Jefferson County

Monthly Treasurer Report
September 2023

Date Prepared: 10/13/23
Date Presented: 10/25/23
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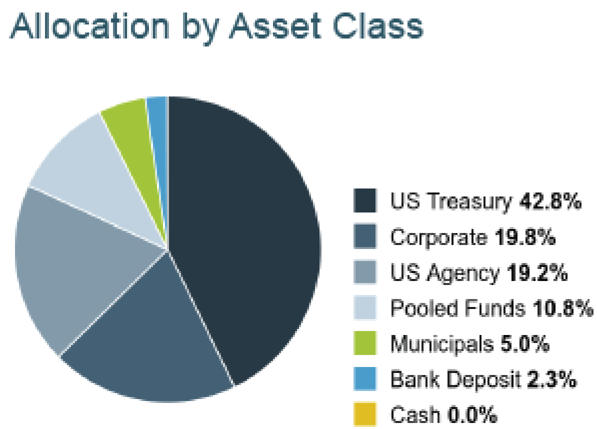
This period's total portfolio balance decreased by <$3,524,099.44>. The total portfolio is primarily in the US Treasury (42.8%).



PERFORMANCE

($2,103,134.04)
Current Portfolio Unrealized LOSS

0.12%
Umpqua Bank Interest Rate

4.80%
LGIP Interest Rate (pool)

2.67%
GPA Core Portfolio Yield Rate

INTEREST SPREAD

$121,926.83

($3,376.13 or 2.77% more than the prior month.)

ACCOUNT BALANCE

Total Original Cost	$	58,708,406.25
Cost Accrued Interest		234,044.20
Total Combined Cash Basis Funds GPA		$58,942,450.45
Cash Combined Balance of General Ledger	$	58,093,899.73
The variance between GL and GPA Totals Report	$	151,449.28

Variance is attributed to "Deposits in Transit" in the general account that amount to $376,695.31 and ZBA balances that total $225,246.03 checks we have processed from our accounting system. However, they have not yet cleared the bank.

Note that the attached Monthly Investment Report from GPA Financial is presented on the period-end accrual basis with market-based totals that differ from the County's general ledger.

INVESTMENT TRANSACTIONS

The investment core reflects a maturity of Freddie Mac for $1,750,000 and there were no purchases.

Monthly Investment Report
Jefferson County

September 30, 2023

Total Aggregate Portfolio

Month End Commentary - September 2023

Higher for longer took center stage in September, leading to a continued rise in longer-term yields that sent the 5-year yield up 36 basis points while the 10-year yield jumped by 46 basis points. Short-term yields were more stable with the 2-year yield increasing by 18 basis points while yields inside of 1-year were largely unchanged. The equity market, as measured by the S&P 500, declined 4.9% while credit spreads widened modestly in sympathy.

The higher for longer trend took hold as the domestic economy continues to power through the interest rate increases while Federal Reserve officials marked up their outlook for economic growth while reducing their inflation forecasts which led to less rate cuts over the course of the next two years. Perhaps this economy can handle 5% yields, or perhaps we have yet to feel the full brunt of monetary policy tightening. My bet is on the latter, but time will tell.

Trends in the economy continued along with solid, perhaps accelerating, labor markets and inflation that continues to come down despite solid growth and consumption. The labor market added 336 thousand jobs in September, above the 266 thousand 3-month average while wage growth declined to 4.2% year-over-year. Headline inflation picked up to 0.60% month-over-month and 3.7% year-over-year, mostly due to rising energy prices, while the Fed-preferred core-PCE measure came in at 0.10% month-over-month and 3.9% year-over-year. Core-PCE is now running at 2.1% on a 3-month annualized basis, which indicates recent trends are back on target with the Fed's objectives. The focus going forward will be to see if this progress continues along, which we expect will be the case given headwinds to consumption and the lagged impact of rent and housing that has yet to fully flow into the data.

The Federal Reserve went on pause again in September and continues to forecast one more 25 basis point hike before the end of the year. Market pricing places a 40% chance they will move again. Inflation and labor market data will determine the course, we continue to believe the Fed is done with this cycle.

We continue to want to lean slightly longer duration in portfolios to prepare for the end of the rate hiking cycle which typically also marks the peak in interest rates and precedes the re-steepening of the interest rate curve. We remain neutral in corporate credit and find value in the agency and municipal markets.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	4.47%
1 year note	3.68%
2 year note	1.49%
3 year note	1.75%
5 year note	0.48%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.46%	5.33%	0.23
ICE BAML 0-1 Year Treasury	0.43%	5.44%	0.49
ICE BAML 0-3 Year Treasury	0.15%	5.24%	1.35
ICE BAML 0-5 Year Treasury	-0.15%	5.08%	2.05

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	09/30/2022	07/31/2023	08/31/2023	09/30/2023	1 Month Change	12 Month Change
3 month bill	3.25%	5.40%	5.44%	5.45%	0.01%	2.20%
6 month bill	3.90%	5.45%	5.50%	5.54%	0.04%	1.64%
2 year note	4.28%	4.88%	4.86%	5.04%	0.18%	0.77%
3 year note	4.29%	4.53%	4.55%	4.80%	0.25%	0.51%
5 year note	4.09%	4.18%	4.25%	4.61%	0.36%	0.52%
10 year note	3.83%	3.96%	4.11%	4.57%	0.46%	0.74%

Compliance Report

Jefferson County | Total Aggregate Portfolio

September 30, 2023

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	42.847	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	12.030	Compliant
US Agency FHLMC Issuer Concentration	35.000	0.874	Compliant
US Agency FNMA Issuer Concentration	35.000	6.270	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	12.030	Compliant
US Agency Obligations Maximum % of Holdings	100.000	19.174	Compliant
Municipal Bonds Issuer Concentration	5.000	1.798	Compliant
Municipal Bonds Maximum % of Holdings	25.000	4.975	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	19.750	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	3.445	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	6,170,055.950	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	10.000	2.105	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	20.000	2.357	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

September 30, 2023

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	13.241	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	38.379	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	1.863	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

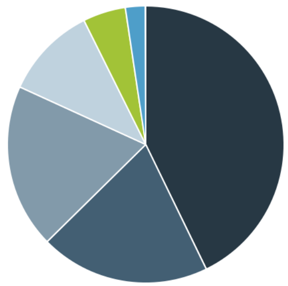
Jefferson County | Total Aggregate Portfolio

September 30, 2023

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	7,515,266.39
Investments	49,438,387.31
Book Yield	2.67%
Market Yield	5.10%
Effective Duration	1.69
Years to Maturity	1.87
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	51,758,750.00	51,298,730.50	51,201,889.86	49,195,596.46	(2,103,134.04)	251,540.85	2.47%	1.95	2.05	ICE BofA 0-5 Year US Treasury Index
JEFF-Liquidity	7,506,516.39	7,506,516.39	7,506,516.39	7,506,516.39	0.00	0.00	3.96%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	**59,265,266.39**	**58,805,246.89**	**58,708,406.25**	**56,702,112.85**	**(2,103,134.04)**	**251,540.85**	**2.67%**	**1.69**	**0.48**	

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Book Value	58,798,884.87	61,702,272.65
Maturities/Calls	(1,750,000.00)	(3,750,000.00)
Purchases	0.00	0.00
Sales	0.00	(2,479,060.42)
Change in Cash, Payables, Receivables	1,743,431.17	3,282,760.70
Amortization/Accretion	12,930.85	52,282.29
Realized Gain (Loss)	0.00	(3,008.33)
Ending Book Value	58,805,246.89	58,805,246.89

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Market Value	56,847,000.82	59,592,997.03
Maturities/Calls	(1,750,000.00)	(3,750,000.00)
Purchases	0.00	0.00
Sales	0.00	(2,479,060.42)
Change in Cash, Payables, Receivables	1,743,431.17	3,282,760.70
Amortization/Accretion	12,930.85	52,282.29
Change in Net Unrealized Gain (Loss)	(151,249.99)	6,141.58
Net Realized Gain (Loss)	0.00	(3,008.33)
Ending Market Value	56,702,112.85	56,702,112.85

Maturities/Calls	Market Value
Month to Date	(1,750,000.00)
Fiscal Year to Date	(3,750,000.00)

Purchases	Market Value
Month to Date	1,734,681.17
Fiscal Year to Date	4,459,854.53

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	(3,664,904.25)

Return Management-Income Detail

Jefferson County | Total Aggregate Portfolio

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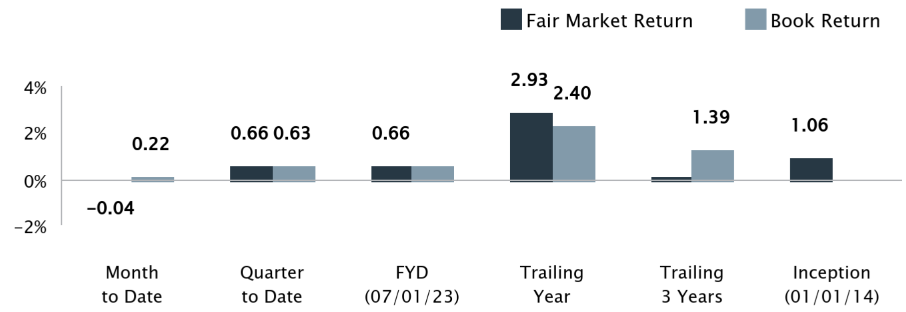
Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2023)
Amortization/Accretion	12,930.85	52,282.29
Interest Earned	112,787.65	320,563.64
Realized Gain (Loss)	0.00	(3,008.33)
Book Income	125,718.50	369,837.60
Average Portfolio Balance	55,461,411.96	57,007,430.33
Book Return for Period	0.22%	0.63%

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	(164,180.85)	(46,140.71)
Amortization/Accretion	12,930.85	52,282.29
Interest Earned	112,787.65	320,563.64
Fair Market Earned Income	(38,462.35)	326,705.22
Average Portfolio Balance	55,461,411.96	57,007,430.33
Fair Market Return for Period	(0.04%)	0.66%

Interest Income

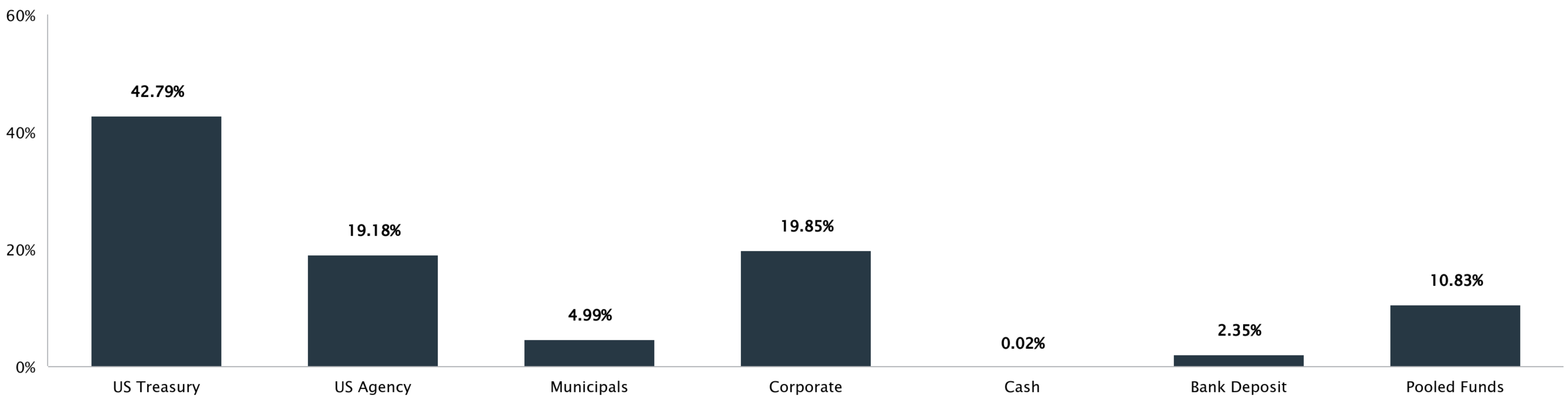
	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Accrued Interest	301,509.14	276,015.00
Coupons Paid	162,755.94	345,037.79
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	251,540.85	251,540.85
Interest Earned	112,787.65	320,563.64

Notation: Book and Fair Market Returns are not annualized

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	25,750,000.00	1.41%	24,368,814.10	42.79%
US Agency	11,250,000.00	3.35%	10,923,932.15	19.18%
Municipals	3,000,000.00	4.20%	2,842,284.89	4.99%
Corporate	11,750,000.00	3.47%	11,303,356.17	19.85%
Cash	8,750.00	0.00%	8,750.00	0.02%
Bank Deposit	1,336,460.44	0.11%	1,336,460.44	2.35%
Pooled Funds	6,170,055.95	4.80%	6,170,055.95	10.83%
Total	**59,265,266.39**	**2.67%**	**56,953,653.70**	**100.00%**

Security Type Distribution



Risk Management-Credit/Issuer

Jefferson County | Total Aggregate Portfolio

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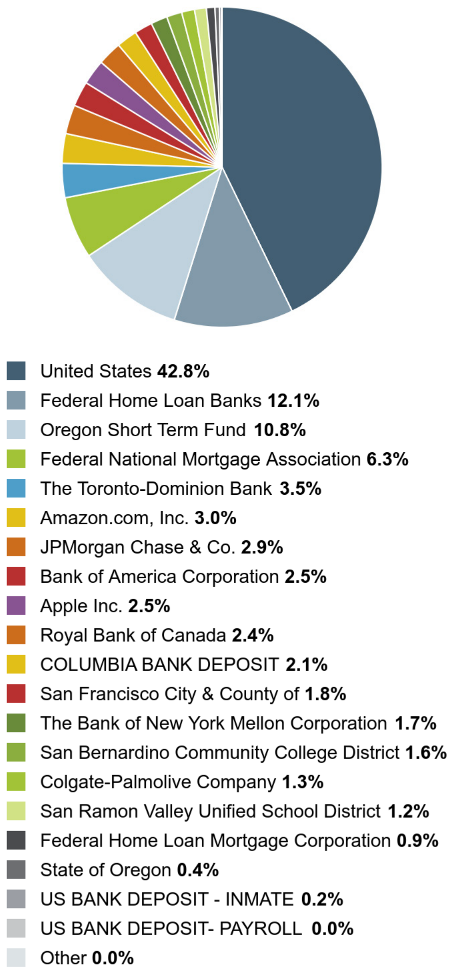
Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	4,307,494.73	7.56
A-	3,109,236.09	5.46
AA	2,588,456.91	4.54
AA+	37,402,966.61	65.67
AA-	744,786.41	1.31
AAA	1,294,196.56	2.27
NA	7,506,516.39	13.18
Moody's		
A1	9,119,174.40	16.01
Aa1	1,805,744.33	3.17
Aa3	744,786.41	1.31
Aaa	37,777,432.17	66.33
NA	7,506,516.39	13.18
Fitch		
AA+	36,578,192.80	64.22
AA-	9,119,174.40	16.01
AAA	8,750.00	0.02
NA	11,247,536.50	19.75
Total	**56,953,653.70**	**100.00**

Issuer Concentration



Risk Management-Maturity/Duration

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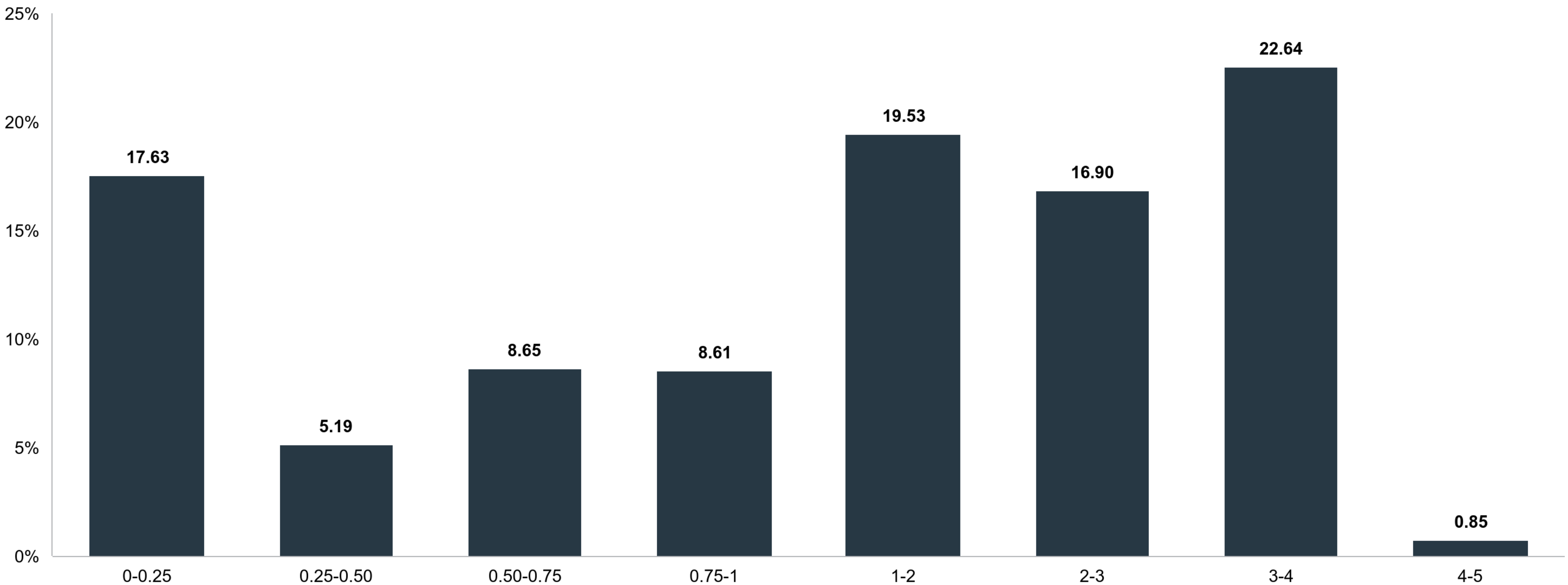
1.69 Yrs	Effective Duration

1.87 Yrs	Years to Maturity

682	Days to Maturity

Distribution by Effective Duration



Holdings by Maturity & Ratings

Jefferson County | Total Aggregate Portfolio

September 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_DEP	1,193,777.47	COLUMBIA BANK DEPOSIT	0.120%	09/30/2023		1,193,777.47	0.00	1,193,777.47	0.12%	0.12%	2.10	0.01	0.01	NA NA NA
OSTF_LGIP	6,170,055.95	OREGON SHORT TERM FUND	4.800%	09/30/2023		6,170,055.95	0.00	6,170,055.95	4.80%	4.80%	10.83	0.01	0.01	NA NA NA
JEFF_PETTY	210.00	PETTY CASH	0.010%	09/30/2023		210.00	0.00	210.00	0.01%	0.01%	0.00	0.01	0.01	NA NA NA
CCYUSD	8,750.00	Receivable	0.000%	09/30/2023		8,750.00	0.00	8,750.00	0.00%	0.00%	0.02	0.00	0.00	AAA Aaa AAA
JEFF_USB_DEP_INMATE	122,472.97	US BANK DEPOSIT - INMATE	0.010%	09/30/2023		122,472.97	0.00	122,472.97	0.01%	0.01%	0.22	0.01	0.01	NA NA NA
JEFF_USB_DEP_PAYROLL	20,000.00	US BANK DEPOSIT-PAYROLL	0.010%	09/30/2023		20,000.00	0.00	20,000.00	0.01%	0.01%	0.04	0.01	0.01	NA NA NA
68607DUZ6	250,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		248,515.00	391.00	248,906.00	0.41%	5.08%	0.44	0.13	0.13	AAA Aa1 AA+
3135G06H1	1,750,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,736,428.80	1,506.94	1,737,935.75	0.26%	5.10%	3.05	0.16	0.16	AA+ Aaa AA+
3137EAFA2	500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		495,580.77	406.25	495,987.02	0.22%	5.19%	0.87	0.18	0.18	AA+ Aaa AA+
91282CBE0	1,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		985,000.00	264.95	985,264.95	0.18%	5.31%	1.73	0.29	0.29	AA+ Aaa AA+
91282CBM2	1,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		980,625.00	159.65	980,784.65	0.19%	5.36%	1.72	0.38	0.37	AA+ Aaa AA+
91282CBR1	1,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		977,109.38	109.89	977,219.27	0.28%	5.33%	1.72	0.46	0.45	AA+ Aaa AA+
91282CBV2	1,000,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		973,437.50	1,731.56	975,169.06	0.41%	5.40%	1.71	0.54	0.53	AA+ Aaa AA+
91282CCC3	1,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		968,242.19	944.29	969,186.48	0.32%	5.46%	1.70	0.62	0.61	AA+ Aaa AA+

Holdings by Maturity & Ratings

Jefferson County | Total Aggregate Portfolio

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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
89114QCA4	1,000,000.00	TORONTO-DOMINION BANK	2.650%	06/12/2024		977,104.20	8,023.61	985,127.81	0.48%	6.02%	1.73	0.70	0.68	A A1 AA-
3130ATVC8	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	06/14/2024		1,988,346.98	28,979.17	2,017,326.15	4.58%	5.71%	3.54	0.71	0.68	AA+ Aaa AA+
912828Y87	1,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		969,804.69	2,948.37	972,753.06	0.33%	5.49%	1.71	0.84	0.81	AA+ Aaa AA+
912828YE4	1,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		962,578.12	1,064.56	963,642.68	0.39%	5.47%	1.69	0.92	0.89	AA+ Aaa AA+
3130ATVD6	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/13/2024		1,988,858.16	4,875.00	1,993,733.16	4.43%	5.48%	3.50	0.96	0.92	AA+ Aaa AA+
912828YH7	1,000,000.00	UNITED STATES TREASURY	1.500%	09/30/2024		961,953.12	40.98	961,994.10	0.40%	5.45%	1.69	1.00	0.96	AA+ Aaa AA+
91282CDH1	1,500,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		1,424,824.22	4,249.32	1,429,073.54	0.85%	5.39%	2.51	1.13	1.09	AA+ Aaa AA+
912828Z52	1,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		1,424,589.84	3,474.86	1,428,064.70	0.91%	5.32%	2.51	1.34	1.29	AA+ Aaa AA+
91282CED9	2,000,000.00	UNITED STATES TREASURY	1.750%	03/15/2025		1,901,953.12	1,538.46	1,903,491.58	4.07%	5.28%	3.34	1.45	1.41	AA+ Aaa AA+
06406RAN7	1,000,000.00	BANK OF NEW YORK MELLON CORP	1.600%	04/24/2025	03/24/2025	937,269.71	6,977.78	944,247.49	2.23%	5.84%	1.66	1.56	1.50	A A1 AA-
912828ZT0	1,000,000.00	UNITED STATES TREASURY	0.250%	05/31/2025		922,109.38	840.16	922,949.54	1.00%	5.18%	1.62	1.67	1.62	AA+ Aaa AA+
91282CEU1	750,000.00	UNITED STATES TREASURY	2.875%	06/15/2025		722,080.08	6,362.70	728,442.78	3.13%	5.17%	1.28	1.71	1.63	AA+ Aaa AA+
91282CAB7	1,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		915,625.00	421.20	916,046.20	1.02%	5.12%	1.61	1.83	1.79	AA+ Aaa AA+
91282CAM3	1,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		910,039.06	6.83	910,045.89	1.03%	5.03%	1.60	2.00	1.95	AA+ Aaa AA+

Holdings by Maturity & Ratings

Jefferson County | Total Aggregate Portfolio

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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
3135G06G3	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		1,818,912.44	4,000.00	1,822,912.44	3.99%	5.09%	3.20	2.10	2.04	AA+ Aaa AA+
91282CAZ4	1,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		906,210.94	1,260.25	907,471.19	1.08%	4.99%	1.59	2.17	2.11	AA+ Aaa AA+
91282CBQ3	1,000,000.00	UNITED STATES TREASURY	0.500%	02/28/2026		900,234.38	425.82	900,660.20	1.11%	4.92%	1.58	2.41	2.35	AA+ Aaa AA+
3130AUU36	1,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		981,678.90	2,062.50	983,741.40	3.71%	4.93%	1.73	2.45	2.30	AA+ Aaa AA+
46647PBH8	1,000,000.00	JPMORGAN CHASE & CO	2.005%	03/13/2026	03/13/2025	941,728.94	1,002.50	942,731.44	1.54%	6.25%	1.66	2.45	1.40	A- A1 AA-
91282CBW0	1,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		900,859.38	3,138.59	903,997.97	1.13%	4.88%	1.59	2.58	2.50	AA+ Aaa AA+
91282CCJ8	1,000,000.00	UNITED STATES TREASURY	0.875%	06/30/2026		899,843.75	2,211.28	902,055.03	1.14%	4.80%	1.58	2.75	2.65	AA+ Aaa AA+
06051GLA5	1,000,000.00	BANK OF AMERICA CORP	4.827%	07/22/2026	07/22/2025	974,965.15	9,251.75	984,216.90	5.05%	6.30%	1.73	2.81	1.69	A- A1 AA-
799408Z93	750,000.00	SAN RAMON VALLEY CALIF UNI SCH DIST	1.034%	08/01/2026		669,532.50	1,292.50	670,825.00	4.37%	5.14%	1.18	2.84	2.73	AA+ Aa1 NA
91282CCW9	1,000,000.00	UNITED STATES TREASURY	0.750%	08/31/2026		890,585.94	638.74	891,224.68	1.15%	4.81%	1.56	2.92	2.82	AA+ Aaa AA+
91282CDG3	1,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		896,093.75	4,707.88	900,801.63	1.16%	4.79%	1.58	3.08	2.95	AA+ Aaa AA+
3130AQF65	750,000.00	FEDERAL HOME LOAN BANKS	1.250%	12/21/2026		669,825.15	2,604.17	672,429.32	4.15%	4.87%	1.18	3.22	3.08	AA+ Aaa AA+
78016EYV3	1,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		895,302.99	3,986.11	899,289.10	2.62%	5.55%	1.58	3.31	3.11	A A1 AA-
46647PBA3	750,000.00	JPMORGAN CHASE & CO	3.960%	01/29/2027	01/29/2026	716,959.26	5,115.00	722,074.26	4.58%	6.01%	1.27	3.33	2.17	A- A1 AA-

Holdings by Maturity & Ratings

Jefferson County | Total Aggregate Portfolio

September 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
023135CF1	1,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	941,004.25	15,400.00	956,404.25	3.47%	5.14%	1.68	3.53	3.21	AA A1 AA-
037833CR9	1,000,000.00	APPLE INC	3.200%	05/11/2027	02/11/2027	938,947.19	12,444.44	951,391.63	3.69%	5.07%	1.67	3.61	3.29	AA+ Aaa NA
3130A3VD3	750,000.00	FEDERAL HOME LOAN BANKS	2.625%	06/11/2027		695,058.14	6,015.62	701,073.76	3.21%	4.81%	1.23	3.70	3.43	AA+ Aaa AA+
797646NE2	1,000,000.00	SAN FRANCISCO CALIF CITY & CNTY	5.750%	06/15/2027		1,019,610.00	16,930.56	1,036,540.56	4.77%	5.16%	1.82	3.71	3.26	AAA Aaa AA+
796720NT3	1,000,000.00	SAN BERNARDINO CALIF CMNTY COLLEGE DIST	1.610%	08/01/2027		883,330.00	2,683.33	886,013.33	4.47%	4.99%	1.56	3.84	3.63	AA Aa1 NA
91282CFH9	1,000,000.00	UNITED STATES TREASURY	3.125%	08/31/2027		943,945.31	2,661.40	946,606.71	3.31%	4.71%	1.66	3.92	3.62	AA+ Aaa AA+
91282CFU0	2,000,000.00	UNITED STATES TREASURY	4.125%	10/31/2027		1,957,343.76	34,524.46	1,991,868.22	3.66%	4.70%	3.50	4.08	3.65	AA+ Aaa AA+
023135CP9	750,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	734,664.32	11,375.00	746,039.32	4.32%	5.10%	1.31	4.17	3.64	AA A1 AA-
89115A2M3	1,000,000.00	TORONTO-DOMINION BANK	5.156%	01/10/2028		976,131.62	11,601.00	987,732.62	5.23%	5.79%	1.73	4.28	3.74	A A1 AA-
78016FZW7	500,000.00	ROYAL BANK OF CANADA	4.900%	01/12/2028		485,721.32	5,376.39	491,097.71	4.85%	5.66%	0.86	4.28	3.76	A A1 AA-
194162AR4	750,000.00	COLGATE-PALMOLIVE CO	4.600%	03/01/2028	02/01/2028	741,911.41	2,875.00	744,786.41	3.68%	4.87%	1.31	4.42	3.88	AA- Aa3 NA
3130ATS57	500,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		497,480.66	1,312.50	498,793.16	3.97%	4.63%	0.88	4.44	3.98	AA+ Aaa AA+
037833ET3	500,000.00	APPLE INC	4.000%	05/10/2028	04/10/2028	480,170.40	7,833.33	488,003.73	3.98%	4.97%	0.86	4.61	4.04	AA+ Aaa NA
06051GGR4	500,000.00	BANK OF AMERICA CORP	3.593%	07/21/2028	07/21/2027	456,720.30	3,493.19	460,213.49	5.02%	6.17%	0.81	4.81	3.45	A- A1 AA-
Total	**59,265,266.39**		**2.410%**			**56,702,112.85**	**251,540.85**	**56,953,653.70**	**2.67%**	**5.10%**	**100.00**	**1.87**	**1.69**	

Summary Overview

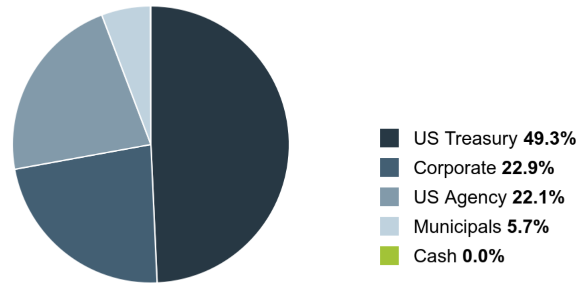
Jefferson County | Investment Core

September 30, 2023

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	8,750.00
Investments	49,438,387.31
Book Yield	2.47%
Market Yield	5.27%
Effective Duration	1.95
Years to Maturity	2.15
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	51,758,750.00	51,298,730.50	51,201,889.86	49,195,596.46	(2,103,134.04)	251,540.85	2.47%	1.95	2.05	ICE BofA 0-5 Year US Treasury Index
Total	**51,758,750.00**	**51,298,730.50**	**51,201,889.86**	**49,195,596.46**	**(2,103,134.04)**	**251,540.85**	**2.47%**	**1.95**	**2.05**	

Portfolio Activity

Jefferson County | Investment Core

September 30, 2023

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Book Value	53,027,049.65	57,469,766.96
Maturities/Calls	(1,750,000.00)	(3,750,000.00)
Purchases	0.00	0.00
Sales	0.00	(2,479,060.42)
Change in Cash, Payables, Receivables	8,750.00	8,750.00
Amortization/Accretion	12,930.85	52,282.29
Realized Gain (Loss)	0.00	(3,008.33)
Ending Book Value	51,298,730.50	51,298,730.50

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Market Value	51,075,165.60	55,360,491.34
Maturities/Calls	(1,750,000.00)	(3,750,000.00)
Purchases	0.00	0.00
Sales	0.00	(2,479,060.42)
Change in Cash, Payables, Receivables	8,750.00	8,750.00
Amortization/Accretion	12,930.85	52,282.29
Change in Net Unrealized Gain (Loss)	(151,249.99)	6,141.58
Net Realized Gain (Loss)	0.00	(3,008.33)
Ending Market Value	49,195,596.46	49,195,596.46

Maturities/Calls	Market Value
Month to Date	(1,750,000.00)
Fiscal Year to Date	(3,750,000.00)

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

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

Return Management-Income Detail

Jefferson County | Investment Core

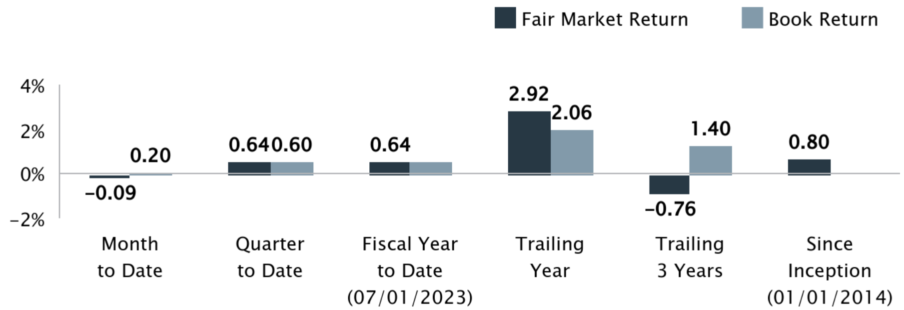
September 30, 2023

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2023)
Amortization/Accretion	12,930.85	52,282.29
Interest Earned	91,629.63	277,486.27
Realized Gain (Loss)	0.00	(3,008.33)
Book Income	104,560.48	326,760.23
Average Portfolio Balance	49,631,754.03	52,282,283.23
Book Return for Period	0.20%	0.60%

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	(151,249.99)	6,141.58
Amortization/Accretion	12,930.85	52,282.29
Interest Earned	91,629.63	277,486.27
Fair Market Earned Income	(59,620.37)	283,627.85
Average Portfolio Balance	49,631,754.03	52,282,283.23
Fair Market Return for Period	(0.09)	0.64%

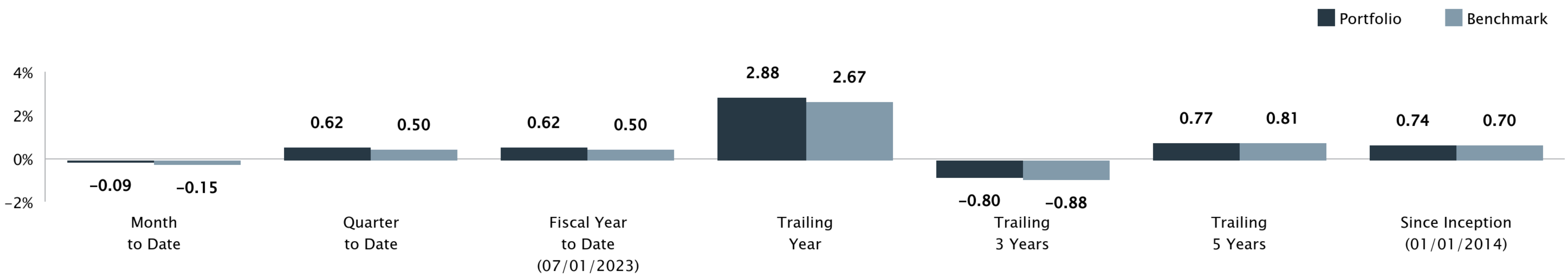
Interest Income

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Accrued Interest	301,509.14	276,015.00
Coupons Paid	141,597.92	301,960.42
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	251,540.85	251,540.85
Interest Earned	91,629.63	277,486.27

Notation: Book and Fair Market Returns are not annualized

Performance Returns Net of Fees

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



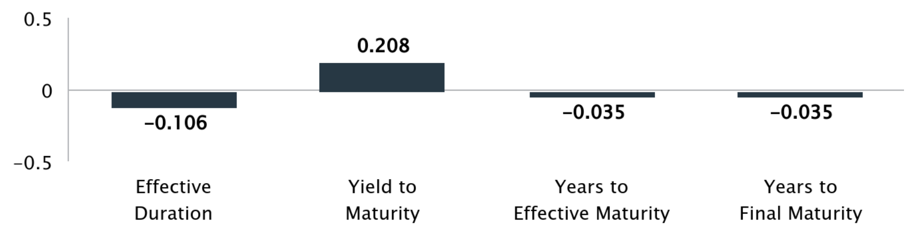
Historical Returns

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)	(0.094%)	0.624%	0.624%	2.882%	(0.799%)	0.771%	0.736%
Return (Gross of Fees)	(0.090%)	0.637%	0.637%	2.924%	(0.764%)	0.808%	0.797%
ICE BofA 0-5 Year US Treasury Index	(0.153%)	0.495%	0.495%	2.669%	(0.884%)	0.808%	0.705%

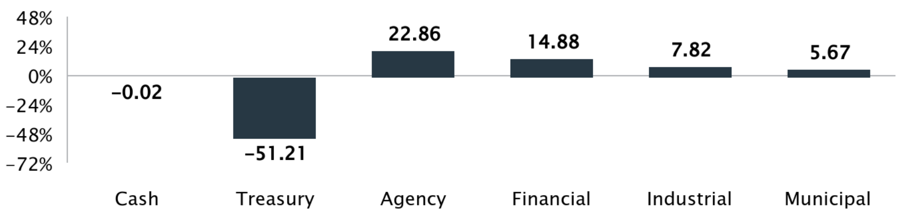
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.95	2.05	(0.11)
Yield to Maturity	5.29	5.08	0.21
Years to Effective Maturity	2.15	2.19	(0.03)
Years to Final Maturity	2.15	2.19	(0.03)
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	0.02	(0.02)
Treasury	48.77	99.98	(51.21)
Agency	22.86	0.00	22.86
Financial	14.88	0.00	14.88
Industrial	7.82	0.00	7.82
Municipal	5.67	0.00	5.67

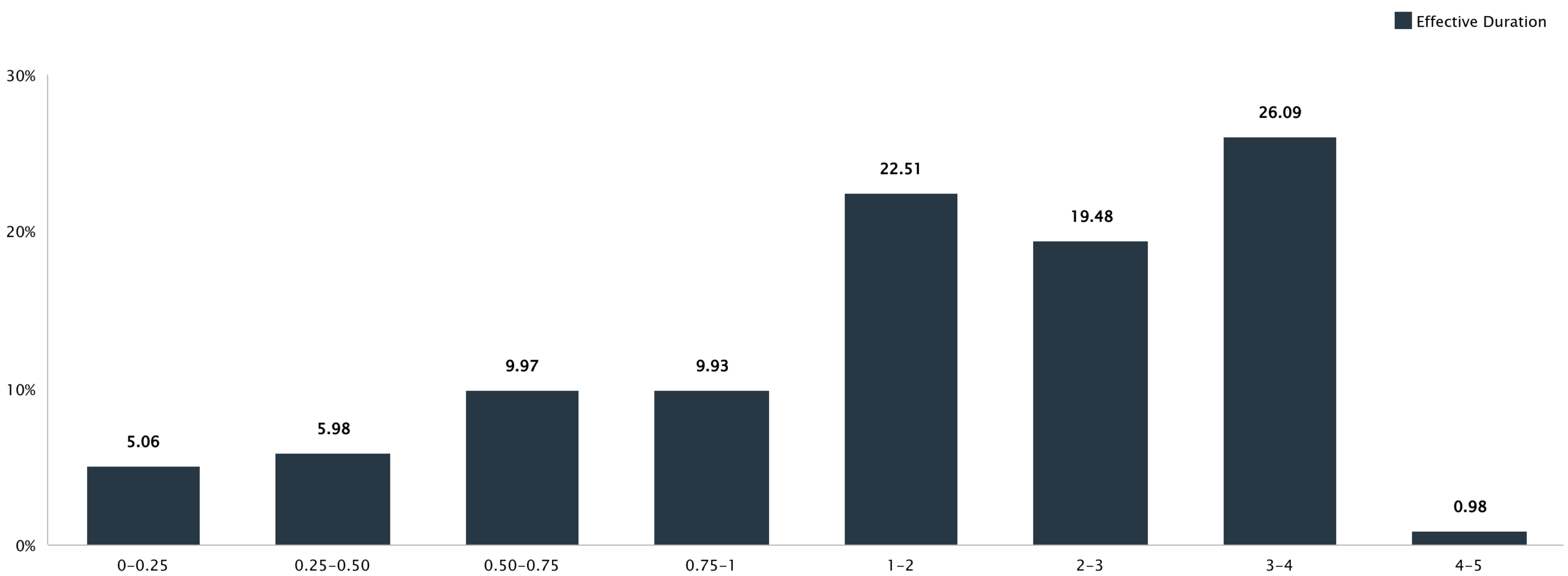
Risk Management-Maturity/Duration

Jefferson County | Investment Core

September 30, 2023

1.95 Yrs	Effective Duration	2.15 Yrs	Years to Maturity	786	Days to Maturity

Distribution by Effective Duration

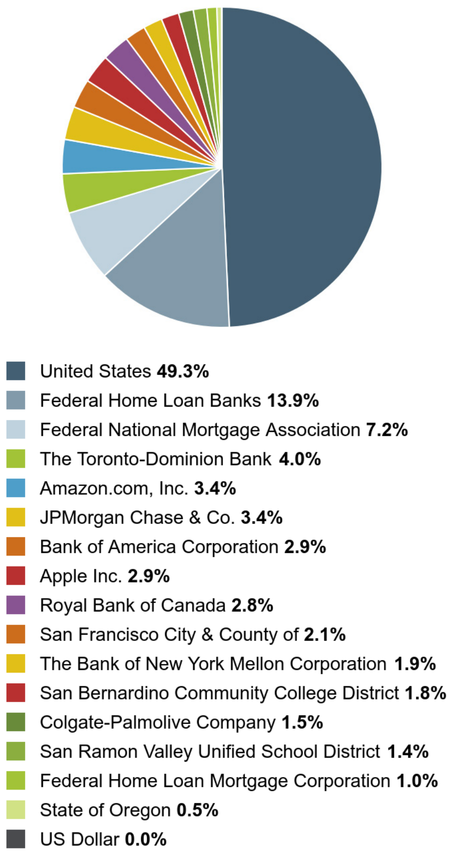


Risk Management-Credit/Issuer

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	4,307,494.73	8.71
A-	3,109,236.09	6.29
AA	2,588,456.91	5.23
AA+	37,402,966.61	75.64
AA-	744,786.41	1.51
AAA	1,294,196.56	2.62
Moody's		
A1	9,119,174.40	18.44
Aa1	1,805,744.33	3.65
Aa3	744,786.41	1.51
Aaa	37,777,432.17	76.40
Fitch		
AA+	36,578,192.80	73.97
AA-	9,119,174.40	18.44
AAA	8,750.00	0.02
NA	3,741,020.11	7.57
Total	**49,447,137.31**	**100.00**

Issuer Concentration



Holdings by Maturity & Ratings

Jefferson County | Investment Core

September 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	8,750.00	Receivable	0.000%	09/30/2023		8,750.00	0.00	8,750.00	0.00%	0.00%	0.02	0.00	0.00	AAA Aaa AAA
68607DUZ6	250,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		248,515.00	391.00	248,906.00	0.41%	5.08%	0.50	0.13	0.13	AAA Aa1 AA+
3135G06H1	1,750,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,736,428.80	1,506.94	1,737,935.75	0.26%	5.10%	3.51	0.16	0.16	AA+ Aaa AA+
3137EAFA2	500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		495,580.77	406.25	495,987.02	0.22%	5.19%	1.00	0.18	0.18	AA+ Aaa AA+
91282CBE0	1,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		985,000.00	264.95	985,264.95	0.18%	5.31%	1.99	0.29	0.29	AA+ Aaa AA+
91282CBM2	1,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		980,625.00	159.65	980,784.65	0.19%	5.36%	1.98	0.38	0.37	AA+ Aaa AA+
91282CBR1	1,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		977,109.38	109.89	977,219.27	0.28%	5.33%	1.98	0.46	0.45	AA+ Aaa AA+
91282CBV2	1,000,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		973,437.50	1,731.56	975,169.06	0.41%	5.40%	1.97	0.54	0.53	AA+ Aaa AA+
91282CCC3	1,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		968,242.19	944.29	969,186.48	0.32%	5.46%	1.96	0.62	0.61	AA+ Aaa AA+
89114QCA4	1,000,000.00	TORONTO-DOMINION BANK	2.650%	06/12/2024		977,104.20	8,023.61	985,127.81	0.48%	6.02%	1.99	0.70	0.68	A A1 AA-
3130ATVC8	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	06/14/2024		1,988,346.98	28,979.17	2,017,326.15	4.58%	5.71%	4.08	0.71	0.68	AA+ Aaa AA+
912828Y87	1,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		969,804.69	2,948.37	972,753.06	0.33%	5.49%	1.97	0.84	0.81	AA+ Aaa AA+
912828YE4	1,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		962,578.12	1,064.56	963,642.68	0.39%	5.47%	1.95	0.92	0.89	AA+ Aaa AA+
3130ATVD6	2,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/13/2024		1,988,858.16	4,875.00	1,993,733.16	4.43%	5.48%	4.03	0.96	0.92	AA+ Aaa AA+

Holdings by Maturity & Ratings

Jefferson County | Investment Core

September 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
912828YH7	1,000,000.00	UNITED STATES TREASURY	1.500%	09/30/2024		961,953.12	40.98	961,994.10	0.40%	5.45%	1.95	1.00	0.96	AA+ Aaa AA+
91282CDH1	1,500,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		1,424,824.22	4,249.32	1,429,073.54	0.85%	5.39%	2.89	1.13	1.09	AA+ Aaa AA+
912828Z52	1,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		1,424,589.84	3,474.86	1,428,064.70	0.91%	5.32%	2.89	1.34	1.29	AA+ Aaa AA+
91282CED9	2,000,000.00	UNITED STATES TREASURY	1.750%	03/15/2025		1,901,953.12	1,538.46	1,903,491.58	4.07%	5.28%	3.85	1.45	1.41	AA+ Aaa AA+
06406RAN7	1,000,000.00	BANK OF NEW YORK MELLON CORP	1.600%	04/24/2025	03/24/2025	937,269.71	6,977.78	944,247.49	2.23%	5.84%	1.91	1.56	1.50	A A1 AA-
912828ZT0	1,000,000.00	UNITED STATES TREASURY	0.250%	05/31/2025		922,109.38	840.16	922,949.54	1.00%	5.18%	1.87	1.67	1.62	AA+ Aaa AA+
91282CEU1	750,000.00	UNITED STATES TREASURY	2.875%	06/15/2025		722,080.08	6,362.70	728,442.78	3.13%	5.17%	1.47	1.71	1.63	AA+ Aaa AA+
91282CAB7	1,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		915,625.00	421.20	916,046.20	1.02%	5.12%	1.85	1.83	1.79	AA+ Aaa AA+
91282CAM3	1,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		910,039.06	6.83	910,045.89	1.03%	5.03%	1.84	2.00	1.95	AA+ Aaa AA+
3135G06G3	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		1,818,912.44	4,000.00	1,822,912.44	3.99%	5.09%	3.69	2.10	2.04	AA+ Aaa AA+
91282CAZ4	1,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		906,210.94	1,260.25	907,471.19	1.08%	4.99%	1.84	2.17	2.11	AA+ Aaa AA+
91282CBQ3	1,000,000.00	UNITED STATES TREASURY	0.500%	02/28/2026		900,234.38	425.82	900,660.20	1.11%	4.92%	1.82	2.41	2.35	AA+ Aaa AA+
3130AUU36	1,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		981,678.90	2,062.50	983,741.40	3.71%	4.93%	1.99	2.45	2.30	AA+ Aaa AA+
46647PBH8	1,000,000.00	JPMORGAN CHASE & CO	2.005%	03/13/2026	03/13/2025	941,728.94	1,002.50	942,731.44	1.54%	6.25%	1.91	2.45	1.40	A- A1 AA-

Holdings by Maturity & Ratings

Jefferson County | Investment Core

September 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
91282CBW0	1,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		900,859.38	3,138.59	903,997.97	1.13%	4.88%	1.83	2.58	2.50	AA+ Aaa AA+
91282CCJ8	1,000,000.00	UNITED STATES TREASURY	0.875%	06/30/2026		899,843.75	2,211.28	902,055.03	1.14%	4.80%	1.82	2.75	2.65	AA+ Aaa AA+
06051GLA5	1,000,000.00	BANK OF AMERICA CORP	4.827%	07/22/2026	07/22/2025	974,965.15	9,251.75	984,216.90	5.05%	6.30%	1.99	2.81	1.69	A- A1 AA-
799408Z93	750,000.00	SAN RAMON VALLEY CALIF UNI SCH DIST	1.034%	08/01/2026		669,532.50	1,292.50	670,825.00	4.37%	5.14%	1.36	2.84	2.73	AA+ Aa1 NA
91282CCW9	1,000,000.00	UNITED STATES TREASURY	0.750%	08/31/2026		890,585.94	638.74	891,224.68	1.15%	4.81%	1.80	2.92	2.82	AA+ Aaa AA+
91282CDG3	1,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		896,093.75	4,707.88	900,801.63	1.16%	4.79%	1.82	3.08	2.95	AA+ Aaa AA+
3130AQF65	750,000.00	FEDERAL HOME LOAN BANKS	1.250%	12/21/2026		669,825.15	2,604.17	672,429.32	4.15%	4.87%	1.36	3.22	3.08	AA+ Aaa AA+
78016EYV3	1,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		895,302.99	3,986.11	899,289.10	2.62%	5.55%	1.82	3.31	3.11	A A1 AA-
46647PBA3	750,000.00	JPMORGAN CHASE & CO	3.960%	01/29/2027	01/29/2026	716,959.26	5,115.00	722,074.26	4.58%	6.01%	1.46	3.33	2.17	A- A1 AA-
023135CF1	1,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	941,004.25	15,400.00	956,404.25	3.47%	5.14%	1.93	3.53	3.21	AA A1 AA-
037833CR9	1,000,000.00	APPLE INC	3.200%	05/11/2027	02/11/2027	938,947.19	12,444.44	951,391.63	3.69%	5.07%	1.92	3.61	3.29	AA+ Aaa NA
3130A3VD3	750,000.00	FEDERAL HOME LOAN BANKS	2.625%	06/11/2027		695,058.14	6,015.62	701,073.76	3.21%	4.81%	1.42	3.70	3.43	AA+ Aaa AA+
797646NE2	1,000,000.00	SAN FRANCISCO CALIF CITY & CNTY	5.750%	06/15/2027		1,019,610.00	16,930.56	1,036,540.56	4.77%	5.16%	2.10	3.71	3.26	AAA Aaa AA+
796720NT3	1,000,000.00	SAN BERNARDINO CALIF CMNTY COLLEGE DIST	1.610%	08/01/2027		883,330.00	2,683.33	886,013.33	4.47%	4.99%	1.79	3.84	3.63	AA Aa1 NA

Holdings by Maturity & Ratings

Jefferson County | Investment Core

September 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
91282CFH9	1,000,000.00	UNITED STATES TREASURY	3.125%	08/31/2027		943,945.31	2,661.40	946,606.71	3.31%	4.71%	1.91	3.92	3.62	AA+ Aaa AA+
91282CFU0	2,000,000.00	UNITED STATES TREASURY	4.125%	10/31/2027		1,957,343.76	34,524.46	1,991,868.22	3.66%	4.70%	4.03	4.08	3.65	AA+ Aaa AA+
023135CP9	750,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	734,664.32	11,375.00	746,039.32	4.32%	5.10%	1.51	4.17	3.64	AA A1 AA-
89115A2M3	1,000,000.00	TORONTO-DOMINION BANK	5.156%	01/10/2028		976,131.62	11,601.00	987,732.62	5.23%	5.79%	2.00	4.28	3.74	A A1 AA-
78016FZW7	500,000.00	ROYAL BANK OF CANADA	4.900%	01/12/2028		485,721.32	5,376.39	491,097.71	4.85%	5.66%	0.99	4.28	3.76	A A1 AA-
194162AR4	750,000.00	COLGATE-PALMOLIVE CO	4.600%	03/01/2028	02/01/2028	741,911.41	2,875.00	744,786.41	3.68%	4.87%	1.51	4.42	3.88	AA- Aa3 NA
3130ATS57	500,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		497,480.66	1,312.50	498,793.16	3.97%	4.63%	1.01	4.44	3.98	AA+ Aaa AA+
037833ET3	500,000.00	APPLE INC	4.000%	05/10/2028	04/10/2028	480,170.40	7,833.33	488,003.73	3.98%	4.97%	0.99	4.61	4.04	AA+ Aaa NA
06051GGR4	500,000.00	BANK OF AMERICA CORP	3.593%	07/21/2028	07/21/2027	456,720.30	3,493.19	460,213.49	5.02%	6.17%	0.93	4.81	3.45	A- A1 AA-
Total	**51,758,750.00**		**2.174%**			**49,195,596.46**	**251,540.85**	**49,447,137.31**	**2.47%**	**5.27%**	**100.00**	**2.15**	**1.95**	

Holdings by Security Type

Jefferson County | Investment Core

September 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%	5.31%	985,264.95	(14,844.19)	1.99	0.29
02/16/2021	91282CBM2	1,000,000.00	United States	0.125%	02/15/2024		0.19%	5.36%	980,784.65	(19,135.31)	1.98	0.37
05/26/2021	91282CBR1	1,000,000.00	United States	0.250%	03/15/2024		0.28%	5.33%	977,219.27	(22,770.30)	1.98	0.45
09/28/2021	91282CBV2	1,000,000.00	United States	0.375%	04/15/2024		0.41%	5.40%	975,169.06	(26,363.91)	1.97	0.53
05/26/2021	91282CCC3	1,000,000.00	United States	0.250%	05/15/2024		0.32%	5.46%	969,186.48	(31,308.32)	1.96	0.61
06/11/2021	912828Y87	1,000,000.00	United States	1.750%	07/31/2024		0.33%	5.49%	972,753.06	(41,987.41)	1.97	0.81
08/02/2021	912828YE4	1,000,000.00	United States	1.250%	08/31/2024		0.39%	5.47%	963,642.68	(45,226.92)	1.95	0.89
08/02/2021	912828YH7	1,000,000.00	United States	1.500%	09/30/2024		0.40%	5.45%	961,994.10	(48,909.98)	1.95	0.96
12/03/2021	91282CDH1	1,500,000.00	United States	0.750%	11/15/2024		0.85%	5.39%	1,429,073.54	(73,500.32)	2.89	1.09
12/03/2021	912828Z52	1,500,000.00	United States	1.375%	01/31/2025		0.91%	5.32%	1,428,064.70	(84,644.33)	2.89	1.29
12/16/2022	91282CED9	2,000,000.00	United States	1.750%	03/15/2025		4.07%	5.28%	1,903,491.58	(34,252.01)	3.85	1.41
12/03/2021	912828ZT0	1,000,000.00	United States	0.250%	05/31/2025		1.00%	5.18%	922,949.54	(65,708.27)	1.87	1.62
06/30/2022	91282CEU1	750,000.00	United States	2.875%	06/15/2025		3.13%	5.17%	728,442.78	(24,846.97)	1.47	1.63
12/03/2021	91282CAB7	1,000,000.00	United States	0.250%	07/31/2025		1.02%	5.12%	916,046.20	(70,487.06)	1.85	1.79
12/03/2021	91282CAM3	1,000,000.00	United States	0.250%	09/30/2025		1.03%	5.03%	910,045.89	(74,692.73)	1.84	1.95
12/03/2021	91282CAZ4	1,000,000.00	United States	0.375%	11/30/2025		1.08%	4.99%	907,471.19	(78,890.84)	1.84	2.11
12/03/2021	91282CBQ3	1,000,000.00	United States	0.500%	02/28/2026		1.11%	4.92%	900,660.20	(85,448.66)	1.82	2.35
12/03/2021	91282CBW0	1,000,000.00	United States	0.750%	04/30/2026		1.13%	4.88%	903,997.97	(89,718.42)	1.83	2.50
12/03/2021	91282CCJ8	1,000,000.00	United States	0.875%	06/30/2026		1.14%	4.80%	902,055.03	(93,188.37)	1.82	2.65
12/03/2021	91282CCW9	1,000,000.00	United States	0.750%	08/31/2026		1.15%	4.81%	891,224.68	(98,197.01)	1.80	2.82
12/03/2021	91282CDG3	1,000,000.00	United States	1.125%	10/31/2026		1.16%	4.79%	900,801.63	(102,949.53)	1.82	2.95
09/06/2022	91282CFH9	1,000,000.00	United States	3.125%	08/31/2027		3.31%	4.71%	946,606.71	(49,455.92)	1.91	3.62
12/16/2022	91282CFU0	2,000,000.00	United States	4.125%	10/31/2027		3.66%	4.70%	1,991,868.22	(76,816.26)	4.03	3.65
Total		**25,750,000.00**					**1.41%**	**5.15%**	**24,368,814.10**	**(1,353,343.04)**	**49.28**	**1.70**
US Agency												
12/01/2020	3135G06H1	1,750,000.00	Federal National Mortgage Association	0.250%	11/27/2023		0.26%	5.10%	1,737,935.75	(13,551.08)	3.51	0.16
12/18/2020	3137EAFA2	500,000.00	Federal Home Loan Mortgage Corporation	0.250%	12/04/2023		0.22%	5.19%	495,987.02	(4,446.46)	1.00	0.18
12/16/2022	3130ATVC8	2,000,000.00	Federal Home Loan Banks	4.875%	06/14/2024		4.58%	5.71%	2,017,326.15	(15,456.24)	4.08	0.68
12/16/2022	3130ATVD6	2,000,000.00	Federal Home Loan Banks	4.875%	09/13/2024		4.43%	5.48%	1,993,733.16	(19,161.68)	4.03	0.92
12/16/2022	3135G06G3	2,000,000.00	Federal National Mortgage Association	0.500%	11/07/2025		3.99%	5.09%	1,822,912.44	(43,806.65)	3.69	2.04

Holdings by Security Type

Jefferson County | Investment Core

September 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
04/06/2023	3130AUU36	1,000,000.00	Federal Home Loan Banks	4.125%	03/13/2026		3.71%	4.93%	983,741.40	(27,769.81)	1.99	2.30
11/23/2022	3130AQF65	750,000.00	Federal Home Loan Banks	1.250%	12/21/2026		4.15%	4.87%	672,429.32	(16,331.10)	1.36	3.08
06/30/2022	3130A3VD3	750,000.00	Federal Home Loan Banks	2.625%	06/11/2027		3.21%	4.81%	701,073.76	(39,986.78)	1.42	3.43
03/20/2023	3130ATS57	500,000.00	Federal Home Loan Banks	4.500%	03/10/2028		3.97%	4.63%	498,793.16	(13,111.00)	1.01	3.98
Total		**11,250,000.00**					**3.35%**	**5.21%**	**10,923,932.15**	**(193,620.81)**	**22.09**	**1.47**
Municipals												
09/17/2020	68607DUZ6	250,000.00	State of Oregon	0.414%	11/15/2023		0.41%	5.08%	248,906.00	(1,485.00)	0.50	0.13
01/17/2023	799408Z93	750,000.00	San Ramon Valley Unified School District	1.034%	08/01/2026		4.37%	5.14%	670,825.00	(15,489.61)	1.36	2.73
11/23/2022	797646NE2	1,000,000.00	San Francisco City & County of	5.750%	06/15/2027		4.77%	5.16%	1,036,540.56	(12,553.21)	2.10	3.26
12/16/2022	796720NT3	1,000,000.00	San Bernardino Community College District	1.610%	08/01/2027		4.47%	4.99%	886,013.33	(18,429.62)	1.79	3.63
Total		**3,000,000.00**					**4.20%**	**5.10%**	**2,842,284.89**	**(47,957.44)**	**5.75**	**2.98**
Corporate												
06/11/2021	89114QCA4	1,000,000.00	The Toronto-Dominion Bank	2.650%	06/12/2024		0.48%	6.02%	985,127.81	(37,930.80)	1.99	0.68
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%	5.84%	944,247.49	(53,180.55)	1.91	1.50
12/03/2021	46647PBH8	1,000,000.00	JPMorgan Chase & Co.	2.005%	03/13/2026	03/13/2025	1.54%	6.25%	942,731.44	(64,803.94)	1.91	1.40
12/16/2022	06051GLA5	1,000,000.00	Bank of America Corporation	4.827%	07/22/2026	07/22/2025	5.05%	6.30%	984,216.90	(20,048.34)	1.99	1.69
02/28/2022	78016EYV3	1,000,000.00	Royal Bank of Canada	2.050%	01/21/2027		2.62%	5.55%	899,289.10	(87,070.21)	1.82	3.11
04/06/2023	46647PBA3	750,000.00	JPMorgan Chase & Co.	3.960%	01/29/2027	01/29/2026	4.58%	6.01%	722,074.26	(19,649.28)	1.46	2.17
05/11/2022	023135CF1	1,000,000.00	Amazon.com, Inc.	3.300%	04/13/2027	03/13/2027	3.47%	5.14%	956,404.25	(53,349.31)	1.93	3.21
09/06/2022	037833CR9	1,000,000.00	Apple Inc.	3.200%	05/11/2027	02/11/2027	3.69%	5.07%	951,391.63	(45,009.94)	1.92	3.29
01/17/2023	023135CP9	750,000.00	Amazon.com, Inc.	4.550%	12/01/2027	11/01/2027	4.32%	5.10%	746,039.32	(21,548.08)	1.51	3.64
06/08/2023	89115A2M3	1,000,000.00	The Toronto-Dominion Bank	5.156%	01/10/2028		5.23%	5.79%	987,732.62	(20,897.13)	2.00	3.74
05/22/2023	78016FZW7	500,000.00	Royal Bank of Canada	4.900%	01/12/2028		4.85%	5.66%	491,097.71	(15,122.46)	0.99	3.76
04/06/2023	194162AR4	750,000.00	Colgate-Palmolive Company	4.600%	03/01/2028	02/01/2028	3.68%	4.87%	744,786.41	(35,341.12)	1.51	3.88
05/22/2023	037833ET3	500,000.00	Apple Inc.	4.000%	05/10/2028	04/10/2028	3.98%	4.97%	488,003.73	(20,320.41)	0.99	4.04
05/19/2023	06051GGR4	500,000.00	Bank of America Corporation	3.593%	07/21/2028	07/21/2027	5.02%	6.17%	460,213.49	(13,941.18)	0.93	3.45
Total		**11,750,000.00**					**3.47%**	**5.65%**	**11,303,356.17**	**(508,212.76)**	**22.86**	**2.68**
Cash												

Holdings by Security Type

Jefferson County | Investment Core

September 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	8,750.00	US Dollar	0.000%	09/30/2023		0.00%	0.00%	8,750.00	0.00	0.02	0.00
Total		**8,750.00**					**0.00%**	**0.00%**	**8,750.00**	**0.00**	**0.02**	**0.00**
Portfolio Total		**51,758,750.00**					**2.47%**	**5.27%**	**49,447,137.31**	**(2,103,134.04)**	**100.00**	**1.95**

Transactions

Jefferson County | Investment Core

September 30, 2023

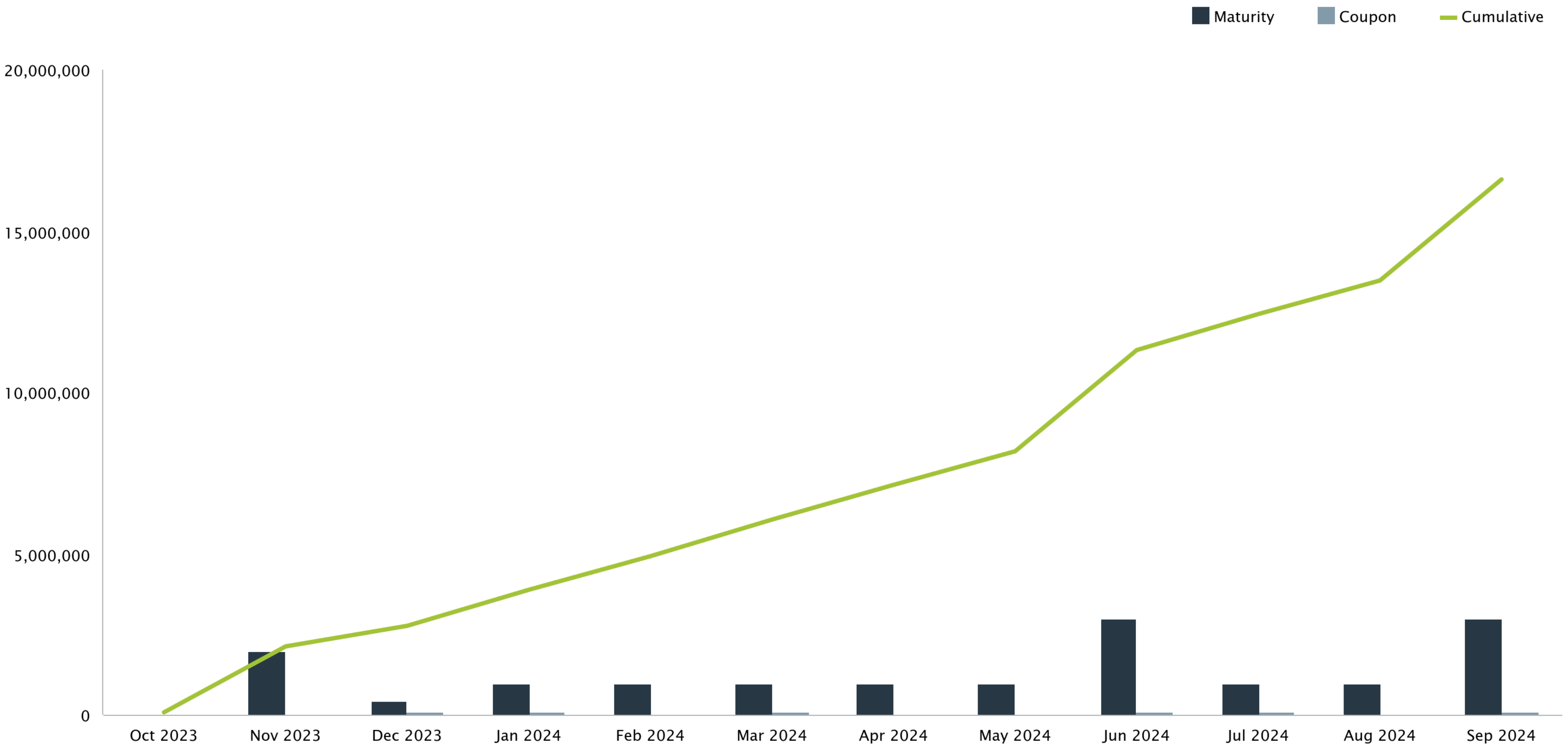
Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Maturity										
3137EAEW5	FREDDIE MAC 0.250 09/08/23 MTN MAT	09/08/2023	09/08/2023	0.00	100.00	1,750,000.00	1,750,000.00	0.00	1,750,000.00	
Total				**0.00**		**1,750,000.00**	**1,750,000.00**	**0.00**	**1,750,000.00**	
Coupon										
194162AR4	COLGATE 4.600 03/01/28 '28	09/01/2023	09/01/2023	17,250.00		0.00	0.00	0.00	17,250.00	
3137EAEW5	FREDDIE MAC 0.250 09/08/23 MTN MAT	09/08/2023	09/08/2023	2,187.50		0.00	0.00	0.00	2,187.50	
3130ATS57	FHLBANKS 4.500 03/10/28	09/10/2023	09/10/2023	11,250.00		0.00	0.00	0.00	11,250.00	
46647PBH8	JP MORGAN 2.005 03/13/26 '25 FRN	09/13/2023	09/13/2023	10,025.00		0.00	0.00	0.00	10,025.00	
3130ATVD6	FHLBANKS 4.875 09/13/24	09/13/2023	09/13/2023	48,750.00		0.00	0.00	0.00	48,750.00	
3130AUU36	FHLBANKS 4.125 03/13/26	09/13/2023	09/13/2023	24,635.42		0.00	0.00	0.00	24,635.42	
91282CBR1	US TREASURY 0.250 03/15/24	09/15/2023	09/15/2023	1,250.00		0.00	0.00	0.00	1,250.00	
91282CED9	US TREASURY 1.750 03/15/25	09/15/2023	09/15/2023	17,500.00		0.00	0.00	0.00	17,500.00	
912828YH7	US TREASURY 1.500 09/30/24	09/30/2023	09/30/2023	7,500.00		0.00	0.00	0.00	7,500.00	
91282CAM3	US TREASURY 0.250 09/30/25	09/30/2023	09/30/2023	1,250.00		0.00	0.00	0.00	1,250.00	
Total				**141,597.92**		**0.00**	**0.00**	**0.00**	**141,597.92**	
Cash Transfer										
CCYUSD	US DOLLAR	09/01/2023	09/01/2023	0.00		17,250.00	(17,250.00)	0.00	(17,250.00)	
CCYUSD	US DOLLAR	09/08/2023	09/08/2023	0.00		1,752,187.50	(1,752,187.50)	0.00	(1,752,187.50)	
CCYUSD	US DOLLAR	09/11/2023	09/11/2023	0.00		11,250.00	(11,250.00)	0.00	(11,250.00)	
CCYUSD	US DOLLAR	09/13/2023	09/13/2023	0.00		83,410.42	(83,410.42)	0.00	(83,410.42)	
CCYUSD	US DOLLAR	09/15/2023	09/15/2023	0.00		18,750.00	(18,750.00)	0.00	(18,750.00)	
Total				**0.00**		**1,882,847.92**	**(1,882,847.92)**	**0.00**	**(1,882,847.92)**	

Cash Flow Forecasting

Jefferson County | Investment Core

September 30, 2023

One Year Projection



Shock Analysis

Jefferson County | Investment Core

September 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	49,195,596.46	1.948	(48,239.17)	(120,597.93)	(241,195.86)	(956,424.06)
Total	49,195,596.46	1.948	(48,239.17)	(120,597.93)	(241,195.86)	(956,424.06)

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

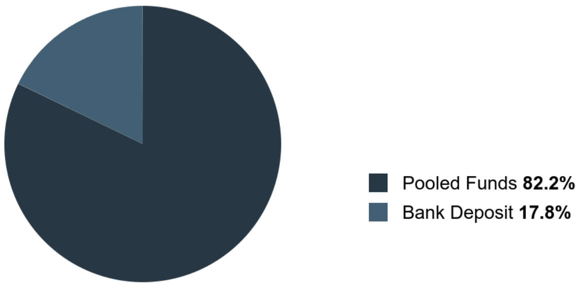
Jefferson County | Liquidity

September 30, 2023

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	7,506,516.39
Book Yield	3.96%
Market Yield	3.96%
Effective Duration	0.01
Years to Maturity	0.01
Avg Credit Rating	NA

Allocation by Asset Class



Strategic Structure

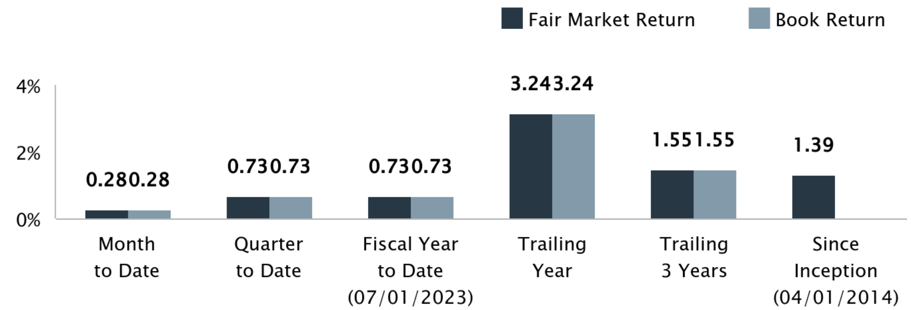
Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
JEFF-Liquidity	7,506,516.39	7,506,516.39	7,506,516.39	7,506,516.39	0.00	0.00	3.96%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	**7,506,516.39**	**7,506,516.39**	**7,506,516.39**	**7,506,516.39**	**0.00**	**0.00**	**3.96%**	**0.01**	**0.08**	

Accrued Book Return

	Month to Date	(07/01/2023)
Interest Earned	21,158.02	43,077.37
Book Income	21,158.02	43,077.37
Average Portfolio Balance	5,829,657.93	4,725,147.10
Book Return for Period	0.28%	0.73%

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	21,158.02	43,077.37
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	21,158.02	43,077.37

Notation: Book and Fair Market Returns are not annualized

Holdings by Security Type

Jefferson County | Liquidity

September 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
Bank Deposit												
	JEFF_COL_DEP	1,193,777.47	COLUMBIA BANK DEPOSIT	0.120%	09/30/2023		0.12%	0.12%	1,193,777.47	0.00	15.90	0.01
06/30/2023	JEFF_PETTY	210.00	PETTY CASH	0.010%	09/30/2023		0.01%	0.01%	210.00	0.00	0.00	0.01
	JEFF_USB_DEP_INMATE	122,472.97	US BANK DEPOSIT - INMATE	0.010%	09/30/2023		0.01%	0.01%	122,472.97	0.00	1.63	0.01
	JEFF_USB_DEP_PAYROLL	20,000.00	US BANK DEPOSIT-PAYROLL	0.010%	09/30/2023		0.01%	0.01%	20,000.00	0.00	0.27	0.01
Total		**1,336,460.44**					**0.11%**	**0.11%**	**1,336,460.44**	**0.00**	**17.80**	**0.01**
Pooled Funds												
	OSTF_LGIP	6,170,055.95	Oregon Short Term Fund	4.800%	09/30/2023		4.80%	4.80%	6,170,055.95	0.00	82.20	0.01
Total		**6,170,055.95**					**4.80%**	**4.80%**	**6,170,055.95**	**0.00**	**82.20**	**0.01**
Portfolio Total		**7,506,516.39**					**3.96%**	**3.96%**	**7,506,516.39**	**0.00**	**100.00**	**0.01**

Transactions

Jefferson County | Liquidity

September 30, 2023

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
JEFF_USB_ DEP_INMATE	US BANK DEPOSIT - INMATE	09/30/2023	09/30/2023	0.00	1.00	4,456.49	4,456.49	0.00	4,456.49	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	09/30/2023	09/30/2023	0.00	1.00	1,444,582.04	1,444,582.04	0.00	1,444,582.04	Direct
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	09/30/2023	09/30/2023	0.00	1.00	285,642.64	285,642.64	0.00	285,642.64	Direct
Total				**0.00**		**1,734,681.17**	**1,734,681.17**	**0.00**	**1,734,681.17**	
Interest Income										
OSTF_LGIP	OREGON SHORT TERM FUND	09/30/2023	09/30/2023	20,930.07		0.00	20,930.07	0.00	20,930.07	
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	09/30/2023	09/30/2023	227.95		0.00	227.95	0.00	227.95	
Total				**21,158.02**		**0.00**	**21,158.02**	**0.00**	**21,158.02**	

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.

GPA GOVERNMENT PORTFOLIO ADVISORS

JEFFERSON COUNTY
COMBINED CASH INVESTMENT
SEPTEMBER 30, 2023

COMBINED CASH ACCOUNTS

999-001-1101011	UMPQUA BANK CHECKING	1,193,777.47
999-001-1101013	PETTY CASH/CASH DRAWERS	210.00
999-001-1101014	UMPQUA BANK ROAD CHECKING	62.50
999-001-1103011	US NATIONAL BANK	.00
999-001-1103019	LGIP-BNSF	.00
999-001-1103020	LGIP-CENTURY	249,610.43
999-001-1103021	LGIP-PACIFICORP	726,248.56
999-001-1103022	LGIP-GAS NW	408,837.31
999-001-1103061	SWANSON-BANKER-SHERIFF/INMATE	.00
999-001-1103616	UMPQUA BANK FAIRBOARD	81,038.44
999-001-1103717	UMPQUA BANK- PAYROLL	20,000.00
999-001-1103919	UMPQUA BANK- INMATE	122,472.97
999-001-1105011	LGIP	4,785,359.65
999-001-1105018	LGIP - ROAD AGENCY - 6496	337,223.64
999-001-1112011	ZION - GPA INVESTMENTS	51,590,966.25
999-001-1113515	UMPQUA- ZBA TREASURER	(29,413.14)
999-001-1113616	UMPQUA- ZBA FINANCE	(195,832.89)
999-001-1117000	CASH CLEARING - A/R	.00
999-001-1118000	CAPITAL ASSETS CLEARING	.00
	TOTAL COMBINED CASH	59,290,561.19
999-001-1101500	CASH ALLOCATED TO OTHER FUNDS	(59,290,561.19)
	TOTAL UNALLOCATED CASH	.00

CASH ALLOCATION RECONCILIATION

101	ALLOCATION TO GENERAL FUND	3,796,135.82
202	ALLOCATION TO ROAD FUND	3,355,359.25
203	ALLOCATION TO FED.STATE & CO.ROAD CONST	322,999.67
204	ALLOCATION TO ROAD EQUIP PURCHASE FUND	1,455,987.71
205	ALLOCATION TO NOXIOUS WEED PROGRAM	73,824.48
208	ALLOCATION TO ENFORCEMENT FUND	.00
209	ALLOCATION TO ANIMAL CONTROL	51,534.71
210	ALLOCATION TO EMERGENCY COMMUNICATIONS	538,381.36
212	ALLOCATION TO FOOTPATHS & BICYCLE TRAIL	129,811.26
213	ALLOCATION TO LAW LIBRARY	93,743.79
214	ALLOCATION TO JUVENILE DEPENDENCY DA	.00
215	ALLOCATION TO MT JEFFERSON MEMORIAL PARK	66,494.24
216	ALLOCATION TO MT JEFFERSON MEMORIAL PARK PC	146,619.24
217	ALLOCATION TO SELF INS FUND	1,817,989.70
218	ALLOCATION TO COUNTY FAIR	190,769.70
219	ALLOCATION TO VICTIM'S ASSISTANCE	183,531.34
220	ALLOCATION TO COUNTY SCHOOL	74,094.49
221	ALLOCATION TO NT AND PHONE SERVICES	382,268.48
222	ALLOCATION TO TRANSIENT OCCUPANCY TAX	475,764.75
223	ALLOCATION TO SPECIAL TRANSPORTATION FUND	76,257.89
224	ALLOCATION TO COUNTY FAIR BUILDING	524,050.86
225	ALLOCATION TO CENTRAL OREGON HEALTH BOARD	837,319.72
226	ALLOCATION TO PUBLIC LAND CORNER PRES	36,065.58
229	ALLOCATION TO COUNTY PROJECTS	162,993.41
230	ALLOCATION TO DISTRICT ATTORNEY GRANT FUND	8,131.03
231	ALLOCATION TO JEFF CO BUSINESS LOAN FND	1,022,965.31
232	ALLOCATION TO SPECIAL TRANS IMPROV FUND STIF	960,666.27
236	ALLOCATION TO SMOKE MANAGEMENT FUND	101,383.95
238	ALLOCATION TO CORRECTIONS & DRUG PROGRAM	55,661.54

239	ALLOCATION TO HEALTH DEPT - GRANT FUND	1,265,514.09
240	ALLOCATION TO AMERICAN RESCUE FUND	5,921,663.71
241	ALLOCATION TO COUNTY CLERK RECORDS FUND	77,387.31
243	ALLOCATION TO ODVA VETERANS PROGRAM	6,292.25
244	ALLOCATION TO MH ALCOHOL & DRUG PLAN	1,145,691.47
245	ALLOCATION TO COUNTY VETERANS PROGRAM	45,740.45
246	ALLOCATION TO DEVELOPMENTAL DISABILITIES	947.35
247	ALLOCATION TO COMMUNITY HEALTH IMP PROGRAM	74,964.05
248	ALLOCATION TO DEPT OF COM JUST-JUV CUSTODY	149,549.22
249	ALLOCATION TO PARKS DEVELOPMENT FUND	111,960.65
250	ALLOCATION TO ECONOMIC DEVELOPMENT	536,284.44
253	ALLOCATION TO COMMUNITY HEALTH RESERVE	1,578,941.99
254	ALLOCATION TO ADULT COMMUNITY CORRECTIONS	2,318,441.58
255	ALLOCATION TO DEP OF COM JUST-JUV CRIME PLAN	.00
256	ALLOCATION TO GEOGRAPHICAL INFORMATION SYSTM	193,894.13
257	ALLOCATION TO CONCILIATION-MEDIATION FUND	74,107.54
258	ALLOCATION TO DISASTER RELIEF RESERVE FUND	319,339.12
259	ALLOCATION TO COUNTY SPECIAL LITIGATION FUND	132,638.72
265	ALLOCATION TO JAIL OPERATIONS	1,078,402.53
266	ALLOCATION TO SHERIFF GRANT FUNDS	(42,975.92)
267	ALLOCATION TO CODE ENFORCEMENT FUND	170,437.84
308	ALLOCATION TO CORR FACILITY CONST FUND	465,862.53
310	ALLOCATION TO PAID LEAVE OREGON	65,445.15
311	ALLOCATION TO CAPITAL IMPROVEMENT PROJ	5,712,661.07
313	ALLOCATION TO SDC COUNTY ROADS	463,771.08
314	ALLOCATION TO SDC CRR ROADS	160,353.90
315	ALLOCATION TO SDC COUNTY PARKS	90,666.60
316	ALLOCATION TO SDC CRR PARKS	11,693.71
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	818,243.03
401	ALLOCATION TO JAIL BOND	85.73
403	ALLOCATION TO COURTHOUSE DEBT RESERVE FUND	207,752.78
404	ALLOCATION TO COURTHOUSE FFCO BOND	66,167.85
405	ALLOCATION TO PUBLIC HEALTH DEBT RESERV FUND	.00
406	ALLOCATION TO PUBLIC HEALTH FFCO BOND	.00
503	ALLOCATION TO PLANNING DEPT	80,283.11
504	ALLOCATION TO ONSITE AND ENGINEERING	36,254.31
505	ALLOCATION TO BUILDING	1,296,514.88
506	ALLOCATION TO COMMUNITY DEVELOPMENT DEPT	.00
507	ALLOCATION TO CAR POOL	337,003.11
508	ALLOCATION TO RV PARK	447,015.67
509	ALLOCATION TO TRANSFER STATION	680,841.73
601	ALLOCATION TO CO ASSESS & TAX FUND	45,023.10
602	ALLOCATION TO OREGON AFFORDABLE HOUSING FEE	45,419.71
603	ALLOCATION TO FIRE IMPROVEMENT	1.87
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
626	ALLOCATION TO CLERK'S UNSEGREGATED ACCO	618.00
627	ALLOCATION TO ADVANCE TAX COLLECTIONS	20,271.64
629	ALLOCATION TO UNSEGREGATED TAX ACCOUNT	40,227.94
631	ALLOCATION TO DEFERRED BILLING CREDIT	118,116.88
632	ALLOCATION TO INTEREST INCOME	313,559.14
633	ALLOCATION TO TREAS CHANGE ACCCOUNT	.00
634	ALLOCATION TO CITY OF CULVER DELINQUENT SEWE	205,697.52
635	ALLOCATION TO CITY OF CULVER	3,874,249.92
636	ALLOCATION TO CULVER BOND	.00
644	ALLOCATION TO CITY OF MADRAS DELINQ SEWER	48.13
645	ALLOCATION TO CITY OF MADRAS	2,283.14

646	ALLOCATION TO MADRAS BOND	.00
647	ALLOCATION TO CITY OF METOLIUS	736,992.29
648	ALLOCATION TO MADRAS PHASE IN ANNEXATION	.00
649	ALLOCATION TO METOLIUS BOND I&S SEWER	26,059.50
654	ALLOCATION TO MOUNTAIN VIEW HOSPITAL DI	.00
657	ALLOCATION TO FIRE PATROL	27,039.04
658	ALLOCATION TO FIRE PATROL GRAZING	4,590.01
659	ALLOCATION TO CAMP SHERMAN RURAL FIRE P	382.50
662	ALLOCATION TO CRR RFPD LOCAL OPTION	610,230.46
663	ALLOCATION TO CROOKED RIVER RANCH RFPD	13,326.87
664	ALLOCATION TO JEFFERSON COUNTY RFPD	433,296.22
665	ALLOCATION TO JEFFCO RFPD - GRANT RESERVE	774,962.00
668	ALLOCATION TO TRANSIENT ROOM TAX	161,824.40
675	ALLOCATION TO CENTRAL OREGON COMM COLLEGE	1,747.11
676	ALLOCATION TO COCC BOND I&S	272.86
678	ALLOCATION TO SD 509J 2012 GO BOND	61,388.14
679	ALLOCATION TO JEFFERSON COUNTY ESD	19,182.79
681	ALLOCATION TO HIGH DESERT ESD	43.00
682	ALLOCATION TO SD 509J-GO BONDS (WS)	.00
683	ALLOCATION TO SCHOOL DIST.NO.2J REDMOND	2,238.24
685	ALLOCATION TO SCHOOL DIST.NO.4 CULVER	1,556,688.21
686	ALLOCATION TO SCHOOL DIST.NO.4 BOND I&S	.00
687	ALLOCATION TO SD 4 CULVER-2014 GO BOND	104,610.25
688	ALLOCATION TO SCHOOL DIST.NO.8 ASHWOOD	423,937.18
689	ALLOCATION TO BLACK BUTTE SD - BOND 2023	.00
690	ALLOCATION TO SCHOOL DIST.NO.41 BLACK B	5,451.01
695	ALLOCATION TO SCHOOL DIST. NO. 509J	359,733.93
696	ALLOCATION TO SD 509J-GO BONDS (IN TOWN)	.00
698	ALLOCATION TO CROOKED RIVER RANCH RD DI	382,504.64
699	ALLOCATION TO INTEREST	(89,782.21)
700	ALLOCATION TO JUNIPER BUTTE RD	720.53
701	ALLOCATION TO DRUG HOLDING FUND	356.00
702	ALLOCATION TO FORFEITED/SEIZED	1,270.44
703	ALLOCATION TO JC SHOP WITH A COP	6,645.50
704	ALLOCATION TO CORRECTION SECURITY TRUST	.00
706	ALLOCATION TO CANYON VIEW SPECIAL ROAD DIST.	86,914.82
710	ALLOCATION TO MH PARK OMBUDSMAN PROGRAM	.00
711	ALLOCATION TO LAKE CHINOOK F&R-2014 GO BOND	3,080.16
713	ALLOCATION TO MAC RECREATION DIST BOND	26,805.16
714	ALLOCATION TO MAC-POOL LEVY B &I	397.28
716	ALLOCATION TO MAC RECREATION DIST LO LEVY	31,116.74
723	ALLOCATION TO REDMOND 2J BD AFTER URBAN RENW	1,020.37
724	ALLOCATION TO JC EMSD	686,465.95
725	ALLOCATION TO JC EMSD VEHICLE REPLACEMT	1,189,540.71
727	ALLOCATION TO SCHOOL DIST NO 2J BOND 93	.00
728	ALLOCATION TO JC FAIRGROUNDS DEPOSIT FUND	7,370.79
729	ALLOCATION TO SD 509J BOND 93 LEVY	410.53
730	ALLOCATION TO 509J BOND AFTER URBAN RENEWAL	.00
731	ALLOCATION TO COURT FACILITIES SECURITY	70,554.78
732	ALLOCATION TO LAKE CHINOOK F&R AUDIT	166.12
733	ALLOCATION TO LAKE CHINOOK FIRE & RESCUE	31,746.86
734	ALLOCATION TO LAKE CHINOOK F&R CAPITAL RES.	26,478.85
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	388,692.41
738	ALLOCATION TO FAIR COURT	7,019.76
739	ALLOCATION TO LAKE CHINOOK FIRE - GRANT FUND	195,740.00
740	ALLOCATION TO DESCHUTES CO 911 LOCAL OPTION	.00
741	ALLOCATION TO INMATE COMMISSARY FUND	230,216.26
743	ALLOCATION TO DESCHUTES CO 911 SD	104.74
744	ALLOCATION TO SD #6-SISTERS	.00
745	ALLOCATION TO SD #6-SISTERS BOND	.00

747	ALLOCATION TO SD#6 SISTERS LOCAL OPTION	.00
748	ALLOCATION TO SD #6-SISTERS G.O. BOND	.00
749	ALLOCATION TO SD#6 SISTERS BOND 2021	.06
752	ALLOCATION TO SISTERS CS RFPD-2007	1.78
755	ALLOCATION TO CAMP SHERMAN DUMP	75,914.14
757	ALLOCATION TO REDMOND FIRE & RESCUE	.00
758	ALLOCATION TO REDMOND FIRE & RESCUE LO LEVY	.00
761	ALLOCATION TO CS ROAD DISTRICT #18	39,368.67
762	ALLOCATION TO CS RD DIST #18 BONDS	79,818.47
764	ALLOCATION TO PEER COURT	405.00
772	ALLOCATION TO LIBRARY DISTRICT	11,674.06
773	ALLOCATION TO JC LIBRARY COMINGORE DONATIONS	596,592.55
778	ALLOCATION TO HURD CITY OF MADRAS	144.41
781	ALLOCATION TO JC DISABILITY ADV COMMITTEE	205.15
782	ALLOCATION TO JC LIBRARY-BETH CROW TRUST	137,661.65
783	ALLOCATION TO JC LIBRARY RESEARCH CENTER	41,280.54
784	ALLOCATION TO JC LIBRARY COMINGORE	125.90
785	ALLOCATION TO JC BLAIR TRUST-SENIORTRANSPORT	10,187.41
786	ALLOCATION TO SD 41 PERS DEBT FUND	175,453.27
787	ALLOCATION TO SD #41 STUDENT BODY	.00
788	ALLOCATION TO UR CITY OF MADRAS	922.77
790	ALLOCATION TO JEFFERSON COUNTY ROAD AGENCY	337,286.14
793	ALLOCATION TO JC LIBRARY BLDG. IMPROVEMENT	640,207.44
794	ALLOCATION TO CULTURAL TRUST FUND	684.33
795	ALLOCATION TO METOLIUS SDC'S	203,092.41
796	ALLOCATION TO CRR RFPD BUILDING BOND	15,810.56
798	ALLOCATION TO CULVER URBAN RENEWAL	603,089.98
	TOTAL ALLOCATIONS TO OTHER FUNDS	59,290,561.19
	ALLOCATION FROM COMBINED CASH FUND - 999-001-1101500	(59,290,561.19)
	ZERO PROOF IF ALLOCATIONS BALANCE	.00

TAX COLLECTION ANALYSIS

Current Year as of 10/13/23

Taxes	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Tax per Certified Roll	23,884,714	23,856,092	24,324,490	25,670,225	26,681,846	27,527,847	29,115,989	30,781,403	33,034,385	34,231,346	36,184,123
Actual Tax Collections	22,236,709	22,403,111	22,895,352	24,303,643	25,426,660	26,105,908	27,570,969	29,160,984	31,358,190	32,475,060	33,335,849
Percent Uncollected per the Certified Roll	-6.9%	-6.1%	-5.9%	-5.3%	-4.7%	-5.2%	-5.3%	-5.3%	-5.1%	-5.1%	-7.9%
Early Pay Discount	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Percent of Uncollected after Discount	-3.9%	-3.1%	-2.9%	-2.3%	-1.7%	-2.2%	-2.3%	-2.3%	-2.1%	-2.1%	-4.9%
Prior Year Tax Roll Collections by year	1,434,130.10	1,393,189.84	1,202,831.02	1,042,422.19	875,942.76	819,119.70	692,488.24	864,643.52	1,084,824.16	912,464.68	539,315.70

GENERAL FUND	less 6%	less 7%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%
	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Certified Roll (AV Balance Line 39 SAL)	4,983,555	5,061,786	5,285,436	5,589,055	5,755,251	5,939,961	6,226,627	6,542,676	6,974,914	7,188,063	7,403,705
Assessors Projection (Guesstimate December PY)	4,980,000	4,999,274	5,161,502	5,414,310	5,732,595	5,933,289	6,112,369	6,371,998	6,686,218	7,125,488	**6,959,483**
Less 6% or 7% (see above)	4,681,200	4,649,325	4,851,812	5,089,451	5,388,639	5,577,292	5,745,627	5,989,678	6,285,045	6,697,959	6,541,914
County Budget	4,631,400	4,659,500	4,852,000	5,089,450	5,388,639	5,677,292	5,845,627	5,989,678	6,285,045	6,697,959	6,869,616
Actual Tax Collections	4,639,990	4,763,083	4,975,163	5,291,800	5,575,121	5,699,070	5,956,421	6,273,781	6,707,451	6,707,451	6,975,378
Difference between Certified Roll and actual collections	343,565	298,703	310,273	297,255	180,130	240,892	270,206	268,895	267,463	480,612	428,327
Percent Uncollected per the Certified Roll	-7.4%	-6.3%	-6.2%	-5.6%	-3.2%	-4.2%	-4.5%	-4.3%	-4.0%	-7.2%	-6.1%
Percent of Assessor Projection to Actual Collections	**-6.8%**	**-4.7%**	**-3.6%**	**-2.3%**	**-2.7%**	**-3.9%**	**-2.6%**	**-1.5%**	**0.3%**	**-5.9%**	**0.2%**
Percent of Budget to Estimated to be Collected	0.2%	2.2%	2.5%	4.0%	3.5%	0.4%	1.9%	4.7%	6.7%	0.1%	1.5%

JAIL LEVY	less 6%	less 7%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 7%	less 7%
	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Certified Roll	1,193,525	1,203,026	1,557,685	1,685,758	1,801,187	1,907,803	2,040,724	2,413,027	2,590,976	2,682,798	3,369,099
Assessors Projection	1,166,500	1,200,448	1,600,935	1,626,895	1,758,448	1,888,847	1,979,393	2,375,331	2,485,119	2,662,841	**3,176,267**
Less 6% or 7% (see above)	1,096,510	1,116,417	1,504,879	1,529,281	1,652,941	1,775,516	1,860,629	2,232,811	2,336,012	2,476,442	2,953,928
County Budget	1,115,868	1,103,910	1,505,000	1,529,280	1,652,941	1,822,737	1,860,629	2,212,898	2,336,012	2,476,442	3,176,267
Actual Tax Collections	1,111,243	1,129,826	1,466,244	1,596,100	1,708,547	1,803,369	1,927,075	2,280,310	2,451,833	2,546,699	3,118,261
Difference between Certified Roll and actual collections	82,281	73,199	91,441	89,658	92,640	104,434	113,649	132,718	139,143	136,099	250,837
Percent Uncollected per the Certified Roll	-7.4%	-6.5%	-6.2%	-5.6%	-5.4%	-5.8%	-5.9%	-5.8%	-5.7%	-5.3%	-8.0%
Percent of Assessor Projection to Actual Collections	**-4.7%**	**-5.9%**	**-8.4%**	**-1.9%**	**-2.8%**	**-4.5%**	**-2.6%**	**-4.0%**	**-1.3%**	**-4.4%**	**-1.8%**
Percent of Budget to Actual Collections	-0.4%	2.3%	-2.6%	4.4%	3.4%	-1.1%	3.6%	3.0%	5.0%	2.8%	-1.8%

CAFFA Grant Proceeds	6/30/2013	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Actual	**189,128.64**	**169,625.70**	**175,992.75**	**168,313.78**	**179,508.84**	**188,899.44**	**176,503.80**	**223,540.39**	**237,063.19**	**222,046.55**	**183,059.23**
Budget	**150,000.00**	**160,000.00**	**160,000.00**	**160,000.00**	**160,000.00**	**154,179.67**	**160,000.00**	**160,000.00**	**160,000.00**	**160,000.00**	**160,000.00**
									148%