

JEFFERSON COUNTY

FINANCE & TAX



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 Brandie McNamee, Finance Director, Treasurer, Tax Collector
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Date Prepared: September 10, 2020

Subject: Monthly Treasurer Report- August 2020

BOCC Agenda Date: September 23, 2020

Highlights:

Total Original Cost	\$ 48,365,307.53
Cost Accrued Interest	102,872.13
Total Combined Cash Basis Funds GPA	\$ 48,191,644.32
Cash Combined Balance of General Ledger	\$ 48,468,179.66
Variance between GL and GPA Totals Report	\$ 276,535.34

Variance is attributed to "Deposits in Transit" in general account that amount to \$7,627.36 and ZBA balances that total \$268,907.98 that are checks we have processed from our accounting system however haven't yet cleared the bank.

Total Book Value (per GPA totals report)	\$ 48,302,369.97
Principal Value	48,790,503.04
Unrealized Gain/(Loss on Investments)	\$ 488,133.07

- Earning Yield and Interest Rates:

Bank	Prior Month- July	Current Month- August	Change
LGIP	1.00%	1.00%	.00%
Columbia Bank	0.12%	0.12%	.00%
GPA Core Investment Yield	2.114%	1.998%	(-.116%)

- Since last Treasurer report the following investment transactions have occurred. Trade confirmations GPA proposals are attached for review.

Trade Date	CUSIP	Description	Amount	Yield	Maturity
7/31/2020	3135G04Q3	Fannie Mae- Agency Bullets	\$1,000,000	.252	5/22/2023
7/31/2020	3135G05G4	Fannie Mae- Agency Bullets	\$1,000,000	.269	7/10/2023
8/31/2020	3137EAEV7	Freddie Mac- UST Note	\$1,000,000	.2802	8/24/2023
9/10/2020	3137EAEW5	Freddie Mac- UST Note	\$1,750,000	.2478	09/08/2023
9/17/2020*	ODOT Bond	Oregon Treasury Bond	\$250,000	.414	11/15/2023

- Cash and investments are in good standing and compliant with investment policy. Total interest less fees spread to districts was \$63,144.73 for August.

Prepared by:
 Brandie McNamee
 Finance Director/Treasurer
 Tax Collector

This report is available online at: <https://www.jeffco.net/bft/page/treasurer>

JEFFERSON COUNTY
COMBINED CASH INVESTMENT
AUGUST 31, 2020

COMBINED CASH ACCOUNTS

999-001-1101011	COLUMBIA BANK CHECKING	1,708,676.27
999-001-1101013	PETTY CASH/CASH DRAWERS	210.00
999-001-1103011	US NATIONAL BANK	20,344.04
999-001-1103019	LGIP-BNSF	179,601.33
999-001-1103020	LGIP-CENTURY	52,926.26
999-001-1103061	SWANSON-BANKER-SHERIFF/INMATE	63,964.38
999-001-1103616	COLUMBIA BANK FAIRBOARD	1,000.00
999-001-1103717	COLUMBIA BANK- PAYROLL	25,167.44
999-001-1105011	LGIP	19,188,392.65
999-001-1112011	ZION - GPA INVESTMENTS	27,220,269.93
999-001-1113515	COLUMBIA- ZBA TREASURER	(6,097.50)
999-001-1113616	COLUMBIA- ZBA FINANCE	(262,810.48)
999-001-1118000	CAPITAL ASSETS CLEARING	.00
	TOTAL COMBINED CASH	48,191,644.32
999-001-1101500	CASH ALLOCATED TO OTHER FUNDS	(48,191,644.32)

TOTAL UNALLOCATED CASH .00

CASH ALLOCATION RECONCILIATION

101	ALLOCATION TO GENERAL FUND	4,964,213.12
202	ALLOCATION TO ROAD FUND	3,307,794.78
203	ALLOCATION TO FED.STATE & CO.ROAD CONST	319,161.43
204	ALLOCATION TO ROAD EQUIP PURCHASE FUND	493,454.07
205	ALLOCATION TO NOXIOUS WEED PROGRAM	48,876.07
208	ALLOCATION TO ENFORCEMENT FUND	.00
209	ALLOCATION TO ANIMAL CONTROL	843.55
210	ALLOCATION TO EMERGENCY COMMUNICATIONS	477,162.26
212	ALLOCATION TO FOOTPATHS & BICYCLE TRAIL	106,629.09
213	ALLOCATION TO LAW LIBRARY	95,997.94
214	ALLOCATION TO JUVENILE DEPENDENCY DA	.00
215	ALLOCATION TO MT JEFFERSON MEMORIAL PARK	66,165.79
216	ALLOCATION TO MT JEFFERSON MEMORIAL PARK PC	133,129.24
217	ALLOCATION TO SELF INS FUND	1,490,741.10
218	ALLOCATION TO COUNTY FAIR	105,478.34
219	ALLOCATION TO VICTIM'S ASSISTANCE	(5,655.62)
220	ALLOCATION TO COUNTY SCHOOL	.45
221	ALLOCATION TO NT AND PHONE SERVICES	80,996.53
222	ALLOCATION TO TRANSIENT OCCUPANCY TAX	217,558.41
223	ALLOCATION TO SPECIAL TRANSPORTATION FUND	93,182.89
224	ALLOCATION TO COUNTY FAIR BUILDING	180,875.91
225	ALLOCATION TO CENTRAL OREGON HEALTH BOARD	396,073.22
226	ALLOCATION TO PUBLIC LAND CORNER PRES	9,031.86
229	ALLOCATION TO COUNTY PROJECTS	185,470.25
230	ALLOCATION TO DISTRICT ATTORNEY GRANT FUND	(51,761.42)
231	ALLOCATION TO JEFF CO BUSINESS LOAN FND	802,019.58
232	ALLOCATION TO SPECIAL TRANS IMPROV FUND STIF	339,405.25
236	ALLOCATION TO SMOKE MANAGEMENT FUND	92,775.90
238	ALLOCATION TO CORRECTIONS & DRUG PROGRAM	50,198.65
239	ALLOCATION TO HEALTH DEPT - GRANT FUND	256,965.29
240	ALLOCATION TO CCF	.00
241	ALLOCATION TO COUNTY CLERK RECORDS FUND	51,603.29
243	ALLOCATION TO ODVA VETERANS PROGRAM	(17,413.47)
244	ALLOCATION TO MH ALCOHOL & DRUG PLAN	103,060.29
245	ALLOCATION TO COUNTY VETERANS PROGRAM	46,572.27

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 AUGUST 31, 2020

246	ALLOCATION TO DEVELOPMENTAL DISABILITIES	58,718.83
247	ALLOCATION TO COMMUNITY HEALTH IMP PROGRAM	34,078.27
248	ALLOCATION TO DEPT OF COM JUST-JUV CUSTODY	107,986.90
249	ALLOCATION TO PARKS DEVELOPMENT FUND	56,180.02
250	ALLOCATION TO ECONOMIC DEVELOPMENT	317,061.96
253	ALLOCATION TO COMMUNITY HEALTH RESERVE	722,226.86
254	ALLOCATION TO ADULT COMMUNITY CORRECTIONS	2,007,615.41
255	ALLOCATION TO DEP OF COM JUST-JUV CRIME PLAN	.00
256	ALLOCATION TO GEOGRAPHICAL INFORMATION SYSTM	83,105.56
257	ALLOCATION TO CONCILIATION-MEDIATION FUND	87,775.20
258	ALLOCATION TO DISASTER RELIEF RESERVE FUND	1,892,893.61
259	ALLOCATION TO COUNTY SPECIAL LITIGATION FUND	119,436.24
265	ALLOCATION TO JAIL OPERATIONS	1,184,663.62
266	ALLOCATION TO SHERIFF GRANT FUNDS	51,488.97
267	ALLOCATION TO CODE ENFORCEMENT FUND	80,657.19
308	ALLOCATION TO CORR FACILITY CONST FUND	364,297.32
311	ALLOCATION TO CAPITAL IMPROVEMENT PROJ	6,516,554.41
313	ALLOCATION TO SDC COUNTY ROADS	259,047.06
314	ALLOCATION TO SDC CRR ROADS	218,201.05
315	ALLOCATION TO SDC COUNTY PARKS	70,727.45
316	ALLOCATION TO SDC CRR PARKS	2,331.89
320	ALLOCATION TO COURTHOUSE BOND/CONSTRUCTION	135,619.72
321	ALLOCATION TO J STREET CONSTRUCTION BOND	.00
322	ALLOCATION TO PUBLIC HEALTH BOND/CONSTRUCT.	.00
325	ALLOCATION TO LANDFILL CLOSURE	397,701.26
401	ALLOCATION TO JAIL BOND	176.56
403	ALLOCATION TO COURTHOUSE DEBT RESERVE FUND	1,552,709.86
404	ALLOCATION TO COURTHOUSE FFCO BOND	16,287.04
503	ALLOCATION TO PLANNING DEPT	180,003.50
504	ALLOCATION TO ONSITE AND ENGINEERING	180,462.16
505	ALLOCATION TO BUILDING	1,188,071.69
506	ALLOCATION TO COMMUNITY DEVELOPMENT DEPT	.00
507	ALLOCATION TO CAR POOL	374,301.87
508	ALLOCATION TO RV PARK	278,792.42
509	ALLOCATION TO TRANSFER STATION	577,626.76
601	ALLOCATION TO CO ASSESS & TAX FUND	34,594.14
602	ALLOCATION TO OREGON AFFORDABLE HOUSING FEE	53,278.46
603	ALLOCATION TO FIRE IMPROVEMENT	21.36
604	ALLOCATION TO ATTORNEY GENERAL MEDIATION FEE	.00
605	ALLOCATION TO MVHD 89 BOND	.00
607	ALLOCATION TO JCRFPD BUILDING RESERVE	.00
621	ALLOCATION TO JC RFPD APPARATUS RESERVE	.00
622	ALLOCATION TO SD 41 FACILITIES & EQUIPMENT	239,327.90
626	ALLOCATION TO CLERK'S UNSEGREGATED ACCO	775.00
627	ALLOCATION TO ADVANCE TAX COLLECTIONS	9,049.22
629	ALLOCATION TO UNSEGREGATED TAX ACCOUNT	(3,546.21)
631	ALLOCATION TO DEFERRED BILLING CREDIT	61,967.65
632	ALLOCATION TO INTEREST INCOME	116,056.60
633	ALLOCATION TO TREAS CHANGE ACCCOUNT	2,510.00
634	ALLOCATION TO CITY OF CULVER DELINQUENT SEWE	159,048.00
635	ALLOCATION TO CITY OF CULVER	3,769,580.35
636	ALLOCATION TO CULVER BOND	.00
644	ALLOCATION TO CITY OF MADRAS DELINQ SEWER	39.74
645	ALLOCATION TO CITY OF MADRAS	6,908.10
646	ALLOCATION TO MADRAS BOND	.00
647	ALLOCATION TO CITY OF METOLIUS	505,774.54
648	ALLOCATION TO MADRAS PHASE IN ANNEXATION	.00
649	ALLOCATION TO METOLIUS BOND I&S SEWER	25,014.72
654	ALLOCATION TO MOUNTAIN VIEW HOSPITAL DI	.00
657	ALLOCATION TO FIRE PATROL	863.51
658	ALLOCATION TO FIRE PATROL GRAZING	154.90
659	ALLOCATION TO CAMP SHERMAN RURAL FIRE P	1,241.31

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 AUGUST 31, 2020

662	ALLOCATION TO CRR RFPD LOCAL OPTION	287,767.24
663	ALLOCATION TO CROOKED RIVER RANCH RFPD	15,649.54
664	ALLOCATION TO JEFFERSON COUNTY RFPD	1,165,600.44
668	ALLOCATION TO TRANSIENT ROOM TAX	268,429.64
675	ALLOCATION TO CENTRAL OREGON COMM COLLEGE	5,453.44
676	ALLOCATION TO COCC BOND I&S	1,056.35
678	ALLOCATION TO SD 509J 2012 GO BOND	70,668.15
679	ALLOCATION TO JEFFERSON COUNTY ESD	38,221.40
681	ALLOCATION TO HIGH DESERT ESD	133.46
682	ALLOCATION TO SD 509J-GO BONDS (WS)	.00
683	ALLOCATION TO SCHOOL DIST.NO.2J REDMOND	6,942.50
685	ALLOCATION TO SCHOOL DIST.NO.4 CULVER	1,006,878.28
686	ALLOCATION TO SCHOOL DIST.NO.4 BOND I&S	.00
687	ALLOCATION TO SD 4 CULVER-2014 GO BOND	25,219.16
688	ALLOCATION TO SCHOOL DIST.NO.8 ASHWOOD	408,452.21
690	ALLOCATION TO SCHOOL DIST.NO.41 BLACK B	324,945.01
695	ALLOCATION TO SCHOOL DIST. NO. 509J	814,442.78
696	ALLOCATION TO SD 509J-GO BONDS (IN TOWN)	.00
698	ALLOCATION TO CROOKED RIVER RANCH RD DI	570,466.77
699	ALLOCATION TO INTEREST	45,039.49
700	ALLOCATION TO JUNIPER BUTTE RD	5,457.93
701	ALLOCATION TO DRUG HOLDING FUND	356.00
702	ALLOCATION TO FORFEITED/SEIZED	1,219.47
704	ALLOCATION TO CORRECTION SECURITY TRUST	.00
705	ALLOCATION TO SD#41 RESOLUTION/CONSOLIDATION	421,920.79
706	ALLOCATION TO CANYON VIEW SPECIAL ROAD DIST.	26,589.91
710	ALLOCATION TO MH PARK OMBUDSMAN PROGRAM	10,767.00
711	ALLOCATION TO LAKE CHINOOK F&R-2014 GO BOND	2,299.63
713	ALLOCATION TO MAC RECREATION DIST BOND	79,537.22
714	ALLOCATION TO MAC RECREATION DIST LEVY	24,530.30
716	ALLOCATION TO MAC RECREATION DIST LO LEVY	88,209.54
723	ALLOCATION TO REDMOND 2J BD AFTER URBAN RENW	3,381.26
724	ALLOCATION TO JC EMSD	524,186.75
725	ALLOCATION TO JC EMSD VEHICLE REPLACEMT	418,696.80
727	ALLOCATION TO SCHOOL DIST NO 2J BOND 93	.00
728	ALLOCATION TO JC FAIRGROUNDS DEPOSIT FUND	2,772.94
729	ALLOCATION TO SD 509J BOND 93 LEVY	86.58
730	ALLOCATION TO 509J BOND AFTER URBAN RENEWAL	.00
731	ALLOCATION TO COURT FACILITIES SECURITY	78,407.89
732	ALLOCATION TO LAKE CHINOOK F&R AUDIT	8,955.16
733	ALLOCATION TO LAKE CHINOOK FIRE & RESCUE	35,444.11
734	ALLOCATION TO LAKE CHINOOK F&R CAPITAL RES.	15,029.69
735	ALLOCATION TO SD NO 4 BOND 1994 B & I	.00
736	ALLOCATION TO IN LIEU OF BOND	2,700.00
737	ALLOCATION TO CRR RFPD BUILDING & EQUIPMENT	108,771.24
738	ALLOCATION TO FAIR COURT	4,870.27
740	ALLOCATION TO DESCHUTES CO 911 LOCAL OPTION	5.36
741	ALLOCATION TO INMATE COMMISSARY FUND	140,720.53
743	ALLOCATION TO DESCHUTES CO 911 SD	175.97
744	ALLOCATION TO SD #6-SISTERS	.00
745	ALLOCATION TO SD #6-SISTERS BOND	.00
747	ALLOCATION TO SD#6 SISTERS LOCAL OPTION	.00
748	ALLOCATION TO SD #6-SISTERS G.O. BOND	.00
752	ALLOCATION TO SISTERS CS RFPD-2007	10.66
755	ALLOCATION TO CAMP SHERMAN DUMP	34,672.04
757	ALLOCATION TO REDMOND FIRE & RESCUE	.00
761	ALLOCATION TO CS ROAD DISTRICT #18	16,092.93
762	ALLOCATION TO CS RD DIST #18 BONDS	49,564.52
764	ALLOCATION TO PEER COURT	405.00
766	ALLOCATION TO DA WITNESS FEE TRUST	.00
769	ALLOCATION TO DVWY COMP DEPOSIT	.00
772	ALLOCATION TO LIBRARY DISTRICT	795,306.02

JEFFERSON COUNTY
COMBINED CASH INVESTMENT
AUGUST 31, 2020

781 ALLOCATION TO JC DISABILITY ADV COMMITTEE	205.15
782 ALLOCATION TO JC LIBRARY-BETH CROW TRUST	132,142.62
783 ALLOCATION TO JC LIBRARY RESEARCH CENTER	94,720.42
784 ALLOCATION TO FUND 784	146,312.44
786 ALLOCATION TO SD 41 PERS DEBT FUND	168,406.40
787 ALLOCATION TO SD #41 STUDENT BODY	705.93
788 ALLOCATION TO UR CITY OF MADRAS	2,151.99
793 ALLOCATION TO JC LIBRARY BLDG. IMPROVEMENT	539,108.44
794 ALLOCATION TO CULTURAL TRUST FUND	1,114.56
795 ALLOCATION TO METOLIUS SDC'S	189,567.04
796 ALLOCATION TO CRR RFPD BUILDING BOND	10,797.18
798 ALLOCATION TO CULVER URBAN RENEWAL	409,836.52
799 ALLOCATION TO VOLUNTEER RESERVE ACCOUNT	.00
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TOTAL ALLOCATIONS TO OTHER FUNDS	48,191,644.32
ALLOCATION FROM COMBINED CASH FUND - 999-001-1101500	(48,191,644.32)
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ZERO PROOF IF ALLOCATIONS BALANCE	.00
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Monthly Investment Report Jefferson County

August 31, 2020

Total Aggregate Portfolio

Month End Commentary - August 2020

Federal Reserve Chair Jerome Powell took to the virtual stage in late August to provide a refreshed monetary policy framework aimed to tackle the challenges of our time. The Fed is seeking to better manage inflation around their 2% target and develop a labor market that is more “broad-based and inclusive”. To accomplish this, the Fed will now target an average inflation level of approximately 2% over time and will modify how it assesses the employment market to include more qualitative measures rather than a mostly numerical analysis. The change in policy was largely forecasted by markets as the Fed has undershot their inflation target for most of the past decade.

At the core of the Fed’s change is their synopsis that the dynamics in the economy, particularly around the relationship between employment and inflation, has changed over the past decade. Said differently, the Fed is abandoning the old models that drove policy decisions for much of the central bank’s history in search of a modern approach. We are sympathetic to the change as inflation in the past few years remained tepid while the unemployment rate lingered near historic lows. The new policy stance will give the Fed a significant amount of flexibility and will lead to policy rate moves that follow inflation rather than attempt to preempt it.

The Treasury curve steepened in August as yields on longer-term securities advanced while yields in the front-end remained anchored. The move in long-end yields can mostly be attributed to the continued elevated issuance levels as well as the newly announced policy stance that seeks to allow for more inflation upside going forward. One thing is for sure, you can’t solely blame the Fed for low long-term rates, thus far in 2020 the Treasury debt outstanding has increased by \$3.3 trillion while the Fed’s holdings of Treasuries has only increased by \$2.03 trillion.

The ongoing economic recovery is continuing, albeit at an uneven pace. The housing and automobile markets continue to recover and grow at a rapid pace, while the more directly impacted sectors around travel, hospitality and dining continue to struggle. The labor market continues to heal with strong monthly job gains that are partly offset with ongoing elevated unemployment claims. All-in-all progress can be seen but we continue to expect economic healing to be a multi-year process.

While we stick to our long-term strategic goals for client accounts, in a tactical sense we remain neutral corporate exposure and move to neutral on municipals given market pricing combined with the significant budget challenges ahead and the lack of a meaningful stimulus from Washington aimed to ease the strain. Currently we favor agency securities in the 2-year to 5-year sector and Treasury securities inside 2 years.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	1.27%
1 year note	2.44%
2 year note	3.28%
3 year note	4.57%
5 year note	6.52%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.01%	0.11%	0.24
ICE BAML 0-1 Year Treasury	0.00%	0.15%	0.53
ICE BAML 0-3 Year Treasury	-0.02%	0.15%	1.48
ICE BAML 0-5 Year Treasury	-0.04%	0.17%	2.2

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	08/31/2019	06/30/2020	07/31/2020	08/31/2020	1 Month Change	12 Month Change
3 month bill	1.98%	0.13%	0.08%	0.09%	0.01%	-1.88%
6 month bill	1.87%	0.13%	0.09%	0.11%	0.02%	-1.76%
2 year note	1.50%	0.15%	0.11%	0.13%	0.03%	-1.37%
3 year note	1.43%	0.17%	0.11%	0.15%	0.04%	-1.28%
5 year note	1.39%	0.29%	0.20%	0.27%	0.06%	-1.12%
10 year note	1.50%	0.66%	0.53%	0.71%	0.18%	-0.79%

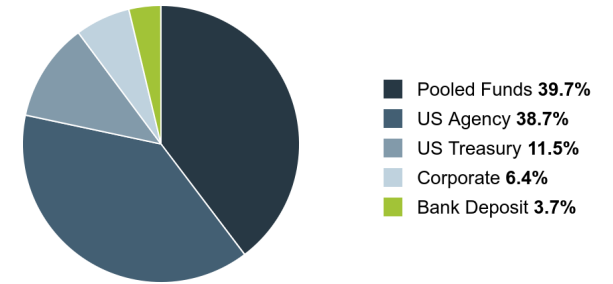
Summary Overview

Jefferson County | Total Aggregate Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	21,247,909.74
Investments	27,691,269.55
Book Yield	1.531
Effective Duration	0.733
Years to Maturity	0.792
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
JEFF-Investment Core	27,000,000.00	27,054,460.23	27,117,397.79	27,542,593.30	488,133.08	148,676.24	1.998	1.287	1.483	ICE BofA 0-3 Year US Treasury Index
JEFF-Liquidity	21,247,909.74	21,247,909.74	21,247,909.74	21,247,909.74	0.00	0.00	0.924	0.010	0.082	ICE BofA US 1-Month Treasury Bill Index
Total	48,247,909.74	48,302,369.97	48,365,307.53	48,790,503.04	488,133.08	148,676.24	1.531	0.733	0.875	

Portfolio Activity

Jefferson County | Total Aggregate Portfolio



August 31, 2020

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Book Value	48,772,221.79	45,773,380.32
Maturities/Calls	(2,000,000.00)	(4,000,000.00)
Purchases	999,103.00	2,998,483.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	534,008.61	3,536,137.87
Amortization/Accretion	(2,963.43)	(5,631.22)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	48,302,369.97	48,302,369.97

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Market Value	49,302,365.94	46,337,150.13
Maturities/Calls	(2,000,000.00)	(4,000,000.00)
Purchases	999,103.00	2,998,483.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	534,008.61	3,536,137.87
Amortization/Accretion	(2,963.43)	(5,631.22)
Change in Net Unrealized Gain (Loss)	(42,011.08)	(75,636.73)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	48,790,503.04	48,790,503.04

Maturities/Calls	Market Value
Month to Date	(2,000,000.00)
Fiscal Year to Date	(4,000,000.00)

Purchases	Market Value
Month to Date	999,103.00
Fiscal Year to Date	2,998,483.00

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

Return Management-Income Detail

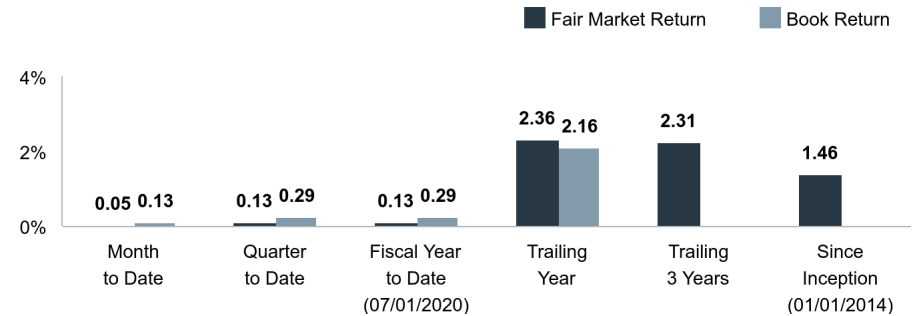
Jefferson County | Total Aggregate Portfolio

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Amortization/Accretion	(2,963.43)	(5,631.22)
Interest Earned	68,849.84	144,314.04
Realized Gain (Loss)	0.00	0.00
Book Income	65,886.40	138,682.81
Average Portfolio Balance	49,262,507.81	47,837,893.62
Book Return for Period	0.13%	0.13%

Return Comparisons

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



Fair Market Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Market Value Change	(42,011.08)	(75,636.73)
Amortization/Accretion	(2,963.43)	(5,631.22)
Interest Earned	68,849.84	144,314.04
Fair Market Earned Income	23,875.33	63,046.08
Average Portfolio Balance	49,262,507.81	47,837,893.62
Fair Market Return for Period	0.05%	0.13%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	185,601.81	166,165.40
Coupons Paid	105,844.84	162,497.63
Purchased Accrued Interest	69.44	694.44
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	148,676.24	148,676.24
Interest Earned	68,849.84	144,314.04

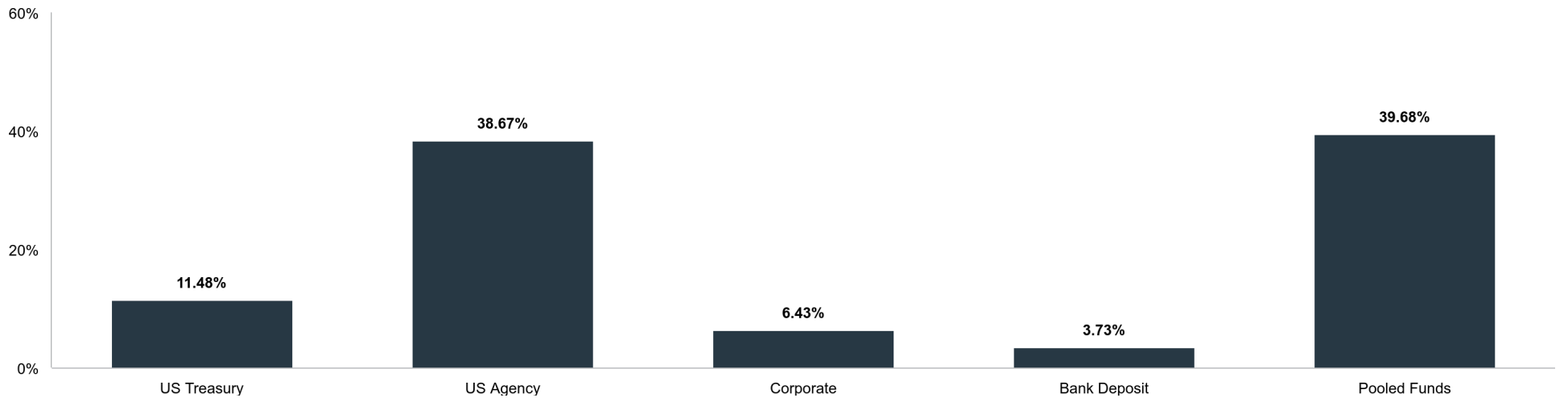
Security Type Distribution

Jefferson County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	5,500,000.00	1.548	5,620,285.77	11.48%
US Agency	18,500,000.00	2.181	18,923,920.95	38.67%
Corporate	3,000,000.00	1.695	3,147,062.83	6.43%
Bank Deposit	1,826,989.50	0.113	1,826,989.50	3.73%
Pooled Funds	19,420,920.24	1.000	19,420,920.24	39.68%
Total	48,247,909.74	1.531	48,939,179.29	100.00%

Security Type Distribution



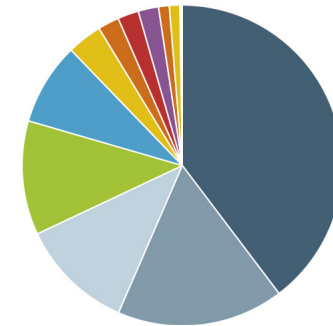
Risk Management-Credit/Issuer

Jefferson County | Total Aggregate Portfolio

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
AA	1,586,593.15	3.24
AA+	25,583,842.31	52.28
AA-	520,834.09	1.06
NA	21,247,909.74	43.42
Moody's		
Aa1	1,039,635.59	2.12
Aa2	1,586,593.15	3.24
Aa3	520,834.09	1.06
Aaa	24,544,206.72	50.15
NA	21,247,909.74	43.42
Fitch		
A+	535,140.29	1.09
AA	1,051,452.86	2.15
AAA	24,544,206.72	50.15
NA	22,287,545.33	45.54
WR	520,834.09	1.06
Total	48,939,179.29	100.00

Issuer Concentration



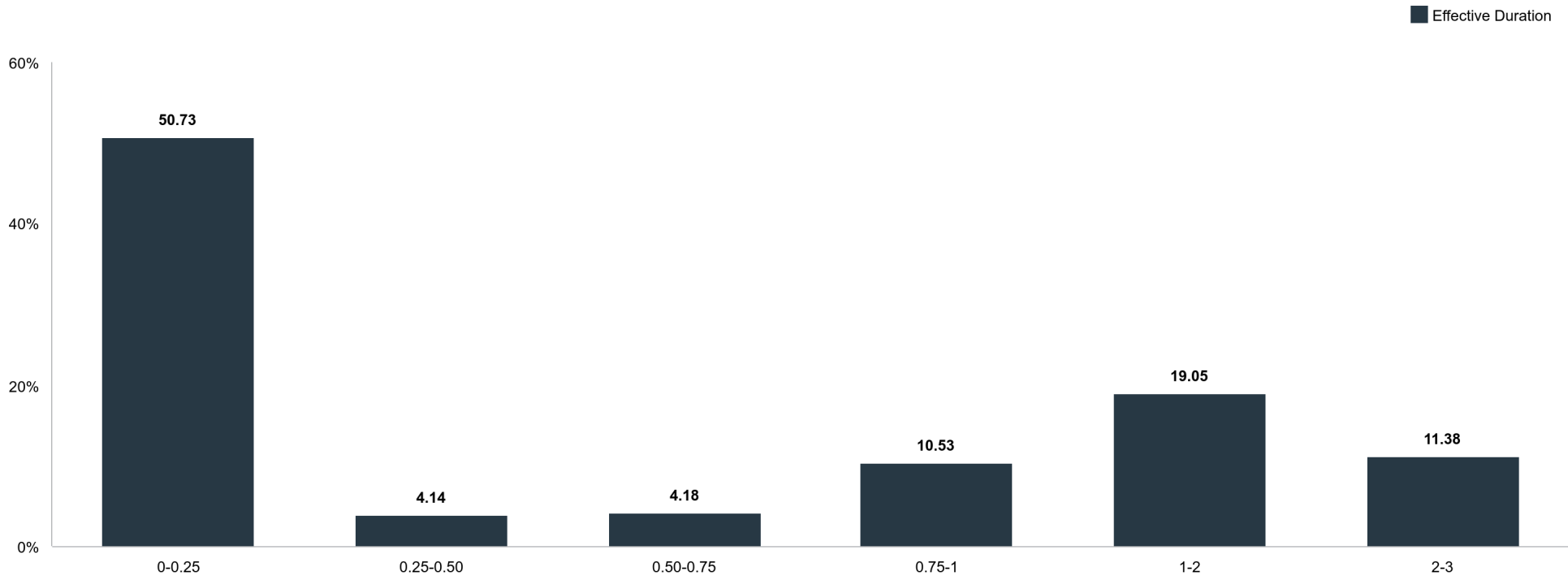
- OREGON SHORT TERM FUND 39.7%
- Farm Credit System 16.8%
- United States 11.5%
- Federal Home Loan Banks 11.5%
- Federal National Mortgage Association 8.3%
- COLUMBIA BANK DEPOSIT 3.5%
- Walmart Inc. 2.1%
- Apple Inc. 2.1%
- Freddie Mac 2.0%
- Berkshire Hathaway Inc. 1.1%
- Colgate-Palmolive Company 1.1%
- US BANK DEPOSIT - INMATE 0.1%
- US BANK DEPOSIT - PAYROLL 0.1%
- US BANK DEPOSIT 0.0%
- PETTY CASH 0.0%

Risk Management-Maturity/Duration

Jefferson County | Total Aggregate Portfolio



Distribution by Effective Duration



Holdings by Maturity & Ratings



August 31, 2020

Jefferson County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
JEFF_COL_D EP	1,717,303.64	COLUMBIA BANK DEPOSIT	0.120	08/31/2020		1,717,303.64	0.00	1,717,303.64	0.120		3.51	0.010	0.010	NA NA NA
OSTF_LGIP	19,420,920.24	OREGON SHORT TERM FUND	1.000	08/31/2020		19,420,920.24	0.00	19,420,920.24	1.000		39.68	0.010	0.010	NA NA NA
JEFF_PETTY	210.00	PETTY CASH	0.010	08/31/2020		210.00	0.00	210.00	0.010		0.00	0.010	0.010	NA NA NA
JEFF_USB_D EP	20,344.04	US BANK DEPOSIT	0.010	08/31/2020		20,344.04	0.00	20,344.04	0.010		0.04	0.010	0.010	NA NA NA
JEFF_USB_D EP_INMATE	63,964.38	US BANK DEPOSIT - INMATE	0.010	08/31/2020		63,964.38	0.00	63,964.38	0.010		0.13	0.010	0.010	NA NA NA
JEFF_USB_D EP_PAYROLL	25,167.44	US BANK DEPOSIT- PAYROLL	0.010	08/31/2020		25,167.44	0.00	25,167.44	0.010		0.05	0.010	0.010	NA NA NA
313370US5	2,000,000.00	FEDERAL HOME LOAN BANKS	2.875	09/11/2020		2,001,465.80	27,152.78	2,028,618.58	2.864	0.233	4.15	0.030	0.028	AA+ Aaa AAA
3130AEWA4	1,500,000.00	FEDERAL HOME LOAN BANKS	2.625	10/01/2020		1,503,058.40	16,406.25	1,519,464.64	2.840	0.176	3.10	0.085	0.083	AA+ Aaa AAA
9128283X6	2,000,000.00	UNITED STATES TREASURY	2.250	02/15/2021		2,018,828.00	2,078.80	2,020,906.80	1.616	0.186	4.13	0.460	0.456	AA+ Aaa AAA
3133EJW70	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.875	05/26/2021		2,039,752.84	15,173.61	2,054,926.45	2.914	0.172	4.20	0.734	0.728	AA+ Aaa AAA
313373ZY1	2,000,000.00	FEDERAL HOME LOAN BANKS	3.625	06/11/2021		2,054,489.66	16,111.11	2,070,600.77	2.721	0.119	4.23	0.778	0.769	AA+ Aaa AAA
3133EJVV8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.800	08/02/2021		2,048,153.54	4,511.11	2,052,664.65	2.853	0.178	4.19	0.920	0.912	AA+ Aaa AAA
3133EJT74	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.050	11/15/2021		3,104,843.13	26,941.67	3,131,784.80	2.925	0.147	6.40	1.208	1.183	AA+ Aaa AAA
912828J43	2,000,000.00	UNITED STATES TREASURY	1.750	02/28/2022		2,047,890.00	96.69	2,047,986.69	1.444	0.151	4.18	1.496	1.486	AA+ Aaa AAA

Holdings by Maturity & Ratings

Jefferson County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
19416QDZ0	500,000.00	COLGATE-PALMOLIVE CO	2.300	05/03/2022		517,064.65	3,769.44	520,834.09	1.470	0.253	1.06	1.671	1.637	AA-Aa3 WR
037833CQ1	1,000,000.00	APPLE INC	2.300	05/11/2022	04/11/2022	1,032,607.81	7,027.78	1,039,635.59	1.729	0.368	2.12	1.693	0.905	AA+ Aa1 NA
3135G0W33	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	09/06/2022		2,047,904.04	13,368.06	2,061,272.10	1.623	0.183	4.21	2.016	1.979	AA+ Aaa AAA
931142DU4	1,000,000.00	WALMART INC	2.350	12/15/2022	11/15/2022	1,046,491.75	4,961.11	1,051,452.86	1.833	0.310	2.15	2.290	1.255	AA Aa2 AA
912828Z29	1,500,000.00	UNITED STATES TREASURY	1.500	01/15/2023		1,548,457.50	2,934.78	1,551,392.28	1.598	0.136	3.17	2.375	2.334	AA+ Aaa AAA
084670BR8	500,000.00	BERKSHIRE HATHAWAY INC	2.750	03/15/2023	01/15/2023	528,800.01	6,340.28	535,140.29	1.575	0.465	1.09	2.537	1.339	AA Aa2 A+
3135G04Q3	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	05/22/2023		1,000,986.36	687.50	1,001,673.86	0.252	0.214	2.05	2.723	2.713	AA+ Aaa AAA
3133ELG81	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300	06/08/2023		1,001,938.13	691.67	1,002,629.80	0.365	0.230	2.05	2.769	2.755	AA+ Aaa AAA
3135G05G4	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	07/10/2023		1,000,057.29	354.17	1,000,411.46	0.269	0.248	2.04	2.857	2.845	AA+ Aaa AAA
3137EAEV7	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250	08/24/2023		999,804.40	69.44	999,873.84	0.280	0.257	2.04	2.980	2.967	AA+ Aaa AAA
Total	48,247,909.74		1.635			48,790,503.04	148,676.24	48,939,179.29	1.531	0.198	100.00	0.792	0.733	

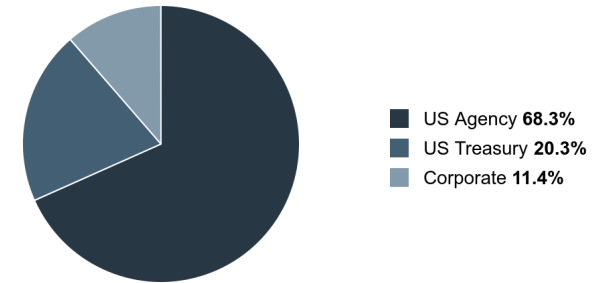
Summary Overview

Jefferson County | Investment Core

Portfolio Characteristics

Metric	Value
Investments	27,691,269.55
Book Yield	1.998
Effective Duration	1.287
Years to Maturity	1.392
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
JEFF-Investment Core	27,000,000.00	27,054,460.23	27,117,397.79	27,542,593.30	488,133.08	148,676.24	1.998	1.287	1.483	ICE BofA 0-3 Year US Treasury Index
Total	27,000,000.00	27,054,460.23	27,117,397.79	27,542,593.30	488,133.08	148,676.24	1.998	1.287	1.483	

Portfolio Activity

Jefferson County | Investment Core



August 31, 2020

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Book Value	28,058,320.66	28,061,608.45
Maturities/Calls	(2,000,000.00)	(4,000,000.00)
Purchases	999,103.00	2,998,483.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	0.00
Amortization/Accretion	(2,963.43)	(5,631.22)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	27,054,460.23	27,054,460.23

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Market Value	28,588,464.82	28,625,378.26
Maturities/Calls	(2,000,000.00)	(4,000,000.00)
Purchases	999,103.00	2,998,483.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	0.00
Amortization/Accretion	(2,963.43)	(5,631.22)
Change in Net Unrealized Gain (Loss)	(42,011.08)	(75,636.73)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	27,542,593.30	27,542,593.30

Maturities/Calls	Market Value
Month to Date	(2,000,000.00)
Fiscal Year to Date	(4,000,000.00)

Purchases	Market Value
Month to Date	999,103.00
Fiscal Year to Date	2,998,483.00

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

Return Management-Income Detail

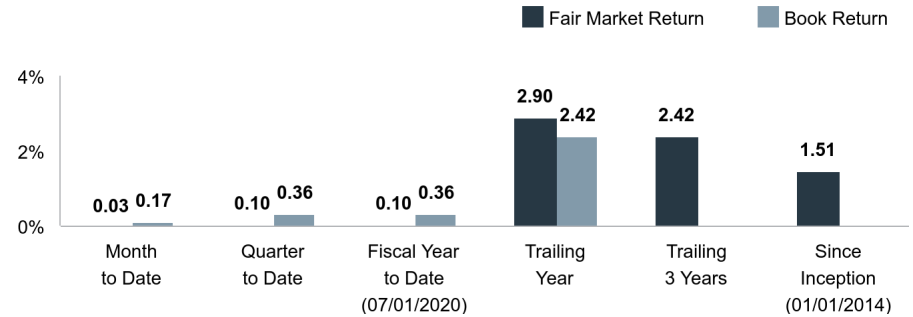
Jefferson County | Investment Core

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Amortization/Accretion	(2,963.43)	(5,631.22)
Interest Earned	52,255.00	108,566.41
Realized Gain (Loss)	0.00	0.00
Book Income	49,291.56	102,935.18
Average Portfolio Balance	28,531,380.59	28,568,022.64
Book Return for Period	0.17%	0.17%

Return Comparisons

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



Fair Market Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Market Value Change	(42,011.08)	(75,636.73)
Amortization/Accretion	(2,963.43)	(5,631.22)
Interest Earned	52,255.00	108,566.41
Fair Market Earned Income	7,280.49	27,298.45
Average Portfolio Balance	28,531,380.59	28,568,022.64
Fair Market Return for Period	0.03%	0.10%

Interest Income

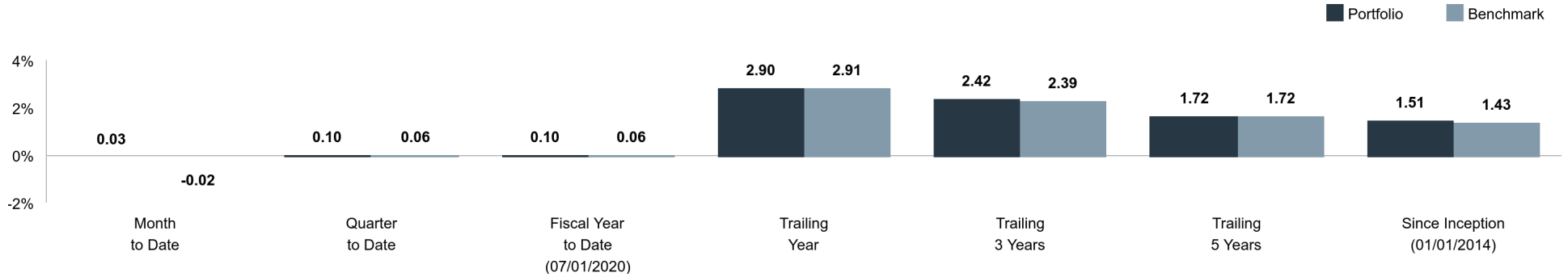
	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	185,601.81	166,165.40
Coupons Paid	89,250.00	126,750.00
Purchased Accrued Interest	69.44	694.44
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	148,676.24	148,676.24
Interest Earned	52,255.00	108,566.41

Return Management-Performance

Jefferson County | Investment Core

Performance Returns Gross of Fees

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



Historical Returns

Period	Month to Date	Quarter to Date	Fiscal Year to Date (07/01/2020)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (01/01/2014)
Return (Net of Fees)	0.024%	0.090%	0.090%	2.851%	2.367%	1.656%	1.442%
Return (Gross of Fees)	0.027%	0.097%	0.097%	2.897%	2.423%	1.724%	1.514%
ICE BofA 0-3 Year US Treasury Index	(0.016%)	0.065%	0.065%	2.915%	2.387%	1.717%	1.432%

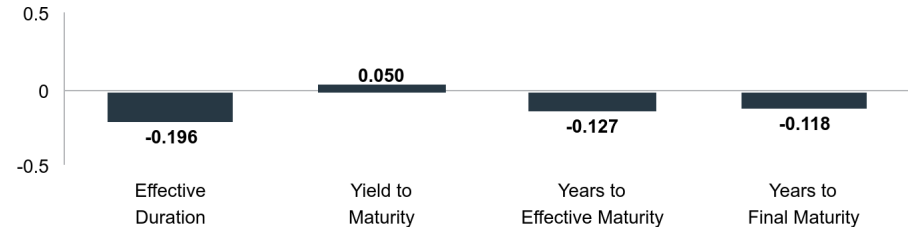
Risk Management-Relative to Benchmark

Jefferson County | Investment Core

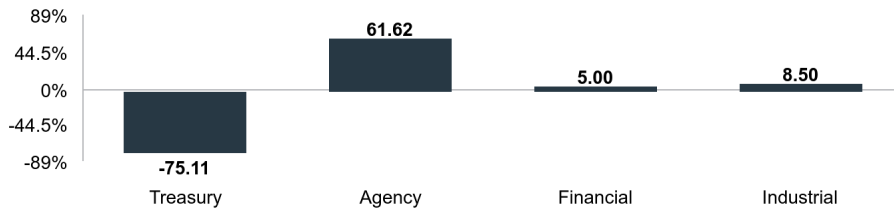
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.287	1.483	(0.196)
Yield to Maturity	0.198	0.148	0.050
Years to Effective Maturity	1.383	1.510	(0.127)
Years to Final Maturity	1.392	1.510	(0.118)
Avg Credit Rating	AAA	AAA	---

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector



Benchmark Comparison-Market Sector

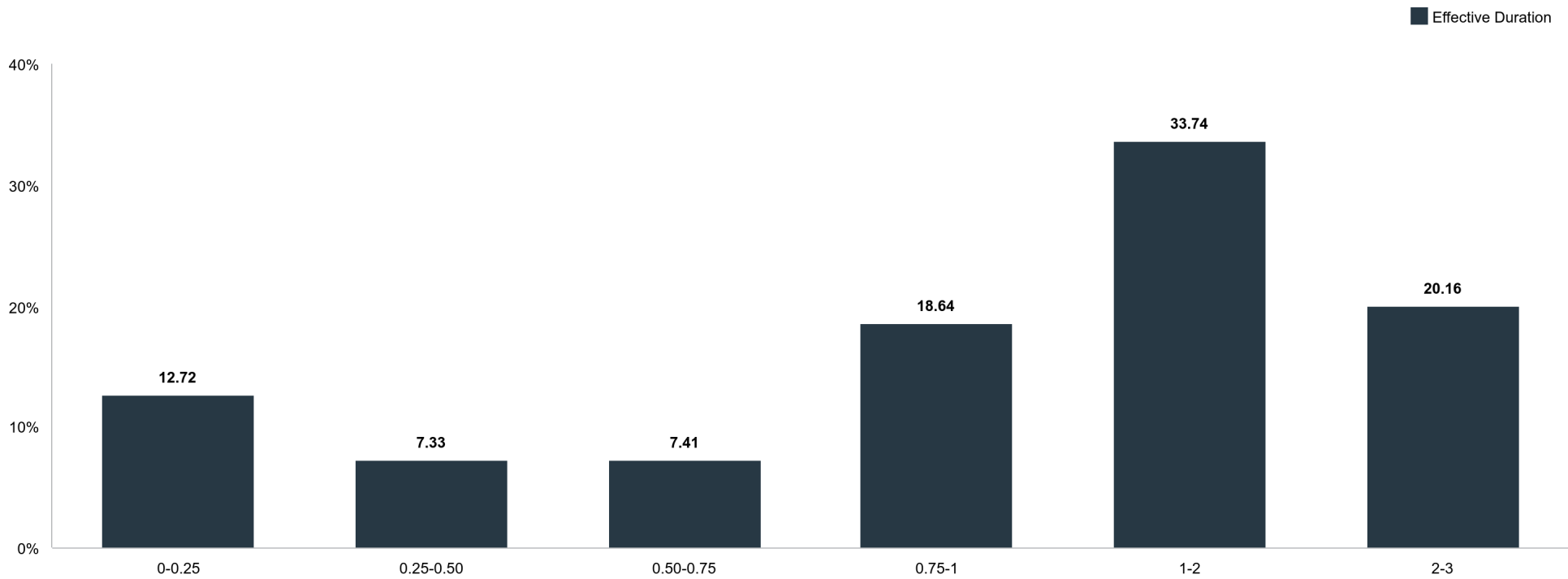
Market Sector	Portfolio	Benchmark	Difference
Treasury	24.89	100.00	(75.11)
Agency	61.62	0.00	61.62
Financial	5.00	0.00	5.00
Industrial	8.50	0.00	8.50

Risk Management-Maturity/Duration

Jefferson County | Investment Core



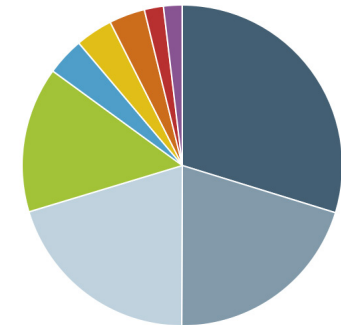
Distribution by Effective Duration



Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
AA	1,586,593.15	5.73
AA+	25,583,842.31	92.39
AA-	520,834.09	1.88
Moody's		
Aa1	1,039,635.59	3.75
Aa2	1,586,593.15	5.73
Aa3	520,834.09	1.88
Aaa	24,544,206.72	88.64
Fitch		
A+	535,140.29	1.93
AA	1,051,452.86	3.80
AAA	24,544,206.72	88.64
NA	1,039,635.59	3.75
WR	520,834.09	1.88
Total	27,691,269.55	100.00

Issuer Concentration



- Farm Credit System **29.8%**
- United States **20.3%**
- Federal Home Loan Banks **20.3%**
- Federal National Mortgage Association **14.7%**
- Walmart Inc. **3.8%**
- Apple Inc. **3.8%**
- Freddie Mac **3.6%**
- Berkshire Hathaway Inc. **1.9%**
- Colgate-Palmolive Company **1.9%**

Holdings by Maturity & Ratings

Jefferson County | Investment Core

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
313370US5	2,000,000.00	FEDERAL HOME LOAN BANKS	2.875	09/11/2020		2,001,465.80	27,152.78	2,028,618.58	2.864	0.233	7.33	0.030	0.028	AA+ Aaa AAA
3130AEWA4	1,500,000.00	FEDERAL HOME LOAN BANKS	2.625	10/01/2020		1,503,058.40	16,406.25	1,519,464.64	2.840	0.176	5.49	0.085	0.083	AA+ Aaa AAA
9128283X6	2,000,000.00	UNITED STATES TREASURY	2.250	02/15/2021		2,018,828.00	2,078.80	2,020,906.80	1.616	0.186	7.30	0.460	0.456	AA+ Aaa AAA
3133EJW70	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.875	05/26/2021		2,039,752.84	15,173.61	2,054,926.45	2.914	0.172	7.42	0.734	0.728	AA+ Aaa AAA
313373ZY1	2,000,000.00	FEDERAL HOME LOAN BANKS	3.625	06/11/2021		2,054,489.66	16,111.11	2,070,600.77	2.721	0.119	7.48	0.778	0.769	AA+ Aaa AAA
3133EJVV8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.800	08/02/2021		2,048,153.54	4,511.11	2,052,664.65	2.853	0.178	7.41	0.920	0.912	AA+ Aaa AAA
3133EJT74	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.050	11/15/2021		3,104,843.13	26,941.67	3,131,784.80	2.925	0.147	11.31	1.208	1.183	AA+ Aaa AAA
912828J43	2,000,000.00	UNITED STATES TREASURY	1.750	02/28/2022		2,047,890.00	96.69	2,047,986.69	1.444	0.151	7.40	1.496	1.486	AA+ Aaa AAA
19416QDZ0	500,000.00	COLGATE-PALMOLIVE CO	2.300	05/03/2022		517,064.65	3,769.44	520,834.09	1.470	0.253	1.88	1.671	1.637	AA- Aa3 WR
037833CQ1	1,000,000.00	APPLE INC	2.300	05/11/2022	04/11/2022	1,032,607.81	7,027.78	1,039,635.59	1.729	0.368	3.75	1.693	0.905	AA+ Aa1 NA
3135G0W33	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	09/06/2022		2,047,904.04	13,368.06	2,061,272.10	1.623	0.183	7.44	2.016	1.979	AA+ Aaa AAA
931142DU4	1,000,000.00	WALMART INC	2.350	12/15/2022	11/15/2022	1,046,491.75	4,961.11	1,051,452.86	1.833	0.310	3.80	2.290	1.255	AA Aa2 AA
912828Z29	1,500,000.00	UNITED STATES TREASURY	1.500	01/15/2023		1,548,457.50	2,934.78	1,551,392.28	1.598	0.136	5.60	2.375	2.334	AA+ Aaa AAA
084670BR8	500,000.00	BERKSHIRE HATHAWAY INC	2.750	03/15/2023	01/15/2023	528,800.01	6,340.28	535,140.29	1.575	0.465	1.93	2.537	1.339	AA Aa2 A+

Holdings by Maturity & Ratings

Jefferson County | Investment Core

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3135G04Q3	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	05/22/2023		1,000,986.36	687.50	1,001,673.86	0.252	0.214	3.62	2.723	2.713	AA+ Aaa AAA
3133ELG81	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300	06/08/2023		1,001,938.13	691.67	1,002,629.80	0.365	0.230	3.62	2.769	2.755	AA+ Aaa AAA
3135G05G4	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	07/10/2023		1,000,057.29	354.17	1,000,411.46	0.269	0.248	3.61	2.857	2.845	AA+ Aaa AAA
3137EAEV7	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250	08/24/2023		999,804.40	69.44	999,873.84	0.280	0.257	3.61	2.980	2.967	AA+ Aaa AAA
Total	27,000,000.00		2.182			27,542,593.30	148,676.24	27,691,269.55	1.998	0.198	100.00	1.392	1.287	

Holdings by Security Type

Jefferson County | Investment Core

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
US Treasury												
08/30/2019	9128283X6	2,000,000.00	United States	2.250	02/15/2021		1.616	0.186	2,020,906.80	13,145.90	7.298	0.456
08/30/2019	912828J43	2,000,000.00	United States	1.750	02/28/2022		1.444	0.151	2,047,986.69	38,936.00	7.396	1.486
01/17/2020	912828Z29	1,500,000.00	United States	1.500	01/15/2023		1.598	0.136	1,551,392.28	51,843.40	5.602	2.334
Total		5,500,000.00					1.548	0.159	5,620,285.77	103,925.31	20.296	1.350
US Agency												
11/30/2018	313370US5	2,000,000.00	Federal Home Loan Banks	2.875	09/11/2020		2.864	0.233	2,028,618.58	1,460.88	7.326	0.028
09/24/2018	3130AWEA4	1,500,000.00	Federal Home Loan Banks	2.625	10/01/2020		2.840	0.176	1,519,464.64	3,313.62	5.487	0.083
11/30/2018	3133EJW70	2,000,000.00	Farm Credit System	2.875	05/26/2021		2.914	0.172	2,054,926.45	40,306.27	7.421	0.728
06/08/2018	313373ZY1	2,000,000.00	Federal Home Loan Banks	3.625	06/11/2021		2.721	0.119	2,070,600.77	41,133.50	7.477	0.769
08/02/2018	3133EJVV8	2,000,000.00	Farm Credit System	2.800	08/02/2021		2.853	0.178	2,052,664.65	49,077.47	7.413	0.912
11/30/2018	3133EJT74	3,000,000.00	Farm Credit System	3.050	11/15/2021		2.925	0.147	3,131,784.80	100,565.35	11.310	1.183
11/21/2019	3135G0W33	2,000,000.00	Federal National Mortgage Association	1.375	09/06/2022		1.623	0.183	2,061,272.10	57,627.66	7.444	1.979
07/31/2020	3135G04Q3	1,000,000.00	Federal National Mortgage Association	0.250	05/22/2023		0.252	0.214	1,001,673.86	1,044.49	3.617	2.713
06/11/2020	3133ELG81	1,000,000.00	Farm Credit System	0.300	06/08/2023		0.365	0.230	1,002,629.80	3,725.05	3.621	2.755
07/31/2020	3135G05G4	1,000,000.00	Federal National Mortgage Association	0.250	07/10/2023		0.269	0.248	1,000,411.46	600.60	3.613	2.845
08/31/2020	3137EAEV7	1,000,000.00	Freddie Mac	0.250	08/24/2023		0.280	0.257	999,873.84	700.58	3.611	2.967
Total		18,500,000.00					2.181	0.185	18,923,920.95	299,555.46	68.339	1.280
Corporate												
03/31/2020	19416QDZ0	500,000.00	Colgate-Palmolive Company	2.300	05/03/2022		1.470	0.253	520,834.09	10,276.26	1.881	1.637
08/30/2019	037833CQ1	1,000,000.00	Apple Inc.	2.300	05/11/2022	04/11/2022	1.729	0.270	1,039,635.59	23,676.80	3.754	0.905
11/21/2019	931142DU4	1,000,000.00	Walmart Inc.	2.350	12/15/2022	11/15/2022	1.833	0.235	1,051,452.86	35,458.08	3.797	1.255
03/31/2020	084670BR8	500,000.00	Berkshire Hathaway Inc.	2.750	03/15/2023	01/15/2023	1.575	0.311	535,140.29	15,241.17	1.933	1.339
Total		3,000,000.00					1.695	0.263	3,147,062.83	84,652.31	11.365	1.217
Portfolio Total		27,000,000.00					1.998	0.188	27,691,269.55	488,133.08	100.000	1.287

Transactions

Jefferson County | Investment Core



August 31, 2020

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
3137EAEV7	FREDDIE MAC 0.250 08/24/23 MTN	08/24/2020	08/31/2020	0.00	99.91	1,000,000.00	999,103.00	69.44	999,172.44	Mizuho
Total				0.00		1,000,000.00	999,103.00	69.44	999,172.44	
Maturity										
912828VV9	US TREASURY 2.125 08/31/20 MATD	08/31/2020	08/31/2020	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
Total				0.00		2,000,000.00	2,000,000.00	0.00	2,000,000.00	
Coupon										
3133EJVV8	FEDERAL FARM 2.800 08/02/21	08/02/2020	08/02/2020	28,000.00		0.00	0.00	0.00	28,000.00	
9128283X6	US TREASURY 2.250 02/15/21	08/15/2020	08/15/2020	22,500.00		0.00	0.00	0.00	22,500.00	
912828VV9	US TREASURY 2.125 08/31/20 MATD	08/31/2020	08/31/2020	21,250.00		0.00	0.00	0.00	21,250.00	
912828J43	US TREASURY 1.750 02/28/22	08/31/2020	08/31/2020	17,500.00		0.00	0.00	0.00	17,500.00	
Total				89,250.00		0.00	0.00	0.00	89,250.00	
Cash Transfer										
CCYUSD	US DOLLAR	08/03/2020	08/03/2020	0.00		28,000.00	(28,000.00)	0.00	(28,000.00)	
CCYUSD	US DOLLAR	08/17/2020	08/17/2020	0.00		22,500.00	(22,500.00)	0.00	(22,500.00)	
CCYUSD	US DOLLAR	08/31/2020	08/31/2020	0.00		1,039,577.56	(1,039,577.56)	0.00	(1,039,577.56)	
Total				0.00		1,090,077.56	(1,090,077.56)	0.00	(1,090,077.56)	

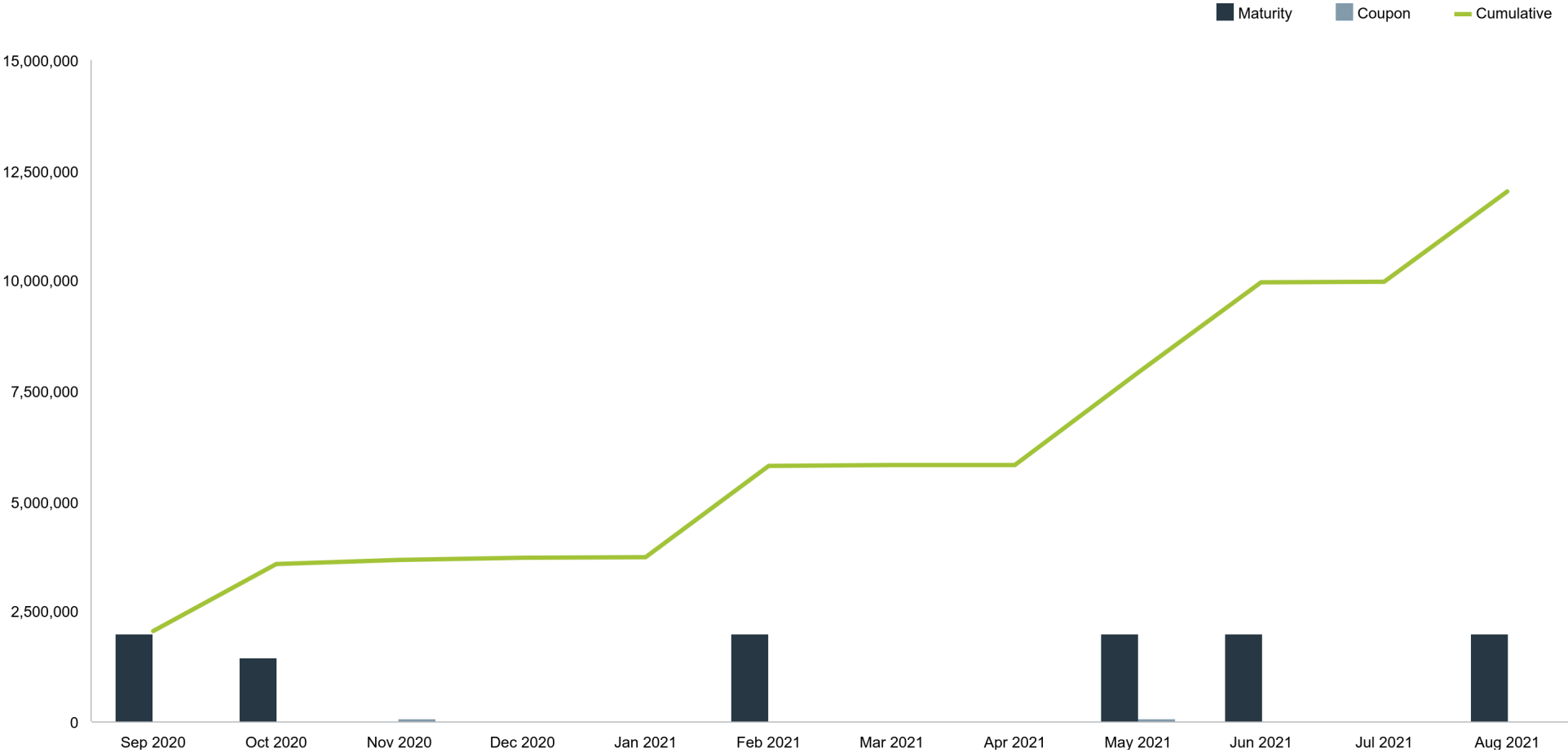
Cash Flow Forecasting

Jefferson County | Investment Core



August 31, 2020

One Year Projection



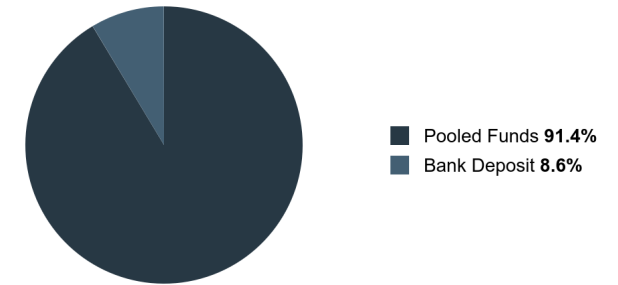
Summary Overview

Jefferson County | Liquidity

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	21,247,909.74
Book Yield	0.924
Effective Duration	0.010
Years to Maturity	0.010
Avg Credit Rating	NA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
JEFF-Liquidity	21,247,909.74	21,247,909.74	21,247,909.74	21,247,909.74	0.00	0.00	0.924	0.010	0.082	ICE BofA US 1-Month Treasury Bill Index
Total	21,247,909.74	21,247,909.74	21,247,909.74	21,247,909.74	0.00	0.00	0.924	0.010	0.082	

Return Management-Income Detail

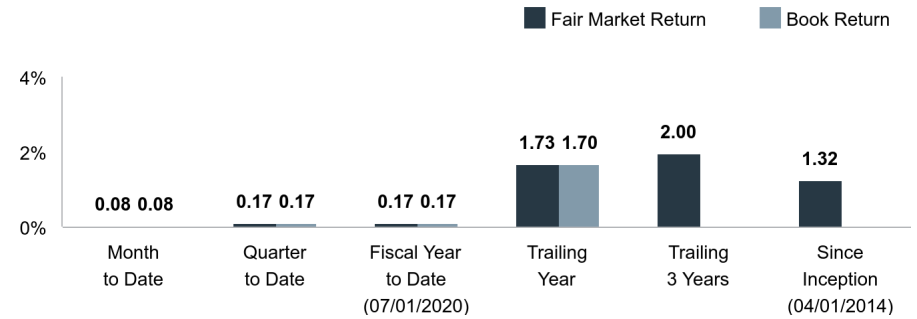
Jefferson County | Liquidity

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Interest Earned	16,594.84	35,747.63
Book Income	16,594.84	35,747.63
Average Portfolio Balance	20,731,127.21	19,269,870.98
Book Return for Period	0.08%	0.08%

Return Comparisons

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



Interest Income

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	0.00	0.00
Coupons Paid	16,594.84	35,747.63
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	16,594.84	35,747.63

Holdings by Security Type

Jefferson County | Liquidity

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
Bank Deposit												
	JEFF_COL_DEP	1,717,303.64	COLUMBIA BANK DEPOSIT	0.120			0.120		1,717,303.64	0.00	8.082	0.010
	JEFF_PETTY	210.00	PETTY CASH	0.010			0.010		210.00	0.00	0.001	0.010
07/31/2020	JEFF_USB_DEP	20,344.04	US BANK DEPOSIT	0.010			0.010		20,344.04	0.00	0.096	0.010
	JEFF_USB_DEP_INMATE	63,964.38	US BANK DEPOSIT - INMATE	0.010			0.010		63,964.38	0.00	0.301	0.010
	JEFF_USB_DEP_PAYROLL	25,167.44	US BANK DEPOSIT-PAYROLL	0.010			0.010		25,167.44	0.00	0.118	0.010
	Total	1,826,989.50					0.113		1,826,989.50	0.00	8.598	0.010
Pooled Funds												
	OSTF_LGIP	19,420,920.24	OREGON SHORT TERM FUND	1.000			1.000		19,420,920.24	0.00	91.402	0.010
	Total	19,420,920.24					1.000		19,420,920.24	0.00	91.402	0.010
	Portfolio Total	21,247,909.74					0.924		21,247,909.74	0.00	100.000	0.010

Transactions

Jefferson County | Liquidity

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
JEFF_USB_DEP_INMATE	US BANK DEPOSIT - INMATE	08/31/2020	08/31/2020	0.00	1.00	2,612.74	2,612.74	0.00	2,612.74	Direct
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	08/31/2020	08/31/2020	0.00	1.00	1,041,708.94	1,041,708.94	0.00	1,041,708.94	Direct
Total				0.00		1,044,321.68	1,044,321.68	0.00	1,044,321.68	
Sell										
JEFF_USB_DEP	US BANK DEPOSIT	08/31/2020	08/31/2020	0.00	1.00	128,325.00	128,325.00	0.00	128,325.00	Direct
JEFF_USB_DEP_PAYROLL	US BANK DEPOSIT- PAYROLL	08/31/2020	08/31/2020	0.00	1.00	1,243.73	1,243.73	0.00	1,243.73	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	08/31/2020	08/31/2020	0.00	1.00	380,744.34	380,744.34	0.00	380,744.34	Direct
Total				0.00		510,313.07	510,313.07	0.00	510,313.07	
Interest Income										
OSTF_LGIP	OREGON SHORT TERM FUND	08/31/2020	08/31/2020	16,476.23		0.00	16,476.23	0.00	16,476.23	
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	08/31/2020	08/31/2020	118.61		0.00	118.61	0.00	118.61	
Total				16,594.84		0.00	16,594.84	0.00	16,594.84	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



JEFF-Investment Core
Investment Proposal Analysis
Settlement Date: 7/31/2020



Trade Strategy

Reinvest maturity of \$2,000,000 into two blocks of \$1,000,000 3-year agency bullets to extend duration and align portfolio more closely to the benchmark.

Proposed Transactions

	Cusip	Par (000)	Trade Date	Issuer Name	Coupon	Maturity	Price	Purchase MV \$(000)	Proceeds MV \$(000)	Book Yield
BUY	3135G04Q3	1,000		FANNIE MAE	0.250	5/22/2023	99.945	999		0.265
BUY	3135G05G4	1,000		FANNIE MAE	0.250	7/10/2023	99.898	999		0.280
								-		
								-		
MATURITY	912828Y46	2,000		US TREASURY N/B	2.625	7/31/2020	100.000		2,000	2.798
									-	
									-	
									-	
TOTALS								1,998	2,000	

Portfolio Impact

	Par (000)	Mkt Val (000)	Annual Coupon Income	Coupon	Maturity (Yrs)	Book Yield	Mod Dur	Eff Dur
Before	28,000	28,603	674,639	2.409	1.149	2.290	1.125	1.044
After	28,000	28,601	628,170	2.243	1.353	2.114	1.326	1.244
Difference		-2	-46,469		0.204	-0.176	0.200	0.200
			Benchmark	2.018	1.50		1.47	1.47
			Variation to Benchmark (Before)	0.391	(0.35)		(0.34)	(0.42)
			Variation to Benchmark (After)	0.225	(0.14)		(0.14)	(0.22)

The book yield of the portfolio will decrease -17.6 basis points from 2.29% to 2.11%

The effective duration of the portfolio will extend from 1.04 to 1.24 relative to the benchmark of 1.47 years.

Comparable Securities

Issuer	Coupon	Maturity	Yield
UST	0.125	7/15/2023	0.160
FFCB	0.250	7/10/2023	0.270

Compliance

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

TRADE CONFIRMATION #1

Government Portfolio Advisors



This confirms our execution of the trade shown below:

Trade Date	2020-07-29	Security Identifier	3135G04Q3	Quantity	1,000,000.00
Settle Date	2020-07-31	Description	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Price	99.994
Transaction Type	BUY	Credit Ratings	Aaa / AA+ / AAA	Principal	999,940.00
Trader	Mike Clark	Maturity	2023-05-22	Accrued Interest	479.17
Counterparty	Morgan Stanley	Yield	0.252139	Commission/Fees(s)	0.00
DTC	0050	Currency	USD	Total Amount	-1,000,419.17
ABA	021000018	Factor	1.00		
Instructions	ABA 0210000018/BK of NYC/Morgan Stanley	CPN	0.25		

Please apply to the following accounts as listed:

Client	Account	Account #	Par Amount	Orig Face	Principal	Accr Int	Commission/Fee(s)	Total Cost
Jefferson County	JEFF-Investment Core	4599560	1,000,000.00	1,000,000.00	999,940.00	479.17	0.00	-1,000,419.17

Competitive Pricing:

Morgan Stanley @ 99.994 (EXECUTED)
Citigroup @ 100.000
Nomura @ 100.006
TD Securities @ 100.017

94) No Notes

95) Buy

96) Sell

25) Bond Description

26) Issuer Description

Pages	Issuer Information	Identifiers
11)	Name FANNIE MAE	ID Number BJ6430471
12) Addtl Info	Industry Government Owned, No Guarantee (BCI	CUSIP 3135G04Q3
13) Reg/Tax	Security Information	ISIN US3135G04Q36
14) Covenants	Mkt Iss Global	Bond Ratings
15) Guarantors	Country US Currency USD	Moody's Aaa
16) Bond Ratings	Rank Unsecured Series	S&P AA+
17) Identifiers	Coupon 0.250000 Type Fixed	Fitch AAA
18) Exchanges	Cpn Freq S/A	Composite AA+
19) Inv Parties	Day Cnt 30/360 Iss Price 99.69900	Issuance & Trading
20) Fees, Restrict	Maturity 05/22/2023	Amt Issued/Outstanding
21) Schedules	BULLET	USD 4,000,000.00 (M) /
22) Coupons	Iss Sprd +15.00bp vs T 0 1/8 05/15/23	USD 4,000,000.00 (M)
Quick Links	Calc Type (1)STREET CONVENTION	Min Piece/Increment
32) ALLQ Pricing	Pricing Date 05/20/2020	1,000.00 / 1,000.00
33) QRD Qt Recap	Interest Accrual Date 05/22/2020	Par Amount 1,000.00
34) TDH Trade Hist	1st Settle Date 05/22/2020	Book Runner JOINT LEADS
35) CACS Corp Action	1st Coupon Date 11/22/2020	Reporting TRACE
36) CF Prospectus		
37) CN Sec News		
38) HDS Holders		
66) Send Bond		

TRADE CONFIRMATION #2

Government Portfolio Advisors



This confirms our execution of the trade shown below:

Trade Date	2020-07-29	Security Identifier	3135G05G4	Quantity	1,000,000.00
Settle Date	2020-07-31	Description	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Price	99.944
Transaction Type	BUY	Credit Ratings	Aaa / AA+ / AAA	Principal	999,440.00
Trader	Mike Clark	Maturity	2023-07-10	Accrued Interest	145.83
Counterparty	Citigroup	Yield	0.269	Commission/Fees(s)	0.00
DTC	0274	Currency	USD	Total Amount	-999,585.83
ABA	021000018	Factor	1.00		
Instructions	ABA 021000018/BKNYC/SALOMON	CPN	0.25		

Please apply to the following accounts as listed:

Client	Account	Account #	Par Amount	Orig Face	Principal	Accr Int	Commission/Fee(s)	Total Cost
Jefferson County	JEFF-Investment Core	4599560	1,000,000.00	1,000,000.00	999,440.00	145.83	0.00	-999,585.83

Competitive Pricing:

Citigroup @ 99.944 (EXECUTED)

Multi-Bank @ 99.952

Morgan Stanley @ 99.966

INTL FCStone @ 99.988

25) Bond Description

26) Issuer Description

Pages	Issuer Information	Identifiers
11)	Name FANNIE MAE	ID Number BK4404699
12) Addtl Info	Industry Government Owned, No Guarantee (BCL	CUSIP 3135G05G4
13) Reg/Tax	Security Information	
14) Covenants	Mkt Iss Global	ISIN US3135G05G45
15) Guarantors	Country US Currency USD	Bond Ratings
16) Bond Ratings	Rank Unsecured Series	Moody's Aaa
17) Identifiers	Coupon 0.250000 Type Fixed	S&P AA+
18) Exchanges	Cpn Freq S/A	Fitch AAA
19) Inv Parties	Day Cnt 30/360 Iss Price 99.78500	Composite AA+
20) Fees, Restrict	Maturity 07/10/2023	Issuance & Trading
21) Schedules	BULLET	Amt Issued/Outstanding
22) Coupons	Iss Sprd +14.00bp vs T 0 1/8 07/15/23	USD 7,000,000.00 (M) /
Quick Links	Calc Type (1)STREET CONVENTION	USD 7,000,000.00 (M)
32) ALLQ Pricing	Pricing Date 07/08/2020	Min Piece/Increment
33) QRD Qt Recap	Interest Accrual Date 07/10/2020	1,000.00 / 1,000.00
34) TDH Trade Hist	1st Settle Date 07/10/2020	Par Amount 1,000.00
35) CACS Corp Action	1st Coupon Date 01/10/2021	Book Runner BCLY,CITI,WFS
36) CF Prospectus		Reporting TRACE
37) CN Sec News		
38) HDS Holders		
66) Send Bond		

JEFF-Investment Core
Investment Proposal Analysis
Settlement Date: 8/31/2020



Trade Strategy

Partially reinvest the upcoming maturity into a \$1mm agency position in 2023 to align portfolio duration with benchmark duration as well as reduce Core Fund size to better align with the GPS recommendation of \$25mm.

Proposed Transactions

	Cusip	Par (000)	Trade Date	Issuer Name	Coupon	Maturity	Price	Purchase MV \$(000)	Proceeds MV \$(000)	Book Yield
BUY	3137EAEV7	1,000	8/21/20	FREDDIE MAC	0.250	8/24/2023	99.950	999	-	0.270
								-	-	
								-	-	
MATURITY	912828VV9	2,000	8/31/20	US TREASURY N/B	2.125	8/31/2020	100.000		2,000	2.810
									-	
									-	
									-	
TOTALS								999	2,000	

Portfolio Impact

	Par (000)	Mkt Val (000)	Annual Coupon Income	Coupon	Maturity (Yrs)	Book Yield	Mod Dur	Eff Dur
Before	28,000	28,557	627,970	2.243	1.269	2.112	1.241	1.180
After	27,000	27,557	588,335	2.179	1.426	1.995	1.393	1.330
Difference	-1,000	-1,001	-39,635		0.157	-0.117	0.152	0.150
			Benchmark	1.915	1.50		1.47	1.47
			Variation to Benchmark (Before)	0.328	(0.23)		(0.23)	(0.29)
			Variation to Benchmark (After)	0.264	(0.07)		(0.08)	(0.14)

The book yield of the portfolio will decrease -11.7 basis points from 2.11% to 1.99%

The effective duration of the portfolio will extend from 1.18 to 1.33 relative to the benchmark of 1.47 years.

Comparable Securities

Issuer	Coupon	Maturity	Yield
UST	0.125	8/15/2023	0.159

Compliance

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

TRADE CONFIRMATION

Government Portfolio Advisors



This confirms our execution of the trade shown below:

Trade Date	2020-08-24	Security Identifier	3137EAEV7	Quantity	1,000,000.00
Settle Date	2020-08-31	Description	FEDERAL HOME LOAN MORTGAGE CORP	Price	99.9103
Transaction Type	BUY	Credit Ratings	Aaa / AA+ / AAA	Principal	999,103.00
Trader	Mike Clark	Maturity	2023-08-24	Accrued Interest	69.44
Counterparty	Mizuho Securities	Yield	0.28024	Commission/Fees(s)	0.00
DTC	2396	Currency	USD	Total Amount	-999,172.44
ABA	021000018	Factor	1.00		
Instructions	ABA 021000018/BK OF NYC/ MIZUHOSEC	CPN	0.25		

Please apply to the following accounts as listed:

Client	Account	Account #	Par Amount	Orig Face	Principal	Accr Int	Commission/Fee(s)	Total Cost
Jefferson County	JEFF-Investment Core	4599560	1,000,000.00	1,000,000.00	999,103.00	69.44	0.00	-999,172.44

GPA #12

Competitive Pricing:

Mizuho @ 99.910 - EXECUTED

Nomura @ 99.916

Multi-Bank @ 99.933

FC Stone @ 99.935

Citigroup @ 99.964

94) No Notes

95) Buy

96) Sell

25) Bond Description

26) Issuer Description

Pages	Issuer Information	Identifiers
11)	Name FREDDIE MAC	ID Number Z00895474
12) Addtl Info	Industry Government Owned, No Guarantee (BCI)	CUSIP 3137EAEV7
13) Reg/Tax		ISIN US3137EAEV76
14) Covenants	Security Information	Bond Ratings
15) Guarantors	Mkt Iss Global	Moody's Aaa
16) Bond Ratings	Country US Currency USD	S&P AA+
17) Identifiers	Rank Unsecured Series	Composite AA+
18) Exchanges	Coupon 0.250000 Type Fixed	
19) Inv Parties	Cpn Freq S/A	
20) Fees, Restrict	Day Cnt 30/360 Iss Price 99.89800	Issuance & Trading
21) Schedules	Maturity 08/24/2023	Amt Issued/Outstanding
22) Coupons	BULLET	USD 5,500,000.00 (M) /
Quick Links	Iss Sprd +12.50bp vs T 0 1/8 08/15/23	USD 5,500,000.00 (M)
32) ALLQ Pricing	Calc Type (1)STREET CONVENTION	Min Piece/Increment
33) QRD Qt Recap	Pricing Date 08/19/2020	2,000.00 / 1,000.00
34) TDH Trade Hist	Interest Accrual Date 08/21/2020	Par Amount 1,000.00
35) CACS Corp Action	1st Settle Date 08/21/2020	Book Runner CITI,DB,TDSECS
36) CF Prospectus	1st Coupon Date 02/24/2021	Reporting TRACE
37) CN Sec News		
38) HDS Holders		
66) Send Bond		

JEFF-Investment Core
Investment Proposal Analysis
Settlement Date: 9/11/2020



Trade Strategy

Reinvest maturity of \$2,000,000 into a new-issue 3-year agency bullet at +9.5 basis points to comparable UST notes to extend portfolio duration to the benchmark.

Proposed Transactions

	Cusip	Par (000)	Trade Date	Issuer Name	Coupon	Maturity	Price	Purchase MV \$(000)	Proceeds MV \$(000)	Book Yield
BUY	3137EAEW5	2,000		FREDDIE MAC	0.250	9/8/2023	100.034	2,001	-	0.238
								-	-	
								-	-	
MATURITY	313370US5	2,000		FEDERAL HOME LOAN BANK	2.875	9/11/2020	100.000		2,000	2.864
									-	
									-	
									-	
TOTALS								2,001	2,000	

Portfolio Impact

	Par (000)	Mkt Val (000)	Annual Coupon Income	Coupon	Maturity (Yrs)	Book Yield	Mod Dur	Eff Dur
Before	27,000	27,555	588,144	2.178	1.387	1.994	1.366	1.280
After	27,000	27,556	536,690	1.988	1.607	1.804	1.582	1.496
Difference		1	-51,454		0.220	-0.191	0.216	0.216
			Benchmark	1.900	1.51		1.48	1.48
			Variation to Benchmark (Before)	0.278	(0.12)		(0.12)	(0.20)
			Variation to Benchmark (After)	0.088	0.10		0.10	0.01

The book yield of the portfolio will decrease -19.1 basis points from 1.99% to 1.80%

The effective duration of the portfolio will extend from 1.28 to 1.50 relative to the benchmark of 1.48 years.

Comparable Securities

Issuer	Coupon	Maturity	Yield
UST	0.250	8/15/2023	0.143

Compliance

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

TRADE CONFIRMATION

This confirms our execution of the trade shown below:

Trade Date	2020-09-10	Security Identifier	3137EAEW5	Quantity	1,750,000.00
Settle Date	2020-09-11	Description	FEDERAL HOME LOAN MORTGAGE CORP	Price	100.0064
Transaction Type	BUY	Credit Ratings	Aaa / AA+ / AAA	Principal	1,750,112.00
Trader	Mike Clark	Maturity	2023-09-08	Accrued Interest	85.07
Counterparty	Nomura	Yield	0.2478	Commission/Fees(s)	0.00
DTC	5222	Currency	USD	Total Amount	-1,750,197.07
ABA	021000018	Factor	1.00		
Instructions	BK of NYC/Nomura/021000018	CPN	0.25		

Please apply to the following accounts as listed:

Client	Account	Account #	Par Amount	Orig Face	Principal	Accr Int	Commission/Fee(s)	Total Cost
Jefferson County	JEFF-Investment Core	4599560	1,750,000.00	1,750,000.00	1,750,112.00	85.07	0.00	-1,750,197.07

GPA #12

Competitive Pricing:

Nomura @ 0.248 Yield - EXECUTED

Barclays @ 0.246

TD, Morgan Stanley @ 0.243

FC Stone @ 0.228

94 No Notes 95 Buy 96 Sell

25) Bond Description	26) Issuer Description		Identifiers	
Pages	Issuer Information		ID Number	Z02991297
11)	Name	FREDDIE MAC	CUSIP	3137EAEW5
12) Addtl Info	Industry	Government Owned, No Guarantee (BCI	ISIN	US3137EAEW59
13) Reg/Tax	Security Information		Bond Ratings	
14) Covenants	Mkt Iss	GLOBAL	Moody's	Aaa
15) Guarantors	Country	US	Currency	USD
16) Bond Ratings	Rank	Unsecured	Series	
17) Identifiers	Coupon	0.250000	Type	Fixed
18) Exchanges	Cpn Freq	S/A	Iss Price	99.96700
19) Inv Parties	Day Cnt	30/360	Maturity	09/08/2023
20) Fees, Restrict	Maturity	09/08/2023	Issuance & Trading	
21) Schedules	BULLET		Amt Issued/Outstanding	
22) Coupons	Iss Sprd	+11.50bp vs T 0 1/8 08/15/23	USD	3,500,000.00 (M) /
Quick Links	Calc Type	(1)STREET CONVENTION	USD	3,500,000.00 (M)
32) ALLQ Pricing	Pricing Date	09/02/2020	Min Piece/Increment	
33) QRD Qt Recap	Interest Accrual Date	09/04/2020	2,000.00 / 1,000.00	
34) TDH Trade Hist	1st Settle Date	09/04/2020	Par Amount	1,000.00
35) CACS Corp Action	1st Coupon Date	03/08/2021	Book Runner	BCLY,NOM,WFS
36) CF Prospectus			Reporting	TRACE
37) CN Sec News				
38) HDS Holders				
66) Send Bond				