47%	4.87%	1.87	3.67	3.47	AA Aa1 NA
91282CFH9	1,000,000.00	UNITED STATES TREASURY	3.125%	08/31/2027		956,093.75	7,898.35	963,992.10	3.31%	4.41%	2.01	3.75	3.46	AA+ Aaa AA+

Holdings by Maturity & Ratings

Jefferson County | Investment Core



November 30, 2023

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
91282CFU0	2,000,000.00	UNITED STATES TREASURY	4.125%	10/31/2027		1,981,250.00	7,026.10	1,988,276.10	3.66%	4.39%	4.14	3.92	3.57	AA+ Aaa AA+
023135CP9	750,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	748,830.17	17,062.50	765,892.67	4.32%	4.59%	1.59	4.00	3.48	AA A1 AA-
89115A2M3	1,000,000.00	TORONTO-DOMINION BANK	5.156%	01/10/2028		993,158.53	20,194.33	1,013,352.86	5.23%	5.34%	2.11	4.11	3.59	A A1 AA-
78016FZW7	500,000.00	ROYAL BANK OF CANADA	4.900%	01/12/2028		494,700.00	9,459.72	504,159.72	4.85%	5.19%	1.05	4.12	3.61	A A1 AA-
194162AR4	750,000.00	COLGATE-PALMOLIVE CO	4.600%	03/01/2028	02/01/2028	756,051.74	8,625.00	764,676.74	3.68%	4.39%	1.59	4.25	3.72	AA- Aa3 NA
3130ATS57	500,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		502,532.32	5,062.50	507,594.82	3.97%	4.37%	1.06	4.28	3.82	AA+ Aaa AA+
037833ET3	500,000.00	APPLE INC	4.000%	05/10/2028	04/10/2028	490,216.50	1,166.67	491,383.17	3.98%	4.49%	1.02	4.44	3.96	AA+ Aaa NA
06051GGR4	500,000.00	BANK OF AMERICA CORP	3.593%	07/21/2028	07/21/2027	466,551.30	6,487.36	473,038.67	5.02%	5.65%	0.98	4.64	3.30	A- A1 AA-
17325FBB3	500,000.00	CITIBANK NA	5.803%	09/29/2028	08/29/2028	509,879.45	5,238.82	515,118.27	5.30%	5.33%	1.07	4.83	4.07	A+ Aa3 A+
Total	49,737,496.18		2.319%			47,732,027.10	320,045.89	48,052,072.99	2.62%	5.04%	100.00	2.12	1.91	

Risk Management-Credit Changes

Jefferson County | Investment Core

Rating Changes in Period

No rating changes

Outlook

Effective Date	Identifier	Description	Value	Agency	Old Value	New Value
11/13/2023	06406RAN7	BANK OF NEW YORK MELLON CORP	949,706.19	Moody's	Off	Positive

Holdings by Security Type

Jefferson County | Investment Core



November 30, 2023

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
US Treasury												
02/16/2021	91282CBE0	1,000,000.00	United States	0.125%	01/15/2024		0.18%	5.26%	994,088.61	(6,317.39)	2.07	0.12
02/16/2021	91282CBM2	1,000,000.00	United States	0.125%	02/15/2024		0.19%	5.26%	989,741.85	(10,492.03)	2.06	0.21
05/26/2021	91282CBR1	1,000,000.00	United States	0.250%	03/15/2024		0.28%	5.29%	986,075.73	(14,377.02)	2.05	0.29
09/28/2021	91282CBV2	1,000,000.00	United States	0.375%	04/15/2024		0.41%	5.29%	982,434.68	(17,909.78)	2.04	0.37
05/26/2021	91282CCC3	1,000,000.00	United States	0.250%	05/15/2024		0.32%	5.33%	977,375.51	(22,405.68)	2.03	0.45
06/11/2021	912828Y87	1,000,000.00	United States	1.750%	07/31/2024		0.33%	5.31%	982,724.18	(32,550.93)	2.05	0.65
08/02/2021	912828YE4	1,000,000.00	United States	1.250%	08/31/2024		0.39%	5.31%	973,667.15	(35,876.01)	2.03	0.73
08/02/2021	912828YH7	1,000,000.00	United States	1.500%	09/30/2024		0.40%	5.28%	972,111.29	(39,477.31)	2.02	0.81
12/03/2021	91282CDH1	1,500,000.00	United States	0.750%	11/15/2024		0.85%	5.24%	1,438,326.54	(60,741.17)	2.99	0.93
12/03/2021	912828Z52	1,500,000.00	United States	1.375%	01/31/2025		0.91%	5.11%	1,444,139.77	(70,833.81)	3.01	1.13
12/16/2022	91282CED9	2,000,000.00	United States	1.750%	03/15/2025		4.07%	5.03%	1,926,310.09	(24,627.49)	4.01	1.25
12/03/2021	912828ZT0	1,000,000.00	United States	0.250%	05/31/2025		1.00%	4.93%	933,170.89	(55,875.83)	1.94	1.46
06/30/2022	91282CEU1	750,000.00	United States	2.875%	06/15/2025		3.13%	4.91%	737,602.94	(19,581.45)	1.54	1.46
12/03/2021	91282CAB7	1,000,000.00	United States	0.250%	07/31/2025		1.02%	4.85%	928,023.10	(60,190.87)	1.93	1.63
12/03/2021	91282CAM3	1,000,000.00	United States	0.250%	09/30/2025		1.03%	4.77%	922,025.06	(64,406.07)	1.92	1.79
12/03/2021	91282CAZ4	1,000,000.00	United States	0.375%	11/30/2025		1.08%	4.71%	918,252.44	(68,008.51)	1.91	1.95
12/03/2021	91282CBQ3	1,000,000.00	United States	0.500%	02/28/2026		1.11%	4.61%	914,349.68	(73,588.40)	1.90	2.19
12/03/2021	91282CBW0	1,000,000.00	United States	0.750%	04/30/2026		1.13%	4.56%	914,427.80	(77,398.89)	1.90	2.34
12/03/2021	91282CCJ8	1,000,000.00	United States	0.875%	06/30/2026		1.14%	4.48%	916,552.30	(80,565.27)	1.91	2.49
12/03/2021	91282CCW9	1,000,000.00	United States	0.750%	08/31/2026		1.15%	4.50%	905,879.98	(85,441.05)	1.89	2.66
12/03/2021	91282CDG3	1,000,000.00	United States	1.125%	10/31/2026		1.16%	4.47%	910,489.35	(89,563.86)	1.89	2.81
09/06/2022	91282CFH9	1,000,000.00	United States	3.125%	08/31/2027		3.31%	4.41%	963,992.10	(37,588.96)	2.01	3.46
12/16/2022	91282CFU0	2,000,000.00	United States	4.125%	10/31/2027		3.66%	4.39%	1,988,276.10	(51,512.46)	4.14	3.57
Total		25,750,000.00					1.41%	4.92%	24,620,037.13	(1,099,330.24)	51.24	1.55
US Agency												
12/18/2020	3137EAF2	500,000.00	Federal Home Loan Mortgage Corporation	0.250%	12/04/2023		0.22%	4.09%	500,400.94	(214.92)	1.04	0.01
12/16/2022	3130ATVC8	2,000,000.00	Federal Home Loan Banks	4.875%	06/14/2024		4.58%	5.35%	2,040,207.01	(7,922.67)	4.25	0.51
12/16/2022	3130ATVD6	2,000,000.00	Federal Home Loan Banks	4.875%	09/13/2024		4.43%	5.27%	2,014,889.84	(12,849.23)	4.19	0.75
12/16/2022	3135G06G3	2,000,000.00	Federal National Mortgage Association	0.500%	11/07/2025		3.99%	4.79%	1,843,686.89	(30,602.69)	3.84	1.88
04/06/2023	3130AUU36	1,000,000.00	Federal Home Loan Banks	4.125%	03/13/2026		3.71%	4.58%	999,186.16	(18,555.34)	2.08	2.14

Holdings by Security Type

Jefferson County | Investment Core



November 30, 2023

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
11/23/2022	3130AQF65	750,000.00	Federal Home Loan Banks	1.250%	12/21/2026		4.15%	4.54%	684,397.97	(9,233.75)	1.42	2.92
06/30/2022	3130A3VD3	750,000.00	Federal Home Loan Banks	2.625%	06/11/2027		3.21%	4.49%	714,162.08	(30,855.95)	1.49	3.27
03/20/2023	3130ATS57	500,000.00	Federal Home Loan Banks	4.500%	03/10/2028		3.97%	4.37%	507,594.82	(7,661.00)	1.06	3.82
Total		9,500,000.00					3.93%	4.89%	9,304,525.72	(117,895.55)	19.36	1.55
Municipals												
01/17/2023	799408Z93	750,000.00	San Ramon Valley Unified School District	1.034%	08/01/2026		4.37%	4.88%	681,215.00	(10,221.72)	1.42	2.57
11/23/2022	797646NE2	1,000,000.00	San Francisco City & County of	5.750%	06/15/2027		4.77%	4.89%	1,054,023.89	(3,203.13)	2.19	3.10
12/16/2022	796720NT3	1,000,000.00	San Bernardino Community College District	1.610%	08/01/2027		4.47%	4.87%	896,986.67	(14,420.09)	1.87	3.47
Total		2,750,000.00					4.57%	4.88%	2,632,225.56	(27,844.95)	5.48	3.09
Corporate												
06/11/2021	89114QCA4	1,000,000.00	The Toronto-Dominion Bank	2.650%	06/12/2024		0.48%	5.78%	996,195.67	(27,683.01)	2.07	0.51
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%	5.38%	951,350.63	(41,764.27)	1.98	1.35
12/03/2021	46647PBH8	1,000,000.00	JPMorgan Chase & Co.	2.005%	03/13/2026	03/13/2025	1.54%	5.90%	956,788.95	(53,334.79)	1.99	1.23
12/16/2022	06051GLA5	1,000,000.00	Bank of America Corporation	4.827%	07/22/2026	07/22/2025	5.05%	5.69%	1,003,848.94	(8,922.17)	2.09	1.53
02/28/2022	78016EYV3	1,000,000.00	Royal Bank of Canada	2.050%	01/21/2027		2.62%	5.14%	918,691.86	(71,974.21)	1.91	2.95
04/06/2023	46647PBA3	750,000.00	JPMorgan Chase & Co.	3.960%	01/29/2027	01/29/2026	4.58%	5.58%	735,544.15	(12,089.29)	1.53	2.01
05/11/2022	023135CF1	1,000,000.00	Amazon.com, Inc.	3.300%	04/13/2027	03/13/2027	3.47%	4.70%	961,326.30	(37,694.26)	2.00	3.10
09/06/2022	037833CR9	1,000,000.00	Apple Inc.	3.200%	05/11/2027	02/11/2027	3.69%	4.64%	956,419.81	(30,057.60)	1.99	3.17
01/17/2023	023135CP9	750,000.00	Amazon.com, Inc.	4.550%	12/01/2027	11/01/2027	4.32%	4.59%	765,892.67	(7,128.24)	1.59	3.48
06/08/2023	89115A2M3	1,000,000.00	The Toronto-Dominion Bank	5.156%	01/10/2028		5.23%	5.34%	1,013,352.86	(3,986.26)	2.11	3.59
05/22/2023	78016FZW7	500,000.00	Royal Bank of Canada	4.900%	01/12/2028		4.85%	5.19%	504,159.72	(6,110.88)	1.05	3.61
04/06/2023	194162AR4	750,000.00	Colgate-Palmolive Company	4.600%	03/01/2028	02/01/2028	3.68%	4.39%	764,676.74	(20,151.29)	1.59	3.72
05/22/2023	037833ET3	500,000.00	Apple Inc.	4.000%	05/10/2028	04/10/2028	3.98%	4.49%	491,383.17	(10,256.19)	1.02	3.96
05/19/2023	06051GGR4	500,000.00	Bank of America Corporation	3.593%	07/21/2028	07/21/2027	5.02%	5.65%	473,038.67	(5,398.62)	0.98	3.30
12/04/2023	17325FBB3	500,000.00	Citigroup Inc.	5.803%	09/29/2028	08/29/2028	5.30%	5.33%	515,118.27	(510.55)	1.07	4.07
Total		12,250,000.00					3.56%	5.21%	12,007,788.40	(337,061.63)	24.99	2.61
Cash												
	CCYUSD	3,125.00	US Dollar	0.000%	11/30/2023		0.00%	0.00%	3,125.00	0.00	0.01	0.00

Holdings by Security Type

Jefferson County | Investment Core



November 30, 2023

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
	CCYUSD	-515,628.82	US Dollar	0.000%	11/30/2023		0.00%	0.00%	(515,628.82)	0.00	(1.07)	0.00
Total		-512,503.82					0.00%	0.00%	(512,503.82)	0.00	(1.07)	0.00
Portfolio Total		49,737,496.18					2.62%	5.04%	48,052,072.99	(1,582,132.36)	100.00	1.91

Transactions

Jefferson County | Investment Core

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
17325FBB3	CITIBANK NA US 5.803 09/29/28 '28	11/30/2023	12/04/2023	0.00	102.08	500,000.00	510,390.00	5,238.82	515,628.82	GOLDMAN
Total				0.00		500,000.00	510,390.00	5,238.82	515,628.82	
Maturity										
68607DUZ6	OREGON ST DEPT TRANSN HWY U 0.414 11/15/23 MATD	11/15/2023	11/15/2023	0.00	100.00	250,000.00	250,000.00	0.00	250,000.00	
3135G06H1	FANNIE MAE 0.250 11/27/23 MATD	11/27/2023	11/27/2023	0.00	100.00	1,750,000.00	1,750,000.00	0.00	1,750,000.00	
Total				0.00		2,000,000.00	2,000,000.00	0.00	2,000,000.00	
Coupon										
3135G06G3	FANNIE MAE 0.500 11/07/25	11/07/2023	11/07/2023	5,000.00		0.00	0.00	0.00	5,000.00	
037833ET3	APPLE 4.000 05/10/28 '28	11/10/2023	11/10/2023	10,000.00		0.00	0.00	0.00	10,000.00	
037833CR9	APPLE 3.200 05/11/27 '27	11/11/2023	11/11/2023	16,000.00		0.00	0.00	0.00	16,000.00	
68607DUZ6	OREGON ST DEPT TRANSN HWY U 0.414 11/15/23 MATD	11/15/2023	11/15/2023	517.50		0.00	0.00	0.00	517.50	
91282CCC3	US TREASURY 0.250 05/15/24	11/15/2023	11/15/2023	1,250.00		0.00	0.00	0.00	1,250.00	
91282CDH1	US TREASURY 0.750 11/15/24	11/15/2023	11/15/2023	5,625.00		0.00	0.00	0.00	5,625.00	
3135G06H1	FANNIE MAE 0.250 11/27/23 MATD	11/27/2023	11/27/2023	2,187.50		0.00	0.00	0.00	2,187.50	
912828ZT0	US TREASURY 0.250 05/31/25	11/30/2023	11/30/2023	1,250.00		0.00	0.00	0.00	1,250.00	
91282CAZ4	US TREASURY 0.375 11/30/25	11/30/2023	11/30/2023	1,875.00		0.00	0.00	0.00	1,875.00	
Total				43,705.00		0.00	0.00	0.00	43,705.00	
Cash Transfer										
CCYUSD	US DOLLAR	11/07/2023	11/07/2023	0.00		5,000.00	(5,000.00)	0.00	(5,000.00)	
CCYUSD	US DOLLAR	11/10/2023	11/10/2023	0.00		10,000.00	(10,000.00)	0.00	(10,000.00)	
CCYUSD	US DOLLAR	11/13/2023	11/13/2023	0.00		16,000.00	(16,000.00)	0.00	(16,000.00)	
CCYUSD	US DOLLAR	11/15/2023	11/15/2023	0.00		257,392.50	(257,392.50)	0.00	(257,392.50)	
CCYUSD	US DOLLAR	11/27/2023	11/27/2023	0.00		1,752,187.50	(1,752,187.50)	0.00	(1,752,187.50)	
Total				0.00		2,040,580.00	(2,040,580.00)	0.00	(2,040,580.00)	

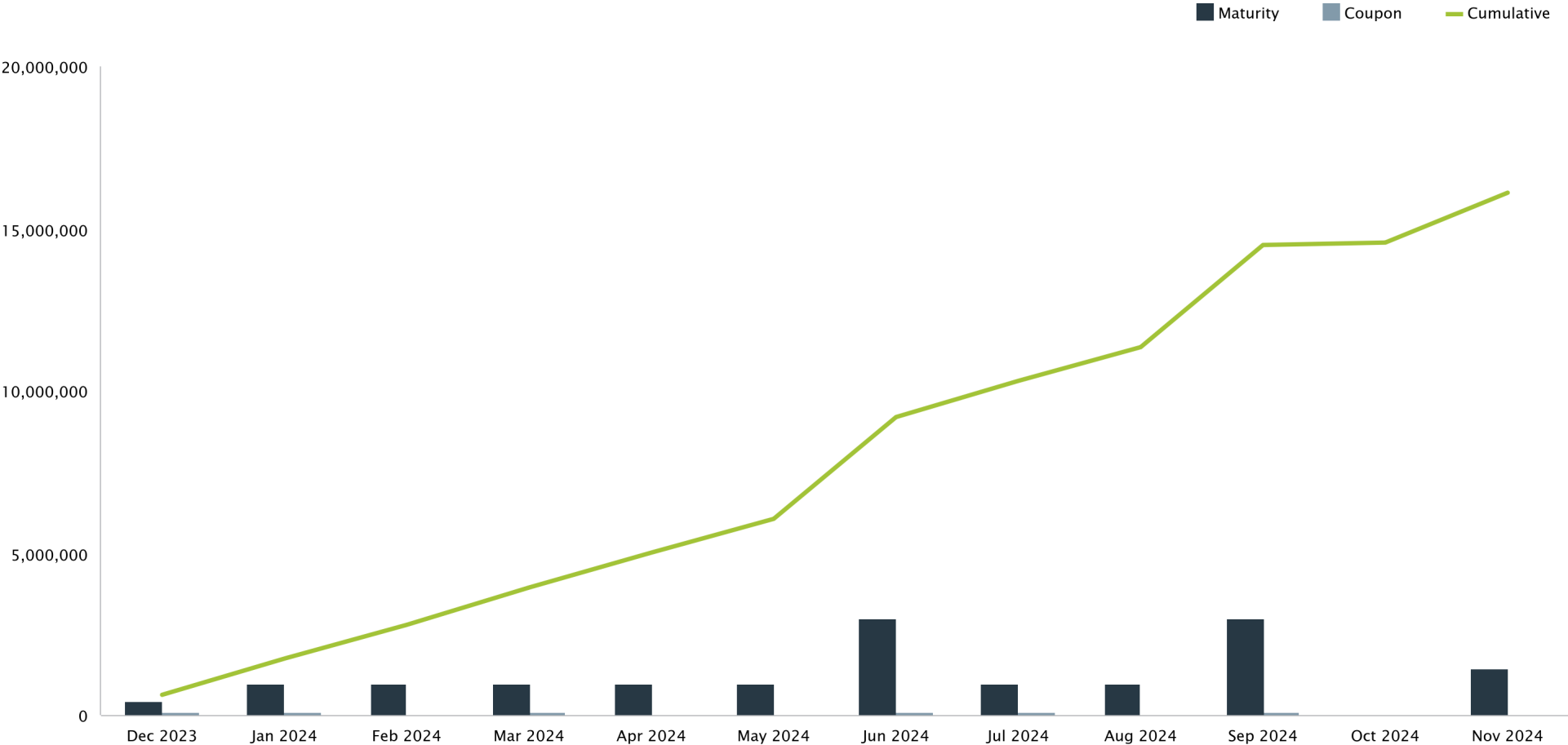
Cash Flow Forecasting

Jefferson County | Investment Core



November 30, 2023

One Year Projection



Shock Analysis

Jefferson County | Investment Core



November 30, 2023

Account	Market Value	Duration	+10 BP FMV Change	+25 BP FMV Change	+50 BP FMV Change	+100 BP FMV Change
JEFF-Investment Core	47,732,027.10	1.914	(46,819.18)	(117,047.96)	(234,095.92)	(912,843.61)
Total	47,732,027.10	1.914	(46,819.18)	(117,047.96)	(234,095.92)	(912,843.61)

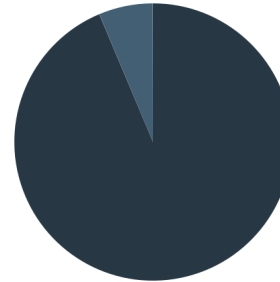
The changes in market values displayed represent approximations of principal changes given an instantaneous increase in interest rates. Changes in interest rates over longer periods would most likely mitigate the impact of an instantaneous change through the addition of the interest income received on 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

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	37,516,369.54
Book Yield	4.69%
Market Yield	4.69%
Effective Duration	0.01
Years to Maturity	0.01
Avg Credit Rating	NA



■ Pooled Funds **93.7%**
■ Bank Deposit **6.3%**

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	37,516,369.54	37,516,369.54	37,516,369.54	37,516,369.54	0.00	0.00	4.69%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	37,516,369.54	37,516,369.54	37,516,369.54	37,516,369.54	0.00	0.00	4.69%	0.01	0.08	

Return Management-Income Detail

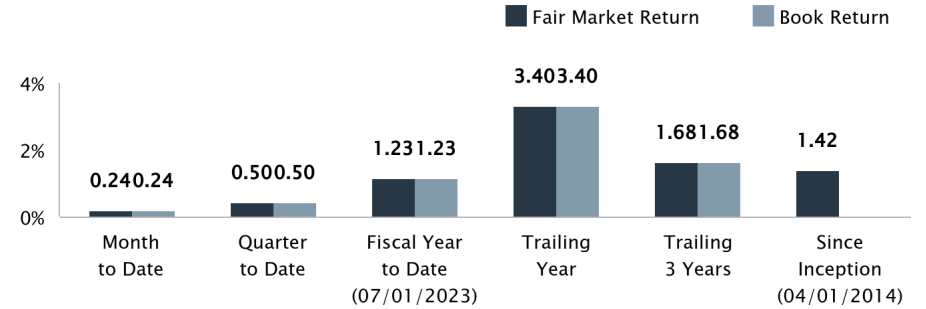
Jefferson County | Liquidity

Accrued Book Return

	Month to Date	(07/01/2023)
Interest Earned	87,977.94	157,045.11
Book Income	87,977.94	157,045.11
Average Portfolio Balance	10,802,290.34	6,495,809.48
Book Return for Period	0.24%	1.23%

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 (07/01/2023)
Beginning Accrued Interest	0.00	0.00
Coupons Paid	87,977.94	157,045.11
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	87,977.94	157,045.11

Notation: Book and Fair Market Returns are not annualized

Holdings by Security Type

Jefferson County | Liquidity

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												
10/31/2023	JEFF_COL_DEP	2,229,218.67	COLUMBIA BANK DEPOSIT	0.120%	11/30/2023		0.12%	0.12%	2,229,218.67	0.00	5.94	0.01
06/30/2023	JEFF_PETTY	210.00	PETTY CASH	0.010%	11/30/2023		0.01%	0.01%	210.00	0.00	0.00	0.01
	JEFF_USB_DEP_INMATE	124,840.14	US BANK DEPOSIT - INMATE	0.010%	11/30/2023		0.01%	0.01%	124,840.14	0.00	0.33	0.01
	JEFF_USB_DEP_PAYROLL	20,000.00	US BANK DEPOSIT-PAYROLL	0.010%	11/30/2023		0.01%	0.01%	20,000.00	0.00	0.05	0.01
Total		2,374,268.81					0.11%	0.11%	2,374,268.81	0.00	6.33	0.01
Pooled Funds												
	OSTF_LGIP	35,142,100.73	Oregon Short Term Fund	5.000%	11/30/2023		5.00%	5.00%	35,142,100.73	0.00	93.67	0.01
Total		35,142,100.73					5.00%	5.00%	35,142,100.73	0.00	93.67	0.01
Portfolio Total		37,516,369.54					4.69%	4.69%	37,516,369.54	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
Buy										
JEFF_USB_DEP_PAYROLL	US BANK DEPOSIT- PAYROLL	11/30/2023	11/30/2023	0.00	1.00	35.00	35.00	0.00	35.00	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	11/30/2023	11/30/2023	0.00	1.00	30,777,851.39	30,777,851.39	0.00	30,777,851.39	Direct
Total				0.00		30,777,886.39	30,777,886.39	0.00	30,777,886.39	
Sell										
JEFF_USB_DEP_INMATE	US BANK DEPOSIT - INMATE	11/30/2023	11/30/2023	0.00	1.00	855.84	855.84	0.00	855.84	Direct
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	11/30/2023	11/30/2023	0.00	1.00	3,141,776.21	3,141,776.21	0.00	3,141,776.21	Direct
Total				0.00		3,142,632.05	3,142,632.05	0.00	3,142,632.05	
Interest Income										
OSTF_LGIP	OREGON SHORT TERM FUND	11/30/2023	11/30/2023	87,571.32		0.00	87,571.32	0.00	87,571.32	
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	11/30/2023	11/30/2023	406.62		0.00	406.62	0.00	406.62	
Total				87,977.94		0.00	87,977.94	0.00	87,977.94	

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
NOVEMBER 30, 2023

COMBINED CASH ACCOUNTS

999-001-1101011	UMPQUA BANK CHECKING	2,229,218.67
999-001-1101013	PETTY CASH/CASH DRAWERS	210.00
999-001-1101014	UMPQUA BANK ROAD CHECKING	87.50
999-001-1103011	US NATIONAL BANK	.00
999-001-1103019	LGIP-BNSF	.00
999-001-1103020	LGIP-CENTURY	251,679.85
999-001-1103021	LGIP-PACIFICORP	732,269.59
999-001-1103022	LGIP-GAS NW	412,226.81
999-001-1103061	SWANSON-BANKER-SHERIFF/INMATE	.00
999-001-1103616	UMPQUA BANK FAIRBOARD	96,920.27
999-001-1103717	UMPQUA BANK- PAYROLL	20,000.00
999-001-1103919	UMPQUA BANK- INMATE	124,840.14
999-001-1105011	LGIP	33,745,924.48
999-001-1105018	LGIP - ROAD AGENCY - 6496	2,127.76
999-001-1112011	ZION - GPA INVESTMENTS	49,394,304.79
999-001-1113515	UMPQUA- ZBA TREASURER	(13,234.46)
999-001-1113616	UMPQUA- ZBA FINANCE	(87,477.80)
999-001-1117000	CASH CLEARING - A/R	.00
999-001-1118000	CAPITAL ASSETS CLEARING	.00
	TOTAL COMBINED CASH	86,909,097.60
999-001-1101500	CASH ALLOCATED TO OTHER FUNDS	(86,909,097.60)
	TOTAL UNALLOCATED CASH	.00

CASH ALLOCATION RECONCILIATION

101	ALLOCATION TO GENERAL FUND	9,976,453.30
202	ALLOCATION TO ROAD FUND	3,333,168.99
203	ALLOCATION TO FED.STATE & CO.ROAD CONST	315,720.29
204	ALLOCATION TO ROAD EQUIP PURCHASE FUND	1,557,532.71
205	ALLOCATION TO NOXIOUS WEED PROGRAM	86,527.67
208	ALLOCATION TO ENFORCEMENT FUND	.00
209	ALLOCATION TO ANIMAL CONTROL	56,978.56
210	ALLOCATION TO EMERGENCY COMMUNICATIONS	461,636.36
212	ALLOCATION TO FOOTPATHS & BICYCLE TRAIL	134,369.34
213	ALLOCATION TO LAW LIBRARY	89,345.21
214	ALLOCATION TO JUVENILE DEPENDENCY DA	.00
215	ALLOCATION TO MT JEFFERSON MEMORIAL PARK	83,248.04
216	ALLOCATION TO MT JEFFERSON MEMORIAL PARK PC	147,299.24
217	ALLOCATION TO SELF INS FUND	1,483,903.17
218	ALLOCATION TO COUNTY FAIR	198,900.21
219	ALLOCATION TO VICTIM'S ASSISTANCE	218,962.99
220	ALLOCATION TO COUNTY SCHOOL	76,051.32
221	ALLOCATION TO NT AND PHONE SERVICES	354,988.31
222	ALLOCATION TO TRANSIENT OCCUPANCY TAX	655,448.56
223	ALLOCATION TO SPECIAL TRANSPORTATION FUND	76,257.89
224	ALLOCATION TO COUNTY FAIR BUILDING	253,730.97
225	ALLOCATION TO CENTRAL OREGON HEALTH BOARD	673,360.16
226	ALLOCATION TO PUBLIC LAND CORNER PRES	33,265.41
229	ALLOCATION TO COUNTY PROJECTS	162,902.60
230	ALLOCATION TO DISTRICT ATTORNEY GRANT FUND	4,782.32
231	ALLOCATION TO JEFF CO BUSINESS LOAN FND	1,028,050.71
232	ALLOCATION TO SPECIAL TRANS IMPROV FUND STIF	1,046,771.96
236	ALLOCATION TO SMOKE MANAGEMENT FUND	89,056.88
238	ALLOCATION TO CORRECTIONS & DRUG PROGRAM	52,346.20

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 NOVEMBER 30, 2023

239	ALLOCATION TO HEALTH DEPT - GRANT FUND	1,297,496.40
240	ALLOCATION TO AMERICAN RESCUE FUND	5,324,731.96
241	ALLOCATION TO COUNTY CLERK RECORDS FUND	78,086.19
243	ALLOCATION TO ODVA VETERANS PROGRAM	8,067.35
244	ALLOCATION TO MH ALCOHOL & DRUG PLAN	825,373.56
245	ALLOCATION TO COUNTY VETERANS PROGRAM	55,704.77
246	ALLOCATION TO DEVELOPMENTAL DISABILITIES	840.25
247	ALLOCATION TO COMMUNITY HEALTH IMP PROGRAM	73,603.93
248	ALLOCATION TO DEPT OF COM JUST-JUV CUSTODY	152,894.40
249	ALLOCATION TO PARKS DEVELOPMENT FUND	109,924.39
250	ALLOCATION TO ECONOMIC DEVELOPMENT	584,418.18
253	ALLOCATION TO COMMUNITY HEALTH RESERVE	1,589,112.90
254	ALLOCATION TO ADULT COMMUNITY CORRECTIONS	2,122,831.15
255	ALLOCATION TO DEP OF COM JUST-JUV CRIME PLAN	.00
256	ALLOCATION TO GEOGRAPHICAL INFORMATION SYSTM	192,289.90
257	ALLOCATION TO CONCILIATION-MEDIATION FUND	69,011.54
258	ALLOCATION TO DISASTER RELIEF RESERVE FUND	318,981.21
259	ALLOCATION TO COUNTY SPECIAL LITIGATION FUND	133,543.67
265	ALLOCATION TO JAIL OPERATIONS	3,944,230.27
266	ALLOCATION TO SHERIFF GRANT FUNDS	(24,551.69)
267	ALLOCATION TO CODE ENFORCEMENT FUND	167,360.99
308	ALLOCATION TO CORR FACILITY CONST FUND	474,373.87
310	ALLOCATION TO PAID LEAVE OREGON	74,236.40
311	ALLOCATION TO CAPITAL IMPROVEMENT PROJ	5,777,658.14
313	ALLOCATION TO SDC COUNTY ROADS	463,969.03
314	ALLOCATION TO SDC CRR ROADS	159,980.44
315	ALLOCATION TO SDC COUNTY PARKS	90,671.04
316	ALLOCATION TO SDC CRR PARKS	11,703.85
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	1,055,483.04
401	ALLOCATION TO JAIL BOND	166.68
403	ALLOCATION TO COURTHOUSE DEBT RESERVE FUND	192,769.52
404	ALLOCATION TO COURTHOUSE FFCO BOND	(80,871.87)
405	ALLOCATION TO PUBLIC HEALTH DEBT RESERV FUND	.00
406	ALLOCATION TO PUBLIC HEALTH FFCO BOND	.00
503	ALLOCATION TO PLANNING DEPT	77,474.50
504	ALLOCATION TO ONSITE AND ENGINEERING	37,090.29
505	ALLOCATION TO BUILDING	1,244,891.84
506	ALLOCATION TO COMMUNITY DEVELOPMENT DEPT	.00
507	ALLOCATION TO CAR POOL	364,110.30
508	ALLOCATION TO RV PARK	419,683.45
509	ALLOCATION TO TRANSFER STATION	690,535.51
601	ALLOCATION TO CO ASSESS & TAX FUND	15,939.30
602	ALLOCATION TO OREGON AFFORDABLE HOUSING FEE	17,715.02
603	ALLOCATION TO FIRE IMPROVEMENT	.46
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	(740.53)
626	ALLOCATION TO CLERK'S UNSEGREGATED ACCO	587.00
627	ALLOCATION TO ADVANCE TAX COLLECTIONS	.00
629	ALLOCATION TO UNSEGREGATED TAX ACCOUNT	48,143.36
631	ALLOCATION TO DEFERRED BILLING CREDIT	129,596.83
632	ALLOCATION TO INTEREST INCOME	120,165.99
633	ALLOCATION TO TREAS CHANGE ACCCOUNT	.00
634	ALLOCATION TO CITY OF CULVER DELINQUENT SEWE	221,411.98
635	ALLOCATION TO CITY OF CULVER	4,342,350.59
636	ALLOCATION TO CULVER BOND	.00
644	ALLOCATION TO CITY OF MADRAS DELINQ SEWER	22,489.33

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 NOVEMBER 30, 2023

645	ALLOCATION TO CITY OF MADRAS	1,508,794.62
646	ALLOCATION TO MADRAS BOND	.00
647	ALLOCATION TO CITY OF METOLIUS	880,328.38
648	ALLOCATION TO MADRAS PHASE IN ANNEXATION	.00
649	ALLOCATION TO METOLIUS BOND I&S SEWER	26,061.94
654	ALLOCATION TO MOUNTAIN VIEW HOSPITAL DI	.00
657	ALLOCATION TO FIRE PATROL	198,555.20
658	ALLOCATION TO FIRE PATROL GRAZING	44,709.66
659	ALLOCATION TO CAMP SHERMAN RURAL FIRE P	196,602.38
662	ALLOCATION TO CRR RFPD LOCAL OPTION	817,187.04
663	ALLOCATION TO CROOKED RIVER RANCH RFPD	680,001.62
664	ALLOCATION TO JEFFERSON COUNTY RFPD	1,415,116.93
665	ALLOCATION TO JEFFCO RFPD - GRANT RESERVE	774,962.00
668	ALLOCATION TO TRANSIENT ROOM TAX	163,895.45
675	ALLOCATION TO CENTRAL OREGON COMM COLLEGE	226,585.63
676	ALLOCATION TO COCC BOND I&S	31,222.70
678	ALLOCATION TO SD 509J 2012 GO BOND	2,469,174.55
679	ALLOCATION TO JEFFERSON COUNTY ESD	435,714.95
681	ALLOCATION TO HIGH DESERT ESD	20,929.00
682	ALLOCATION TO SD 509J-GO BONDS (WS)	.00
683	ALLOCATION TO SCHOOL DIST.NO.2J REDMOND	1,088,695.39
685	ALLOCATION TO SCHOOL DIST.NO.4 CULVER	3,523,742.04
686	ALLOCATION TO SCHOOL DIST.NO.4 BOND I&S	.00
687	ALLOCATION TO SD 4 CULVER-2014 GO BOND	821,697.95
688	ALLOCATION TO SCHOOL DIST.NO.8 ASHWOOD	373,630.36
689	ALLOCATION TO BLACK BUTTE SD - BOND 2023	120,378.20
690	ALLOCATION TO SCHOOL DIST.NO.41 BLACK B	320,133.98
695	ALLOCATION TO SCHOOL DIST. NO. 509J	5,845,313.56
696	ALLOCATION TO SD 509J-GO BONDS (IN TOWN)	.00
698	ALLOCATION TO CROOKED RIVER RANCH RD DI	656,689.22
699	ALLOCATION TO INTEREST	129,638.44
700	ALLOCATION TO JUNIPER BUTTE RD	7,779.33
701	ALLOCATION TO DRUG HOLDING FUND	356.00
702	ALLOCATION TO FORFEITED/SEIZED	1,270.56
703	ALLOCATION TO JC SHOP WITH A COP	7,511.50
704	ALLOCATION TO CORRECTION SECURITY TRUST	.00
705	ALLOCATION TO SD#41 RESOLUTION/CONSOLIDATION	(1,478.30)
706	ALLOCATION TO CANYON VIEW SPECIAL ROAD DIST.	57,533.93
710	ALLOCATION TO MH PARK OMBUDSMAN PROGRAM	.00
711	ALLOCATION TO LAKE CHINOOK F&R-2014 GO BOND	39,333.31
713	ALLOCATION TO MAC RECREATION DIST BOND	738,574.15
714	ALLOCATION TO MAC-POOL LEVY B & I	215,513.37
716	ALLOCATION TO MAC RECREATION DIST LO LEVY	112,187.11
723	ALLOCATION TO REDMOND 2J BD AFTER URBAN RENW	492,474.08
724	ALLOCATION TO JC EMSD	500.66
725	ALLOCATION TO JC EMSD VEHICLE REPLACEMT	1,189,880.87
727	ALLOCATION TO SCHOOL DIST NO 2J BOND 93	.00
728	ALLOCATION TO JC FAIRGROUNDS DEPOSIT FUND	9,815.88
729	ALLOCATION TO SD 509J BOND 93 LEVY	715.92
730	ALLOCATION TO 509J BOND AFTER URBAN RENEWAL	.00
731	ALLOCATION TO COURT FACILITIES SECURITY	70,385.05
732	ALLOCATION TO LAKE CHINOOK F&R AUDIT	145.76
733	ALLOCATION TO LAKE CHINOOK FIRE & RESCUE	170,774.52
734	ALLOCATION TO LAKE CHINOOK F&R CAPITAL RES.	26,492.55
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	390,756.45
738	ALLOCATION TO FAIR COURT	2,707.29
739	ALLOCATION TO LAKE CHINOOK FIRE - GRANT FUND	190,535.00
740	ALLOCATION TO DESCHUTES CO 911 LOCAL OPTION	.00
741	ALLOCATION TO INMATE COMMISSARY FUND	233,683.32
743	ALLOCATION TO DESCHUTES CO 911 SD	26,928.72

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 NOVEMBER 30, 2023

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	17,303.16
755 ALLOCATION TO CAMP SHERMAN DUMP	71,945.47
757 ALLOCATION TO REDMOND FIRE & RESCUE	.00
758 ALLOCATION TO REDMOND FIRE & RESCUE LO LEVY	.00
761 ALLOCATION TO CS ROAD DISTRICT #18	47,305.10
762 ALLOCATION TO CS RD DIST #18 BONDS	102,187.35
764 ALLOCATION TO PEER COURT	405.00
772 ALLOCATION TO LIBRARY DISTRICT	600,674.02
773 ALLOCATION TO JC LIBRARY COMINGORE DONATIONS	596,648.30
778 ALLOCATION TO HURD CITY OF MADRAS	329,686.56
781 ALLOCATION TO JC DISABILITY ADV COMMITTEE	205.15
782 ALLOCATION TO JC LIBRARY-BETH CROW TRUST	137,674.51
783 ALLOCATION TO JC LIBRARY RESEARCH CENTER	41,181.99
784 ALLOCATION TO JC LIBRARY COMINGORE	125.92
785 ALLOCATION TO JC BLAIR TRUST-SENIORTRANSPORT	10,187.41
786 ALLOCATION TO SD 41 PERS DEBT FUND	175,469.66
787 ALLOCATION TO SD #41 STUDENT BODY	(2.47)
788 ALLOCATION TO UR CITY OF MADRAS	664,363.36
790 ALLOCATION TO JEFFERSON COUNTY ROAD AGENCY	2,215.26
793 ALLOCATION TO JC LIBRARY BLDG. IMPROVEMENT	628,194.11
794 ALLOCATION TO CULTURAL TRUST FUND	683.59
795 ALLOCATION TO METOLIUS SDC'S	203,120.77
796 ALLOCATION TO CRR RFPD BUILDING BOND	195,673.77
798 ALLOCATION TO CULVER URBAN RENEWAL	683,527.14
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TOTAL ALLOCATIONS TO OTHER FUNDS	86,914,429.46
ALLOCATION FROM COMBINED CASH FUND - 999-001-1101500	(86,909,097.60)
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ZERO PROOF IF ALLOCATIONS BALANCE	5,331.86
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TAX COLLECTION ANALYSIS

Current Year as of 12/19/23

Taxes	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Tax per Certified Roll	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	39,801,231
Actual Tax Collections	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	34,122,615	35,336,664
Percent Uncollected per the Certified Roll	-6.1%	-5.9%	-5.3%	-4.7%	-5.2%	-5.3%	-5.3%	-5.1%	-5.1%	-5.7%	-11.2%
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	-3.1%	-2.9%	-2.3%	-1.7%	-2.2%	-2.3%	-2.3%	-2.1%	-2.1%	-2.7%	-8.2%
Prior Year Tax Roll Collections by year	1,393,189.84	1,202,831.02	1,042,422.19	875,942.76	819,119.70	692,488.24	864,643.52	1,084,824.16	912,464.68	740,972.36	621,250.49

GENERAL FUND	less 7%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%
	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	FY 2023-24
Certified Roll (AV Balance Line 39 SAL)	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	8,294,793
Assessors Projection (Guesstimate December PY)	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	7,293,515
Less 6% or 7% (see above)	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	6,855,904
County Budget	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	7,293,515
Actual Tax Collections	4,763,083	4,975,163	5,291,800	5,575,121	5,699,070	5,956,421	6,273,781	6,707,451	6,936,542	7,140,593	7,450,557
Difference between Certified Roll and actual collections	298,703	310,273	297,255	180,130	240,892	270,206	268,895	267,463	251,520	263,112	844,236
Percent Uncollected per the Certified Roll	-6.3%	-6.2%	-5.6%	-3.2%	-4.2%	-4.5%	-4.3%	-4.0%	-3.6%	-3.7%	-11.3%
Percent of Assessor Projection to Actual Collections	-4.7%	-3.6%	-2.3%	-2.7%	-3.9%	-2.6%	-1.5%	0.3%	-2.7%	2.6%	2.2%
Percent of Budget to Estimated to be Collected	2.2%	2.5%	4.0%	3.5%	0.4%	1.9%	4.7%	6.7%	3.6%	3.9%	2.2%

JAIL LEVY	less 7%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 7%	less 7%	less 7%
	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	FY 2023-24
Certified Roll	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	3,771,926
Assessors Projection	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	3,245,436
Less 6% or 7% (see above)	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	3,018,255
County Budget	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	3,176,267
Actual Tax Collections	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	3,192,119	3,192,119
Difference between Certified Roll and actual collections	73,199	91,441	89,658	92,640	104,434	113,649	132,718	139,143	136,099	176,980	579,807
Percent Uncollected per the Certified Roll	-6.5%	-6.2%	-5.6%	-5.4%	-5.8%	-5.9%	-5.8%	-5.7%	-5.3%	-5.5%	-18.2%
Percent of Assessor Projection to Actual Collections	-5.9%	-8.4%	-1.9%	-2.8%	-4.5%	-2.6%	-4.0%	-1.3%	-4.4%	0.5%	-1.6%
Percent of Budget to Actual Collections	2.3%	-2.6%	4.4%	3.4%	-1.1%	3.6%	3.0%	5.0%	2.8%	0.5%	0.5%

CAFFA Grant Proceeds	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	6/30/2024
Actual	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	183,059.23	53,948.44
Budget	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	180,000.00

148%

