

JEFFERSON COUNTY

FINANCE & TAX



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Date Prepared: October 8, 2020

Subject: Monthly Treasurer Report- September 2020

BOCC Agenda Date: October 28, 2020

Highlights:

Total Original Cost	\$	47,294,518.03
Cost Accrued Interest		90,376.65
Total Combined Cash Basis Funds GPA	\$	47,384,894.68
Cash Combined Balance of General Ledger	\$	47,157,491.17
Variance between GL and GPA Totals Report	\$	227,403.51

Variance is attributed to "Deposits in Transit" in general account that amount to (\$4,878.20) and ZBA balances that total \$232,281.71 that are checks we have processed from our accounting system however haven't yet cleared the bank.

Total Book Value (per GPA totals report)	\$	47,228,010.15
Principal Value		47,677,909.90
Unrealized Gain/(Loss on Investments)	\$	449,899.75

- Earning Yield and Interest Rates:

Bank	Prior Month- July	Current Month- August	Change
LGIP	1.00%	1.00%	.00%
Columbia Bank	0.12%	0.12%	.00%
GPA Core Investment Yield	1.998%	1.825%	(-.173%)

- Since last Treasurer report the following investment transactions occurred on 10/1/20. Trade confirmations from GPA are attached for review. This trade will not show up on the financials until the October Treasurer Report.

Trade Date	CUSIP	Description	Amount	Yield	Maturity
10/1/2020	3134GWTL0	Federal Home Loan	\$1,500,000	.30	09/28/2023

- Cash and investments are in good standing and compliant with investment policy. Total interest less fees spread to districts was \$55,232.78 for September.

Prepared by:
 Brandie McNamee
 Finance Director/Treasurer
 Tax Collector

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 SEPTEMBER 30, 2020

COMBINED CASH ACCOUNTS

999-001-1101011	COLUMBIA BANK CHECKING	575,661.88
999-001-1101013	PETTY CASH/CASH DRAWERS	210.00
999-001-1103011	US NATIONAL BANK	28,601.52
999-001-1103019	LGIP-BNSF	179,748.54
999-001-1103020	LGIP-CENTURY	52,969.64
999-001-1103061	SWANSON-BANKER-SHERIFF/INMATE	86,987.06
999-001-1103616	COLUMBIA BANK FAIRBOARD	1,038.24
999-001-1103717	COLUMBIA BANK- PAYROLL	25,167.44
999-001-1105011	LGIP	19,231,859.62
999-001-1112011	ZION - GPA INVESTMENTS	27,207,528.94
999-001-1113515	COLUMBIA- ZBA TREASURER	(5,311.86)
999-001-1113616	COLUMBIA- ZBA FINANCE	(226,969.85)
999-001-1118000	CAPITAL ASSETS CLEARING	.00
	TOTAL COMBINED CASH	47,157,491.17
999-001-1101500	CASH ALLOCATED TO OTHER FUNDS	(47,157,491.17)

TOTAL UNALLOCATED CASH .00

CASH ALLOCATION RECONCILIATION

101	ALLOCATION TO GENERAL FUND	3,879,353.60
202	ALLOCATION TO ROAD FUND	2,840,101.77
203	ALLOCATION TO FED.STATE & CO.ROAD CONST	319,579.93
204	ALLOCATION TO ROAD EQUIP PURCHASE FUND	363,101.12
205	ALLOCATION TO NOXIOUS WEED PROGRAM	60,837.68
208	ALLOCATION TO ENFORCEMENT FUND	.00
209	ALLOCATION TO ANIMAL CONTROL	12,489.81
210	ALLOCATION TO EMERGENCY COMMUNICATIONS	572,314.48
212	ALLOCATION TO FOOTPATHS & BICYCLE TRAIL	108,519.71
213	ALLOCATION TO LAW LIBRARY	92,389.22
214	ALLOCATION TO JUVENILE DEPENDENCY DA	.00
215	ALLOCATION TO MT JEFFERSON MEMORIAL PARK	64,783.82
216	ALLOCATION TO MT JEFFERSON MEMORIAL PARK PC	133,454.24
217	ALLOCATION TO SELF INS FUND	1,590,405.17
218	ALLOCATION TO COUNTY FAIR	125,108.20
219	ALLOCATION TO VICTIM'S ASSISTANCE	(44,588.75)
220	ALLOCATION TO COUNTY SCHOOL	62,747.60
221	ALLOCATION TO NT AND PHONE SERVICES	198,348.56
222	ALLOCATION TO TRANSIENT OCCUPANCY TAX	155,574.93
223	ALLOCATION TO SPECIAL TRANSPORTATION FUND	76,257.89
224	ALLOCATION TO COUNTY FAIR BUILDING	32,848.42
225	ALLOCATION TO CENTRAL OREGON HEALTH BOARD	289,073.38
226	ALLOCATION TO PUBLIC LAND CORNER PRES	9,122.93
229	ALLOCATION TO COUNTY PROJECTS	183,770.96
230	ALLOCATION TO DISTRICT ATTORNEY GRANT FUND	(82,890.06)
231	ALLOCATION TO JEFF CO BUSINESS LOAN FND	805,976.47
232	ALLOCATION TO SPECIAL TRANS IMPROV FUND STIF	330,690.51
236	ALLOCATION TO SMOKE MANAGEMENT FUND	97,642.17
238	ALLOCATION TO CORRECTIONS & DRUG PROGRAM	45,264.46
239	ALLOCATION TO HEALTH DEPT - GRANT FUND	237,464.40
240	ALLOCATION TO CCF	.00
241	ALLOCATION TO COUNTY CLERK RECORDS FUND	52,471.46
243	ALLOCATION TO ODVA VETERANS PROGRAM	(25,667.62)
244	ALLOCATION TO MH ALCOHOL & DRUG PLAN	121,140.00
245	ALLOCATION TO COUNTY VETERANS PROGRAM	42,267.35

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 SEPTEMBER 30, 2020

246	ALLOCATION TO DEVELOPMENTAL DISABILITIES	62,455.44
247	ALLOCATION TO COMMUNITY HEALTH IMP PROGRAM	33,600.14
248	ALLOCATION TO DEPT OF COM JUST-JUV CUSTODY	113,128.51
249	ALLOCATION TO PARKS DEVELOPMENT FUND	67,408.09
250	ALLOCATION TO ECONOMIC DEVELOPMENT	317,468.78
253	ALLOCATION TO COMMUNITY HEALTH RESERVE	787,202.60
254	ALLOCATION TO ADULT COMMUNITY CORRECTIONS	1,923,024.16
255	ALLOCATION TO DEP OF COM JUST-JUV CRIME PLAN	.00
256	ALLOCATION TO GEOGRAPHICAL INFORMATION SYSTM	107,109.80
257	ALLOCATION TO CONCILIATION-MEDIATION FUND	79,175.39
258	ALLOCATION TO DISASTER RELIEF RESERVE FUND	1,862,045.48
259	ALLOCATION TO COUNTY SPECIAL LITIGATION FUND	119,592.85
265	ALLOCATION TO JAIL OPERATIONS	1,013,172.02
266	ALLOCATION TO SHERIFF GRANT FUNDS	52,401.12
267	ALLOCATION TO CODE ENFORCEMENT FUND	74,721.43
308	ALLOCATION TO CORR FACILITY CONST FUND	345,577.99
311	ALLOCATION TO CAPITAL IMPROVEMENT PROJ	6,986,577.87
313	ALLOCATION TO SDC COUNTY ROADS	262,762.62
314	ALLOCATION TO SDC CRR ROADS	218,486.52
315	ALLOCATION TO SDC COUNTY PARKS	71,497.73
316	ALLOCATION TO SDC CRR PARKS	2,336.83
320	ALLOCATION TO COURTHOUSE BOND/CONSTRUCTION	30,298.76
321	ALLOCATION TO J STREET CONSTRUCTION BOND	.00
322	ALLOCATION TO PUBLIC HEALTH BOND/CONSTRUCT.	.00
325	ALLOCATION TO LANDFILL CLOSURE	407,161.24
401	ALLOCATION TO JAIL BOND	176.71
403	ALLOCATION TO COURTHOUSE DEBT RESERVE FUND	1,658,734.13
404	ALLOCATION TO COURTHOUSE FFCO BOND	16,762.04
503	ALLOCATION TO PLANNING DEPT	191,440.80
504	ALLOCATION TO ONSITE AND ENGINEERING	180,446.10
505	ALLOCATION TO BUILDING	1,149,705.88
506	ALLOCATION TO COMMUNITY DEVELOPMENT DEPT	.00
507	ALLOCATION TO CAR POOL	398,931.22
508	ALLOCATION TO RV PARK	288,061.42
509	ALLOCATION TO TRANSFER STATION	584,370.18
601	ALLOCATION TO CO ASSESS & TAX FUND	44,813.74
602	ALLOCATION TO OREGON AFFORDABLE HOUSING FEE	82,909.80
603	ALLOCATION TO FIRE IMPROVEMENT	14.08
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	239,641.72
626	ALLOCATION TO CLERK'S UNSEGREGATED ACCO	600.00
627	ALLOCATION TO ADVANCE TAX COLLECTIONS	9,049.22
629	ALLOCATION TO UNSEGREGATED TAX ACCOUNT	(1,025.04)
631	ALLOCATION TO DEFERRED BILLING CREDIT	62,158.24
632	ALLOCATION TO INTEREST INCOME	50,826.10
633	ALLOCATION TO TREAS CHANGE ACCCOUNT	2,510.00
634	ALLOCATION TO CITY OF CULVER DELINQUENT SEWE	159,256.54
635	ALLOCATION TO CITY OF CULVER	3,775,940.34
636	ALLOCATION TO CULVER BOND	.00
644	ALLOCATION TO CITY OF MADRAS DELINQ SEWER	45.99
645	ALLOCATION TO CITY OF MADRAS	4,730.12
646	ALLOCATION TO MADRAS BOND	.00
647	ALLOCATION TO CITY OF METOLIUS	506,815.64
648	ALLOCATION TO MADRAS PHASE IN ANNEXATION	.00
649	ALLOCATION TO METOLIUS BOND I&S SEWER	25,047.52
654	ALLOCATION TO MOUNTAIN VIEW HOSPITAL DI	.00
657	ALLOCATION TO FIRE PATROL	559.10
658	ALLOCATION TO FIRE PATROL GRAZING	98.78
659	ALLOCATION TO CAMP SHERMAN RURAL FIRE P	836.51

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 SEPTEMBER 30, 2020

662	ALLOCATION TO CRR RFPD LOCAL OPTION	227,109.79
663	ALLOCATION TO CROOKED RIVER RANCH RFPD	8,324.88
664	ALLOCATION TO JEFFERSON COUNTY RFPD	1,070,243.48
668	ALLOCATION TO TRANSIENT ROOM TAX	410,218.66
675	ALLOCATION TO CENTRAL OREGON COMM COLLEGE	3,631.63
676	ALLOCATION TO COCC BOND I&S	678.68
678	ALLOCATION TO SD 509J 2012 GO BOND	79,920.52
679	ALLOCATION TO JEFFERSON COUNTY ESD	39,475.41
681	ALLOCATION TO HIGH DESERT ESD	89.17
682	ALLOCATION TO SD 509J-GO BONDS (WS)	.00
683	ALLOCATION TO SCHOOL DIST.NO.2J REDMOND	4,637.27
685	ALLOCATION TO SCHOOL DIST.NO.4 CULVER	1,015,027.20
686	ALLOCATION TO SCHOOL DIST.NO.4 BOND I&S	.00
687	ALLOCATION TO SD 4 CULVER-2014 GO BOND	27,739.58
688	ALLOCATION TO SCHOOL DIST.NO.8 ASHWOOD	406,277.47
690	ALLOCATION TO SCHOOL DIST.NO.41 BLACK B	326,355.39
695	ALLOCATION TO SCHOOL DIST. NO. 509J	830,859.34
696	ALLOCATION TO SD 509J-GO BONDS (IN TOWN)	.00
698	ALLOCATION TO CROOKED RIVER RANCH RD DI	572,060.97
699	ALLOCATION TO INTEREST	97,951.36
700	ALLOCATION TO JUNIPER BUTTE RD	5,465.11
701	ALLOCATION TO DRUG HOLDING FUND	356.00
702	ALLOCATION TO FORFEITED/SEIZED	1,221.07
704	ALLOCATION TO CORRECTION SECURITY TRUST	.00
705	ALLOCATION TO SD#41 RESOLUTION/CONSOLIDATION	422,474.03
706	ALLOCATION TO CANYON VIEW SPECIAL ROAD DIST.	26,718.55
710	ALLOCATION TO MH PARK OMBUDSMAN PROGRAM	10,767.00
711	ALLOCATION TO LAKE CHINOOK F&R-2014 GO BOND	2,426.04
713	ALLOCATION TO MAC RECREATION DIST BOND	81,798.76
714	ALLOCATION TO MAC RECREATION DIST LEVY	25,392.76
716	ALLOCATION TO MAC RECREATION DIST LO LEVY	89,547.64
723	ALLOCATION TO REDMOND 2J BD AFTER URBAN RENW	2,180.19
724	ALLOCATION TO JC EMSD	604,871.55
725	ALLOCATION TO JC EMSD VEHICLE REPLACEMT	559,243.28
727	ALLOCATION TO SCHOOL DIST NO 2J BOND 93	.00
728	ALLOCATION TO JC FAIRGROUNDS DEPOSIT FUND	3,276.77
729	ALLOCATION TO SD 509J BOND 93 LEVY	86.69
730	ALLOCATION TO 509J BOND AFTER URBAN RENEWAL	.00
731	ALLOCATION TO COURT FACILITIES SECURITY	75,635.52
732	ALLOCATION TO LAKE CHINOOK F&R AUDIT	8,955.16
733	ALLOCATION TO LAKE CHINOOK FIRE & RESCUE	35,839.19
734	ALLOCATION TO LAKE CHINOOK F&R CAPITAL RES.	15,029.69
735	ALLOCATION TO SD NO 4 BOND 1994 B & I	.00
736	ALLOCATION TO IN LIEU OF BOND	2,700.00
737	ALLOCATION TO CRR RFPD BUILDING & EQUIPMENT	264,642.77
738	ALLOCATION TO FAIR COURT	4,567.49
740	ALLOCATION TO DESCHUTES CO 911 LOCAL OPTION	.00
741	ALLOCATION TO INMATE COMMISSARY FUND	164,027.53
743	ALLOCATION TO DESCHUTES CO 911 SD	162.61
744	ALLOCATION TO SD #6-SISTERS	.00
745	ALLOCATION TO SD #6-SISTERS BOND	.00
747	ALLOCATION TO SD#6 SISTERS LOCAL OPTION	.00
748	ALLOCATION TO SD #6-SISTERS G.O. BOND	.00
752	ALLOCATION TO SISTERS CS RFPD-2007	10.66
755	ALLOCATION TO CAMP SHERMAN DUMP	29,940.60
757	ALLOCATION TO REDMOND FIRE & RESCUE	.00
761	ALLOCATION TO CS ROAD DISTRICT #18	16,113.87
762	ALLOCATION TO CS RD DIST #18 BONDS	49,629.51
764	ALLOCATION TO PEER COURT	405.00
766	ALLOCATION TO DA WITNESS FEE TRUST	.00
769	ALLOCATION TO DVWY COMP DEPOSIT	.00
772	ALLOCATION TO LIBRARY DISTRICT	664,919.41

JEFFERSON COUNTY
COMBINED CASH INVESTMENT
SEPTEMBER 30, 2020

781 ALLOCATION TO JC DISABILITY ADV COMMITTEE	205.15
782 ALLOCATION TO JC LIBRARY-BETH CROW TRUST	132,315.89
783 ALLOCATION TO JC LIBRARY RESEARCH CENTER	94,844.62
784 ALLOCATION TO FUND 784	146,504.29
786 ALLOCATION TO SD 41 PERS DEBT FUND	168,639.91
787 ALLOCATION TO SD #41 STUDENT BODY	706.86
788 ALLOCATION TO UR CITY OF MADRAS	1,536.50
793 ALLOCATION TO JC LIBRARY BLDG. IMPROVEMENT	590,308.27
794 ALLOCATION TO CULTURAL TRUST FUND	1,116.02
795 ALLOCATION TO METOLIUS SDC'S	189,815.61
796 ALLOCATION TO CRR RFPD BUILDING BOND	11,313.23
798 ALLOCATION TO CULVER URBAN RENEWAL	410,563.51
799 ALLOCATION TO VOLUNTEER RESERVE ACCOUNT	.00
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TOTAL ALLOCATIONS TO OTHER FUNDS	47,157,491.17
ALLOCATION FROM COMBINED CASH FUND - 999-001-1101500	(47,157,491.17)
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ZERO PROOF IF ALLOCATIONS BALANCE	.00
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Monthly Investment Report Jefferson County

September 30, 2020

Total Aggregate Portfolio

Month End Commentary - September 2020

Treasury yields drifted modestly lower while risk assets sold off in response to a resurgence in coronavirus cases combined with uncertainty leading into a pivotal U.S. presidential election. The curve flattened modestly, giving up most of the steepening that occurred in August. Stocks, as measured by the S&P 500 Index, declined 4.71% during the month leaving the index 3.24% higher on the year. High yield spreads also suffered during the month, with spreads on the Bloomberg Barclays High Yield Index widening by 47 basis points leading to a 1% decline for holders of junk bonds

The momentum in the economic recovery slowed in September as early gains from the spring lows proved hard to repeat. The labor market added 661 thousand jobs during September to end the quarter with an unemployment rate of 7.9%. While we have seen rapid improvement in the unemployment rate since the April high of 14.7%, the labor force participation rate remains below the pre-pandemic level and the more-encompassing underemployment rate remains elevated at 12.8%. Improvement in the labor market is expected to continue, albeit at a more gradual pace given the lack of a renewed fiscal stimulus effort combined with notable large-company layoffs we are seeing hit the headlines

The Federal Reserve provided markets with a fresh set of economic and interest rate projections at the conclusion of their September meeting. On net, the message contained in the projections provided a dovish message with a Fed not set to hike rates for some time. Notable in the data is the Fed's inflation forecast, particularly considering their newly formed monetary policy framework where they seek to achieve an average and sustained level of inflation of 2% prior to raising rates. In their forecasts, the Fed sees inflation slowly climbing higher but not reaching 2% until the end of 2023, which also marks the furthest date in their forecast horizon. Given inflation, as measured by the Fed's preferred measure, has only averaged 1.61% over the past 10 years, and the Fed's own forecasts show inflation reaching 2% in 2023, when then will they seek to raise rates? That said, if 2020 has taught us anything it is that anything can happen, and forecasts of the future rarely play out as planned. Time will tell on this front; however, it appears this Federal Reserve wants to remain ultra-dovish for some time.

In terms of portfolio structure, we continue to advise clients remain at, or near, their target duration. Within this view, we are beginning to grow less constructive in securities beyond three years due to concerns around fiscal spending and increased debt supply given the possibility of a Democratic sweep in DC. This isn't a political view, but rather the realization that if any party were to gain full control of the legislative process, we should expect increased spending in this low-rate and economically challenged time. Increased issuance and money in the economy would likely pressure longer-term rates as supply may overrun demand and lead to inflation concerns down the road.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	1.10%
1 year note	2.37%
2 year note	3.43%
3 year note	4.88%
5 year note	7.19%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.01%	0.10%	0.23
ICE BAML 0-1 Year Treasury	0.03%	0.12%	0.51
ICE BAML 0-3 Year Treasury	0.03%	0.13%	1.47
ICE BAML 0-5 Year Treasury	0.03%	0.15%	2.19

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	09/30/2019	07/31/2020	08/31/2020	09/30/2020	1 Month Change	12 Month Change
3 month bill	1.81%	0.08%	0.09%	0.09%	0.00%	-1.72%
6 month bill	1.81%	0.09%	0.11%	0.10%	-0.01%	-1.71%
2 year note	1.62%	0.11%	0.13%	0.13%	0.00%	-1.50%
3 year note	1.56%	0.11%	0.15%	0.16%	0.01%	-1.40%
5 year note	1.54%	0.20%	0.27%	0.28%	0.01%	-1.27%
10 year note	1.67%	0.53%	0.71%	0.68%	-0.02%	-0.98%

Summary Overview

Jefferson County | Total Aggregate Portfolio

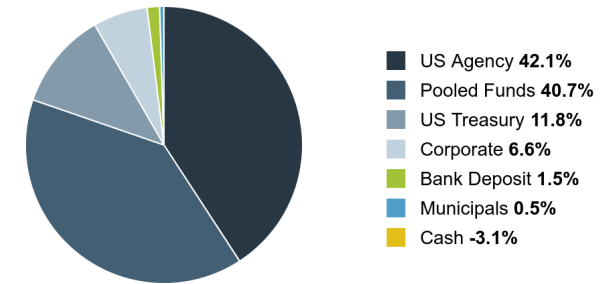


September 30, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	18,677,328.24
Investments	29,145,841.36
Book Yield	1.464
Effective Duration	0.927
Years to Maturity	0.982
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
JEFF-Investment Core	26,999,962.50	27,050,644.41	27,117,152.29	27,500,544.16	449,899.75	145,259.69	1.825	1.597	1.468	ICE BofA 0-3 Year US Treasury Index
JEFF-Liquidity	20,177,365.74	20,177,365.74	20,177,365.74	20,177,365.74	0.00	0.00	0.968	0.010	0.090	ICE BofA US 1-Month Treasury Bill Index
Total	47,177,328.24	47,228,010.15	47,294,518.03	47,677,909.90	449,899.75	145,259.69	1.464	0.927	0.887	

Portfolio Activity

Jefferson County | Total Aggregate Portfolio



September 30, 2020

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Book Value	48,302,369.97	45,773,380.32
Maturities/Calls	(2,000,000.00)	(6,000,000.00)
Purchases	3,500,112.00	6,498,595.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(2,570,581.50)	965,556.37
Amortization/Accretion	(3,890.31)	(9,521.54)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	47,228,010.15	47,228,010.15

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Market Value	48,790,503.04	46,337,150.13
Maturities/Calls	(2,000,000.00)	(6,000,000.00)
Purchases	3,500,112.00	6,498,595.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(2,570,581.50)	965,556.37
Amortization/Accretion	(3,890.31)	(9,521.54)
Change in Net Unrealized Gain (Loss)	(38,233.33)	(113,870.06)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	47,677,909.90	47,677,909.90

Maturities/Calls	Market Value
Month to Date	(2,000,000.00)
Fiscal Year to Date	(6,000,000.00)

Purchases	Market Value
Month to Date	3,500,112.00
Fiscal Year to Date	6,498,595.00

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

Return Management-Income Detail

Jefferson County | Total Aggregate Portfolio



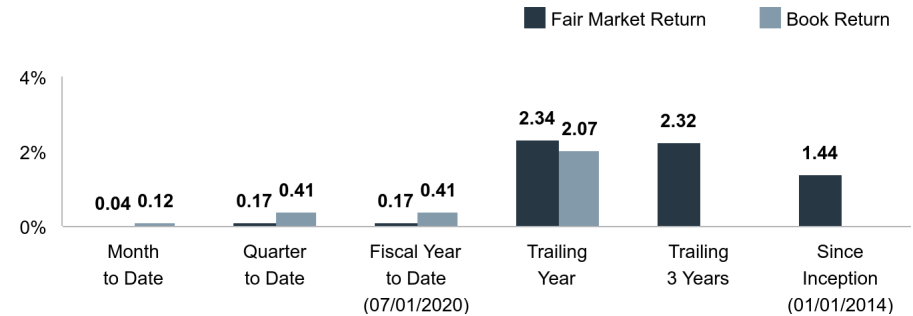
September 30, 2020

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Amortization/Accretion	(3,890.31)	(9,521.54)
Interest Earned	61,864.76	206,178.80
Realized Gain (Loss)	0.00	0.00
Book Income	57,974.45	196,657.26
Average Portfolio Balance	48,687,571.83	48,114,962.60
Book Return for Period	0.12%	0.41%

Return Comparisons

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



Fair Market Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Market Value Change	(38,233.33)	(113,870.06)
Amortization/Accretion	(3,890.31)	(9,521.54)
Interest Earned	61,864.76	206,178.80
Fair Market Earned Income	19,741.12	82,787.20
Average Portfolio Balance	48,687,571.83	48,114,962.60
Fair Market Return for Period	0.04%	0.17%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	148,676.24	166,165.40
Coupons Paid	65,403.88	227,901.51
Purchased Accrued Interest	122.57	817.01
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	145,259.69	145,259.69
Interest Earned	61,864.76	206,178.80

Security Type Distribution

Jefferson County | Total Aggregate Portfolio

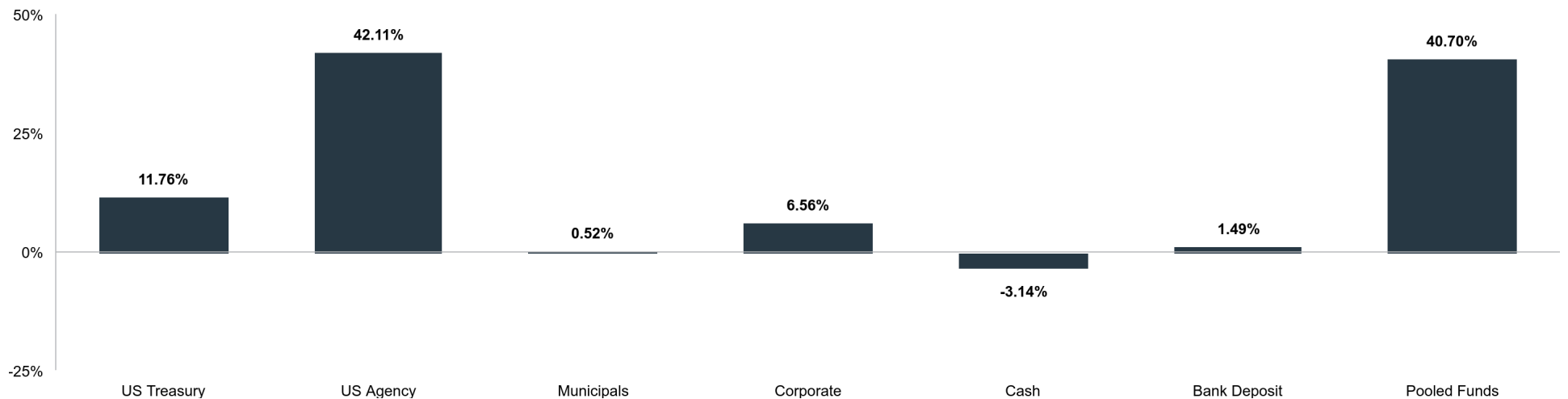


September 30, 2020

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	5,500,000.00	1.548	5,621,679.54	11.76%
US Agency	19,750,000.00	1.805	20,136,211.89	42.11%
Municipals	250,000.00	0.414	250,045.25	0.52%
Corporate	3,000,000.00	1.695	3,137,904.68	6.56%
Cash	(1,500,037.50)	0.000	(1,500,037.50)	(3.14%)
Bank Deposit	712,787.94	0.098	712,787.94	1.49%
Pooled Funds	19,464,577.80	1.000	19,464,577.80	40.70%
Total	47,177,328.24	1.464	47,823,169.60	100.00%

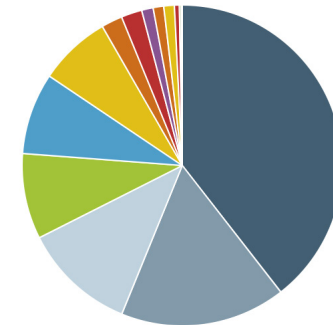
Security Type Distribution



Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
AA	1,577,419.14	3.30
AA+	26,798,062.44	56.04
AA-	520,314.52	1.09
AAA	(1,249,992.25)	(2.61)
NA	20,177,365.74	42.19
Moody's		
Aa1	1,290,216.26	2.70
Aa2	1,577,419.14	3.30
Aa3	520,314.52	1.09
Aaa	24,257,853.93	50.72
NA	20,177,365.74	42.19
Fitch		
A+	527,307.23	1.10
AA	1,050,111.91	2.20
AA+	250,045.25	0.52
AAA	24,257,853.93	50.72
NA	21,217,536.75	44.37
WR	520,314.52	1.09
Total	47,823,169.60	100.00

Issuer Concentration



- OREGON SHORT TERM FUND 40.7%
- Farm Credit System 17.2%
- United States 11.8%
- Freddie Mac 8.9%
- Federal National Mortgage Association 8.5%
- Federal Home Loan Banks 7.5%
- Walmart Inc. 2.2%
- Apple Inc. 2.2%
- COLUMBIA BANK DEPOSIT 1.2%
- Berkshire Hathaway Inc. 1.1%
- Colgate-Palmolive Company 1.1%
- State of Oregon 0.5%
- US BANK DEPOSIT - INMATE 0.2%
- US BANK DEPOSIT 0.1%
- US BANK DEPOSIT- PAYROLL 0.1%
- PETTY CASH 0.0%
- US DOLLAR -3.1%

Risk Management-Maturity/Duration

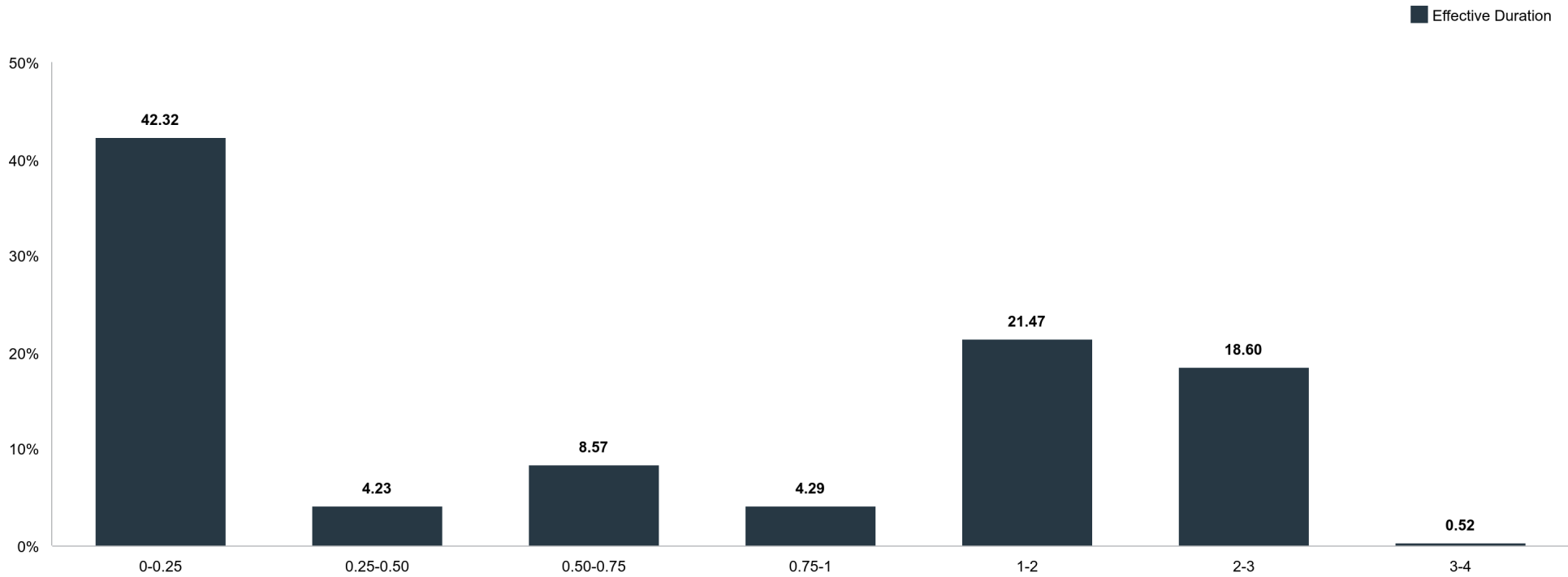
Jefferson County | Total Aggregate Portfolio



September 30, 2020



Distribution by Effective Duration



Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

September 30, 2020

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	571,821.92	COLUMBIA BANK DEPOSIT	0.120	09/30/2020		571,821.92	0.00	571,821.92	0.120		1.20	0.010	0.010	NA NA NA
OSTF_LGIP	19,464,577.80	OREGON SHORT TERM FUND	1.000	09/30/2020		19,464,577.80	0.00	19,464,577.80	1.000		40.70	0.010	0.010	NA NA NA
JEFF_PETTY	210.00	PETTY CASH	0.010	09/30/2020		210.00	0.00	210.00	0.010		0.00	0.010	0.010	NA NA NA
CCYUSD	-1,500,037.50	Payable	0.000	09/30/2020		(1,500,037.50)	0.00	(1,500,037.50)	0.000		-3.14	0.000	0.000	AAA Aaa AAA
JEFF_USB_D EP	28,601.52	US BANK DEPOSIT	0.010	09/30/2020		28,601.52	0.00	28,601.52	0.010		0.06	0.010	0.010	NA NA NA
JEFF_USB_D EP_INMATE	86,987.06	US BANK DEPOSIT - INMATE	0.010	09/30/2020		86,987.06	0.00	86,987.06	0.010		0.18	0.010	0.010	NA NA NA
JEFF_USB_D EP_PAYROLL	25,167.44	US BANK DEPOSIT-PAYROLL	0.010	09/30/2020		25,167.44	0.00	25,167.44	0.010		0.05	0.010	0.010	NA NA NA
3130AEWA4	1,500,000.00	FEDERAL HOME LOAN BANKS	2.625	10/01/2020		1,500,000.00	19,687.50	1,519,687.50	2.840	2.591	3.18	0.003	0.003	AA+ Aaa AAA
9128283X6	2,000,000.00	UNITED STATES TREASURY	2.250	02/15/2021		2,015,860.00	5,747.28	2,021,607.28	1.616	0.134	4.23	0.378	0.375	AA+ Aaa AAA
3133EJW70	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.875	05/26/2021		2,035,520.28	19,965.28	2,055,485.56	2.914	0.163	4.30	0.652	0.648	AA+ Aaa AAA
313373ZY1	2,000,000.00	FEDERAL HOME LOAN BANKS	3.625	06/11/2021		2,048,106.72	22,152.78	2,070,259.50	2.721	0.171	4.33	0.695	0.688	AA+ Aaa AAA
3133EJVV8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.800	08/02/2021		2,044,195.38	9,177.78	2,053,373.16	2.853	0.163	4.29	0.838	0.831	AA+ Aaa AAA
3133EJT74	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.050	11/15/2021		3,097,830.96	34,566.67	3,132,397.63	2.925	0.148	6.55	1.126	1.102	AA+ Aaa AAA
912828J43	2,000,000.00	UNITED STATES TREASURY	1.750	02/28/2022		2,045,782.00	2,997.24	2,048,779.24	1.444	0.133	4.28	1.413	1.403	AA+ Aaa AAA

Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

September 30, 2020

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
19416QDZ0	500,000.00	COLGATE-PALMOLIVE CO	2.300	05/03/2022		515,586.74	4,727.78	520,314.52	1.470	0.335	1.09	1.589	1.556	AA-Aa3 WR
037833CQ1	1,000,000.00	APPLE INC	2.300	05/11/2022	04/11/2022	1,031,226.57	8,944.44	1,040,171.01	1.729	0.358	2.18	1.611	1.497	AA+ Aa1 NA
3135G0W33	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	09/06/2022		2,046,938.88	1,909.72	2,048,848.60	1.623	0.159	4.28	1.934	1.912	AA+ Aaa AAA
931142DU4	1,000,000.00	WALMART INC	2.350	12/15/2022	11/15/2022	1,043,192.47	6,919.44	1,050,111.91	1.833	0.384	2.20	2.208	2.071	AA Aa2 AA
912828Z29	1,500,000.00	UNITED STATES TREASURY	1.500	01/15/2023		1,546,524.00	4,769.02	1,551,293.02	1.598	0.143	3.24	2.293	2.253	AA+ Aaa AAA
084670BR8	500,000.00	BERKSHIRE HATHAWAY INC	2.750	03/15/2023	01/15/2023	526,696.12	611.11	527,307.23	1.575	0.560	1.10	2.454	2.232	AA Aa2 A+
3135G04Q3	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	05/22/2023		1,000,716.98	895.83	1,001,612.81	0.252	0.223	2.09	2.641	2.632	AA+ Aaa AAA
3133ELG81	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300	06/08/2023		1,002,211.32	941.67	1,003,152.99	0.365	0.217	2.10	2.687	2.675	AA+ Aaa AAA
3135G05G4	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	07/10/2023		999,794.05	562.50	1,000,356.55	0.269	0.257	2.09	2.775	2.765	AA+ Aaa AAA
3137EAEV7	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250	08/24/2023		1,000,678.11	277.78	1,000,955.89	0.280	0.227	2.09	2.898	2.887	AA+ Aaa AAA
3137EAEW5	1,750,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250	09/08/2023		1,750,640.20	328.12	1,750,968.33	0.248	0.237	3.66	2.939	2.926	AA+ Aaa AAA
3134GWTL0	1,500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.300	09/28/2023	09/28/2021	1,499,075.88	37.50	1,499,113.38	0.300	0.321	3.13	2.994	1.728	AA+ Aaa AAA
68607DUZ6	250,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414	11/15/2023		250,005.00	40.25	250,045.25	0.414	0.413	0.52	3.126	3.101	AAA Aa1 AA+
Total	47,177,328.24		1.570			47,677,909.90	145,259.69	47,823,169.60	1.464	0.332	100.00	0.982	0.927	

Summary Overview

Jefferson County | Investment Core

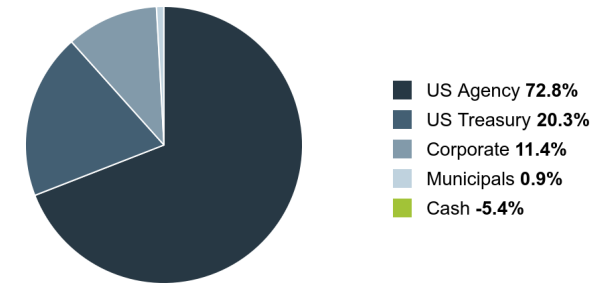


September 30, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	(1,500,037.50)
Investments	29,145,841.36
Book Yield	1.825
Effective Duration	1.597
Years to Maturity	1.691
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
JEFF-Investment Core	26,999,962.50	27,050,644.41	27,117,152.29	27,500,544.16	449,899.75	145,259.69	1.825	1.597	1.468	ICE BofA 0-3 Year US Treasury Index
Total	26,999,962.50	27,050,644.41	27,117,152.29	27,500,544.16	449,899.75	145,259.69	1.825	1.597	1.468	

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Book Value	27,054,460.23	28,061,608.45
Maturities/Calls	(2,000,000.00)	(6,000,000.00)
Purchases	3,500,112.00	6,498,595.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(1,500,037.50)	(1,500,037.50)
Amortization/Accretion	(3,890.31)	(9,521.54)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	27,050,644.41	27,050,644.41

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Market Value	27,542,593.30	28,625,378.26
Maturities/Calls	(2,000,000.00)	(6,000,000.00)
Purchases	3,500,112.00	6,498,595.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(1,500,037.50)	(1,500,037.50)
Amortization/Accretion	(3,890.31)	(9,521.54)
Change in Net Unrealized Gain (Loss)	(38,233.33)	(113,870.06)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	27,500,544.16	27,500,544.16

Maturities/Calls	Market Value
Month to Date	(2,000,000.00)
Fiscal Year to Date	(6,000,000.00)

Purchases	Market Value
Month to Date	3,500,112.00
Fiscal Year to Date	6,498,595.00

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

Return Management-Income Detail

Jefferson County | Investment Core



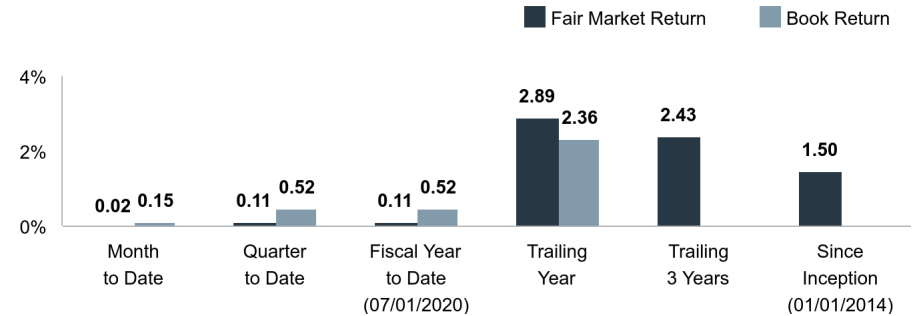
September 30, 2020

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Amortization/Accretion	(3,890.31)	(9,521.54)
Interest Earned	45,835.88	154,402.29
Realized Gain (Loss)	0.00	0.00
Book Income	41,945.57	144,880.75
Average Portfolio Balance	27,475,346.89	28,211,715.33
Book Return for Period	0.15%	0.52%

Return Comparisons

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



Fair Market Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Market Value Change	(38,233.33)	(113,870.06)
Amortization/Accretion	(3,890.31)	(9,521.54)
Interest Earned	45,835.88	154,402.29
Fair Market Earned Income	3,712.24	31,010.69
Average Portfolio Balance	27,475,346.89	28,211,715.33
Fair Market Return for Period	0.02%	0.11%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	148,676.24	166,165.40
Coupons Paid	49,375.00	176,125.00
Purchased Accrued Interest	122.57	817.01
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	145,259.69	145,259.69
Interest Earned	45,835.88	154,402.29

Return Management-Performance

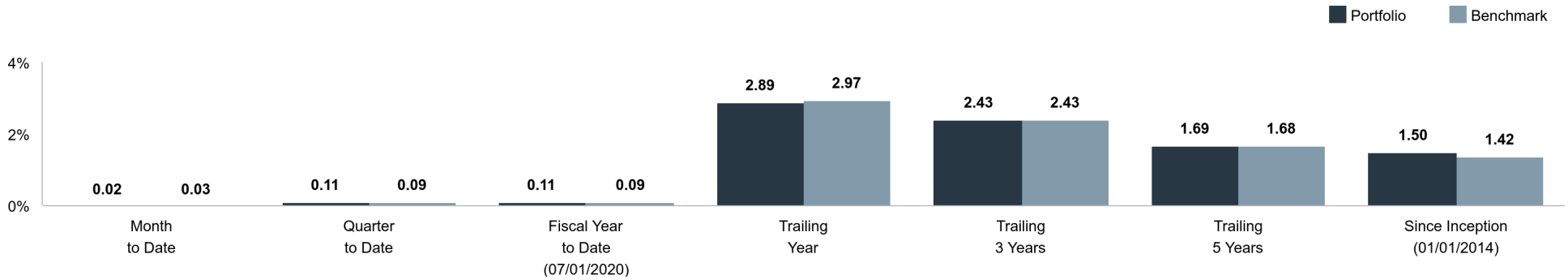
Jefferson County | Investment Core



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Performance Returns Gross of Fees

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



Historical Returns

Period	Month to Date	Quarter to Date	Fiscal Year to Date (07/01/2020)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (01/01/2014)
Return (Net of Fees)	0.014%	0.104%	0.104%	2.855%	2.375%	1.622%	1.426%
Return (Gross of Fees)	0.018%	0.114%	0.114%	2.894%	2.432%	1.689%	1.498%
ICE BofA 0-3 Year US Treasury Index	0.029%	0.093%	0.093%	2.974%	2.427%	1.677%	1.419%

Risk Management-Relative to Benchmark

Jefferson County | Investment Core

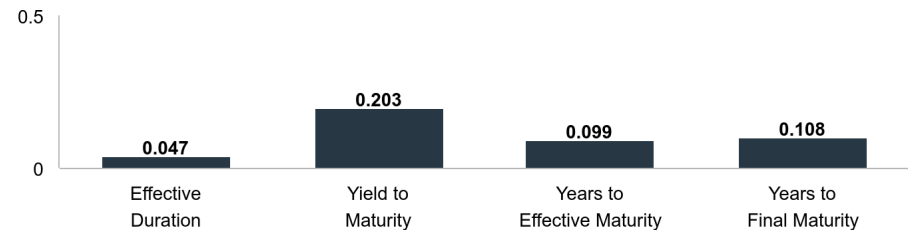


September 30, 2020

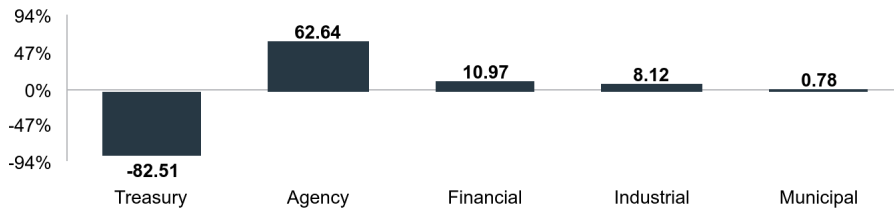
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.515	1.468	0.047
Yield to Maturity	0.332	0.129	0.203
Years to Effective Maturity	1.595	1.496	0.099
Years to Final Maturity	1.604	1.496	0.108
Avg Credit Rating	AAA	AAA	---

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector



Benchmark Comparison-Market Sector

Market Sector	Portfolio	Benchmark	Difference
Treasury	17.49	100.00	(82.51)
Agency	62.64	0.00	62.64
Financial	10.97	0.00	10.97
Industrial	8.12	0.00	8.12
Municipal	0.78	0.00	0.78

Risk Management-Maturity/Duration

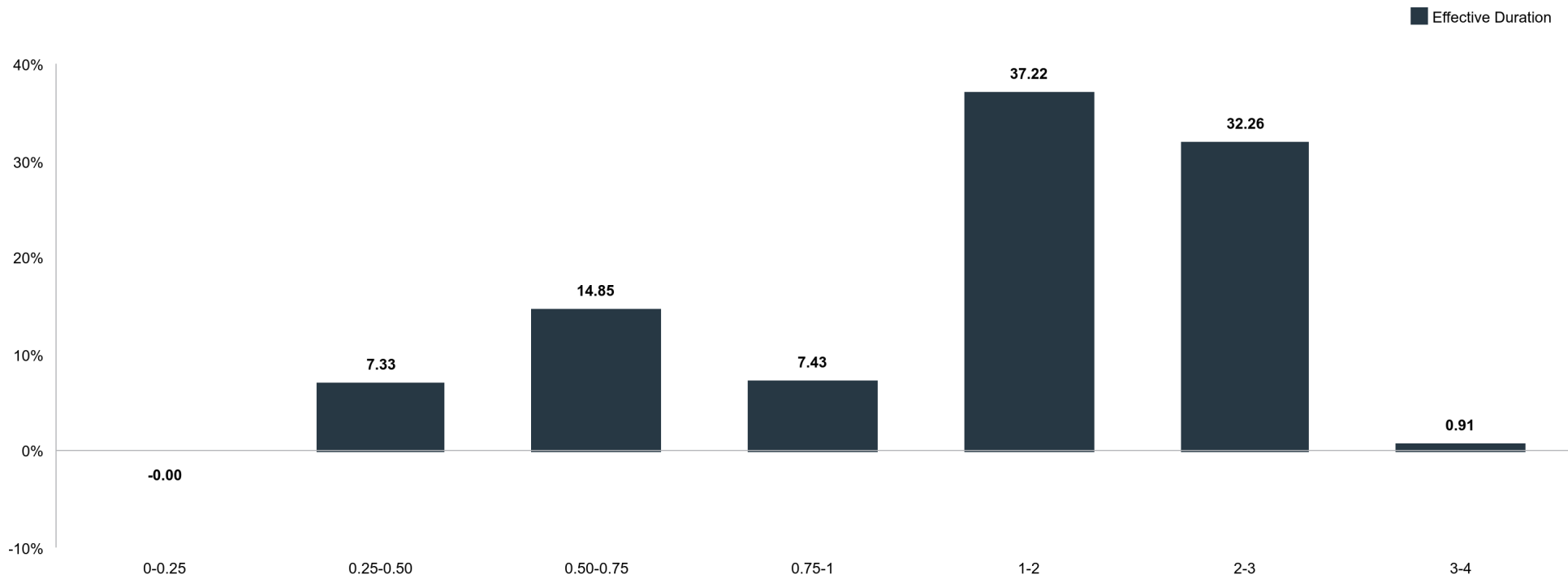
Jefferson County | Investment Core



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1.60 Yrs	Effective Duration	1.69 Yrs	Years to Maturity	617	Days to Maturity
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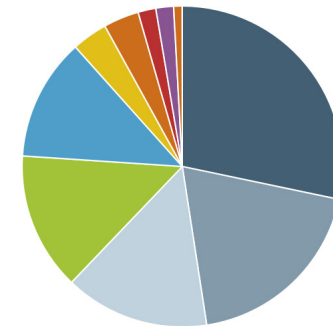
Distribution by Effective Duration



Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
AA	1,577,419.14	5.71
AA+	26,798,062.44	96.93
AA-	520,314.52	1.88
AAA	(1,249,992.25)	(4.52)
Moody's		
Aa1	1,290,216.26	4.67
Aa2	1,577,419.14	5.71
Aa3	520,314.52	1.88
Aaa	24,257,853.93	87.75
Fitch		
A+	527,307.23	1.91
AA	1,050,111.91	3.80
AA+	250,045.25	0.90
AAA	24,257,853.93	87.75
NA	1,040,171.01	3.76
WR	520,314.52	1.88
Total	27,645,803.86	100.00

Issuer Concentration



- Farm Credit System **29.8%**
- United States **20.3%**
- Freddie Mac **15.4%**
- Federal National Mortgage Association **14.7%**
- Federal Home Loan Banks **13.0%**
- Walmart Inc. **3.8%**
- Apple Inc. **3.8%**
- Berkshire Hathaway Inc. **1.9%**
- Colgate-Palmolive Company **1.9%**
- State of Oregon **0.9%**
- US DOLLAR **-5.4%**

Holdings by Maturity & Ratings

Jefferson County | Investment Core



September 30, 2020

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	-1,500,037.50	Payable	0.000	09/30/2020		(1,500,037.50)	0.00	(1,500,037.50)	0.000		-5.43	0.000	0.000	AAA Aaa AAA
3130AEWA4	1,500,000.00	FEDERAL HOME LOAN BANKS	2.625	10/01/2020		1,500,000.00	19,687.50	1,519,687.50	2.840	2.591	5.50	0.003	0.003	AA+ Aaa AAA
9128283X6	2,000,000.00	UNITED STATES TREASURY	2.250	02/15/2021		2,015,860.00	5,747.28	2,021,607.28	1.616	0.134	7.31	0.378	0.375	AA+ Aaa AAA
3133EJW70	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.875	05/26/2021		2,035,520.28	19,965.28	2,055,485.56	2.914	0.163	7.44	0.652	0.648	AA+ Aaa AAA
313373ZY1	2,000,000.00	FEDERAL HOME LOAN BANKS	3.625	06/11/2021		2,048,106.72	22,152.78	2,070,259.50	2.721	0.171	7.49	0.695	0.688	AA+ Aaa AAA
3133EJVV8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.800	08/02/2021		2,044,195.38	9,177.78	2,053,373.16	2.853	0.163	7.43	0.838	0.831	AA+ Aaa AAA
3133EJT74	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.050	11/15/2021		3,097,830.96	34,566.67	3,132,397.63	2.925	0.148	11.33	1.126	1.102	AA+ Aaa AAA
912828J43	2,000,000.00	UNITED STATES TREASURY	1.750	02/28/2022		2,045,782.00	2,997.24	2,048,779.24	1.444	0.133	7.41	1.413	1.403	AA+ Aaa AAA
19416QDZ0	500,000.00	COLGATE-PALMOLIVE CO	2.300	05/03/2022		515,586.74	4,727.78	520,314.52	1.470	0.335	1.88	1.589	1.556	AA- Aa3 WR
037833CQ1	1,000,000.00	APPLE INC	2.300	05/11/2022	04/11/2022	1,031,226.57	8,944.44	1,040,171.01	1.729	0.358	3.76	1.611	1.497	AA+ Aa1 NA
3135G0W33	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	09/06/2022		2,046,938.88	1,909.72	2,048,848.60	1.623	0.159	7.41	1.934	1.912	AA+ Aaa AAA
931142DU4	1,000,000.00	WALMART INC	2.350	12/15/2022	11/15/2022	1,043,192.47	6,919.44	1,050,111.91	1.833	0.384	3.80	2.208	2.071	AA Aa2 AA
912828Z29	1,500,000.00	UNITED STATES TREASURY	1.500	01/15/2023		1,546,524.00	4,769.02	1,551,293.02	1.598	0.143	5.61	2.293	2.253	AA+ Aaa AAA
084670BR8	500,000.00	BERKSHIRE HATHAWAY INC	2.750	03/15/2023	01/15/2023	526,696.12	611.11	527,307.23	1.575	0.560	1.91	2.454	2.232	AA Aa2 A+

Holdings by Maturity & Ratings

Jefferson County | Investment Core



September 30, 2020

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
3135G04Q3	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	05/22/2023		1,000,716.98	895.83	1,001,612.81	0.252	0.223	3.62	2.641	2.632	AA+ Aaa AAA
3133ELG81	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300	06/08/2023		1,002,211.32	941.67	1,003,152.99	0.365	0.217	3.63	2.687	2.675	AA+ Aaa AAA
3135G05G4	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	07/10/2023		999,794.05	562.50	1,000,356.55	0.269	0.257	3.62	2.775	2.765	AA+ Aaa AAA
3137EAEV7	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250	08/24/2023		1,000,678.11	277.78	1,000,955.89	0.280	0.227	3.62	2.898	2.887	AA+ Aaa AAA
3137EAEW5	1,750,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250	09/08/2023		1,750,640.20	328.12	1,750,968.33	0.248	0.237	6.33	2.939	2.926	AA+ Aaa AAA
3134GWTLO	1,500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.300	09/28/2023	09/28/2021	1,499,075.88	37.50	1,499,113.38	0.300	0.321	5.42	2.994	1.728	AA+ Aaa AAA
68607DUZ6	250,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414	11/15/2023		250,005.00	40.25	250,045.25	0.414	0.413	0.90	3.126	3.101	AAA Aa1 AA+
Total	26,999,962.50		2.009			27,500,544.16	145,259.69	27,645,803.86	1.825	0.332	100.00	1.691	1.597	

Holdings by Security Type

Jefferson County | Investment Core



September 30, 2020

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
US Treasury												
08/30/2019	9128283X6	2,000,000.00	United States	2.250	02/15/2021		1.616	0.134	2,021,607.28	11,198.64	7.313	0.375
08/30/2019	912828J43	2,000,000.00	United States	1.750	02/28/2022		1.444	0.133	2,048,779.24	37,320.88	7.411	1.403
01/17/2020	912828Z29	1,500,000.00	United States	1.500	01/15/2023		1.598	0.143	1,551,293.02	49,792.61	5.611	2.253
Total		5,500,000.00					1.548	0.136	5,621,679.54	98,312.13	20.335	1.268
US Agency												
09/24/2018	3130AEWA4	1,500,000.00	Federal Home Loan Banks	2.625	10/01/2020		2.840	2.591	1,519,687.50	0.00	5.497	0.003
11/30/2018	3133EJW70	2,000,000.00	Farm Credit System	2.875	05/26/2021		2.914	0.163	2,055,485.56	36,011.53	7.435	0.648
06/08/2018	313373ZY1	2,000,000.00	Federal Home Loan Banks	3.625	06/11/2021		2.721	0.171	2,070,259.50	36,166.41	7.489	0.688
08/02/2018	3133EJVV8	2,000,000.00	Farm Credit System	2.800	08/02/2021		2.853	0.163	2,053,373.16	45,036.57	7.427	0.831
11/30/2018	3133EJT74	3,000,000.00	Farm Credit System	3.050	11/15/2021		2.925	0.148	3,132,397.63	93,844.85	11.330	1.102
11/21/2019	3135G0W33	2,000,000.00	Federal National Mortgage Association	1.375	09/06/2022		1.623	0.159	2,048,848.60	56,265.62	7.411	1.912
07/31/2020	3135G04Q3	1,000,000.00	Federal National Mortgage Association	0.250	05/22/2023		0.252	0.223	1,001,612.81	773.35	3.623	2.632
06/11/2020	3133ELG81	1,000,000.00	Farm Credit System	0.300	06/08/2023		0.365	0.217	1,003,152.99	3,945.17	3.629	2.675
07/31/2020	3135G05G4	1,000,000.00	Federal National Mortgage Association	0.250	07/10/2023		0.269	0.257	1,000,356.55	321.72	3.618	2.765
08/31/2020	3137EAEV7	1,000,000.00	Freddie Mac	0.250	08/24/2023		0.280	0.227	1,000,955.89	1,549.55	3.621	2.887
09/11/2020	3137EAEW5	1,750,000.00	Freddie Mac	0.250	09/08/2023		0.248	0.237	1,750,968.33	530.25	6.334	2.926
10/01/2020	3134GWTL0	1,500,000.00	Freddie Mac	0.300	09/28/2023	09/28/2021	0.300	0.321	1,499,113.38	(924.12)	5.423	1.728
Total		19,750,000.00					1.805	0.376	20,136,211.89	273,520.89	72.836	1.516
Municipals												
09/17/2020	68607DUZ6	250,000.00	State of Oregon	0.414	11/15/2023		0.414	0.413	250,045.25	5.00	0.904	3.101
Total		250,000.00					0.414	0.413	250,045.25	5.00	0.904	3.101
Corporate												
03/31/2020	19416QDZ0	500,000.00	Colgate-Palmolive Company	2.300	05/03/2022		1.470	0.335	520,314.52	9,132.75	1.882	1.556
08/30/2019	037833CQ1	1,000,000.00	Apple Inc.	2.300	05/11/2022	04/11/2022	1.729	0.254	1,040,171.01	22,752.00	3.762	1.497
11/21/2019	931142DU4	1,000,000.00	Walmart Inc.	2.350	12/15/2022	11/15/2022	1.833	0.309	1,050,111.91	32,569.99	3.798	2.071
03/31/2020	084670BR8	500,000.00	Berkshire Hathaway Inc.	2.750	03/15/2023	01/15/2023	1.575	0.407	527,307.23	13,606.98	1.907	2.232
Total		3,000,000.00					1.695	0.312	3,137,904.68	78,061.73	11.350	1.822
Cash												
	CCYUSD	-1,500,037.50	US DOLLAR	0.000	09/30/2020		0.000	0.000	(1,500,037.50)	0.00	(5.426)	0.000

Holdings by Security Type

Jefferson County | Investment Core



September 30, 2020

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
Total		-1,500,037.50					0.000	0.000	(1,500,037.50)	0.00	(5.426)	0.000
Portfolio Total		26,999,962.50					1.825	0.341	27,645,803.86	449,899.75	100.000	1.597

Transactions

Jefferson County | Investment Core



September 30, 2020

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
3137EAEW5	FREDDIE MAC 0.250 09/08/23 MTN	09/10/2020	09/11/2020	0.00	100.01	1,750,000.00	1,750,112.00	85.07	1,750,197.07	NOMURA
68607DUZ6	OREGON ST DEPT TRANSN HWY U 0.414 11/15/23	09/11/2020	09/17/2020	0.00	100.00	250,000.00	250,000.00	0.00	250,000.00	Morgan Stanley & Co
3134GWTL0	FREDDIE MAC 0.300 09/28/23 '21 MTN	09/29/2020	10/01/2020	0.00	100.00	1,500,000.00	1,500,000.00	37.50	0.00	BMO CAPITAL MARKETS
Total				0.00		3,500,000.00	3,500,112.00	122.57	2,000,197.07	
Maturity										
313370US5	FHLBANKS 2.875 09/11/20 MATD	09/11/2020	09/11/2020	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
Total				0.00		2,000,000.00	2,000,000.00	0.00	2,000,000.00	
Coupon										
3135G0W33	FANNIE MAE 1.375 09/06/22	09/06/2020	09/06/2020	13,750.00		0.00	0.00	0.00	13,750.00	
313370US5	FHLBANKS 2.875 09/11/20 MATD	09/11/2020	09/11/2020	28,750.00		0.00	0.00	0.00	28,750.00	
084670BR8	BERKSHIRE 2.750 03/15/23 '23	09/15/2020	09/15/2020	6,875.00		0.00	0.00	0.00	6,875.00	
Total				49,375.00		0.00	0.00	0.00	49,375.00	
Cash Transfer										
CCYUSD	US DOLLAR	09/08/2020	09/08/2020	0.00		13,750.00	(13,750.00)	0.00	(13,750.00)	
CCYUSD	US DOLLAR	09/11/2020	09/11/2020	0.00		278,552.93	(278,552.93)	0.00	(278,552.93)	
CCYUSD	US DOLLAR	09/15/2020	09/15/2020	0.00		6,875.00	(6,875.00)	0.00	(6,875.00)	
CCYUSD	US DOLLAR	09/17/2020	09/17/2020	0.00		250,000.00	250,000.00	0.00	250,000.00	
Total				0.00		49,177.93	(49,177.93)	0.00	(49,177.93)	

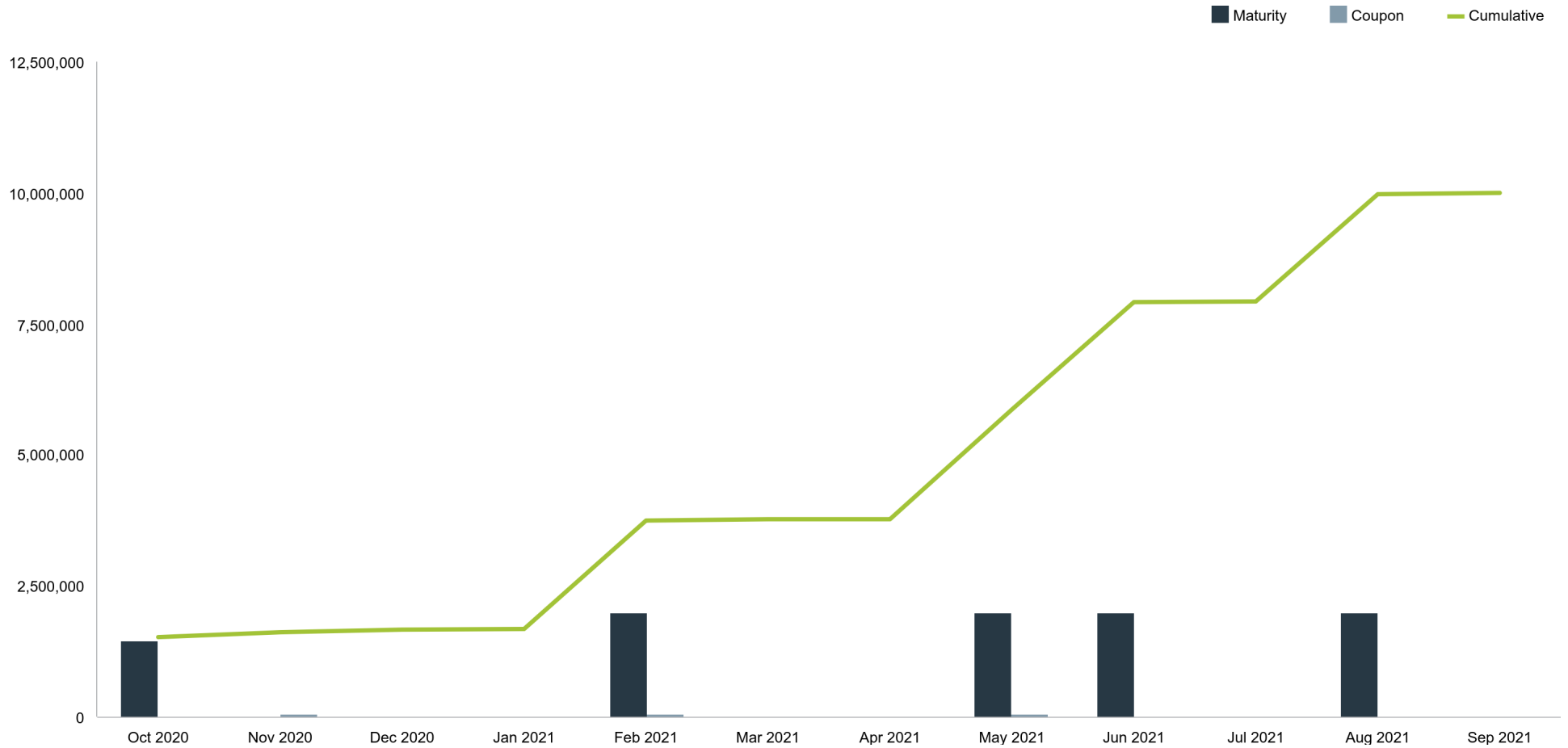
Cash Flow Forecasting

Jefferson County | Investment Core



September 30, 2020

One Year Projection



Summary Overview

Jefferson County | Liquidity

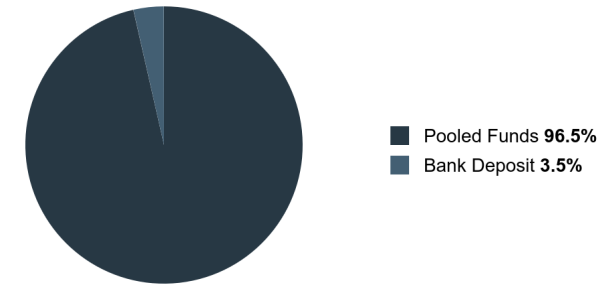


September 30, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	20,177,365.74
Book Yield	0.968
Effective Duration	0.010
Years to Maturity	0.010
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	20,177,365.74	20,177,365.74	20,177,365.74	20,177,365.74	0.00	0.00	0.968	0.010	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	20,177,365.74	20,177,365.74	20,177,365.74	20,177,365.74	0.00	0.00	0.968	0.010	0.09	

Return Management-Income Detail

Jefferson County | Liquidity



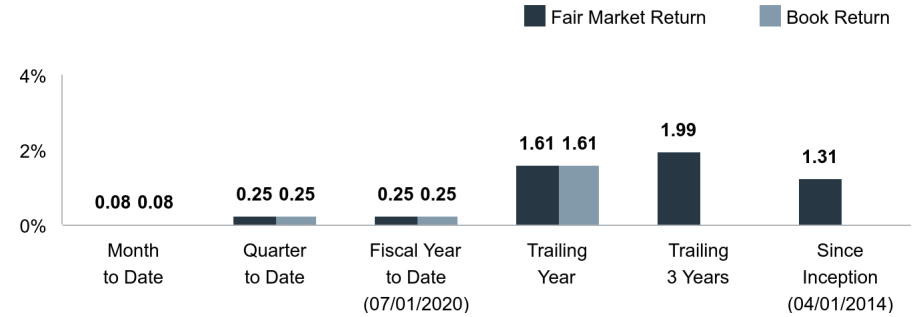
September 30, 2020

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Interest Earned	16,028.88	51,776.51
Book Income	16,028.88	51,776.51
Average Portfolio Balance	21,212,224.94	19,903,247.27
Book Return for Period	0.08%	0.25%

Return Comparisons

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



Interest Income

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	0.00	0.00
Coupons Paid	16,028.88	51,776.51
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	16,028.88	51,776.51

Holdings by Security Type

Jefferson County | Liquidity



September 30, 2020

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												
08/31/2020	JEFF_COL_DEP	571,821.92	COLUMBIA BANK DEPOSIT	0.120			0.120		571,821.92	0.00	2.834	0.010
	JEFF_PETTY	210.00	PETTY CASH	0.010			0.010		210.00	0.00	0.001	0.010
	JEFF_USB_DEP	28,601.52	US BANK DEPOSIT	0.010			0.010		28,601.52	0.00	0.142	0.010
	JEFF_USB_DEP_INMATE	86,987.06	US BANK DEPOSIT - INMATE	0.010			0.010		86,987.06	0.00	0.431	0.010
	JEFF_USB_DEP_PAYROLL	25,167.44	US BANK DEPOSIT-PAYROLL	0.010			0.010		25,167.44	0.00	0.125	0.010
	Total	712,787.94					0.098		712,787.94	0.00	3.533	0.010
Pooled Funds												
	OSTF_LGIP	19,464,577.80	OREGON SHORT TERM FUND	1.000			1.000		19,464,577.80	0.00	96.467	0.010
	Total	19,464,577.80					1.000		19,464,577.80	0.00	96.467	0.010
	Portfolio Total	20,177,365.74					0.968		20,177,365.74	0.00	100.000	0.010

Transactions

Jefferson County | Liquidity



September 30, 2020

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
JEFF_USB_DEP	US BANK DEPOSIT	09/30/2020	09/30/2020	0.00	1.00	8,257.48	8,257.48	0.00	8,257.48	Direct
JEFF_USB_DEP_INMATE	US BANK DEPOSIT - INMATE	09/30/2020	09/30/2020	0.00	1.00	23,022.68	23,022.68	0.00	23,022.68	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	09/30/2020	09/30/2020	0.00	1.00	43,657.56	43,657.56	0.00	43,657.56	Direct
Total				0.00		74,937.72	74,937.72	0.00	74,937.72	
Sell										
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	09/30/2020	09/30/2020	0.00	1.00	1,145,481.72	1,145,481.72	0.00	1,145,481.72	Direct
Total				0.00		1,145,481.72	1,145,481.72	0.00	1,145,481.72	
Interest Income										
OSTF_LGIP	OREGON SHORT TERM FUND	09/30/2020	09/30/2020	15,876.39		0.00	15,876.39	0.00	15,876.39	
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	09/30/2020	09/30/2020	152.49		0.00	152.49	0.00	152.49	
Total				16,028.88		0.00	16,028.88	0.00	16,028.88	

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.



JEFF-Investment Core
Investment Proposal Analysis
Settlement Date: 10/1/2020



Trade Strategy

Reinvest the maturity into a 3-year agency that is callable after 1-year and quarterly thereafter at +15 basis points to comparable treasury notes.

Proposed Transactions

	Cusip	Par (000)	Trade Date	Issuer Name	Coupon	Maturity	Price	Purchase MV \$(000)	Proceeds MV \$(000)	Book Yield
BUY	3134GWTLO	1,500		FREDDIE MAC	0.300	9/28/2023	99.985	1,500	-	0.304
								-	-	
								-	-	
MATURITY	3130AEWA4	1,500		FEDERAL HOME LOAN BANK	2.625	10/1/2020	100.000		1,500	2.840
									-	
									-	
									-	
TOTALS								1,500	1,500	

Portfolio Impact

	Par (000)	Mkt Val (000)	Annual Coupon Income	Coupon	Maturity (Yrs)	Book Yield	Mod Dur	Eff Dur
Before	27,000	27,519	536,844	1.988	1.546	1.805	1.521	1.436
After	27,000	27,519	502,630	1.862	1.711	1.667	1.683	1.518
Difference		0	-34,213		0.165	-0.138	0.162	0.082
			Benchmark	1.900	1.51		1.48	1.48
			Variation to Benchmark (Before)	0.088	0.04		0.04	(0.05)
			Variation to Benchmark (After)	(0.038)	0.20		0.20	0.03

The book yield of the portfolio will decrease -13.8 basis points from 1.81% to 1.67%

The effective duration of the portfolio will extend from 1.44 to 1.52 relative to the benchmark of 1.48 years.

Comparable Securities

Issuer	Coupon	Maturity	Yield
UST	0.125	9/15/2023	0.146

Compliance

Compliant To Policy By Issuer And Maturity	Yes
Compliant To Policy By Credit	Yes

TRADE CONFIRMATION



This confirms our execution of the trade shown below:

Trade Date	2020-09-29	Security Identifier	3134GWTLO	Quantity	1,500,000.00
Settle Date	2020-10-01	Description	FEDERAL HOME LOAN MORTGAGE CORP	Price	100.00
Transaction Type	BUY	Credit Ratings	Aaa / AA+ / AAA	Principal	1,500,000.00
Trader	Mike Clark	Maturity	2023-09-28	Accrued Interest	37.50
Counterparty	BMO Capital Markets	Yield	0.30	Commission/Fees(s)	0.00
DTC	5257	Currency	USD	Total Amount	-1,500,037.50
ABA	021000018	Factor	1.00		
Instructions	ABA# 021000018 BK OF NYC/HGSI	CPN	0.3		

Please apply to the following accounts as listed:

Client	Account	Account #	Par Amount	Orig Face	Principal	Accr Int	Commission/Fee(s)	Total Cost
Jefferson County	JEFF-Investment Core	4599560	1,500,000.00	1,500,000.00	1,500,000.00	37.50	0.00	-1,500,037.50

GPA #12

Competitive Pricing:

BMO @ 0.300 Yield - EXECUTED

Multiple Dealers - FHLMC 0.250 08/24/23 @ 0.224

Multiple Dealers - UST 0.250 09/15/23 @ 0.149

Data not provided by Bloombe...

94 No Notes

95 Buy

96 Sell

25) Bond Description

26) Issuer Description

Pages	Issuer Information	Identifiers
11)	Name FREDDIE MAC	ID Number Z05037346
12) Addtl Info	Industry Government Owned, No Guarantee (BCI	CUSIP 3134GWTLO
13) Reg/Tax	Security Information	ISIN US3134GWTLO1
14) Covenants	Mkt Iss GLOBAL	Bond Ratings
15) Guarantors	Country US Currency USD	Moody's Aaa
16) Bond Ratings	Rank Unsecured Series	
17) Identifiers	Coupon 0.300000 Type Fixed	
18) Exchanges	Cpn Freq S/A	
19) Inv Parties	Day Cnt 30/360 Iss Price 100.00000	
20) Fees, Restrict	Maturity 09/28/2023	Issuance & Trading
21) Schedules	CALL 09/28/21@100.00	Amt Issued/Outstanding
22) Coupons	Iss Sprd	USD 1,000,000.00 (M) /
Quick Links	Calc Type (1)STREET CONVENTION	USD 1,000,000.00 (M)
32) ALLQ Pricing	Pricing Date 09/15/2020	Min Piece/Increment
33) QRD Qt Recap	Interest Accrual Date 09/28/2020	2,000.00 / 1,000.00
34) TDH Trade Hist	1st Settle Date 09/28/2020	Par Amount 1,000.00
35) CACS Corp Action	1st Coupon Date 03/28/2021	Book Runner JOINT LEADS
36) CF Prospectus	Security created by firm BNY MELLON CAPITAL MARKETS LLC	Reporting TRACE
37) CN Sec News		
38) HDS Holders		
66) Send Bond		

Data not provided by Bloombe...

94) No Notes

95) Buy

96) Sell

25) Bond Description

26) Issuer Description

Pages	Schedules		
11) Bond Info	Call Schedule		
12) Addtl Info	Discrete Call minimum 5 business days notice		
13) Reg/Tax	Last Call Date 06/28/2023		
14) Covenants	Call Frequency Quarterly		
15) Guarantors	Callable only on date(s) shown		
16) Bond Ratings			
17) Identifiers			
18) Exchanges			
19) Inv Parties			
20) Fees, Restrict			
21)			
22) Coupons			
Quick Links			
32) ALLQ Pricing	09/28/2022		100.000
33) QRD Qt Recap	12/28/2022		100.000
34) TDH Trade Hist	03/28/2023		100.000
35) CACS Corp Action	06/28/2023		100.000
36) CF Prospectus			
37) CN Sec News			
38) HDS Holders			
66) Send Bond			