

# Jefferson County

## Monthly Treasurer Report September 2022

Date Prepared: 9/20/22

Date Presented: 9/26/22

### Report Prepared By:

Kate Knop

Treasurer

66 SE D Street, Suite E

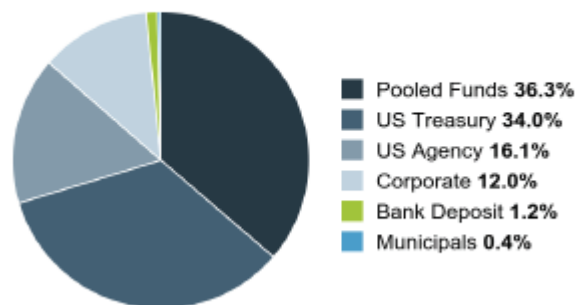
Madras, OR 97741

[Kknop@jeffco.net](mailto:Kknop@jeffco.net)

P: 541-325-5014

This period's total portfolio balance decreased by \$9,118,661.77. The total portfolio is primarily in the LGIP account (36.3%), earning 1.90% interest.

### Allocation by Asset Class



### PERFORMANCE

**(\$2,405,367.04)**

Current Portfolio Unrealized LOSS

**0.12%**

Columbia Bank Interest Rate

**1.90%**

LGIP Interest Rate (pool)

**1.07%**

GPA Core Portfolio Yield Rate

### INTEREST

### SPREAD

**\$69,806.63**

(\$3,637.04 or 5.21% more than prior month.)

### ACCOUNT BALANCE

|                                     |                        |
|-------------------------------------|------------------------|
| Total Original Cost                 | \$ 65,709,449.91       |
| Cost Accrued Interest               | 91,662.93              |
| Total Combined Cash Basis Funds GPA | <u>\$65,801,112.84</u> |

|   |                      |
|---|----------------------|
| Cash Combined Balance of General Ledger   | \$ 65,661,010.53     |
| Variance between GL and GPA Totals Report | <u>\$ 140,102.31</u> |

Variance is attributed to "Deposits in Transit" in the general account that amount to (\$152,208.43) and ZBA balances that total \$292,310.74 that are checks we have processed from our accounting system however have not yet cleared the bank.

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

### INVESTMENT TRANSACTIONS

On September 6, 2022, Fannie Mae matured for \$2 million, and two securities: US Treasury and Apple, were purchased at PAR for \$2 million and cost \$1,981,551.74.



# Monthly Investment Report

## Jefferson County

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September 30, 2022

Total Aggregate Portfolio

### Month End Commentary - September 2022

Interest rates moved substantially higher in September as inflation remained stubbornly high, labor markets continued to show resilience and the Federal Reserve doubled down on their intentions to tighten monetary policy to rebalance prices. Two-year yields jumped 79 basis points to end the month at a 15-year high near 4.30% while the ten-year added 66 basis points yielding 3.83%. Risk assets struggled in September with stocks, as measured by the S&P 500, declining by 9.3% while investment grade and high yield credit spreads sold off by 19 basis points and 69 basis points respectively.

The economic environment remains uniquely challenging for central bank policy makers as there are ample signs of growth and activity slowing except for the labor market and inflationary readings. The challenge of course is that these are the two sole mandates of the Federal Reserve, leaving them little room but to carry on with more policy actions. To achieve this, the Federal Reserve ushered in their third straight 75 basis point hike bringing the federal funds rate up to 3.00%-3.25% and foresees taking the rate up to 4.50%-5.00% given their current economic outlook. Of course, the path ahead is data dependent and is subject to large and rapid changes given how volatile and mixed the data has been since the onset of the pandemic over two years ago.

The focus remains on inflation and attempting to determine exactly what path we are on in terms of making progress. September was a step backward in this process as the August CPI report surprised to the upside led by strength in housing and food prices. The silver lining, if you can call it that, is the housing market has shown ample signs of weakness with mortgage rates more than doubling since the start of the year, a promising sign looking forward on what is the largest component of price indexes. We continue to be surprised by the resilience of the labor market despite clear signs of economic slowing as unemployment claims continue to be low and job gains strong enough to largely offset and increase in the labor force.

The market continues to be historically volatile with outsized moves around key data releases and policy maker speeches. The good news for long-term investors is that fixed income is once again providing income. We continue to be constructive in this market and advise clients to be fully engaged in terms of duration positioning to bolster budgets with these multi-year high yield levels.

### Treasury Curve Total Returns Last 12 Months

| Treasuries   | Total Return |
|--------------|--------------|
| 3 month bill | 0.62%        |
| 1 year note  | -1.95%       |
| 2 year note  | -4.09%       |
| 3 year note  | -8.11%       |
| 5 year note  | -11.59%      |

### Treasury Benchmark Total Returns In Month

| Benchmark                  | Period Return | YTM   | Duration (Years) |
|----------------------------|---------------|-------|------------------|
| ICE BAML 90 Day Bill       | 0.25%         | 3.17% | 0.24             |
| ICE BAML 0-1 Year Treasury | -0.04%        | 3.80% | 0.5              |
| ICE BAML 0-3 Year Treasury | -0.79%        | 4.13% | 1.37             |
| ICE BAML 0-5 Year Treasury | -1.30%        | 4.14% | 2.05             |

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

| Treasuries   | 09/30/2021 | 07/31/2022 | 08/31/2022 | 09/30/2022 | 1 Month Change | 12 Month Change |
|--------------|------------|------------|------------|------------|----------------|-----------------|
| 3 month bill | 0.03%      | 1.63%      | 2.90%      | 3.25%      | 0.35%          | 3.21%           |
| 6 month bill | 0.05%      | 2.46%      | 3.33%      | 3.90%      | 0.57%          | 3.86%           |
| 2 year note  | 0.28%      | 2.95%      | 3.49%      | 4.28%      | 0.79%          | 4.00%           |
| 3 year note  | 0.51%      | 3.01%      | 3.52%      | 4.29%      | 0.77%          | 3.78%           |
| 5 year note  | 0.97%      | 3.04%      | 3.35%      | 4.09%      | 0.74%          | 3.13%           |
| 10 year note | 1.49%      | 3.01%      | 3.19%      | 3.83%      | 0.64%          | 2.34%           |

# Compliance Report

Jefferson County | Total Aggregate Portfolio



September 30, 2022

| Category   | Policy Limit   | Actual Value*  | Status    |
|--|----------------|----------------|-----------|
| <b>Policy Diversification Constraint</b>                   |                |                |           |
| US Treasury Obligations Maximum % of Holdings              | 100.000        | 32.978         | Compliant |
| US Agency Callable Securities Maximum % of Total Portfolio | 25.000         | 0.000          | Compliant |
| US Agency FFCB Issuer Concentration                        | 35.000         | 4.162          | Compliant |
| US Agency FHLB Issuer Concentration                        | 35.000         | 1.074          | Compliant |
| US Agency FHLMC Issuer Concentration                       | 35.000         | 4.790          | Compliant |
| US Agency FNMA Issuer Concentration                        | 35.000         | 5.545          | Compliant |
| US Agency Obligations - All Other Issuers Combined         | 35.000         | 0.000          | Compliant |
| US Agency Obligations Issuer Concentration                 | 35.000         | 5.545          | Compliant |
| US Agency Obligations Maximum % of Holdings                | 100.000        | 15.570         | Compliant |
| Municipal Bonds Issuer Concentration                       | 5.000          | 0.368          | Compliant |
| Municipal Bonds Maximum % of Holdings                      | 25.000         | 0.368          | Compliant |
| Municipal Bonds Outside OR, CA, ID, WA                     | 0.000          | 0.000          | Compliant |
| Corporate Notes & Commercial Paper Maximum % of Holdings   | 35.000         | 11.559         | Compliant |
| Corporate Notes & Commercial Paper Single Issuer %         | 5.000          | 1.528          | Compliant |
| Certificates of Deposit Issuer Concentration               | 5.000          | 0.000          | Compliant |
| Certificates of Deposit Maximum % of Holdings              | 20.000         | 0.000          | Compliant |
| Banker's Acceptance Issuer Concentration                   | 5.000          | 0.000          | Compliant |
| Banker's Acceptance Maximum % of Holdings                  | 10.000         | 0.000          | Compliant |
| LGIP-Oregon Short Term Fund Maximum                        | 56,763,000.000 | 24,980,451.240 | Compliant |
| Bank Time Deposits/Savings Accounts Issuer Concentration   | 10.000         | 1.045          | Compliant |
| Bank Time Deposits/Savings Accounts Maximum % of Holdings  | 20.000         | 1.256          | 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, 2022

## Category

| <b>Policy Maturity Structure Constraint</b>                          | <b>Policy Limit</b> | <b>Actual %</b>    | <b>Status</b> |
|--|---------------------|--------------------|---------------|
| Maturity Constraints Under 30 days Minimum % of Total Portfolio      | 10.000              | 39.525             | Compliant     |
| Maturity Constraints Under 5.25 years Minimum % of Total Portfolio   | 100.000             | 100.000            | Compliant     |
| Maturity Constraints Under 1 Year Minimum % of Total Portfolio       | 25.000              | 55.304             | Compliant     |
| <b>Policy Maturity Constraint</b>                                    | <b>Policy Limit</b> | <b>Actual Term</b> | <b>Status</b> |
| US Treasury Maximum Maturity At Time of Purchase (years)             | 5.250               | 4.984              | Compliant     |
| US Agency Maximum Maturity At Time of Purchase (years)               | 5.250               | 4.948              | Compliant     |
| Municipals Maximum Maturity At Time of Purchase (years)              | 5.250               | 3.162              | Compliant     |
| Corporate Maximum Maturity At Time of Purchase (years)               | 5.250               | 4.923              | Compliant     |
| Commercial Paper Maximum Maturity At Time of Purchase (days)         | 270.000             | 0.000              | Compliant     |
| Certificates of Deposit Maximum Maturity At Time of Purchase (years) | 5.250               | 0.000              | Compliant     |
| Banker's Acceptance Maximum Maturity At Time of Purchase (days)      | 180.000             | 0.000              | Compliant     |
| Weighted Average Maturity (years)                                    | 2.000               | 1.291              | Compliant     |
| <b>Policy Credit Constraint</b>                                      |                     |                    | <b>Status</b> |
| Municipal Bonds Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)       |                     |                    | Compliant     |
| Corporate Notes Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)       |                     |                    | Compliant     |
| Commercial Paper Ratings Minimum A1/P1/F1 (Rated by 1 NRSRO)         |                     |                    | Compliant     |
| Banker's Acceptance Ratings Minimum A1/ P1/F1 (Rated by 1 NRSRO)     |                     |                    | Compliant     |

1) Actual values are based on market value.

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# Summary Overview

Jefferson County | Total Aggregate Portfolio

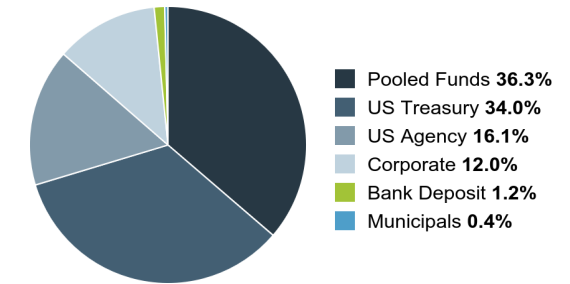


September 30, 2022

## Portfolio Characteristics

| Metric                    | Value         |
|---------------------------|---------------|
| Cash and Cash Equivalents | 23,775,877.52 |
| Investments               | 39,588,695.17 |
| Book Yield                | 1.36%         |
| Market Yield              | 4.24%         |
| Effective Duration        | 1.27          |
| Years to Maturity         | 1.34          |
| Avg Credit Rating         | AA+           |

## Allocation by Asset Class



## Strategic Structure

| Account              | Par Amount           | Book Value           | Original Cost        | Market Value         | Net Unrealized Gain (Loss) | Accrued           | Yield at Cost | Effective Duration | Benchmark Duration | Benchmark                               |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------------|-------------------|---------------|--------------------|--------------------|---|
| JEFF-Investment Core | 42,000,000.00        | 41,881,479.18        | 41,933,572.39        | 39,476,112.14        | (2,405,367.04)             | 112,583.03        | 1.07%         | 2.02               | 2.05               | ICE BofA 0-5 Year US Treasury Index     |
| JEFF-Liquidity       | 23,775,877.52        | 23,775,877.52        | 23,775,877.52        | 23,775,877.52        | 0.00                       | 0.00              | 1.84%         | 0.01               | 0.08               | ICE BofA US 1-Month Treasury Bill Index |
| <b>Total</b>         | <b>65,775,877.52</b> | <b>65,657,356.70</b> | <b>65,709,449.91</b> | <b>63,251,989.66</b> | <b>(2,405,367.04)</b>      | <b>112,583.03</b> | <b>1.36%</b>  | <b>1.27</b>        | <b>1.31</b>        |   |

# Portfolio Activity

Jefferson County | Total Aggregate Portfolio



September 30, 2022

## Accrual Activity Summary

|                                       | Month to Date  | Fiscal Year to Date<br>(07/01/2022) |
|---------------------------------------|----------------|-------------------------------------|
| Beginning Book Value                  | 67,711,452.26  | 67,057,160.32                       |
| Maturities/Calls                      | (2,000,000.00) | (2,000,000.00)                      |
| Purchases                             | 1,970,811.56   | 1,970,811.56                        |
| Sales                                 | 0.00           | 0.00                                |
| Change in Cash, Payables, Receivables | (2,024,580.58) | (1,369,429.99)                      |
| Amortization/Accretion                | (326.54)       | (1,185.20)                          |
| Realized Gain (Loss)                  | 0.00           | 0.00                                |
| Ending Book Value                     | 65,657,356.70  | 65,657,356.70                       |

## Fair Market Activity Summary

|                                       | Month to Date  | Fiscal Year to Date<br>(07/01/2022) |
|---------------------------------------|----------------|-------------------------------------|
| Beginning Market Value                | 65,875,824.14  | 65,405,165.72                       |
| Maturities/Calls                      | (2,000,000.00) | (2,000,000.00)                      |
| Purchases                             | 1,970,811.56   | 1,970,811.56                        |
| Sales                                 | 0.00           | 0.00                                |
| Change in Cash, Payables, Receivables | (2,024,580.58) | (1,369,429.99)                      |
| Amortization/Accretion                | (326.54)       | (1,185.20)                          |
| Change in Net Unrealized Gain (Loss)  | (569,738.92)   | (753,372.43)                        |
| Net Realized Gain (Loss)              | 0.00           | 0.00                                |
| Ending Market Value                   | 63,251,989.66  | 63,251,989.66                       |

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

| Purchases           | Market Value |
|---------------------|--------------|
| Month to Date       | 1,970,811.56 |
| Fiscal Year to Date | 1,970,811.56 |

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

# Return Management-Income Detail

Jefferson County | Total Aggregate Portfolio



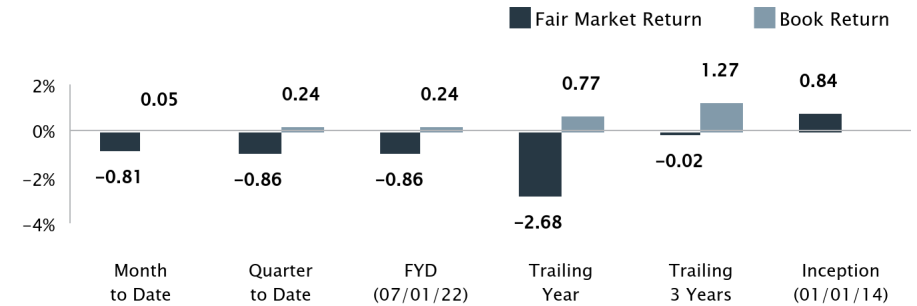
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## Accrued Book Return

|                           | Month to Date | Fiscal Year to Date<br>(07/01/2022) |
|---------------------------|---------------|-------------------------------------|
| Amortization/Accretion    | (326.54)      | (1,185.20)                          |
| Interest Earned           | 73,274.84     | 206,555.44                          |
| Realized Gain (Loss)      | 0.00          | 0.00                                |
| Book Income               | 72,948.30     | 205,370.24                          |
| Average Portfolio Balance | 65,527,748.17 | 67,023,452.62                       |
| Book Return for Period    | 0.05%         | 0.24%                               |

## 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<br>(07/01/2022) |
|-------------------------------|---------------|-------------------------------------|
| Market Value Change           | (569,738.92)  | (753,372.43)                        |
| Amortization/Accretion        | (326.54)      | (1,185.20)                          |
| Interest Earned               | 73,274.84     | 206,555.44                          |
| Fair Market Earned Income     | (496,464.07)  | (546,816.99)                        |
| Average Portfolio Balance     | 65,527,748.17 | 67,023,452.62                       |
| Fair Market Return for Period | (0.81%)       | (0.86%)                             |

## Interest Income

|                            | Month to Date | Fiscal Year to Date<br>(07/01/2022) |
|----------------------------|---------------|-------------------------------------|
| Beginning Accrued Interest | 107,894.52    | 96,326.43                           |
| Coupons Paid               | 79,326.52     | 201,039.02                          |
| Purchased Accrued Interest | 10,740.18     | 10,740.18                           |
| Sold Accrued Interest      | 0.00          | 0.00                                |
| Ending Accrued Interest    | 112,583.03    | 112,583.03                          |
| Interest Earned            | 73,274.84     | 206,555.44                          |



# Security Type Distribution

Jefferson County | Total Aggregate Portfolio

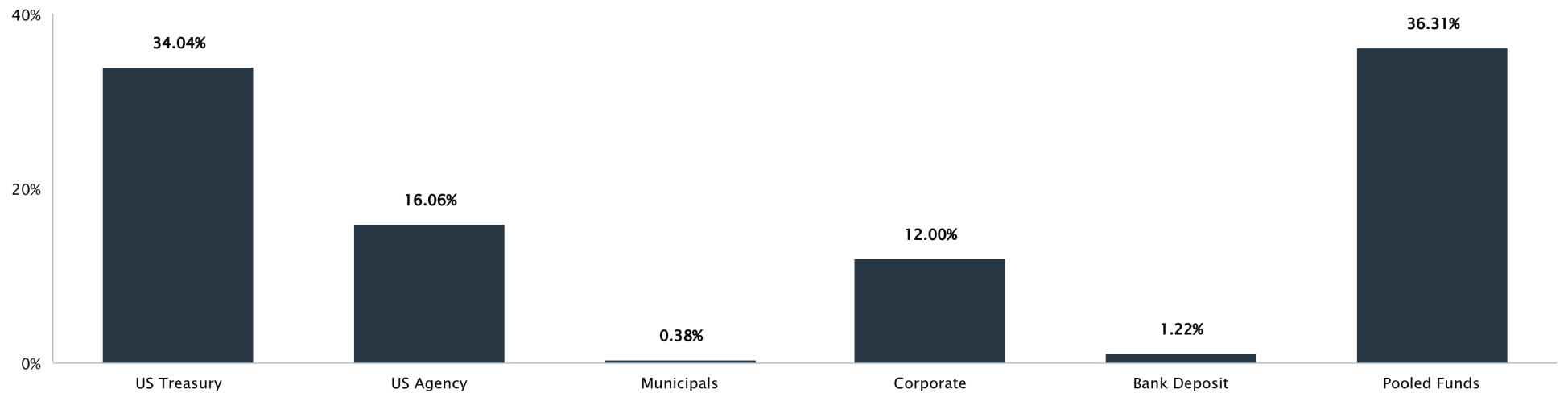


September 30, 2022

## Security Type Distribution

| Security Type | Par Amount           | Book Yield   | Market Value + Accrued | % of Market Value + Accrued |
|---------------|----------------------|--------------|------------------------|-----------------------------|
| US Treasury   | 23,250,000.00        | 0.99%        | 21,569,309.14          | 34.04%                      |
| US Agency     | 10,500,000.00        | 0.46%        | 10,175,333.10          | 16.06%                      |
| Municipals    | 250,000.00           | 0.41%        | 240,348.50             | 0.38%                       |
| Corporate     | 8,000,000.00         | 2.10%        | 7,603,704.43           | 12.00%                      |
| Bank Deposit  | 770,060.66           | 0.10%        | 770,060.66             | 1.22%                       |
| Pooled Funds  | 23,005,816.86        | 1.90%        | 23,005,816.86          | 36.31%                      |
| <b>Total</b>  | <b>65,775,877.52</b> | <b>1.36%</b> | <b>63,364,572.69</b>   | <b>100.00%</b>              |

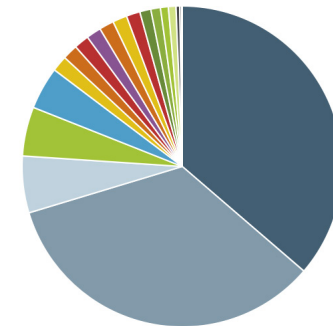
## Security Type Distribution



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

|                | Market Value + Accrued | %             |
|----------------|------------------------|---------------|
| <b>S&amp;P</b> |                        |               |
| A              | 2,780,772.81           | 4.39          |
| A-             | 1,407,763.59           | 2.22          |
| AA             | 2,461,856.54           | 3.89          |
| AA+            | 32,697,953.73          | 51.60         |
| AAA            | 240,348.50             | 0.38          |
| NA             | 23,775,877.52          | 37.52         |
| <b>Moody's</b> |                        |               |
| A1             | 4,657,364.12           | 7.35          |
| A2             | 490,841.95             | 0.77          |
| Aa1            | 240,348.50             | 0.38          |
| Aa2            | 1,502,186.87           | 2.37          |
| Aaa            | 32,697,953.73          | 51.60         |
| NA             | 23,775,877.52          | 37.52         |
| <b>Fitch</b>   |                        |               |
| A+             | 497,907.42             | 0.79          |
| AA             | 1,004,279.44           | 1.58          |
| AA+            | 240,348.50             | 0.38          |
| AA-            | 5,148,206.07           | 8.12          |
| AAA            | 31,744,642.24          | 50.10         |
| NA             | 24,729,189.01          | 39.03         |
| <b>Total</b>   | <b>63,364,572.69</b>   | <b>100.00</b> |

## Issuer Concentration



- Oregon Short Term Fund **36.3%**
- United States **34.0%**
- Federal National Mortgage Association **5.7%**
- Federal Home Loan Mortgage Corporation **4.9%**
- Farm Credit System **4.3%**
- Walmart Inc. **1.6%**
- The Toronto-Dominion Bank **1.5%**
- Amazon.com, Inc. **1.5%**
- Apple Inc. **1.5%**
- The Bank of New York Mellon Corporation **1.5%**
- JPMorgan Chase & Co. **1.4%**
- Royal Bank of Canada **1.4%**
- Federal Home Loan Banks **1.1%**
- COLUMBIA BANK DEPOSIT **1.0%**
- Berkshire Hathaway Inc. **0.8%**
- Bank of America Corporation **0.8%**
- State of Oregon **0.4%**
- US BANK DEPOSIT - INMATE **0.2%**
- US BANK DEPOSIT- PAYROLL **0.1%**
- PETTY CASH **0.0%**

# Risk Management-Maturity/Duration

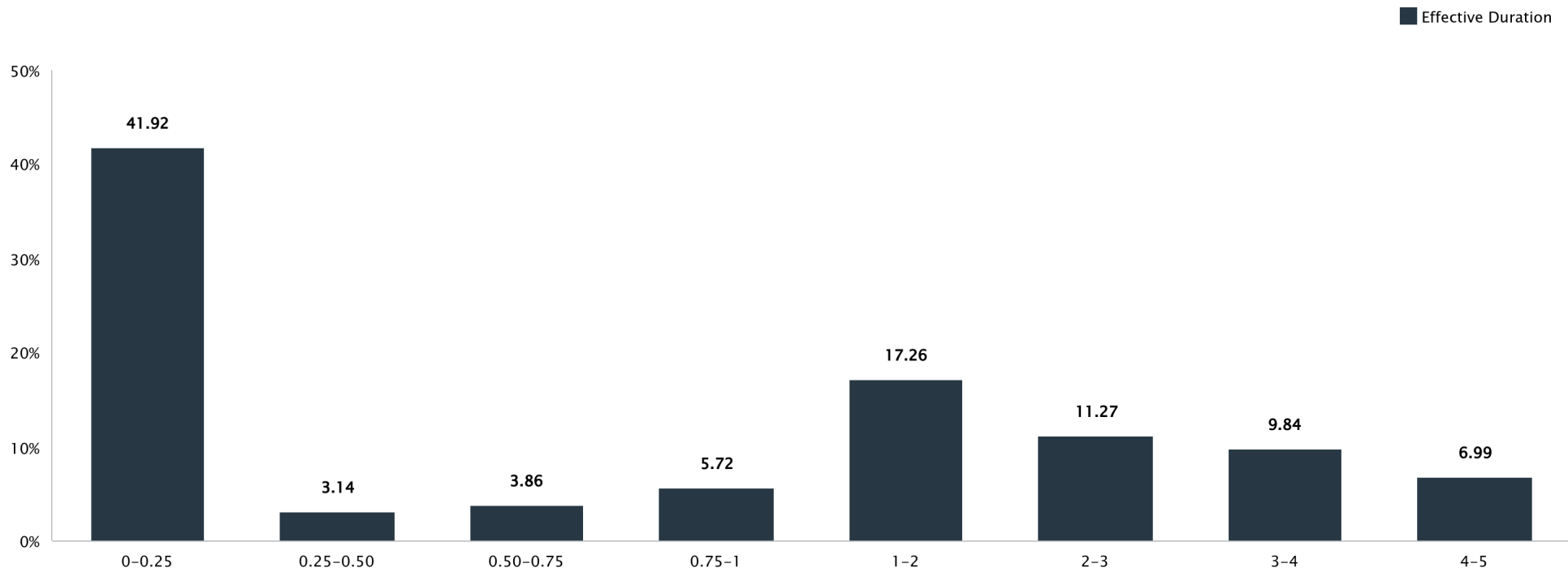
Jefferson County | Total Aggregate Portfolio



September 30, 2022



## Distribution by Effective Duration



# Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

September 30, 2022

| Cusip                    | Par Amount    | Security                                       | Coupon Rate | Maturity Date | Call Date  | Market Value  | Accrued  | Market Value + Accrued | Book Yield | Market Yield | % of Portfolio | Years to Maturity | Eff Duration | S&P, Moody, Fitch |
|--------------------------|---------------|--|-------------|---------------|------------|---------------|----------|------------------------|------------|--------------|----------------|-------------------|--------------|-------------------|
| JEFF_COL_D<br>EP         | 615,560.23    | COLUMBIA BANK<br>DEPOSIT                       | 0.120%      | 09/30/2022    |            | 615,560.23    | 0.00     | 615,560.23             | 0.12%      |              | 0.97           | 0.01              | 0.01         | NA<br>NA<br>NA    |
| OSTF_LGIP                | 23,005,816.86 | OREGON SHORT<br>TERM FUND                      | 1.900%      | 09/30/2022    |            | 23,005,816.86 | 0.00     | 23,005,816.86          | 1.90%      |              | 36.31          | 0.01              | 0.01         | NA<br>NA<br>NA    |
| JEFF_PETTY               | 210.00        | PETTY CASH                                     | 0.010%      | 09/30/2022    |            | 210.00        | 0.00     | 210.00                 | 0.01%      |              | 0.00           | 0.01              | 0.01         | NA<br>NA<br>NA    |
| JEFF_USB_D<br>EP_INMATE  | 119,007.17    | US BANK DEPOSIT<br>- INMATE                    | 0.010%      | 09/30/2022    |            | 119,007.17    | 0.00     | 119,007.17             | 0.01%      |              | 0.19           | 0.01              | 0.01         | NA<br>NA<br>NA    |
| JEFF_USB_D<br>EP_PAYROLL | 35,283.26     | US BANK<br>DEPOSIT-<br>PAYROLL                 | 0.010%      | 09/30/2022    |            | 35,283.26     | 0.00     | 35,283.26              | 0.01%      |              | 0.06           | 0.01              | 0.01         | NA<br>NA<br>NA    |
| 3133EMGX4                | 1,750,000.00  | FEDERAL FARM<br>CREDIT BANKS<br>FUNDING CORP   | 0.125%      | 11/23/2022    |            | 1,742,396.37  | 777.78   | 1,743,174.15           | 0.18%      | 3.09%        | 2.75           | 0.15              | 0.15         | AA+<br>Aaa<br>AAA |
| 931142DU4                | 1,000,000.00  | WALMART INC                                    | 2.350%      | 12/15/2022    | 11/15/2022 | 997,360.00    | 6,919.44 | 1,004,279.44           | 1.83%      | 3.60%        | 1.58           | 0.21              | 0.20         | AA<br>Aa2<br>AA   |
| 912828Z29                | 1,500,000.00  | UNITED STATES<br>TREASURY                      | 1.500%      | 01/15/2023    |            | 1,491,652.50  | 4,769.02 | 1,496,421.52           | 1.60%      | 3.42%        | 2.36           | 0.29              | 0.29         | AA+<br>Aaa<br>AAA |
| 084670BR8                | 500,000.00    | BERKSHIRE<br>HATHAWAY INC                      | 2.750%      | 03/15/2023    | 01/15/2023 | 497,296.31    | 611.11   | 497,907.42             | 1.58%      | 3.95%        | 0.79           | 0.45              | 0.45         | AA<br>Aa2<br>A+   |
| 3135G04Q3                | 1,000,000.00  | FEDERAL<br>NATIONAL<br>MORTGAGE<br>ASSOCIATION | 0.250%      | 05/22/2023    |            | 976,137.35    | 895.83   | 977,033.18             | 0.25%      | 4.04%        | 1.54           | 0.64              | 0.63         | AA+<br>Aaa<br>AAA |
| 3133ELG81                | 1,000,000.00  | FEDERAL FARM<br>CREDIT BANKS<br>FUNDING CORP   | 0.300%      | 06/08/2023    |            | 974,175.72    | 941.67   | 975,117.39             | 0.36%      | 4.14%        | 1.54           | 0.69              | 0.67         | AA+<br>Aaa<br>AAA |
| 3135G05G4                | 1,000,000.00  | FEDERAL<br>NATIONAL<br>MORTGAGE<br>ASSOCIATION | 0.250%      | 07/10/2023    |            | 971,276.48    | 562.50   | 971,838.98             | 0.27%      | 4.04%        | 1.53           | 0.77              | 0.76         | AA+<br>Aaa<br>AAA |
| 3137EAEV7                | 1,000,000.00  | FEDERAL HOME<br>LOAN MORTGAGE<br>CORP          | 0.250%      | 08/24/2023    |            | 965,422.92    | 256.94   | 965,679.86             | 0.28%      | 4.21%        | 1.52           | 0.90              | 0.88         | AA+<br>Aaa<br>AAA |
| 3137EAEW5                | 1,750,000.00  | FEDERAL HOME<br>LOAN MORTGAGE<br>CORP          | 0.250%      | 09/08/2023    |            | 1,684,157.65  | 279.51   | 1,684,437.16           | 0.25%      | 4.38%        | 2.66           | 0.94              | 0.92         | AA+<br>Aaa<br>AAA |

# Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

September 30, 2022

| Cusip     | Par Amount   | Security                                       | Coupon Rate | Maturity Date | Call Date  | Market Value | Accrued  | Market Value + Accrued | Book Yield | Market Yield | % of Portfolio | Years to Maturity | Eff Duration | S&P, Moody, Fitch |
|-----------|--------------|--|-------------|---------------|------------|--------------|----------|------------------------|------------|--------------|----------------|-------------------|--------------|-------------------|
| 68607DUZ6 | 250,000.00   | OREGON ST DEPT<br>TRANSN HWY<br>USER TAX REV   | 0.414%      | 11/15/2023    |            | 239,957.50   | 391.00   | 240,348.50             | 0.41%      | 4.10%        | 0.38           | 1.13              | 1.10         | AAA<br>Aa1<br>AA+ |
| 3135G06H1 | 1,750,000.00 | FEDERAL<br>NATIONAL<br>MORTGAGE<br>ASSOCIATION | 0.250%      | 11/27/2023    |            | 1,672,175.40 | 1,506.94 | 1,673,682.34           | 0.26%      | 4.22%        | 2.64           | 1.16              | 1.13         | AA+<br>Aaa<br>AAA |
| 3137EAFA2 | 500,000.00   | FEDERAL HOME<br>LOAN MORTGAGE<br>CORP          | 0.250%      | 12/04/2023    |            | 477,133.16   | 406.25   | 477,539.40             | 0.22%      | 4.27%        | 0.75           | 1.18              | 1.15         | AA+<br>Aaa<br>AAA |
| 91282CBE0 | 1,000,000.00 | UNITED STATES<br>TREASURY                      | 0.125%      | 01/15/2024    |            | 947,969.00   | 264.95   | 948,233.95             | 0.18%      | 4.31%        | 1.50           | 1.29              | 1.26         | AA+<br>Aaa<br>AAA |
| 91282CBM2 | 1,000,000.00 | UNITED STATES<br>TREASURY                      | 0.125%      | 02/15/2024    |            | 944,844.00   | 159.65   | 945,003.65             | 0.19%      | 4.30%        | 1.49           | 1.38              | 1.35         | AA+<br>Aaa<br>AAA |
| 91282CBR1 | 1,000,000.00 | UNITED STATES<br>TREASURY                      | 0.250%      | 03/15/2024    |            | 943,203.00   | 110.50   | 943,313.50             | 0.28%      | 4.31%        | 1.49           | 1.46              | 1.43         | AA+<br>Aaa<br>AAA |
| 91282CBV2 | 1,000,000.00 | UNITED STATES<br>TREASURY                      | 0.375%      | 04/15/2024    |            | 941,836.00   | 1,731.56 | 943,567.56             | 0.41%      | 4.32%        | 1.49           | 1.54              | 1.50         | AA+<br>Aaa<br>AAA |
| 91282CCC3 | 1,000,000.00 | UNITED STATES<br>TREASURY                      | 0.250%      | 05/15/2024    |            | 937,070.00   | 944.29   | 938,014.29             | 0.32%      | 4.30%        | 1.48           | 1.62              | 1.59         | AA+<br>Aaa<br>AAA |
| 06051GJC4 | 500,000.00   | BANK OF AMERICA<br>CORP                        | 1.486%      | 05/19/2024    | 05/19/2023 | 488,117.62   | 2,724.33 | 490,841.95             | 0.54%      | 4.81%        | 0.77           | 1.64              | 0.62         | A-<br>A2<br>AA-   |
| 89114QCA4 | 1,000,000.00 | TORONTO-<br>DOMINION BANK                      | 2.650%      | 06/12/2024    |            | 960,486.27   | 8,023.61 | 968,509.88             | 0.48%      | 5.10%        | 1.53           | 1.70              | 1.62         | A<br>A1<br>AA-    |
| 912828Y87 | 1,000,000.00 | UNITED STATES<br>TREASURY                      | 1.750%      | 07/31/2024    |            | 956,055.00   | 2,948.37 | 959,003.37             | 0.33%      | 4.27%        | 1.51           | 1.84              | 1.77         | AA+<br>Aaa<br>AAA |
| 912828YE4 | 1,000,000.00 | UNITED STATES<br>TREASURY                      | 1.250%      | 08/31/2024    |            | 945,430.00   | 1,070.44 | 946,500.44             | 0.39%      | 4.24%        | 1.49           | 1.92              | 1.86         | AA+<br>Aaa<br>AAA |
| 912828YH7 | 1,000,000.00 | UNITED STATES<br>TREASURY                      | 1.500%      | 09/30/2024    |            | 948,281.00   | 41.21    | 948,322.21             | 0.40%      | 4.22%        | 1.50           | 2.00              | 1.94         | AA+<br>Aaa<br>AAA |
| 91282CDH1 | 1,500,000.00 | UNITED STATES<br>TREASURY                      | 0.750%      | 11/15/2024    |            | 1,394,179.50 | 4,249.32 | 1,398,428.82           | 0.85%      | 4.26%        | 2.21           | 2.13              | 2.06         | AA+<br>Aaa<br>AAA |

# Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

September 30, 2022

| Cusip     | Par Amount   | Security                     | Coupon Rate | Maturity Date | Call Date  | Market Value | Accrued  | Market Value + Accrued | Book Yield | Market Yield | % of Portfolio | Years to Maturity | Eff Duration | S&P, Moody, Fitch |
|-----------|--------------|------------------------------|-------------|---------------|------------|--------------|----------|------------------------|------------|--------------|----------------|-------------------|--------------|-------------------|
| 912828Z52 | 1,500,000.00 | UNITED STATES TREASURY       | 1.375%      | 01/31/2025    |            | 1,405,195.50 | 3,474.86 | 1,408,670.36           | 0.91%      | 4.25%        | 2.22           | 2.34              | 2.25         | AA+<br>Aaa<br>AAA |
| 06406RAN7 | 1,000,000.00 | BANK OF NEW YORK MELLON CORP | 1.600%      | 04/24/2025    | 03/24/2025 | 923,764.30   | 6,977.78 | 930,742.08             | 2.23%      | 4.79%        | 1.47           | 2.56              | 2.45         | A<br>A1<br>AA-    |
| 912828ZT0 | 1,000,000.00 | UNITED STATES TREASURY       | 0.250%      | 05/31/2025    |            | 899,688.00   | 840.16   | 900,528.16             | 1.00%      | 4.27%        | 1.42           | 2.67              | 2.60         | AA+<br>Aaa<br>AAA |
| 91282CEU1 | 750,000.00   | UNITED STATES TREASURY       | 2.875%      | 06/15/2025    |            | 723,516.00   | 6,362.70 | 729,878.70             | 3.13%      | 4.27%        | 1.15           | 2.71              | 2.55         | AA+<br>Aaa<br>AAA |
| 91282CAB7 | 1,000,000.00 | UNITED STATES TREASURY       | 0.250%      | 07/31/2025    |            | 894,102.00   | 421.20   | 894,523.20             | 1.02%      | 4.26%        | 1.41           | 2.83              | 2.77         | AA+<br>Aaa<br>AAA |
| 91282CAM3 | 1,000,000.00 | UNITED STATES TREASURY       | 0.250%      | 09/30/2025    |            | 888,867.00   | 6.87     | 888,873.87             | 1.03%      | 4.23%        | 1.40           | 3.00              | 2.93         | AA+<br>Aaa<br>AAA |
| 91282CAZ4 | 1,000,000.00 | UNITED STATES TREASURY       | 0.375%      | 11/30/2025    |            | 886,758.00   | 1,260.25 | 888,018.25             | 1.08%      | 4.23%        | 1.40           | 3.17              | 3.08         | AA+<br>Aaa<br>AAA |
| 91282CBQ3 | 1,000,000.00 | UNITED STATES TREASURY       | 0.500%      | 02/28/2026    |            | 882,539.00   | 428.18   | 882,967.18             | 1.11%      | 4.23%        | 1.39           | 3.41              | 3.32         | AA+<br>Aaa<br>AAA |
| 46647PBH8 | 1,000,000.00 | JPMORGAN CHASE & CO          | 2.005%      | 03/13/2026    | 03/13/2025 | 915,919.14   | 1,002.50 | 916,921.64             | 1.54%      | 5.52%        | 1.45           | 3.45              | 3.23         | A-<br>A1<br>AA-   |
| 91282CBW0 | 1,000,000.00 | UNITED STATES TREASURY       | 0.750%      | 04/30/2026    |            | 885,898.00   | 3,138.59 | 889,036.59             | 1.13%      | 4.21%        | 1.40           | 3.58              | 3.45         | AA+<br>Aaa<br>AAA |
| 91282CCJ8 | 1,000,000.00 | UNITED STATES TREASURY       | 0.875%      | 06/30/2026    |            | 885,664.00   | 2,211.28 | 887,875.28             | 1.14%      | 4.20%        | 1.40           | 3.75              | 3.61         | AA+<br>Aaa<br>AAA |
| 91282CCW9 | 1,000,000.00 | UNITED STATES TREASURY       | 0.750%      | 08/31/2026    |            | 877,344.00   | 642.27   | 877,986.27             | 1.15%      | 4.18%        | 1.39           | 3.92              | 3.78         | AA+<br>Aaa<br>AAA |
| 91282CDG3 | 1,000,000.00 | UNITED STATES TREASURY       | 1.125%      | 10/31/2026    |            | 887,070.00   | 4,707.88 | 891,777.88             | 1.16%      | 4.16%        | 1.41           | 4.08              | 3.90         | AA+<br>Aaa<br>AAA |
| 78016EYV3 | 1,000,000.00 | ROYAL BANK OF CANADA         | 2.050%      | 01/21/2027    |            | 877,534.74   | 3,986.11 | 881,520.85             | 2.62%      | 5.26%        | 1.39           | 4.31              | 4.01         | A<br>A1<br>AA-    |

# Holdings by Maturity & Ratings

Jefferson County | Total Aggregate Portfolio



September 30, 2022

| Cusip        | Par Amount           | Security                   | Coupon Rate   | Maturity Date | Call Date  | Market Value         | Accrued           | Market Value + Accrued | Book Yield   | Market Yield | % of Portfolio | Years to Maturity | Eff Duration | S&P, Moody, Fitch |
|--------------|----------------------|----------------------------|---------------|---------------|------------|----------------------|-------------------|------------------------|--------------|--------------|----------------|-------------------|--------------|-------------------|
| 023135CF1    | 1,000,000.00         | AMAZON.COM INC             | 3.300%        | 04/13/2027    | 03/13/2027 | 944,269.67           | 15,400.00         | 959,669.67             | 3.47%        | 4.68%        | 1.51           | 4.53              | 4.06         | AA<br>A1<br>AA-   |
| 037833CR9    | 1,000,000.00         | APPLE INC                  | 3.200%        | 05/11/2027    | 02/11/2027 | 940,867.05           | 12,444.44         | 953,311.49             | 3.69%        | 4.64%        | 1.50           | 4.61              | 4.12         | AA+<br>Aaa<br>NA  |
| 3130A3VD3    | 750,000.00           | FEDERAL HOME<br>LOAN BANKS | 2.625%        | 06/11/2027    |            | 700,815.00           | 6,015.62          | 706,830.62             | 3.21%        | 4.18%        | 1.12           | 4.70              | 4.31         | AA+<br>Aaa<br>AAA |
| 91282CFH9    | 1,000,000.00         | UNITED STATES<br>TREASURY  | 3.125%        | 08/31/2027    |            | 959,688.00           | 2,676.10          | 962,364.10             | 3.31%        | 4.04%        | 1.52           | 4.92              | 4.49         | AA+<br>Aaa<br>AAA |
| <b>Total</b> | <b>65,775,877.52</b> |                            | <b>1.366%</b> |               |            | <b>63,251,989.66</b> | <b>112,583.03</b> | <b>63,364,572.69</b>   | <b>1.36%</b> | <b>4.24%</b> | <b>100.00</b>  | <b>1.34</b>       | <b>1.27</b>  |                   |

# Summary Overview

Jefferson County | Investment Core

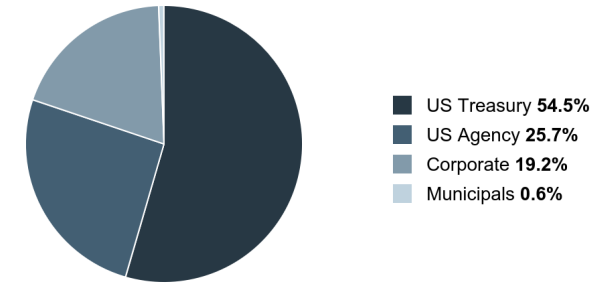


September 30, 2022

## Portfolio Characteristics

| Metric             | Value         |
|--------------------|---------------|
| Investments        | 39,588,695.17 |
| Book Yield         | 1.07%         |
| Market Yield       | 4.24%         |
| Effective Duration | 2.02          |
| Years to Maturity  | 2.14          |
| Avg Credit Rating  | AA+           |

## Allocation by Asset Class



## Strategic Structure

| Account              | Par Amount           | Book Value           | Original Cost        | Market Value         | Net Unrealized Gain (Loss) | Accrued           | Yield at Cost | Effective Duration | Benchmark Duration | Benchmark                           |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------------|-------------------|---------------|--------------------|--------------------|-------------------------------------|
| JEFF-Investment Core | 42,000,000.00        | 41,881,479.18        | 41,933,572.39        | 39,476,112.14        | (2,405,367.04)             | 112,583.03        | 1.07%         | 2.02               | 2.05               | ICE BofA 0-5 Year US Treasury Index |
| <b>Total</b>         | <b>42,000,000.00</b> | <b>41,881,479.18</b> | <b>41,933,572.39</b> | <b>39,476,112.14</b> | <b>(2,405,367.04)</b>      | <b>112,583.03</b> | <b>1.07%</b>  | <b>2.02</b>        | <b>2.05</b>        |                                     |



## Accrual Activity Summary

|                                       | Month to Date  | Fiscal Year to Date<br>(07/01/2022) |
|---------------------------------------|----------------|-------------------------------------|
| Beginning Book Value                  | 41,910,994.16  | 41,911,852.81                       |
| Maturities/Calls                      | (2,000,000.00) | (2,000,000.00)                      |
| Purchases                             | 1,970,811.56   | 1,970,811.56                        |
| Sales                                 | 0.00           | 0.00                                |
| Change in Cash, Payables, Receivables | 0.00           | 0.00                                |
| Amortization/Accretion                | (326.54)       | (1,185.20)                          |
| Realized Gain (Loss)                  | 0.00           | 0.00                                |
| Ending Book Value                     | 41,881,479.18  | 41,881,479.18                       |

## Fair Market Activity Summary

|                                       | Month to Date  | Fiscal Year to Date<br>(07/01/2022) |
|---------------------------------------|----------------|-------------------------------------|
| Beginning Market Value                | 40,075,366.04  | 40,259,858.21                       |
| Maturities/Calls                      | (2,000,000.00) | (2,000,000.00)                      |
| Purchases                             | 1,970,811.56   | 1,970,811.56                        |
| Sales                                 | 0.00           | 0.00                                |
| Change in Cash, Payables, Receivables | 0.00           | 0.00                                |
| Amortization/Accretion                | (326.54)       | (1,185.20)                          |
| Change in Net Unrealized Gain (Loss)  | (569,738.92)   | (753,372.43)                        |
| Net Realized Gain (Loss)              | 0.00           | 0.00                                |
| Ending Market Value                   | 39,476,112.14  | 39,476,112.14                       |

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

| Purchases           | Market Value |
|---------------------|--------------|
| Month to Date       | 1,970,811.56 |
| Fiscal Year to Date | 1,970,811.56 |

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

# Return Management-Income Detail

Jefferson County | Investment Core



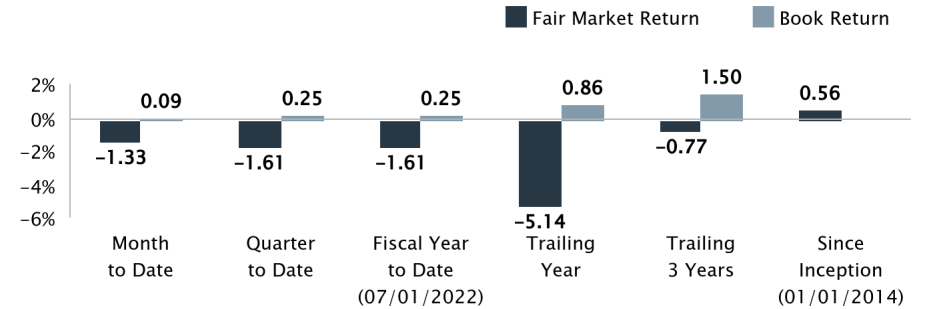
September 30, 2022

## Accrued Book Return

|                           | Month to Date | Fiscal Year to Date<br>(07/01/2022) |
|---------------------------|---------------|-------------------------------------|
| Amortization/Accretion    | (326.54)      | (1,185.20)                          |
| Interest Earned           | 36,785.82     | 106,416.42                          |
| Realized Gain (Loss)      | 0.00          | 0.00                                |
| Book Income               | 36,459.28     | 105,231.22                          |
| Average Portfolio Balance | 39,794,776.09 | 40,106,461.63                       |
| Book Return for Period    | 0.09%         | 0.25%                               |

## 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<br>(07/01/2022) |
|-------------------------------|---------------|-------------------------------------|
| Market Value Change           | (569,738.92)  | (753,372.43)                        |
| Amortization/Accretion        | (326.54)      | (1,185.20)                          |
| Interest Earned               | 36,785.82     | 106,416.42                          |
| Fair Market Earned Income     | (532,953.09)  | (646,956.01)                        |
| Average Portfolio Balance     | 39,794,776.09 | 40,106,461.63                       |
| Fair Market Return for Period | (1.33)        | (1.61)                              |

## Interest Income

|                            | Month to Date | Fiscal Year to Date<br>(07/01/2022) |
|----------------------------|---------------|-------------------------------------|
| Beginning Accrued Interest | 107,894.52    | 96,326.43                           |
| Coupons Paid               | 42,837.50     | 100,900.00                          |
| Purchased Accrued Interest | 10,740.18     | 10,740.18                           |
| Sold Accrued Interest      | 0.00          | 0.00                                |
| Ending Accrued Interest    | 112,583.03    | 112,583.03                          |
| Interest Earned            | 36,785.82     | 106,416.42                          |

# Return Management-Performance

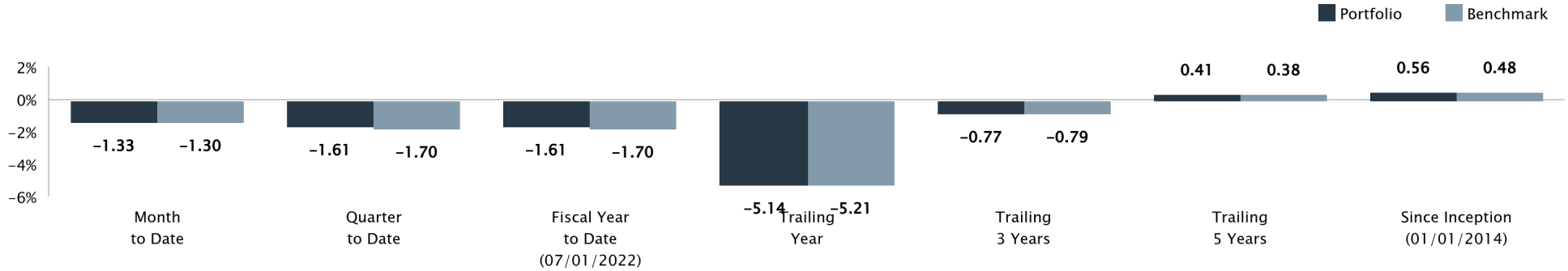
Jefferson County | Investment Core



September 30, 2022

## Performance Returns Gross of Fees

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



## Historical Returns

| Period                              | Month to Date | Quarter to Date | Fiscal Year to Date (07/01/2022) | Trailing Year | Trailing 3 Years | Trailing 5 Years | Since Inception (01/01/2014) |
|-------------------------------------|---------------|-----------------|----------------------------------|---------------|------------------|------------------|------------------------------|
| Return (Net of Fees)                | (1.331%)      | (1.618%)        | (1.618%)                         | (5.171%)      | (0.807%)         | 0.360%           | 0.494%                       |
| Return (Gross of Fees)              | (1.329%)      | (1.610%)        | (1.610%)                         | (5.141%)      | (0.772%)         | 0.407%           | 0.557%                       |
| ICE BofA 0-5 Year US Treasury Index | (1.301%)      | (1.703%)        | (1.703%)                         | (5.214%)      | (0.785%)         | 0.381%           | 0.483%                       |

# Risk Management-Relative to Benchmark

Jefferson County | Investment Core

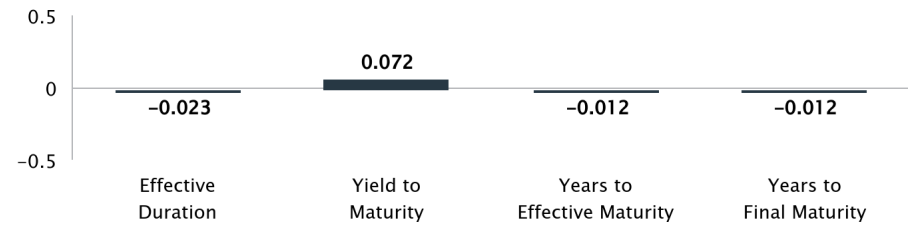


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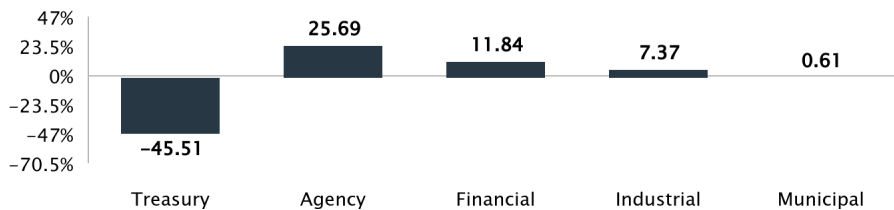
## Benchmark Comparison Summary

| Risk Metric                 | Portfolio | Benchmark | Difference |
|-----------------------------|-----------|-----------|------------|
| Effective Duration          | 2.02      | 2.05      | (0.02)     |
| Yield to Maturity           | 4.21      | 4.14      | 0.07       |
| Years to Effective Maturity | 2.14      | 2.15      | (0.01)     |
| Years to Final Maturity     | 2.14      | 2.15      | (0.01)     |
| Avg Credit Rating           | AA+       | AAA       | ---        |

## Benchmark Comparison Summary



## Benchmark vs. Portfolio Variance-Market Sector



## Benchmark Comparison-Market Sector

| Market Sector | Portfolio | Benchmark | Difference |
|---------------|-----------|-----------|------------|
| Treasury      | 54.49     | 100.00    | (45.51)    |
| Agency        | 25.69     | 0.00      | 25.69      |
| Financial     | 11.84     | 0.00      | 11.84      |
| Industrial    | 7.37      | 0.00      | 7.37       |
| Municipal     | 0.61      | 0.00      | 0.61       |

# Risk Management-Maturity/Duration

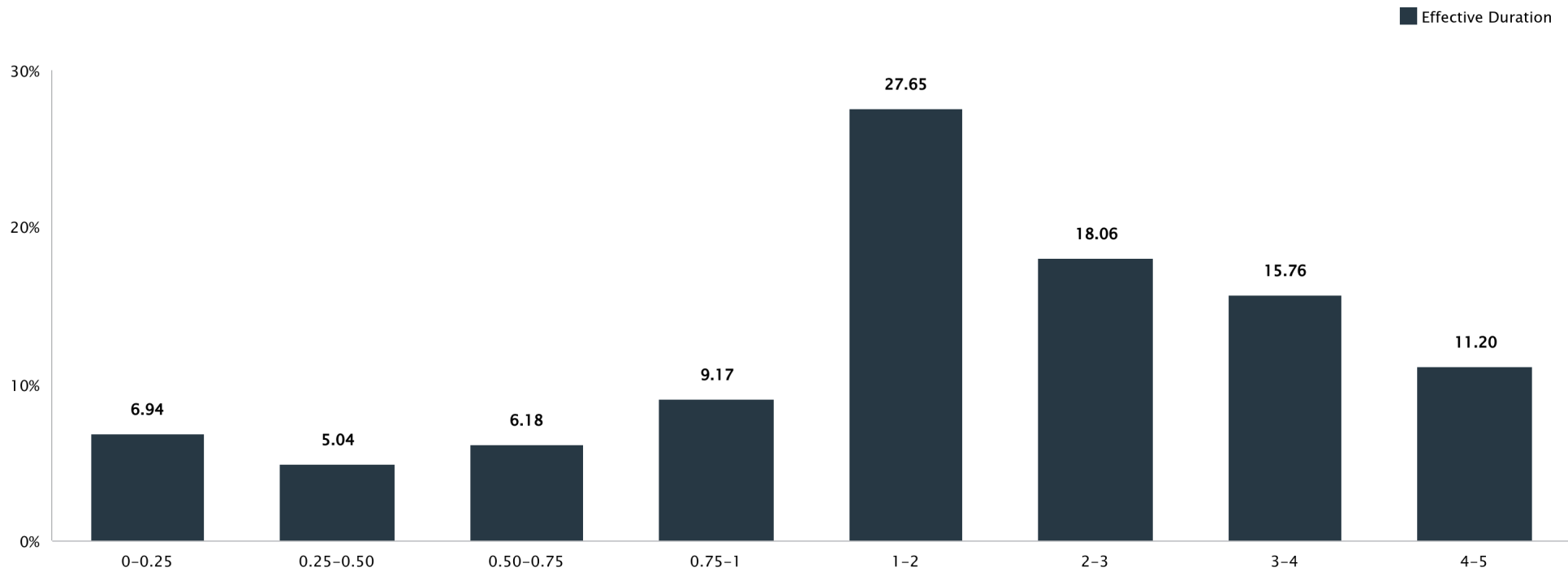
Jefferson County | Investment Core



September 30, 2022



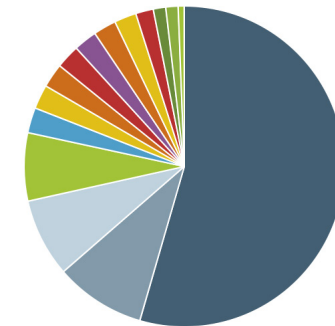
## Distribution by Effective Duration



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

|                | Market Value + Accrued | %             |
|----------------|------------------------|---------------|
| <b>S&amp;P</b> |                        |               |
| A              | 2,780,772.81           | 7.02          |
| A-             | 1,407,763.59           | 3.56          |
| AA             | 2,461,856.54           | 6.22          |
| AA+            | 32,697,953.73          | 82.59         |
| AAA            | 240,348.50             | 0.61          |
| <b>Moody's</b> |                        |               |
| A1             | 4,657,364.12           | 11.76         |
| A2             | 490,841.95             | 1.24          |
| Aa1            | 240,348.50             | 0.61          |
| Aa2            | 1,502,186.87           | 3.79          |
| Aaa            | 32,697,953.73          | 82.59         |
| <b>Fitch</b>   |                        |               |
| A+             | 497,907.42             | 1.26          |
| AA             | 1,004,279.44           | 2.54          |
| AA+            | 240,348.50             | 0.61          |
| AA-            | 5,148,206.07           | 13.00         |
| AAA            | 31,744,642.24          | 80.19         |
| NA             | 953,311.49             | 2.41          |
| <b>Total</b>   | <b>39,588,695.17</b>   | <b>100.00</b> |

## Issuer Concentration



- United States **54.5%**
- Federal National Mortgage Association **9.2%**
- Federal Home Loan Mortgage Corporation **7.9%**
- Farm Credit System **6.9%**
- Walmart Inc. **2.5%**
- The Toronto-Dominion Bank **2.4%**
- Amazon.com, Inc. **2.4%**
- Apple Inc. **2.4%**
- The Bank of New York Mellon Corporation **2.4%**
- JPMorgan Chase & Co. **2.3%**
- Royal Bank of Canada **2.2%**
- Federal Home Loan Banks **1.8%**
- Berkshire Hathaway Inc. **1.3%**
- Bank of America Corporation **1.2%**
- State of Oregon **0.6%**

# Holdings by Maturity & Ratings

Jefferson County | Investment Core



September 30, 2022

| Cusip     | Par Amount   | Security                               | Coupon Rate | Maturity Date | Call Date  | Market Value | Accrued  | Market Value + Accrued | Book Yield | Market Yield | % of Portfolio | Years to Maturity | Eff Duration | S&P, Moody, Fitch |
|-----------|--------------|--|-------------|---------------|------------|--------------|----------|------------------------|------------|--------------|----------------|-------------------|--------------|-------------------|
| 3133EMGX4 | 1,750,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.125%      | 11/23/2022    |            | 1,742,396.37 | 777.78   | 1,743,174.15           | 0.18%      | 3.09%        | 4.40           | 0.15              | 0.15         | AA+<br>Aaa<br>AAA |
| 931142DU4 | 1,000,000.00 | WALMART INC                            | 2.350%      | 12/15/2022    | 11/15/2022 | 997,360.00   | 6,919.44 | 1,004,279.44           | 1.83%      | 3.60%        | 2.54           | 0.21              | 0.20         | AA<br>Aa2<br>AA   |
| 912828Z29 | 1,500,000.00 | UNITED STATES TREASURY                 | 1.500%      | 01/15/2023    |            | 1,491,652.50 | 4,769.02 | 1,496,421.52           | 1.60%      | 3.42%        | 3.78           | 0.29              | 0.29         | AA+<br>Aaa<br>AAA |
| 084670BR8 | 500,000.00   | BERKSHIRE HATHAWAY INC                 | 2.750%      | 03/15/2023    | 01/15/2023 | 497,296.31   | 611.11   | 497,907.42             | 1.58%      | 3.95%        | 1.26           | 0.45              | 0.45         | AA<br>Aa2<br>A+   |
| 3135G04Q3 | 1,000,000.00 | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 0.250%      | 05/22/2023    |            | 976,137.35   | 895.83   | 977,033.18             | 0.25%      | 4.04%        | 2.47           | 0.64              | 0.63         | AA+<br>Aaa<br>AAA |
| 3133ELG81 | 1,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.300%      | 06/08/2023    |            | 974,175.72   | 941.67   | 975,117.39             | 0.36%      | 4.14%        | 2.46           | 0.69              | 0.67         | AA+<br>Aaa<br>AAA |
| 3135G05G4 | 1,000,000.00 | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 0.250%      | 07/10/2023    |            | 971,276.48   | 562.50   | 971,838.98             | 0.27%      | 4.04%        | 2.45           | 0.77              | 0.76         | AA+<br>Aaa<br>AAA |
| 3137EAEV7 | 1,000,000.00 | FEDERAL HOME LOAN MORTGAGE CORP        | 0.250%      | 08/24/2023    |            | 965,422.92   | 256.94   | 965,679.86             | 0.28%      | 4.21%        | 2.44           | 0.90              | 0.88         | AA+<br>Aaa<br>AAA |
| 3137EAEW5 | 1,750,000.00 | FEDERAL HOME LOAN MORTGAGE CORP        | 0.250%      | 09/08/2023    |            | 1,684,157.65 | 279.51   | 1,684,437.16           | 0.25%      | 4.38%        | 4.25           | 0.94              | 0.92         | AA+<br>Aaa<br>AAA |
| 68607DUZ6 | 250,000.00   | OREGON ST DEPT TRANSN HWY USER TAX REV | 0.414%      | 11/15/2023    |            | 239,957.50   | 391.00   | 240,348.50             | 0.41%      | 4.10%        | 0.61           | 1.13              | 1.10         | AAA<br>Aa1<br>AA+ |
| 3135G06H1 | 1,750,000.00 | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 0.250%      | 11/27/2023    |            | 1,672,175.40 | 1,506.94 | 1,673,682.34           | 0.26%      | 4.22%        | 4.23           | 1.16              | 1.13         | AA+<br>Aaa<br>AAA |
| 3137EAF2  | 500,000.00   | FEDERAL HOME LOAN MORTGAGE CORP        | 0.250%      | 12/04/2023    |            | 477,133.16   | 406.25   | 477,539.40             | 0.22%      | 4.27%        | 1.21           | 1.18              | 1.15         | AA+<br>Aaa<br>AAA |
| 91282CBE0 | 1,000,000.00 | UNITED STATES TREASURY                 | 0.125%      | 01/15/2024    |            | 947,969.00   | 264.95   | 948,233.95             | 0.18%      | 4.31%        | 2.40           | 1.29              | 1.26         | AA+<br>Aaa<br>AAA |
| 91282CBM2 | 1,000,000.00 | UNITED STATES TREASURY                 | 0.125%      | 02/15/2024    |            | 944,844.00   | 159.65   | 945,003.65             | 0.19%      | 4.30%        | 2.39           | 1.38              | 1.35         | AA+<br>Aaa<br>AAA |

# Holdings by Maturity & Ratings

Jefferson County | Investment Core



September 30, 2022

| Cusip     | Par Amount   | Security                     | Coupon Rate | Maturity Date | Call Date  | Market Value | Accrued  | Market Value + Accrued | Book Yield | Market Yield | % of Portfolio | Years to Maturity | Eff Duration | S&P, Moody, Fitch |
|-----------|--------------|------------------------------|-------------|---------------|------------|--------------|----------|------------------------|------------|--------------|----------------|-------------------|--------------|-------------------|
| 91282CBR1 | 1,000,000.00 | UNITED STATES TREASURY       | 0.250%      | 03/15/2024    |            | 943,203.00   | 110.50   | 943,313.50             | 0.28%      | 4.31%        | 2.38           | 1.46              | 1.43         | AA+<br>Aaa<br>AAA |
| 91282CBV2 | 1,000,000.00 | UNITED STATES TREASURY       | 0.375%      | 04/15/2024    |            | 941,836.00   | 1,731.56 | 943,567.56             | 0.41%      | 4.32%        | 2.38           | 1.54              | 1.50         | AA+<br>Aaa<br>AAA |
| 91282CCC3 | 1,000,000.00 | UNITED STATES TREASURY       | 0.250%      | 05/15/2024    |            | 937,070.00   | 944.29   | 938,014.29             | 0.32%      | 4.30%        | 2.37           | 1.62              | 1.59         | AA+<br>Aaa<br>AAA |
| 06051GJC4 | 500,000.00   | BANK OF AMERICA CORP         | 1.486%      | 05/19/2024    | 05/19/2023 | 488,117.62   | 2,724.33 | 490,841.95             | 0.54%      | 4.81%        | 1.24           | 1.64              | 0.62         | A-<br>A2<br>AA-   |
| 89114QCA4 | 1,000,000.00 | TORONTO-DOMINION BANK        | 2.650%      | 06/12/2024    |            | 960,486.27   | 8,023.61 | 968,509.88             | 0.48%      | 5.10%        | 2.45           | 1.70              | 1.62         | A<br>A1<br>AA-    |
| 912828Y87 | 1,000,000.00 | UNITED STATES TREASURY       | 1.750%      | 07/31/2024    |            | 956,055.00   | 2,948.37 | 959,003.37             | 0.33%      | 4.27%        | 2.42           | 1.84              | 1.77         | AA+<br>Aaa<br>AAA |
| 912828YE4 | 1,000,000.00 | UNITED STATES TREASURY       | 1.250%      | 08/31/2024    |            | 945,430.00   | 1,070.44 | 946,500.44             | 0.39%      | 4.24%        | 2.39           | 1.92              | 1.86         | AA+<br>Aaa<br>AAA |
| 912828YH7 | 1,000,000.00 | UNITED STATES TREASURY       | 1.500%      | 09/30/2024    |            | 948,281.00   | 41.21    | 948,322.21             | 0.40%      | 4.22%        | 2.40           | 2.00              | 1.94         | AA+<br>Aaa<br>AAA |
| 91282CDH1 | 1,500,000.00 | UNITED STATES TREASURY       | 0.750%      | 11/15/2024    |            | 1,394,179.50 | 4,249.32 | 1,398,428.82           | 0.85%      | 4.26%        | 3.53           | 2.13              | 2.06         | AA+<br>Aaa<br>AAA |
| 912828Z52 | 1,500,000.00 | UNITED STATES TREASURY       | 1.375%      | 01/31/2025    |            | 1,405,195.50 | 3,474.86 | 1,408,670.36           | 0.91%      | 4.25%        | 3.56           | 2.34              | 2.25         | AA+<br>Aaa<br>AAA |
| 06406RAN7 | 1,000,000.00 | BANK OF NEW YORK MELLON CORP | 1.600%      | 04/24/2025    | 03/24/2025 | 923,764.30   | 6,977.78 | 930,742.08             | 2.23%      | 4.79%        | 2.35           | 2.56              | 2.45         | A<br>A1<br>AA-    |
| 912828ZT0 | 1,000,000.00 | UNITED STATES TREASURY       | 0.250%      | 05/31/2025    |            | 899,688.00   | 840.16   | 900,528.16             | 1.00%      | 4.27%        | 2.27           | 2.67              | 2.60         | AA+<br>Aaa<br>AAA |
| 91282CEU1 | 750,000.00   | UNITED STATES TREASURY       | 2.875%      | 06/15/2025    |            | 723,516.00   | 6,362.70 | 729,878.70             | 3.13%      | 4.27%        | 1.84           | 2.71              | 2.55         | AA+<br>Aaa<br>AAA |
| 91282CAB7 | 1,000,000.00 | UNITED STATES TREASURY       | 0.250%      | 07/31/2025    |            | 894,102.00   | 421.20   | 894,523.20             | 1.02%      | 4.26%        | 2.26           | 2.83              | 2.77         | AA+<br>Aaa<br>AAA |



# Holdings by Maturity & Ratings

Jefferson County | Investment Core



September 30, 2022

| Cusip        | Par Amount           | Security                | Coupon Rate   | Maturity Date | Call Date  | Market Value         | Accrued           | Market Value + Accrued | Book Yield   | Market Yield | % of Portfolio | Years to Maturity | Eff Duration | S&P, Moody, Fitch |
|--------------|----------------------|-------------------------|---------------|---------------|------------|----------------------|-------------------|------------------------|--------------|--------------|----------------|-------------------|--------------|-------------------|
| 91282CAM3    | 1,000,000.00         | UNITED STATES TREASURY  | 0.250%        | 09/30/2025    |            | 888,867.00           | 6.87              | 888,873.87             | 1.03%        | 4.23%        | 2.25           | 3.00              | 2.93         | AA+<br>Aaa<br>AAA |
| 91282CAZ4    | 1,000,000.00         | UNITED STATES TREASURY  | 0.375%        | 11/30/2025    |            | 886,758.00           | 1,260.25          | 888,018.25             | 1.08%        | 4.23%        | 2.24           | 3.17              | 3.08         | AA+<br>Aaa<br>AAA |
| 91282CBQ3    | 1,000,000.00         | UNITED STATES TREASURY  | 0.500%        | 02/28/2026    |            | 882,539.00           | 428.18            | 882,967.18             | 1.11%        | 4.23%        | 2.23           | 3.41              | 3.32         | AA+<br>Aaa<br>AAA |
| 46647PBH8    | 1,000,000.00         | JPMORGAN CHASE & CO     | 2.005%        | 03/13/2026    | 03/13/2025 | 915,919.14           | 1,002.50          | 916,921.64             | 1.54%        | 5.52%        | 2.32           | 3.45              | 3.23         | A-<br>A1<br>AA-   |
| 91282CBW0    | 1,000,000.00         | UNITED STATES TREASURY  | 0.750%        | 04/30/2026    |            | 885,898.00           | 3,138.59          | 889,036.59             | 1.13%        | 4.21%        | 2.25           | 3.58              | 3.45         | AA+<br>Aaa<br>AAA |
| 91282CCJ8    | 1,000,000.00         | UNITED STATES TREASURY  | 0.875%        | 06/30/2026    |            | 885,664.00           | 2,211.28          | 887,875.28             | 1.14%        | 4.20%        | 2.24           | 3.75              | 3.61         | AA+<br>Aaa<br>AAA |
| 91282CCW9    | 1,000,000.00         | UNITED STATES TREASURY  | 0.750%        | 08/31/2026    |            | 877,344.00           | 642.27            | 877,986.27             | 1.15%        | 4.18%        | 2.22           | 3.92              | 3.78         | AA+<br>Aaa<br>AAA |
| 91282CDG3    | 1,000,000.00         | UNITED STATES TREASURY  | 1.125%        | 10/31/2026    |            | 887,070.00           | 4,707.88          | 891,777.88             | 1.16%        | 4.16%        | 2.25           | 4.08              | 3.90         | AA+<br>Aaa<br>AAA |
| 78016EYV3    | 1,000,000.00         | ROYAL BANK OF CANADA    | 2.050%        | 01/21/2027    |            | 877,534.74           | 3,986.11          | 881,520.85             | 2.62%        | 5.26%        | 2.23           | 4.31              | 4.01         | A<br>A1<br>AA-    |
| 023135CF1    | 1,000,000.00         | AMAZON.COM INC          | 3.300%        | 04/13/2027    | 03/13/2027 | 944,269.67           | 15,400.00         | 959,669.67             | 3.47%        | 4.68%        | 2.42           | 4.53              | 4.06         | AA<br>A1<br>AA-   |
| 037833CR9    | 1,000,000.00         | APPLE INC               | 3.200%        | 05/11/2027    | 02/11/2027 | 940,867.05           | 12,444.44         | 953,311.49             | 3.69%        | 4.64%        | 2.41           | 4.61              | 4.12         | AA+<br>Aaa<br>NA  |
| 3130A3VD3    | 750,000.00           | FEDERAL HOME LOAN BANKS | 2.625%        | 06/11/2027    |            | 700,815.00           | 6,015.62          | 706,830.62             | 3.21%        | 4.18%        | 1.79           | 4.70              | 4.31         | AA+<br>Aaa<br>AAA |
| 91282CFH9    | 1,000,000.00         | UNITED STATES TREASURY  | 3.125%        | 08/31/2027    |            | 959,688.00           | 2,676.10          | 962,364.10             | 3.31%        | 4.04%        | 2.43           | 4.92              | 4.49         | AA+<br>Aaa<br>AAA |
| <b>Total</b> | <b>42,000,000.00</b> |                         | <b>1.080%</b> |               |            | <b>39,476,112.14</b> | <b>112,583.03</b> | <b>39,588,695.17</b>   | <b>1.07%</b> | <b>4.24%</b> | <b>100.00</b>  | <b>2.14</b>       | <b>2.02</b>  |                   |

# Risk Management-Credit Changes

Jefferson County | Investment Core



September 30, 2022

## Rating Changes in Period

| Effective Date | Identifier | Description         | Value      | Agency  | Old Value | New Value |
|----------------|------------|---------------------|------------|---------|-----------|-----------|
| <b>Upgrade</b> |            |                     |            |         |           |           |
| 09/29/2022     | 46647PBH8  | JPMORGAN CHASE & CO | 915,919.14 | Moody's | A2        | A1        |

## Outlook

| Effective Date | Identifier | Description         | Value      | Agency  | Old Value | New Value |
|----------------|------------|---------------------|------------|---------|-----------|-----------|
| 09/29/2022     | 46647PBH8  | JPMORGAN CHASE & CO | 915,919.14 | Moody's | Positive  | Stable    |

# Holdings by Security Type

Jefferson County | Investment Core



September 30, 2022

| Settlement Date    | Cusip     | Par Amount           | Security                               | Coupon Rate | Maturity Date | Call Date | Book Yield   | Market Yield | Market Value + Accrued | Net Unrealized Gain (Loss) | % Asset      | Eff Dur     |
|--------------------|-----------|----------------------|--|-------------|---------------|-----------|--------------|--------------|------------------------|----------------------------|--------------|-------------|
| <b>US Treasury</b> |           |                      |  |             |               |           |              |              |                        |                            |              |             |
| 01/17/2020         | 912828Z29 | 1,500,000.00         | United States                          | 1.500%      | 01/15/2023    |           | 1.60%        | 3.42%        | 1,496,421.52           | (7,933.06)                 | 3.78         | 0.29        |
| 02/16/2021         | 91282CBE0 | 1,000,000.00         | United States                          | 0.125%      | 01/15/2024    |           | 0.18%        | 4.31%        | 948,233.95             | (51,338.68)                | 2.40         | 1.26        |
| 02/16/2021         | 91282CBM2 | 1,000,000.00         | United States                          | 0.125%      | 02/15/2024    |           | 0.19%        | 4.30%        | 945,003.65             | (54,277.70)                | 2.39         | 1.35        |
| 05/26/2021         | 91282CBR1 | 1,000,000.00         | United States                          | 0.250%      | 03/15/2024    |           | 0.28%        | 4.31%        | 943,313.50             | (56,412.13)                | 2.38         | 1.43        |
| 09/28/2021         | 91282CBV2 | 1,000,000.00         | United States                          | 0.375%      | 04/15/2024    |           | 0.41%        | 4.32%        | 943,567.56             | (57,597.47)                | 2.38         | 1.50        |
| 05/26/2021         | 91282CCC3 | 1,000,000.00         | United States                          | 0.250%      | 05/15/2024    |           | 0.32%        | 4.30%        | 938,014.29             | (61,757.76)                | 2.37         | 1.59        |
| 06/11/2021         | 912828Y87 | 1,000,000.00         | United States                          | 1.750%      | 07/31/2024    |           | 0.33%        | 4.27%        | 959,003.37             | (69,895.39)                | 2.42         | 1.77        |
| 08/02/2021         | 912828YE4 | 1,000,000.00         | United States                          | 1.250%      | 08/31/2024    |           | 0.39%        | 4.24%        | 946,500.44             | (70,879.03)                | 2.39         | 1.86        |
| 08/02/2021         | 912828YH7 | 1,000,000.00         | United States                          | 1.500%      | 09/30/2024    |           | 0.40%        | 4.22%        | 948,322.21             | (73,445.19)                | 2.40         | 1.94        |
| 12/03/2021         | 91282CDH1 | 1,500,000.00         | United States                          | 0.750%      | 11/15/2024    |           | 0.85%        | 4.26%        | 1,398,428.82           | (102,657.09)               | 3.53         | 2.06        |
| 12/03/2021         | 912828Z52 | 1,500,000.00         | United States                          | 1.375%      | 01/31/2025    |           | 0.91%        | 4.25%        | 1,408,670.36           | (110,945.38)               | 3.56         | 2.25        |
| 12/03/2021         | 912828ZT0 | 1,000,000.00         | United States                          | 0.250%      | 05/31/2025    |           | 1.00%        | 4.27%        | 900,528.16             | (80,816.23)                | 2.27         | 2.60        |
| 06/30/2022         | 91282CEU1 | 750,000.00           | United States                          | 2.875%      | 06/15/2025    |           | 3.13%        | 4.27%        | 729,878.70             | (21,610.69)                | 1.84         | 2.55        |
| 12/03/2021         | 91282CAB7 | 1,000,000.00         | United States                          | 0.250%      | 07/31/2025    |           | 1.02%        | 4.26%        | 894,523.20             | (84,432.93)                | 2.26         | 2.77        |
| 12/03/2021         | 91282CAM3 | 1,000,000.00         | United States                          | 0.250%      | 09/30/2025    |           | 1.03%        | 4.23%        | 888,873.87             | (88,230.69)                | 2.25         | 2.93        |
| 12/03/2021         | 91282CAZ4 | 1,000,000.00         | United States                          | 0.375%      | 11/30/2025    |           | 1.08%        | 4.23%        | 888,018.25             | (91,469.13)                | 2.24         | 3.08        |
| 12/03/2021         | 91282CBQ3 | 1,000,000.00         | United States                          | 0.500%      | 02/28/2026    |           | 1.11%        | 4.23%        | 882,967.18             | (97,212.49)                | 2.23         | 3.32        |
| 12/03/2021         | 91282CBW0 | 1,000,000.00         | United States                          | 0.750%      | 04/30/2026    |           | 1.13%        | 4.21%        | 889,036.59             | (101,028.95)               | 2.25         | 3.45        |
| 12/03/2021         | 91282CCJ8 | 1,000,000.00         | United States                          | 0.875%      | 06/30/2026    |           | 1.14%        | 4.20%        | 887,875.28             | (104,832.45)               | 2.24         | 3.61        |
| 12/03/2021         | 91282CCW9 | 1,000,000.00         | United States                          | 0.750%      | 08/31/2026    |           | 1.15%        | 4.18%        | 877,986.27             | (107,594.61)               | 2.22         | 3.78        |
| 12/03/2021         | 91282CDG3 | 1,000,000.00         | United States                          | 1.125%      | 10/31/2026    |           | 1.16%        | 4.16%        | 891,777.88             | (111,663.16)               | 2.25         | 3.90        |
| 09/06/2022         | 91282CFH9 | 1,000,000.00         | United States                          | 3.125%      | 08/31/2027    |           | 3.31%        | 4.04%        | 962,364.10             | (32,028.92)                | 2.43         | 4.49        |
| <b>Total</b>       |           | <b>23,250,000.00</b> |  |             |               |           | <b>0.99%</b> | <b>4.18%</b> | <b>21,569,309.14</b>   | <b>(1,638,059.13)</b>      | <b>54.48</b> | <b>2.36</b> |
| <b>US Agency</b>   |           |                      |  |             |               |           |              |              |                        |                            |              |             |
| 12/01/2020         | 3133EMGX4 | 1,750,000.00         | Farm Credit System                     | 0.125%      | 11/23/2022    |           | 0.18%        | 3.09%        | 1,743,174.15           | (7,468.74)                 | 4.40         | 0.15        |
| 07/31/2020         | 3135G04Q3 | 1,000,000.00         | Federal National Mortgage Association  | 0.250%      | 05/22/2023    |           | 0.25%        | 4.04%        | 977,033.18             | (23,849.01)                | 2.47         | 0.63        |
| 06/11/2020         | 3133ELG81 | 1,000,000.00         | Farm Credit System                     | 0.300%      | 06/08/2023    |           | 0.36%        | 4.14%        | 975,117.39             | (25,381.97)                | 2.46         | 0.67        |
| 07/31/2020         | 3135G05G4 | 1,000,000.00         | Federal National Mortgage Association  | 0.250%      | 07/10/2023    |           | 0.27%        | 4.04%        | 971,838.98             | (28,576.48)                | 2.45         | 0.76        |
| 08/31/2020         | 3137EAEV7 | 1,000,000.00         | Federal Home Loan Mortgage Corporation | 0.250%      | 08/24/2023    |           | 0.28%        | 4.21%        | 965,679.86             | (34,307.49)                | 2.44         | 0.88        |

# Holdings by Security Type

Jefferson County | Investment Core



September 30, 2022

| Settlement Date        | Cusip     | Par Amount           | Security                                | Coupon Rate | Maturity Date | Call Date  | Book Yield   | Market Yield | Market Value + Accrued | Net Unrealized Gain (Loss) | % Asset       | Eff Dur     |
|------------------------|-----------|----------------------|---|-------------|---------------|------------|--------------|--------------|------------------------|----------------------------|---------------|-------------|
| 09/11/2020             | 3137EAEW5 | 1,750,000.00         | Federal Home Loan Mortgage Corporation  | 0.250%      | 09/08/2023    |            | 0.25%        | 4.38%        | 1,684,437.16           | (65,877.43)                | 4.25          | 0.92        |
| 12/01/2020             | 3135G06H1 | 1,750,000.00         | Federal National Mortgage Association   | 0.250%      | 11/27/2023    |            | 0.26%        | 4.22%        | 1,673,682.34           | (77,675.68)                | 4.23          | 1.13        |
| 12/18/2020             | 3137EAFA2 | 500,000.00           | Federal Home Loan Mortgage Corporation  | 0.250%      | 12/04/2023    |            | 0.22%        | 4.27%        | 477,539.40             | (23,049.40)                | 1.21          | 1.15        |
| 06/30/2022             | 3130A3VD3 | 750,000.00           | Federal Home Loan Banks                 | 2.625%      | 06/11/2027    |            | 3.21%        | 4.18%        | 706,830.62             | (30,183.50)                | 1.79          | 4.31        |
| <b>Total</b>           |           | <b>10,500,000.00</b> |   |             |               |            | <b>0.46%</b> | <b>4.01%</b> | <b>10,175,333.10</b>   | <b>(316,369.70)</b>        | <b>25.70</b>  | <b>1.00</b> |
| <b>Municipals</b>      |           |                      |   |             |               |            |              |              |                        |                            |               |             |
| 09/17/2020             | 68607DUZ6 | 250,000.00           | State of Oregon                         | 0.414%      | 11/15/2023    |            | 0.41%        | 4.10%        | 240,348.50             | (10,042.50)                | 0.61          | 1.10        |
| <b>Total</b>           |           | <b>250,000.00</b>    |   |             |               |            | <b>0.41%</b> | <b>4.10%</b> | <b>240,348.50</b>      | <b>(10,042.50)</b>         | <b>0.61</b>   | <b>1.10</b> |
| <b>Corporate</b>       |           |                      |   |             |               |            |              |              |                        |                            |               |             |
| 11/21/2019             | 931142DU4 | 1,000,000.00         | Walmart Inc.                            | 2.350%      | 12/15/2022    | 11/15/2022 | 1.83%        | 3.60%        | 1,004,279.44           | (3,256.79)                 | 2.54          | 0.20        |
| 03/31/2020             | 084670BR8 | 500,000.00           | Berkshire Hathaway Inc.                 | 2.750%      | 03/15/2023    | 01/15/2023 | 1.58%        | 3.95%        | 497,907.42             | (4,363.32)                 | 1.26          | 0.45        |
| 09/28/2021             | 06051GJC4 | 500,000.00           | Bank of America Corporation             | 1.486%      | 05/19/2024    | 05/19/2023 | 0.54%        | 4.81%        | 490,841.95             | (14,857.38)                | 1.24          | 0.62        |
| 06/11/2021             | 89114QCA4 | 1,000,000.00         | The Toronto-Dominion Bank               | 2.650%      | 06/12/2024    |            | 0.48%        | 5.10%        | 968,509.88             | (76,069.43)                | 2.45          | 1.62        |
| 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%        | 4.79%        | 930,742.08             | (60,581.49)                | 2.35          | 2.45        |
| 12/03/2021             | 46647PBH8 | 1,000,000.00         | JPMorgan Chase & Co.                    | 2.005%      | 03/13/2026    | 03/13/2025 | 1.54%        | 5.52%        | 916,921.64             | (95,121.31)                | 2.32          | 3.23        |
| 02/28/2022             | 78016EYV3 | 1,000,000.00         | Royal Bank of Canada                    | 2.050%      | 01/21/2027    |            | 2.62%        | 5.26%        | 881,520.85             | (99,512.48)                | 2.23          | 4.01        |
| 05/11/2022             | 023135CF1 | 1,000,000.00         | Amazon.com, Inc.                        | 3.300%      | 04/13/2027    | 03/13/2027 | 3.47%        | 4.68%        | 959,669.67             | (48,486.25)                | 2.42          | 4.06        |
| 09/06/2022             | 037833CR9 | 1,000,000.00         | Apple Inc.                              | 3.200%      | 05/11/2027    | 02/11/2027 | 3.69%        | 4.64%        | 953,311.49             | (38,647.25)                | 2.41          | 4.12        |
| <b>Total</b>           |           | <b>8,000,000.00</b>  |   |             |               |            | <b>2.10%</b> | <b>4.73%</b> | <b>7,603,704.43</b>    | <b>(440,895.70)</b>        | <b>19.21</b>  | <b>2.48</b> |
| <b>Portfolio Total</b> |           | <b>42,000,000.00</b> |   |             |               |            | <b>1.07%</b> | <b>4.24%</b> | <b>39,588,695.17</b>   | <b>(2,405,367.04)</b>      | <b>100.00</b> | <b>2.02</b> |

# Transactions

Jefferson County | Investment Core



September 30, 2022

| Cusip                | Security                         | Trade Date | Settlement Date | Coupon Payment   | Price  | Par Amount          | Principal Amount    | Accrued Amount   | Total Amount        | Broker       |
|----------------------|----------------------------------|------------|-----------------|------------------|--------|---------------------|---------------------|------------------|---------------------|--------------|
| <b>Buy</b>           |                                  |            |                 |                  |        |                     |                     |                  |                     |              |
| 037833CR9            | APPLE 3.200 05/11/27 '27         | 09/02/2022 | 09/06/2022      | 0.00             | 97.92  | 1,000,000.00        | 979,210.00          | 10,222.22        | 989,432.22          | Market Axess |
| 91282CFH9            | US TREASURY 3.125 08/31/27       | 09/02/2022 | 09/06/2022      | 0.00             | 99.16  | 1,000,000.00        | 991,601.56          | 517.96           | 992,119.52          | CITIGROUP    |
| <b>Total</b>         |                                  |            |                 | <b>0.00</b>      |        | <b>2,000,000.00</b> | <b>1,970,811.56</b> | <b>10,740.18</b> | <b>1,981,551.74</b> |              |
| <b>Maturity</b>      |                                  |            |                 |                  |        |                     |                     |                  |                     |              |
| 3135G0W33            | FANNIE MAE 1.375 09/06/22 MATD   | 09/06/2022 | 09/06/2022      | 0.00             | 100.00 | 2,000,000.00        | 2,000,000.00        | 0.00             | 2,000,000.00        |              |
| <b>Total</b>         |                                  |            |                 | <b>0.00</b>      |        | <b>2,000,000.00</b> | <b>2,000,000.00</b> | <b>0.00</b>      | <b>2,000,000.00</b> |              |
| <b>Coupon</b>        |                                  |            |                 |                  |        |                     |                     |                  |                     |              |
| 3135G0W33            | FANNIE MAE 1.375 09/06/22 MATD   | 09/06/2022 | 09/06/2022      | 13,750.00        |        | 0.00                | 0.00                | 0.00             | 13,750.00           |              |
| 3137EAEW5            | FREDDIE MAC 0.250 09/08/23 MTN   | 09/08/2022 | 09/08/2022      | 2,187.50         |        | 0.00                | 0.00                | 0.00             | 2,187.50            |              |
| 46647PBH8            | JP MORGAN 2.005 03/13/26 '25 FRN | 09/13/2022 | 09/13/2022      | 10,025.00        |        | 0.00                | 0.00                | 0.00             | 10,025.00           |              |
| 084670BR8            | BERKSHIRE 2.750 03/15/23 '23     | 09/15/2022 | 09/15/2022      | 6,875.00         |        | 0.00                | 0.00                | 0.00             | 6,875.00            |              |
| 91282CBR1            | US TREASURY 0.250 03/15/24       | 09/15/2022 | 09/15/2022      | 1,250.00         |        | 0.00                | 0.00                | 0.00             | 1,250.00            |              |
| 912828YH7            | US TREASURY 1.500 09/30/24       | 09/30/2022 | 09/30/2022      | 7,500.00         |        | 0.00                | 0.00                | 0.00             | 7,500.00            |              |
| 91282CAM3            | US TREASURY 0.250 09/30/25       | 09/30/2022 | 09/30/2022      | 1,250.00         |        | 0.00                | 0.00                | 0.00             | 1,250.00            |              |
| <b>Total</b>         |                                  |            |                 | <b>42,837.50</b> |        | <b>0.00</b>         | <b>0.00</b>         | <b>0.00</b>      | <b>42,837.50</b>    |              |
| <b>Cash Transfer</b> |                                  |            |                 |                  |        |                     |                     |                  |                     |              |
| CCYUSD               | US DOLLAR                        | 09/07/2022 | 09/07/2022      | 0.00             |        | 32,198.26           | (32,198.26)         | 0.00             | (32,198.26)         |              |
| CCYUSD               | US DOLLAR                        | 09/08/2022 | 09/08/2022      | 0.00             |        | 2,187.50            | (2,187.50)          | 0.00             | (2,187.50)          |              |
| CCYUSD               | US DOLLAR                        | 09/13/2022 | 09/13/2022      | 0.00             |        | 10,025.00           | (10,025.00)         | 0.00             | (10,025.00)         |              |
| CCYUSD               | US DOLLAR                        | 09/15/2022 | 09/15/2022      | 0.00             |        | 8,125.00            | (8,125.00)          | 0.00             | (8,125.00)          |              |
| CCYUSD               | US DOLLAR                        | 09/30/2022 | 09/30/2022      | 0.00             |        | 8,750.00            | (8,750.00)          | 0.00             | (8,750.00)          |              |
| <b>Total</b>         |                                  |            |                 | <b>0.00</b>      |        | <b>61,285.76</b>    | <b>(61,285.76)</b>  | <b>0.00</b>      | <b>(61,285.76)</b>  |              |

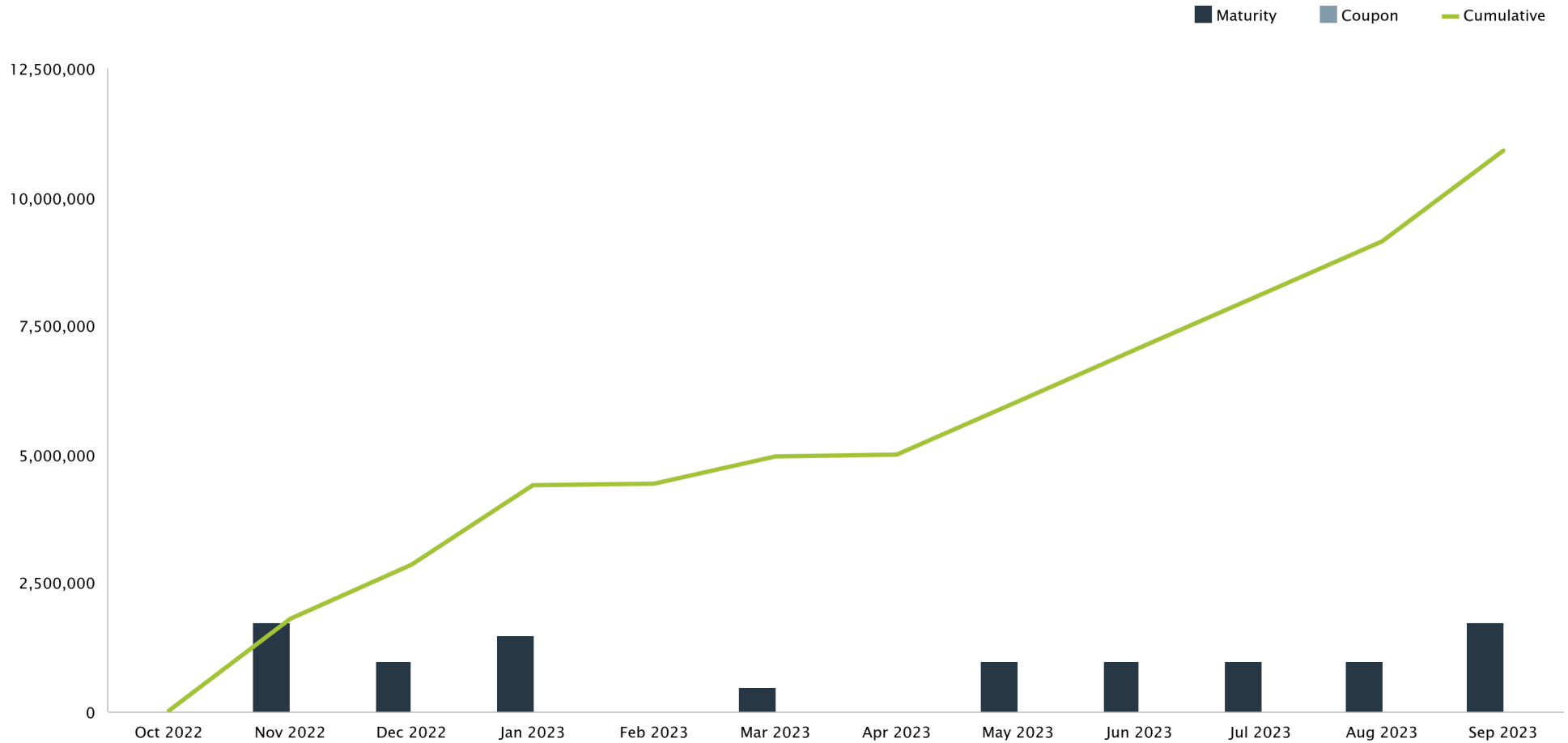
# Cash Flow Forecasting

Jefferson County | Investment Core



September 30, 2022

## One Year Projection



# Shock Analysis

Jefferson County | Investment Core



September 30, 2022

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| Account              | Market Value  | Duration | +10 BP FMV Change | +25 BP FMV Change | +50 BP FMV Change | +100 BP FMV Change |
|----------------------|---------------|----------|-------------------|-------------------|-------------------|--------------------|
| JEFF-Investment Core | 39,476,112.14 | 2.024    | (38,676.17)       | (96,690.44)       | (193,380.87)      | (799,937.86)       |
| Total                | 39,476,112.14 | 2.024    | (38,676.17)       | (96,690.44)       | (193,380.87)      | (799,937.86)       |

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

# Summary Overview

Jefferson County | Liquidity

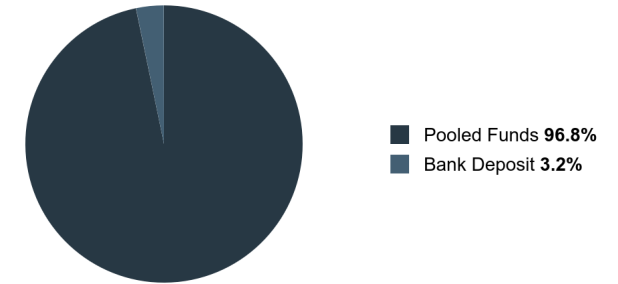


September 30, 2022

## Portfolio Characteristics

| Metric                    | Value         |
|---------------------------|---------------|
| Cash and Cash Equivalents | 23,775,877.52 |
| Book Yield                | 1.84%         |
| Market Yield              |               |
| Effective Duration        | 0.01          |
| Years to Maturity         | 0.01          |
| Avg Credit Rating         | NA            |

## Allocation by Asset Class



## Strategic Structure

| Account        | Par Amount           | Book Value           | Original Cost        | Market Value         | Net Unrealized Gain (Loss) | Accrued     | Yield at Cost | Effective Duration | Benchmark Duration | Benchmark                               |
|----------------|----------------------|----------------------|----------------------|----------------------|----------------------------|-------------|---------------|--------------------|--------------------|---|
| JEFF-Liquidity | 23,775,877.52        | 23,775,877.52        | 23,775,877.52        | 23,775,877.52        | 0.00                       | 0.00        | 1.84%         | 0.01               | 0.08               | ICE BofA US 1-Month Treasury Bill Index |
| <b>Total</b>   | <b>23,775,877.52</b> | <b>23,775,877.52</b> | <b>23,775,877.52</b> | <b>23,775,877.52</b> | <b>0.00</b>                | <b>0.00</b> | <b>1.84%</b>  | <b>0.01</b>        | <b>0.08</b>        |   |



# Return Management-Income Detail

Jefferson County | Liquidity



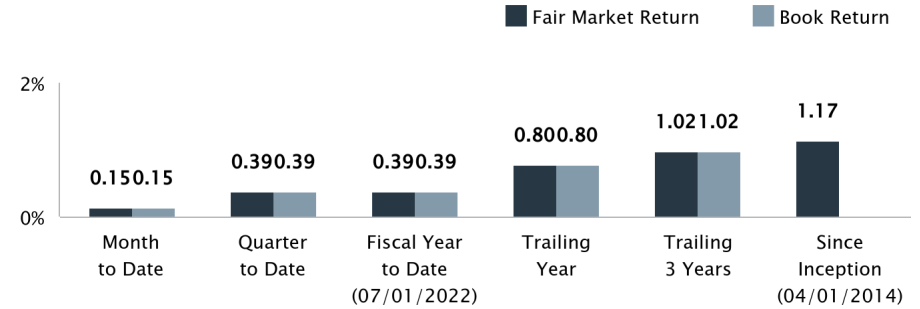
September 30, 2022

## Accrued Book Return

|                           | Month to Date | Fiscal Year to Date<br>(07/01/2022) |
|---------------------------|---------------|-------------------------------------|
| Interest Earned           | 36,489.02     | 100,139.02                          |
| Book Income               | 36,489.02     | 100,139.02                          |
| Average Portfolio Balance | 25,732,972.08 | 26,916,990.99                       |
| Book Return for Period    | 0.15%         | 0.39%                               |

## Return Comparisons

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



## Interest Income

|                            | Month to Date | Fiscal Year to Date (07/01/2022) |
|----------------------------|---------------|----------------------------------|
| Beginning Accrued Interest | 0.00          | 0.00                             |
| Coupons Paid               | 36,489.02     | 100,139.02                       |
| Purchased Accrued Interest | 0.00          | 0.00                             |
| Sold Accrued Interest      | 0.00          | 0.00                             |
| Ending Accrued Interest    | 0.00          | 0.00                             |
| Interest Earned            | 36,489.02     | 100,139.02                       |

# Holdings by Security Type

Jefferson County | Liquidity



September 30, 2022

| Settlement Date     | Cusip                  | Par Amount           | Security                 | Coupon Rate | Maturity Date | Call Date | Book Yield   | Market Yield | Market Value + Accrued | Net Unrealized Gain (Loss) | % Asset       | Eff Dur     |
|---------------------|------------------------|----------------------|--------------------------|-------------|---------------|-----------|--------------|--------------|------------------------|----------------------------|---------------|-------------|
| <b>Bank Deposit</b> |                        |                      |                          |             |               |           |              |              |                        |                            |               |             |
| 07/31/2022          | JEFF_COL_DEP           | 615,560.23           | COLUMBIA BANK DEPOSIT    | 0.120%      | 09/30/2022    |           | 0.12%        |              | 615,560.23             | 0.00                       | 2.59          | 0.01        |
|                     | JEFF_PETTY             | 210.00               | PETTY CASH               | 0.010%      | 09/30/2022    |           | 0.01%        |              | 210.00                 | 0.00                       | 0.00          | 0.01        |
|                     | JEFF_USB_DEP_INMATE    | 119,007.17           | US BANK DEPOSIT - INMATE | 0.010%      | 09/30/2022    |           | 0.01%        |              | 119,007.17             | 0.00                       | 0.50          | 0.01        |
|                     | JEFF_USB_DEP_PAYROLL   | 35,283.26            | US BANK DEPOSIT-PAYROLL  | 0.010%      | 09/30/2022    |           | 0.01%        |              | 35,283.26              | 0.00                       | 0.15          | 0.01        |
|                     | <b>Total</b>           | <b>770,060.66</b>    |                          |             |               |           | <b>0.10%</b> |              | <b>770,060.66</b>      | <b>0.00</b>                | <b>3.24</b>   | <b>0.01</b> |
| <b>Pooled Funds</b> |                        |                      |                          |             |               |           |              |              |                        |                            |               |             |
|                     | OSTF_LGIP              | 23,005,816.86        | Oregon Short Term Fund   | 1.900%      | 09/30/2022    |           | 1.90%        |              | 23,005,816.86          | 0.00                       | 96.76         | 0.01        |
|                     | <b>Total</b>           | <b>23,005,816.86</b> |                          |             |               |           | <b>1.90%</b> |              | <b>23,005,816.86</b>   | <b>0.00</b>                | <b>96.76</b>  | <b>0.01</b> |
|                     | <b>Portfolio Total</b> | <b>23,775,877.52</b> |                          |             |               |           | <b>1.84%</b> |              | <b>23,775,877.52</b>   | <b>0.00</b>                | <b>100.00</b> | <b>0.01</b> |

# Transactions

Jefferson County | Liquidity



September 30, 2022

| Cusip                  | Security                 | Trade Date | Settlement Date | Coupon Payment   | Price | Par Amount          | Principal Amount    | Accrued Amount | Total Amount        | Broker |
|------------------------|--------------------------|------------|-----------------|------------------|-------|---------------------|---------------------|----------------|---------------------|--------|
| <b>Buy</b>             |                          |            |                 |                  |       |                     |                     |                |                     |        |
| JEFF_USB_DEP_PAYROLL   | US BANK DEPOSIT- PAYROLL | 09/30/2022 | 09/30/2022      | 0.00             | 1.00  | 9,966.63            | 9,966.63            | 0.00           | 9,966.63            | Direct |
| JEFF_USB_DEP_INMATE    | US BANK DEPOSIT - INMATE | 09/30/2022 | 09/30/2022      | 0.00             | 1.00  | 6,503.68            | 6,503.68            | 0.00           | 6,503.68            | Direct |
| <b>Total</b>           |                          |            |                 | <b>0.00</b>      |       | <b>16,470.31</b>    | <b>16,470.31</b>    | <b>0.00</b>    | <b>16,470.31</b>    |        |
| <b>Sell</b>            |                          |            |                 |                  |       |                     |                     |                |                     |        |
| OSTF_LGIP              | OREGON SHORT TERM FUND   | 09/30/2022 | 09/30/2022      | 0.00             | 1.00  | 1,974,634.38        | 1,974,634.38        | 0.00           | 1,974,634.38        | Direct |
| JEFF_COL_DEP           | COLUMBIA BANK DEPOSIT    | 09/30/2022 | 09/30/2022      | 0.00             | 1.00  | 66,416.51           | 66,416.51           | 0.00           | 66,416.51           | Direct |
| <b>Total</b>           |                          |            |                 | <b>0.00</b>      |       | <b>2,041,050.89</b> | <b>2,041,050.89</b> | <b>0.00</b>    | <b>2,041,050.89</b> |        |
| <b>Interest Income</b> |                          |            |                 |                  |       |                     |                     |                |                     |        |
| OSTF_LGIP              | OREGON SHORT TERM FUND   | 09/30/2022 | 09/30/2022      | 36,443.58        |       | 0.00                | 36,443.58           | 0.00           | 36,443.58           |        |
| JEFF_COL_DEP           | COLUMBIA BANK DEPOSIT    | 09/30/2022 | 09/30/2022      | 45.44            |       | 0.00                | 45.44               | 0.00           | 45.44               |        |
| <b>Total</b>           |                          |            |                 | <b>36,489.02</b> |       | <b>0.00</b>         | <b>36,489.02</b>    | <b>0.00</b>    | <b>36,489.02</b>    |        |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



JEFFERSON COUNTY  
 COMBINED CASH INVESTMENT  
 SEPTEMBER 30, 2022

COMBINED CASH ACCOUNTS

|                        |                               |                  |
|------------------------|-------------------------------|------------------|
| 999-001-1101011        | COLUMBIA BANK CHECKING        | 625,875.39       |
| 999-001-1101013        | PETTY CASH/CASH DRAWERS       | 210.00           |
| 999-001-1103011        | US NATIONAL BANK              | .00              |
| 999-001-1103019        | LGIP-BNSF                     | .00              |
| 999-001-1103020        | LGIP-CENTURY                  | 240,739.66       |
| 999-001-1103021        | LGIP-PACIFICORP               | 355,294.31       |
| 999-001-1103022        | LGIP-GAS NW                   | 394,307.90       |
| 999-001-1103061        | SWANSON-BANKER-SHERIFF/INMATE | .00              |
| 999-001-1103616        | COLUMBIA BANK FAIRBOARD       | 12,928.12        |
| 999-001-1103717        | COLUMBIA BANK- PAYROLL        | 35,283.26        |
| 999-001-1103919        | COLUMBIA BANK- INMATE         | 119,007.17       |
| 999-001-1105011        | LGIP                          | 22,013,074.99    |
| 999-001-1112011        | ZION - GPA INVESTMENTS        | 42,156,600.47    |
| 999-001-1113515        | COLUMBIA- ZBA TREASURER       | ( 8,277.62)      |
| 999-001-1113616        | COLUMBIA- ZBA FINANCE         | ( 284,033.12)    |
| 999-001-1117000        | CASH CLEARING - A/R           | .00              |
| 999-001-1118000        | CAPITAL ASSETS CLEARING       | .00              |
| TOTAL COMBINED CASH    |                               | 65,661,010.53    |
| 999-001-1101500        | CASH ALLOCATED TO OTHER FUNDS | ( 65,661,010.53) |
| TOTAL UNALLOCATED CASH |                               | .00              |

CASH ALLOCATION RECONCILIATION

|     |  |              |
|-----|--|--------------|
| 101 | ALLOCATION TO GENERAL FUND                   | 4,925,238.49 |
| 202 | ALLOCATION TO ROAD FUND                      | 3,946,802.19 |
| 203 | ALLOCATION TO FED.STATE & CO.ROAD CONST      | 432,746.29   |
| 204 | ALLOCATION TO ROAD EQUIP PURCHASE FUND       | 685,743.71   |
| 205 | ALLOCATION TO NOXIOUS WEED PROGRAM           | 48,868.79    |
| 208 | ALLOCATION TO ENFORCEMENT FUND               | .00          |
| 209 | ALLOCATION TO ANIMAL CONTROL                 | ( 2,843.65)  |
| 210 | ALLOCATION TO EMERGENCY COMMUNICATIONS       | 337,424.53   |
| 212 | ALLOCATION TO FOOTPATHS & BICYCLE TRAIL      | 158,979.20   |
| 213 | ALLOCATION TO LAW LIBRARY                    | 93,978.79    |
| 214 | ALLOCATION TO JUVENILE DEPENDENCY DA         | .00          |
| 215 | ALLOCATION TO MT JEFFERSON MEMORIAL PARK     | 67,639.39    |
| 216 | ALLOCATION TO MT JEFFERSON MEMORIAL PARK PC  | 142,799.24   |
| 217 | ALLOCATION TO SELF INS FUND                  | 1,409,541.96 |
| 218 | ALLOCATION TO COUNTY FAIR                    | 220,858.01   |
| 219 | ALLOCATION TO VICTIM'S ASSISTANCE            | 148,894.35   |
| 220 | ALLOCATION TO COUNTY SCHOOL                  | 73,005.36    |
| 221 | ALLOCATION TO NT AND PHONE SERVICES          | 217,057.27   |
| 222 | ALLOCATION TO TRANSIENT OCCUPANCY TAX        | 419,493.42   |
| 223 | ALLOCATION TO SPECIAL TRANSPORTATION FUND    | 76,257.89    |
| 224 | ALLOCATION TO COUNTY FAIR BUILDING           | 135,588.15   |
| 225 | ALLOCATION TO CENTRAL OREGON HEALTH BOARD    | 428,929.13   |
| 226 | ALLOCATION TO PUBLIC LAND CORNER PRES        | 43,031.04    |
| 229 | ALLOCATION TO COUNTY PROJECTS                | 207,602.21   |
| 230 | ALLOCATION TO DISTRICT ATTORNEY GRANT FUND   | ( 35,415.91) |
| 231 | ALLOCATION TO JEFF CO BUSINESS LOAN FND      | 898,842.64   |
| 232 | ALLOCATION TO SPECIAL TRANS IMPROV FUND STIF | 640,776.77   |
| 236 | ALLOCATION TO SMOKE MANAGEMENT FUND          | 87,201.22    |
| 238 | ALLOCATION TO CORRECTIONS & DRUG PROGRAM     | 55,843.60    |
| 239 | ALLOCATION TO HEALTH DEPT - GRANT FUND       | 1,426,922.80 |
| 240 | ALLOCATION TO AMERICAN RESCUE FUND           | 5,179,696.31 |

JEFFERSON COUNTY  
 COMBINED CASH INVESTMENT  
 SEPTEMBER 30, 2022

|     |  |              |
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| 241 | ALLOCATION TO COUNTY CLERK RECORDS FUND      | 70,171.66    |
| 243 | ALLOCATION TO ODVA VETERANS PROGRAM          | ( 31,711.67) |
| 244 | ALLOCATION TO MH ALCOHOL & DRUG PLAN         | 350,894.83   |
| 245 | ALLOCATION TO COUNTY VETERANS PROGRAM        | 20,120.06    |
| 246 | ALLOCATION TO DEVELOPMENTAL DISABILITIES     | 63,622.24    |
| 247 | ALLOCATION TO COMMUNITY HEALTH IMP PROGRAM   | 124,900.74   |
| 248 | ALLOCATION TO DEPT OF COM JUST-JUV CUSTODY   | 150,333.72   |
| 249 | ALLOCATION TO PARKS DEVELOPMENT FUND         | 60,526.08    |
| 250 | ALLOCATION TO ECONOMIC DEVELOPMENT           | 597,079.49   |
| 253 | ALLOCATION TO COMMUNITY HEALTH RESERVE       | 1,257,130.77 |
| 254 | ALLOCATION TO ADULT COMMUNITY CORRECTIONS    | 2,283,795.41 |
| 255 | ALLOCATION TO DEP OF COM JUST-JUV CRIME PLAN | .00          |
| 256 | ALLOCATION TO GEOGRAPHICAL INFORMATION SYSTM | 127,118.84   |
| 257 | ALLOCATION TO CONCILIATION-MEDIATION FUND    | 74,753.22    |
| 258 | ALLOCATION TO DISASTER RELIEF RESERVE FUND   | 427,324.97   |
| 259 | ALLOCATION TO COUNTY SPECIAL LITIGATION FUND | 126,646.95   |
| 265 | ALLOCATION TO JAIL OPERATIONS                | 782,360.23   |
| 266 | ALLOCATION TO SHERIFF GRANT FUNDS            | ( 26,188.34) |
| 267 | ALLOCATION TO CODE ENFORCEMENT FUND          | 132,744.25   |
| 308 | ALLOCATION TO CORR FACILITY CONST FUND       | 418,150.62   |
| 311 | ALLOCATION TO CAPITAL IMPROVEMENT PROJ       | 4,985,697.31 |
| 313 | ALLOCATION TO SDC COUNTY ROADS               | 392,962.64   |
| 314 | ALLOCATION TO SDC CRR ROADS                  | 286,818.85   |
| 315 | ALLOCATION TO SDC COUNTY PARKS               | 26,957.06    |
| 316 | ALLOCATION TO SDC CRR PARKS                  | 7,480.11     |
| 320 | ALLOCATION TO COURTHOUSE BOND/CONSTRUCTION   | ( 6,333.15)  |
| 321 | ALLOCATION TO J STREET CONSTRUCTION BOND     | .00          |
| 322 | ALLOCATION TO PUBLIC HEALTH BOND/CONSTRUCT.  | .00          |
| 325 | ALLOCATION TO LANDFILL CLOSURE               | 669,748.62   |
| 401 | ALLOCATION TO JAIL BOND                      | 279.42       |
| 403 | ALLOCATION TO COURTHOUSE DEBT RESERVE FUND   | 1,358,782.41 |
| 404 | ALLOCATION TO COURTHOUSE FFCO BOND           | 57,866.49    |
| 503 | ALLOCATION TO PLANNING DEPT                  | 41,912.93    |
| 504 | ALLOCATION TO ONSITE AND ENGINEERING         | 57,612.05    |
| 505 | ALLOCATION TO BUILDING                       | 1,445,260.82 |
| 506 | ALLOCATION TO COMMUNITY DEVELOPMENT DEPT     | .00          |
| 507 | ALLOCATION TO CAR POOL                       | 321,922.84   |
| 508 | ALLOCATION TO RV PARK                        | 424,158.45   |
| 509 | ALLOCATION TO TRANSFER STATION               | 667,021.20   |
| 601 | ALLOCATION TO CO ASSESS & TAX FUND           | 30,091.39    |
| 602 | ALLOCATION TO OREGON AFFORDABLE HOUSING FEE  | 52,859.49    |
| 603 | ALLOCATION TO FIRE IMPROVEMENT               | 2.29         |
| 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   | 243,739.11   |
| 626 | ALLOCATION TO CLERK'S UNSEGREGATED ACCO      | 1,993.00     |
| 627 | ALLOCATION TO ADVANCE TAX COLLECTIONS        | 63,766.19    |
| 629 | ALLOCATION TO UNSEGREGATED TAX ACCOUNT       | 27,894.82    |
| 631 | ALLOCATION TO DEFERRED BILLING CREDIT        | 72,353.43    |
| 632 | ALLOCATION TO INTEREST INCOME                | 139,367.86   |
| 633 | ALLOCATION TO TREAS CHANGE ACCCOUNT          | .00          |
| 634 | ALLOCATION TO CITY OF CULVER DELINQUENT SEWE | 186,540.16   |
| 635 | ALLOCATION TO CITY OF CULVER                 | 3,245,152.70 |
| 636 | ALLOCATION TO CULVER BOND                    | .00          |
| 644 | ALLOCATION TO CITY OF MADRAS DELINQ SEWER    | 13,069.54    |
| 645 | ALLOCATION TO CITY OF MADRAS                 | 3,205,965.83 |
| 646 | ALLOCATION TO MADRAS BOND                    | .00          |
| 647 | ALLOCATION TO CITY OF METOLIUS               | 627,620.56   |
| 648 | ALLOCATION TO MADRAS PHASE IN ANNEXATION     | .00          |
| 649 | ALLOCATION TO METOLIUS BOND I&S SEWER        | 25,475.78    |

JEFFERSON COUNTY  
 COMBINED CASH INVESTMENT  
 SEPTEMBER 30, 2022

|     |  |              |
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| 654 | ALLOCATION TO MOUNTAIN VIEW HOSPITAL DI      | .00          |
| 657 | ALLOCATION TO FIRE PATROL                    | 27,126.83    |
| 658 | ALLOCATION TO FIRE PATROL GRAZING            | 4,603.57     |
| 659 | ALLOCATION TO CAMP SHERMAN RURAL FIRE P      | 518.04       |
| 662 | ALLOCATION TO CRR RFPD LOCAL OPTION          | 408,459.68   |
| 663 | ALLOCATION TO CROOKED RIVER RANCH RFPD       | 11,828.33    |
| 664 | ALLOCATION TO JEFFERSON COUNTY RFPD          | 1,087,600.57 |
| 668 | ALLOCATION TO TRANSIENT ROOM TAX             | 144,642.33   |
| 675 | ALLOCATION TO CENTRAL OREGON COMM COLLEGE    | 2,341.27     |
| 676 | ALLOCATION TO COCC BOND I&S                  | 421.21       |
| 678 | ALLOCATION TO SD 509J 2012 GO BOND           | 22,087.19    |
| 679 | ALLOCATION TO JEFFERSON COUNTY ESD           | 18,837.25    |
| 681 | ALLOCATION TO HIGH DESERT ESD                | 57.42        |
| 682 | ALLOCATION TO SD 509J-GO BONDS (WS)          | .00          |
| 683 | ALLOCATION TO SCHOOL DIST.NO.2J REDMOND      | 2,986.17     |
| 685 | ALLOCATION TO SCHOOL DIST.NO.4 CULVER        | 1,448,031.66 |
| 686 | ALLOCATION TO SCHOOL DIST.NO.4 BOND I&S      | .00          |
| 687 | ALLOCATION TO SD 4 CULVER-2014 GO BOND       | 71,450.53    |
| 688 | ALLOCATION TO SCHOOL DIST.NO.8 ASHWOOD       | 605,638.10   |
| 690 | ALLOCATION TO SCHOOL DIST.NO.41 BLACK B      | ( 755.52)    |
| 695 | ALLOCATION TO SCHOOL DIST. NO. 509J          | 6,170,062.56 |
| 696 | ALLOCATION TO SD 509J-GO BONDS (IN TOWN)     | .00          |
| 698 | ALLOCATION TO CROOKED RIVER RANCH RD DI      | 97,528.40    |
| 699 | ALLOCATION TO INTEREST                       | 193,939.95   |
| 700 | ALLOCATION TO JUNIPER BUTTE RD               | 4,694.99     |
| 701 | ALLOCATION TO DRUG HOLDING FUND              | 356.00       |
| 702 | ALLOCATION TO FORFEITED/SEIZED               | 1,241.96     |
| 704 | ALLOCATION TO CORRECTION SECURITY TRUST      | .00          |
| 705 | ALLOCATION TO SD#41 RESOLUTION/CONSOLIDATION | 429,697.44   |
| 706 | ALLOCATION TO CANYON VIEW SPECIAL ROAD DIST. | 77,598.39    |
| 710 | ALLOCATION TO MH PARK OMBUDSMAN PROGRAM      | .00          |
| 711 | ALLOCATION TO LAKE CHINOOK F&R-2014 GO BOND  | 8,676.76     |
| 713 | ALLOCATION TO MAC RECREATION DIST BOND       | 37,328.27    |
| 714 | ALLOCATION TO MAC-POOL LEVY B & I            | 3,068.37     |
| 716 | ALLOCATION TO MAC RECREATION DIST LO LEVY    | 4,153.54     |
| 723 | ALLOCATION TO REDMOND 2J BD AFTER URBAN RENW | 1,361.42     |
| 724 | ALLOCATION TO JC EMSD                        | 795,697.06   |
| 725 | ALLOCATION TO JC EMSD VEHICLE REPLACEMT      | 1,189,039.43 |
| 727 | ALLOCATION TO SCHOOL DIST NO 2J BOND 93      | .00          |
| 728 | ALLOCATION TO JC FAIRGROUNDS DEPOSIT FUND    | 8,232.05     |
| 729 | ALLOCATION TO SD 509J BOND 93 LEVY           | 256.56       |
| 730 | ALLOCATION TO 509J BOND AFTER URBAN RENEWAL  | .00          |
| 731 | ALLOCATION TO COURT FACILITIES SECURITY      | 78,566.82    |
| 732 | ALLOCATION TO LAKE CHINOOK F&R AUDIT         | 8,086.33     |
| 733 | ALLOCATION TO LAKE CHINOOK FIRE & RESCUE     | 34,277.79    |
| 734 | ALLOCATION TO LAKE CHINOOK F&R CAPITAL RES.  | 17,230.84    |
| 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  | 328,119.51   |
| 738 | ALLOCATION TO FAIR COURT                     | 4,328.45     |
| 740 | ALLOCATION TO DESCHUTES CO 911 LOCAL OPTION  | .24          |
| 741 | ALLOCATION TO INMATE COMMISSARY FUND         | 214,339.39   |
| 743 | ALLOCATION TO DESCHUTES CO 911 SD            | 122.85       |
| 744 | ALLOCATION TO SD #6-SISTERS                  | .00          |
| 745 | ALLOCATION TO SD #6-SISTERS BOND             | .00          |
| 747 | ALLOCATION TO SD#6 SISTERS LOCAL OPTION      | .00          |
| 748 | ALLOCATION TO SD #6-SISTERS G.O. BOND        | .00          |
| 749 | ALLOCATION TO SD#6 SISTERS BOND 2021         | .04          |
| 752 | ALLOCATION TO SISTERS CS RFPD-2007           | 1.97         |
| 755 | ALLOCATION TO CAMP SHERMAN DUMP              | 57,272.97    |
| 757 | ALLOCATION TO REDMOND FIRE & RESCUE          | .00          |
| 758 | ALLOCATION TO REDMOND FIRE & RESCUE LO LEVY  | .00          |

JEFFERSON COUNTY  
 COMBINED CASH INVESTMENT  
 SEPTEMBER 30, 2022

|     |  |                  |
|-----|--|------------------|
| 761 | ALLOCATION TO CS ROAD DISTRICT #18                   | 29,842.51        |
| 762 | ALLOCATION TO CS RD DIST #18 BONDS                   | 75,184.94        |
| 764 | ALLOCATION TO PEER COURT                             | 405.00           |
| 772 | ALLOCATION TO LIBRARY DISTRICT                       | 120,646.32       |
| 773 | ALLOCATION TO JC LIBRARY COMINGORE DONATIONS         | 583,229.58       |
| 778 | ALLOCATION TO HURD CITY OF MADRAS                    | 62,955.67        |
| 781 | ALLOCATION TO JC DISABILITY ADV COMMITTEE            | 205.15           |
| 782 | ALLOCATION TO JC LIBRARY-BETH CROW TRUST             | 134,578.19       |
| 783 | ALLOCATION TO JC LIBRARY RESEARCH CENTER             | 80,329.64        |
| 784 | ALLOCATION TO JC LIBRARY COMINGORE                   | 123.08           |
| 785 | ALLOCATION TO JC BLAIR TRUST-SENIORTRANSPORT         | 10,187.41        |
| 786 | ALLOCATION TO SD 41 PERS DEBT FUND                   | 171,523.31       |
| 787 | ALLOCATION TO SD #41 STUDENT BODY                    | 718.98           |
| 788 | ALLOCATION TO UR CITY OF MADRAS                      | 1,250,097.18     |
| 793 | ALLOCATION TO JC LIBRARY BLDG. IMPROVEMENT           | 638,039.56       |
| 794 | ALLOCATION TO CULTURAL TRUST FUND                    | 668.65           |
| 795 | ALLOCATION TO METOLIUS SDC'S                         | 193,061.09       |
| 796 | ALLOCATION TO CRR RFPD BUILDING BOND                 | 17,477.92        |
| 798 | ALLOCATION TO CULVER URBAN RENEWAL                   | 510,343.91       |
|     |  | <hr/>            |
|     | TOTAL ALLOCATIONS TO OTHER FUNDS                     | 65,661,010.53    |
|     | ALLOCATION FROM COMBINED CASH FUND - 999-001-1101500 | ( 65,661,010.53) |
|     |  | <hr/>            |
|     | ZERO PROOF IF ALLOCATIONS BALANCE                    | <hr/> <hr/> .00  |