

JEFFERSON COUNTY

FINANCE & TAX



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 Brandie McNamee, Finance Director, Treasurer, Tax Collector
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Date Prepared: July 13, 2020

Subject: Monthly Treasurer Report- June 2020

BOCC Agenda Date: July 29, 2020

Highlights:

Total Original Cost	\$ 45,801,858.54
Cost Accrued Interest	130,266.29
Total Combined Cash Basis Funds GPA	\$ 45,932,124.83
Cash Combined Balance of General Ledger	\$ 45,835,693.61
Variance between GL and GPA Totals Report	\$ 96,431.22

Variance is attributed to "Deposits in Transit" in general account that amount to \$113.38 and ZBA balances that total \$96,317.84 that are checks we have processed from our accounting system however haven't yet cleared the bank.

Total Book Value (per GPA totals report)	\$ 45,773,380.32
Principal Value	46,337,150.13
Unrealized Gain/(Loss on Investments)	\$ 563,769.81

- Earning Yield and Interest Rates:

Bank	Prior Month-May	Current Month-June	Change
LGIP	1.30%	1.30%	.00%
Columbia Bank	0.12%	0.12%	.00%
GPA Core Investment Yield	2.374%	2.291%	-.083%

- Investment trade on July 31st is schedule. A hard copy proposal closer to the July 29th meeting date will be presented to the investment committee for a decision.
- Cash and investments are in good standing and compliant with investment policy. Total interest less fees spread to districts was \$71,885.81 for June.

Please let me know if you need any additional information or have questions.

Brandie McNamee
 Finance Director/Treasurer
 Tax Collector

JEFFERSON COUNTY
COMBINED CASH INVESTMENT
JUNE 30, 2020

COMBINED CASH ACCOUNTS

999-001-1101011	COLUMBIA BANK CHECKING	2,331,550.40
999-001-1101013	PETTY CASH/CASH DRAWERS	210.00
999-001-1103011	US NATIONAL BANK	41,539.06
999-001-1103019	LGIP-BNSF	179,265.19
999-001-1103020	LGIP-CENTURY	52,827.20
999-001-1103061	SWANSON-BANKER-SHERIFF/INMATE	57,372.57
999-001-1103616	COLUMBIA BANK FAIRBOARD	300.74
999-001-1103717	COLUMBIA BANK- PAYROLL	26,411.17
999-001-1105011	LGIP	15,022,182.16
999-001-1112011	ZION - GPA INVESTMENTS	28,220,352.96
999-001-1113515	COLUMBIA- ZBA TREASURER	(7,668.24)
999-001-1113616	COLUMBIA- ZBA FINANCE	(88,649.60)
999-001-1118000	CAPITAL ASSETS CLEARING	.00
		<hr/>
	TOTAL COMBINED CASH	45,835,693.61
999-001-1101500	CASH ALLOCATED TO OTHER FUNDS	(45,835,693.61)
		<hr/>

TOTAL UNALLOCATED CASH .00

CASH ALLOCATION RECONCILIATION

101	ALLOCATION TO GENERAL FUND	5,839,459.08
202	ALLOCATION TO ROAD FUND	3,796,487.52
203	ALLOCATION TO FED.STATE & CO.ROAD CONST	318,305.26
204	ALLOCATION TO ROAD EQUIP PURCHASE FUND	564,221.15
205	ALLOCATION TO NOXIOUS WEED PROGRAM	65,146.42
208	ALLOCATION TO ENFORCEMENT FUND	.00
209	ALLOCATION TO ANIMAL CONTROL	12,779.90
210	ALLOCATION TO EMERGENCY COMMUNICATIONS	528,827.70
212	ALLOCATION TO FOOTPATHS & BICYCLE TRAIL	103,800.30
213	ALLOCATION TO LAW LIBRARY	85,669.59
214	ALLOCATION TO JUVENILE DEPENDENCY DA	.00
215	ALLOCATION TO MT JEFFERSON MEMORIAL PARK	68,471.77
216	ALLOCATION TO MT JEFFERSON MEMORIAL PARK PC	132,464.24
217	ALLOCATION TO SELF INS FUND	1,463,764.82
218	ALLOCATION TO COUNTY FAIR	108,583.82
219	ALLOCATION TO VICTIM'S ASSISTANCE	(45,695.50)
220	ALLOCATION TO COUNTY SCHOOL	.00
221	ALLOCATION TO NT AND PHONE SERVICES	159,035.04
222	ALLOCATION TO TRANSIENT OCCUPANCY TAX	232,577.70
223	ALLOCATION TO SPECIAL TRANSPORTATION FUND	93,182.89
224	ALLOCATION TO COUNTY FAIR BUILDING	(31,201.32)
225	ALLOCATION TO CENTRAL OREGON HEALTH BOARD	343,455.17
226	ALLOCATION TO PUBLIC LAND CORNER PRES	14,082.94
229	ALLOCATION TO COUNTY PROJECTS	192,141.98
230	ALLOCATION TO DISTRICT ATTORNEY GRANT FUND	(47,055.08)
231	ALLOCATION TO JEFF CO BUSINESS LOAN FND	799,295.47
232	ALLOCATION TO SPECIAL TRANS IMPROV FUND STIF	275,659.37
236	ALLOCATION TO SMOKE MANAGEMENT FUND	40,962.59
238	ALLOCATION TO CORRECTIONS & DRUG PROGRAM	50,062.50
239	ALLOCATION TO HEALTH DEPT - GRANT FUND	173,680.01
240	ALLOCATION TO CCF	.00
241	ALLOCATION TO COUNTY CLERK RECORDS FUND	49,859.43
243	ALLOCATION TO ODVA VETERANS PROGRAM	(24,138.92)
244	ALLOCATION TO MH ALCOHOL & DRUG PLAN	106,788.13
245	ALLOCATION TO COUNTY VETERANS PROGRAM	54,751.64

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 JUNE 30, 2020

246	ALLOCATION TO DEVELOPMENTAL DISABILITIES	95,887.96
247	ALLOCATION TO COMMUNITY HEALTH IMP PROGRAM	34,962.26
248	ALLOCATION TO DEPT OF COM JUST-JUV CUSTODY	107,698.70
249	ALLOCATION TO PARKS DEVELOPMENT FUND	67,524.17
250	ALLOCATION TO ECONOMIC DEVELOPMENT	292,872.81
253	ALLOCATION TO COMMUNITY HEALTH RESERVE	773,690.12
254	ALLOCATION TO ADULT COMMUNITY CORRECTIONS	1,853,995.82
255	ALLOCATION TO DEP OF COM JUST-JUV CRIME PLAN	.00
256	ALLOCATION TO GEOGRAPHICAL INFORMATION SYSTM	89,031.35
257	ALLOCATION TO CONCILIATION-MEDIATION FUND	73,865.25
258	ALLOCATION TO DISASTER RELIEF RESERVE FUND	1,336,270.54
259	ALLOCATION TO COUNTY SPECIAL LITIGATION FUND	119,126.78
265	ALLOCATION TO JAIL OPERATIONS	1,724,060.67
266	ALLOCATION TO SHERIFF GRANT FUNDS	63,003.23
267	ALLOCATION TO CODE ENFORCEMENT FUND	99,151.37
308	ALLOCATION TO CORR FACILITY CONST FUND	407,380.97
311	ALLOCATION TO CAPITAL IMPROVEMENT PROJ	2,730,142.92
313	ALLOCATION TO SDC COUNTY ROADS	244,870.27
314	ALLOCATION TO SDC CRR ROADS	215,933.97
315	ALLOCATION TO SDC COUNTY PARKS	67,831.93
316	ALLOCATION TO SDC CRR PARKS	9,911.52
320	ALLOCATION TO COURTHOUSE BOND/CONSTRUCTION	135,255.91
321	ALLOCATION TO J STREET CONSTRUCTION BOND	.00
322	ALLOCATION TO PUBLIC HEALTH BOND/CONSTRUCT.	.00
325	ALLOCATION TO LANDFILL CLOSURE	378,663.98
401	ALLOCATION TO JAIL BOND	110.35
403	ALLOCATION TO COURTHOUSE DEBT RESERVE FUND	1,543,412.71
404	ALLOCATION TO COURTHOUSE FFCO BOND	15,387.04
503	ALLOCATION TO PLANNING DEPT	175,427.04
504	ALLOCATION TO ONSITE AND ENGINEERING	165,938.74
505	ALLOCATION TO BUILDING	1,199,868.64
506	ALLOCATION TO COMMUNITY DEVELOPMENT DEPT	.00
507	ALLOCATION TO CAR POOL	418,515.58
508	ALLOCATION TO RV PARK	251,135.87
509	ALLOCATION TO TRANSFER STATION	569,801.07
601	ALLOCATION TO CO ASSESS & TAX FUND	33,972.63
602	ALLOCATION TO OREGON AFFORDABLE HOUSING FEE	72,752.45
603	ALLOCATION TO FIRE IMPROVEMENT	40.63
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	238,685.88
626	ALLOCATION TO CLERK'S UNSEGREGATED ACCO	650.00
627	ALLOCATION TO ADVANCE TAX COLLECTIONS	8,844.24
629	ALLOCATION TO UNSEGREGATED TAX ACCOUNT	.00
631	ALLOCATION TO DEFERRED BILLING CREDIT	58,524.25
632	ALLOCATION TO INTEREST INCOME	75,792.67
633	ALLOCATION TO TREAS CHANGE ACCCOUNT	9,310.00
634	ALLOCATION TO CITY OF CULVER DELINQUENT SEWE	158,616.37
635	ALLOCATION TO CITY OF CULVER	3,899,479.37
636	ALLOCATION TO CULVER BOND	.00
644	ALLOCATION TO CITY OF MADRAS DELINQ SEWER	146.67
645	ALLOCATION TO CITY OF MADRAS	13,733.62
646	ALLOCATION TO MADRAS BOND	.00
647	ALLOCATION TO CITY OF METOLIUS	523,092.16
648	ALLOCATION TO MADRAS PHASE IN ANNEXATION	.00
649	ALLOCATION TO METOLIUS BOND I&S SEWER	24,947.61
654	ALLOCATION TO MOUNTAIN VIEW HOSPITAL DI	.00
657	ALLOCATION TO FIRE PATROL	1,637.06
658	ALLOCATION TO FIRE PATROL GRAZING	293.43
659	ALLOCATION TO CAMP SHERMAN RURAL FIRE P	2,432.90

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 JUNE 30, 2020

662	ALLOCATION TO CRR RFPD LOCAL OPTION	358,740.38
663	ALLOCATION TO CROOKED RIVER RANCH RFPD	55,307.46
664	ALLOCATION TO JEFFERSON COUNTY RFPD	1,251,419.48
668	ALLOCATION TO TRANSIENT ROOM TAX	144,462.53
675	ALLOCATION TO CENTRAL OREGON COMM COLLEGE	10,448.69
676	ALLOCATION TO COCC BOND I&S	1,953.40
678	ALLOCATION TO SD 509J 2012 GO BOND	38,623.13
679	ALLOCATION TO JEFFERSON COUNTY ESD	33,891.85
681	ALLOCATION TO HIGH DESERT ESD	256.64
682	ALLOCATION TO SD 509J-GO BONDS (WS)	.00
683	ALLOCATION TO SCHOOL DIST.NO.2J REDMOND	32,790.43
685	ALLOCATION TO SCHOOL DIST.NO.4 CULVER	976,142.17
686	ALLOCATION TO SCHOOL DIST.NO.4 BOND I&S	.00
687	ALLOCATION TO SD 4 CULVER-2014 GO BOND	15,964.44
688	ALLOCATION TO SCHOOL DIST.NO.8 ASHWOOD	415,150.15
690	ALLOCATION TO SCHOOL DIST.NO.41 BLACK B	370,426.01
695	ALLOCATION TO SCHOOL DIST. NO. 509J	758,318.96
696	ALLOCATION TO SD 509J-GO BONDS (IN TOWN)	.00
698	ALLOCATION TO CROOKED RIVER RANCH RD DI	566,002.04
699	ALLOCATION TO INTEREST	52,118.33
700	ALLOCATION TO JUNIPER BUTTE RD	5,443.32
701	ALLOCATION TO DRUG HOLDING FUND	356.00
702	ALLOCATION TO FORFEITED/SEIZED	1,216.20
704	ALLOCATION TO CORRECTION SECURITY TRUST	.00
705	ALLOCATION TO SD#41 RESOLUTION/CONSOLIDATION	420,788.95
706	ALLOCATION TO CANYON VIEW SPECIAL ROAD DIST.	37,281.94
710	ALLOCATION TO MH PARK OMBUDSMAN PROGRAM	10,767.00
711	ALLOCATION TO LAKE CHINOOK F&R-2014 GO BOND	1,836.70
713	ALLOCATION TO MAC RECREATION DIST BOND	71,813.07
714	ALLOCATION TO MAC RECREATION DIST LEVY	21,585.65
716	ALLOCATION TO MAC RECREATION DIST LO LEVY	158,633.94
723	ALLOCATION TO REDMOND 2J BD AFTER URBAN RENW	6,290.10
724	ALLOCATION TO JC EMSD	517,810.16
725	ALLOCATION TO JC EMSD VEHICLE REPLACEMT	412,595.11
727	ALLOCATION TO SCHOOL DIST NO 2J BOND 93	.00
728	ALLOCATION TO JC FAIRGROUNDS DEPOSIT FUND	2,963.26
729	ALLOCATION TO SD 509J BOND 93 LEVY	86.35
730	ALLOCATION TO 509J BOND AFTER URBAN RENEWAL	.00
731	ALLOCATION TO COURT FACILITIES SECURITY	75,201.89
732	ALLOCATION TO LAKE CHINOOK F&R AUDIT	8,955.16
733	ALLOCATION TO LAKE CHINOOK FIRE & RESCUE	57,983.86
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	99,858.04
738	ALLOCATION TO FAIR COURT	5,663.99
740	ALLOCATION TO DESCHUTES CO 911 LOCAL OPTION	4.31
741	ALLOCATION TO INMATE COMMISSARY FUND	132,940.63
743	ALLOCATION TO DESCHUTES CO 911 SD	355.89
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	5.87
755	ALLOCATION TO CAMP SHERMAN DUMP	11,179.53
757	ALLOCATION TO REDMOND FIRE & RESCUE	.00
761	ALLOCATION TO CS ROAD DISTRICT #18	15,622.37
762	ALLOCATION TO CS RD DIST #18 BONDS	49,415.38
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	915,653.32

JEFFERSON COUNTY
COMBINED CASH INVESTMENT
JUNE 30, 2020

781 ALLOCATION TO JC DISABILITY ADV COMMITTEE	205.15
782 ALLOCATION TO JC LIBRARY-BETH CROW TRUST	131,788.13
783 ALLOCATION TO JC LIBRARY RESEARCH CENTER	94,466.32
784 ALLOCATION TO FUND 784	145,919.95
786 ALLOCATION TO SD 41 PERS DEBT FUND	267,686.38
787 ALLOCATION TO SD #41 STUDENT BODY	704.04
788 ALLOCATION TO UR CITY OF MADRAS	4,463.54
793 ALLOCATION TO JC LIBRARY BLDG. IMPROVEMENT	531,647.35
794 ALLOCATION TO CULTURAL TRUST FUND	1,111.57
795 ALLOCATION TO METOLIUS SDC'S	189,058.51
796 ALLOCATION TO CRR RFPD BUILDING BOND	8,976.30
798 ALLOCATION TO CULVER URBAN RENEWAL	408,100.51
799 ALLOCATION TO VOLUNTEER RESERVE ACCOUNT	.00
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TOTAL ALLOCATIONS TO OTHER FUNDS	45,835,693.61
ALLOCATION FROM COMBINED CASH FUND - 999-001-1101500	(45,835,693.61)
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ZERO PROOF IF ALLOCATIONS BALANCE	.00
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Monthly Investment Report Jefferson County

June 30, 2020

Total Aggregate Portfolio

Month End Commentary - June 2020

Treasury yields drifted lower in June as market participants continue to settle in to a lower-for-longer interest rate environment. While yields drifted lower, risk assets of all stripes marched higher led by the tech-heavy Nasdaq that reached a fresh record high in late June. The Federal Reserve's balance sheet shrunk marginally during June as continued bond buying was more than offset by a decline in the usage of programs designed to support risk assets and ease the strain in currency markets. We expect the Fed to continue to grow their balance sheet over the remainder of the year to offset the massive issuance needs out of the Treasury Department that is needed to fund the various stimulus programs.

Economic data continues to trend in a positive direction after a historically difficult April and May. Early economic gains will prove easier to achieve as any activity looks overwhelmingly positive when compared to data of the lockdown-impacted months of March and April. Retail sales provides an example of this dynamic as a record monthly decline of 14.7% in April was followed with a record monthly increase of 17.7% in May. The pace of the recovery will continue to be a function of the ongoing pandemic. As we enter the summer months and continue to reopen the economy, we have been met with an uptick in virus cases that will slow the recovery and push policy makers to do more to offset the damage of additional efforts to slow the spread.

With interest rates pegged at very low levels for the foreseeable future, we continue to advise clients to remain neutral to selected duration targets. While we advise a neutral duration position, we are beginning to grow cautious beyond the 3-year sector of the interest rate curve as we are optimistic and believe the economy will recover in time. Signs of a continued economic recovery, combined with outsized issuance needs, is likely to pressure longer-term interest rates higher. While risk assets have rebounded from March lows, we continue to find value in agency securities and taxable municipal securities as spreads in these sectors remain attractive. High-quality corporate securities no longer represent the bargain we witnessed in March and April but offer value to investors and remain supported by a Fed actively buying investment grade corporate bonds with less than 5 years to maturity.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	1.63%
1 year note	2.86%
2 year note	3.96%
3 year note	5.57%
5 year note	8.45%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.01%	0.15%	0.23
ICE BAML 0-1 Year Treasury	0.02%	0.19%	0.52
ICE BAML 0-3 Year Treasury	0.02%	0.18%	1.46
ICE BAML 0-5 Year Treasury	0.06%	0.19%	2.18

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	06/30/2019	04/30/2020	05/31/2020	06/30/2020	1 Month Change	12 Month Change
3 month bill	2.09%	0.08%	0.13%	0.13%	0.00%	-1.96%
6 month bill	2.09%	0.10%	0.15%	0.13%	-0.02%	-1.96%
2 year note	1.76%	0.20%	0.16%	0.15%	-0.01%	-1.61%
3 year note	1.71%	0.25%	0.19%	0.17%	-0.02%	-1.53%
5 year note	1.77%	0.36%	0.30%	0.29%	-0.02%	-1.48%
10 year note	2.01%	0.64%	0.65%	0.66%	0.00%	-1.35%

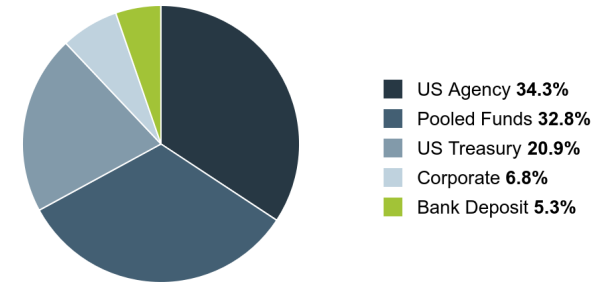
Summary Overview

Jefferson County | Total Aggregate Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	17,711,771.87
Investments	28,791,543.66
Book Yield	1.851
Effective Duration	0.686
Years to Maturity	0.751
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	28,000,000.00	28,061,608.45	28,090,086.67	28,625,378.26	563,769.81	166,165.40	2.291	1.102	1.461	ICE BofA 0-3 Year US Treasury Index
JEFF-Liquidity	17,711,771.87	17,711,771.87	17,711,771.87	17,711,771.87	0.00	0.00	1.135	0.010	0.093	ICE BofA US 1-Month Treasury Bill Index
Total	45,711,771.87	45,773,380.32	45,801,858.54	46,337,150.13	563,769.81	166,165.40	1.851	0.686		

Portfolio Activity

Jefferson County | Total Aggregate Portfolio



June 30, 2020

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Book Value	47,011,772.77	40,119,226.18
Maturities/Calls	(1,000,000.00)	(14,500,000.00)
Purchases	998,068.00	11,567,444.79
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(1,233,916.76)	8,593,004.81
Amortization/Accretion	(2,543.68)	(6,295.46)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	45,773,380.32	45,773,380.32

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Market Value	47,624,873.02	40,407,037.06
Maturities/Calls	(1,000,000.00)	(14,500,000.00)
Purchases	998,068.00	11,567,444.79
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(1,233,916.76)	8,593,004.81
Amortization/Accretion	(2,543.68)	(6,295.46)
Change in Net Unrealized Gain (Loss)	(49,330.44)	275,958.93
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	46,337,150.13	46,337,150.13

Maturities/Calls	Market Value
Month to Date	(1,000,000.00)
Fiscal Year to Date	(14,500,000.00)

Purchases	Market Value
Month to Date	998,068.00
Fiscal Year to Date	11,567,444.79

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

Return Management-Income Detail

Jefferson County | Total Aggregate Portfolio



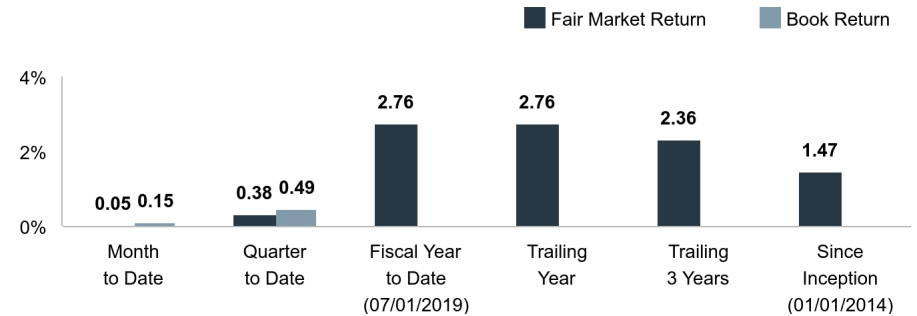
June 30, 2020

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2019)
Amortization/Accretion	(2,543.68)	(6,295.46)
Interest Earned	73,251.34	1,083,211.10
Realized Gain (Loss)	0.00	0.00
Book Income	70,707.66	1,076,915.65
Average Portfolio Balance	47,550,282.10	48,041,249.19
Book Return for Period	0.150	

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 (07/01/2019)
Market Value Change	(49,330.44)	275,958.93
Amortization/Accretion	(2,543.68)	(6,295.46)
Interest Earned	73,251.34	1,083,211.10
Fair Market Earned Income	21,377.22	1,352,874.57
Average Portfolio Balance	47,550,282.10	48,041,249.19
Fair Market Return for Period	0.05%	2.76%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Accrued Interest	170,338.60	178,851.45
Coupons Paid	77,449.55	1,143,500.20
Purchased Accrued Interest	25.00	47,603.04
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	166,165.40	166,165.40
Interest Earned	73,251.34	1,083,211.10

Security Type Distribution

Jefferson County | Total Aggregate Portfolio

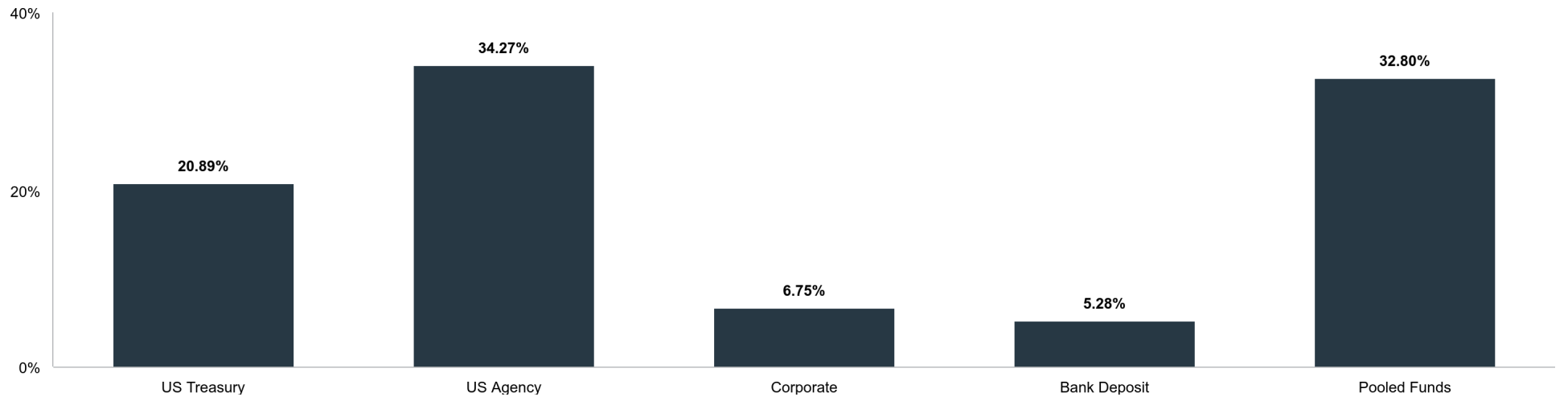


June 30, 2020

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	9,500,000.00	2.071	9,713,800.04	20.89%
US Agency	15,500,000.00	2.543	15,937,260.68	34.27%
Corporate	3,000,000.00	1.695	3,140,482.94	6.75%
Bank Deposit	2,457,497.32	0.114	2,457,497.32	5.28%
Pooled Funds	15,254,274.55	1.300	15,254,274.55	32.80%
Total	45,711,771.87	1.851	46,503,315.53	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Jefferson County | Total Aggregate Portfolio

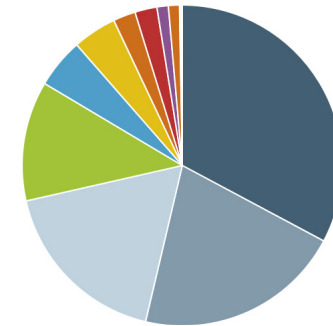


June 30, 2020

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
AA	1,582,546.16	3.40
AA+	26,689,658.99	57.39
AA-	519,338.52	1.12
NA	17,711,771.87	38.09
Moody's		
Aa1	1,038,598.26	2.23
Aa2	1,582,546.16	3.40
Aa3	519,338.52	1.12
Aaa	25,651,060.72	55.16
NA	17,711,771.87	38.09
Fitch		
A+	533,568.26	1.15
AA	1,048,977.89	2.26
AAA	25,651,060.72	55.16
NA	18,750,370.13	40.32
WR	519,338.52	1.12
Total	46,503,315.53	100.00

Issuer Concentration



- OREGON SHORT TERM FUND 32.8%
- United States 20.9%
- Farm Credit System 17.8%
- Federal Home Loan Banks 12.1%
- COLUMBIA BANK DEPOSIT 5.0%
- Federal National Mortgage Association 4.4%
- Walmart Inc. 2.3%
- Apple Inc. 2.2%
- Berkshire Hathaway Inc. 1.1%
- Colgate-Palmolive Company 1.1%
- US BANK DEPOSIT - INMATE 0.1%
- US BANK DEPOSIT 0.1%
- US BANK DEPOSIT- PAYROLL 0.1%
- PETTY CASH 0.0%

Risk Management-Maturity/Duration

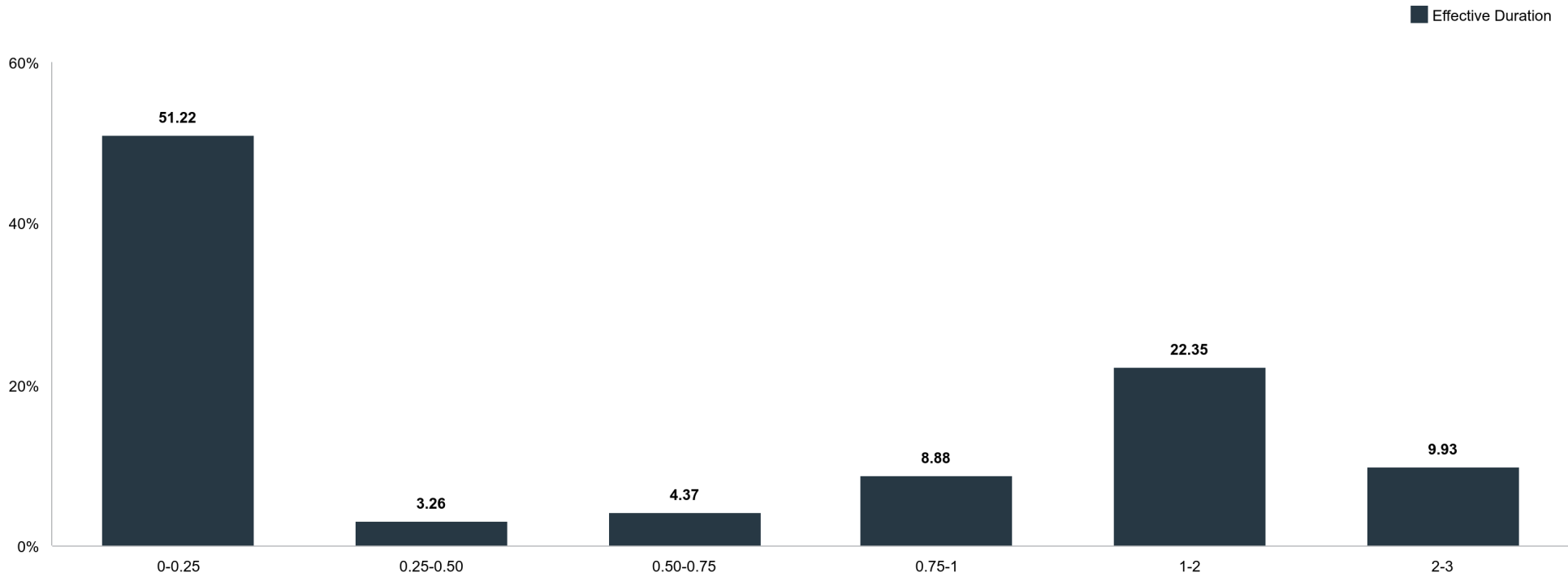
Jefferson County | Total Aggregate Portfolio



June 30, 2020



Distribution by Effective Duration



Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

June 30, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P,
JEFF_COL_D EP	2,330,088.47	COLUMBIA BANK DEPOSIT	0.120	06/30/2020		2,330,088.47	0.00	2,330,088.47	0.120		5.01	0.010	0.010	NA NA NA
OSTF_LGIP	15,254,274.55	OREGON SHORT TERM FUND	1.300	06/30/2020		15,254,274.55	0.00	15,254,274.55	1.300		32.80	0.010	0.010	NA NA NA
JEFF_PETTY	210.00	PETTY CASH	0.010	06/30/2020		210.00	0.00	210.00	0.010		0.00	0.010	0.010	NA NA NA
JEFF_USB_D EP	43,415.11	US BANK DEPOSIT	0.010	06/30/2020		43,415.11	0.00	43,415.11	0.010		0.09	0.010	0.010	NA NA NA
JEFF_USB_D EP_INMATE	57,372.57	US BANK DEPOSIT - INMATE	0.010	06/30/2020		57,372.57	0.00	57,372.57	0.010		0.12	0.010	0.010	NA NA NA
JEFF_USB_D EP_PAYROLL	26,411.17	US BANK DEPOSIT- PAYROLL	0.010	06/30/2020		26,411.17	0.00	26,411.17	0.010		0.06	0.010	0.010	NA NA NA
912828Y46	2,000,000.00	UNITED STATES TREASURY	2.625	07/31/2020		2,004,044.00	21,923.08	2,025,967.08	2.798	0.248	4.36	0.085	0.085	AA+ Aaa AAA
912828VV9	2,000,000.00	UNITED STATES TREASURY	2.125	08/31/2020		2,006,442.00	14,205.16	2,020,647.16	2.810	0.211	4.35	0.170	0.168	AA+ Aaa AAA
313370US5	2,000,000.00	FEDERAL HOME LOAN BANKS	2.875	09/11/2020		2,010,399.46	17,569.44	2,027,968.90	2.864	0.235	4.36	0.200	0.197	AA+ Aaa AAA
3130AEWA4	1,500,000.00	FEDERAL HOME LOAN BANKS	2.625	10/01/2020		1,509,179.64	9,843.75	1,519,023.39	2.840	0.201	3.27	0.255	0.253	AA+ Aaa AAA
9128283X6	2,000,000.00	UNITED STATES TREASURY	2.250	02/15/2021		2,025,782.00	16,936.81	2,042,718.81	1.616	0.190	4.39	0.630	0.620	AA+ Aaa AAA
3133EJW70	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.875	05/26/2021		2,048,520.58	5,590.28	2,054,110.86	2.914	0.192	4.42	0.903	0.898	AA+ Aaa AAA
313373ZY1	2,000,000.00	FEDERAL HOME LOAN BANKS	3.625	06/11/2021		2,064,325.12	4,027.78	2,068,352.90	2.721	0.224	4.45	0.947	0.937	AA+ Aaa AAA
3133EJVV8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.800	08/02/2021		2,056,740.74	23,177.78	2,079,918.52	2.853	0.191	4.47	1.090	1.068	AA+ Aaa AAA
3133EJT74	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.050	11/15/2021		3,117,262.20	11,691.67	3,128,953.87	2.925	0.202	6.73	1.378	1.352	AA+ Aaa AAA

Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

June 30, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P,
912828J43	2,000,000.00	UNITED STATES TREASURY	1.750	02/28/2022		2,052,110.00	11,698.37	2,063,808.37	1.444	0.185	4.44	1.665	1.642	AA+ Aaa AAA
19416QDZ0	500,000.00	COLGATE-PALMOLIVE CO	2.300	05/03/2022		517,485.74	1,852.78	519,338.52	1.470	0.392	1.12	1.841	1.805	AA- Aa3 WR
037833CQ1	1,000,000.00	APPLE INC	2.300	05/11/2022	04/11/2022	1,035,403.82	3,194.44	1,038,598.26	1.729	0.392	2.23	1.862	1.057	AA+ Aa1 NA
3135G0W33	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	09/06/2022		2,049,677.88	8,784.72	2,058,462.60	1.623	0.234	4.43	2.186	2.147	AA+ Aaa AAA
931142DU4	1,000,000.00	WALMART INC	2.350	12/15/2022	11/15/2022	1,047,933.45	1,044.44	1,048,977.89	1.833	0.389	2.26	2.460	1.411	AA Aa2 AA
912828Z29	1,500,000.00	UNITED STATES TREASURY	1.500	01/15/2023		1,550,274.00	10,384.62	1,560,658.62	1.598	0.178	3.36	2.545	2.485	AA+ Aaa AAA
084670BR8	500,000.00	BERKSHIRE HATHAWAY INC	2.750	03/15/2023	01/15/2023	529,519.65	4,048.61	533,568.26	1.575	0.551	1.15	2.706	1.497	AA Aa2 A+
3133ELG81	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300	06/08/2023		1,000,277.98	191.67	1,000,469.65	0.365	0.290	2.15	2.939	2.923	AA+ Aaa AAA
Total	45,711,771.87		1.925			46,337,150.13	166,165.40	46,503,315.53	1.851	0.234	100.00	0.751	0.686	

Summary Overview

Jefferson County | Investment Core

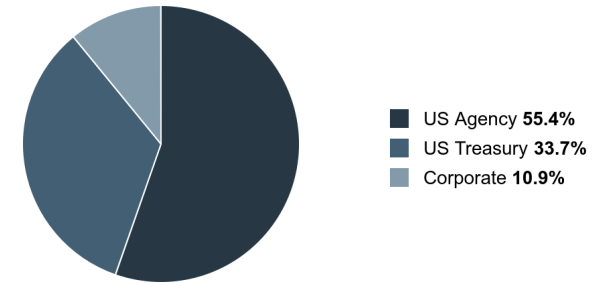


June 30, 2020

Portfolio Characteristics

Metric	Value
Investments	28,791,543.66
Book Yield	2.291
Effective Duration	1.102
Years to Maturity	1.207
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	Maturity in Years	Effective Duration	Benchmark
JEFF-Investment Core	28,000,000.00	28,061,608.45	28,090,086.67	28,625,378.26	563,769.81	166,165.40	2.291	1.207	1.102	ICE BofA 0-3 Year US Treasury Index
Total	28,000,000.00	28,061,608.45	28,090,086.67	28,625,378.26	563,769.81	166,165.40	2.291	1.207	1.102	

Portfolio Activity

Jefferson County | Investment Core



June 30, 2020

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Book Value	28,066,084.14	31,000,459.12
Maturities/Calls	(1,000,000.00)	(14,500,000.00)
Purchases	998,068.00	11,567,444.79
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	0.00
Amortization/Accretion	(2,543.68)	(6,295.46)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	28,061,608.45	28,061,608.45

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Market Value	28,679,184.38	31,288,270.00
Maturities/Calls	(1,000,000.00)	(14,500,000.00)
Purchases	998,068.00	11,567,444.79
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	0.00
Amortization/Accretion	(2,543.68)	(6,295.46)
Change in Net Unrealized Gain (Loss)	(49,330.44)	275,958.93
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	28,625,378.26	28,625,378.26

Maturities/Calls	Market Value
Month to Date	(1,000,000.00)
Fiscal Year to Date	(14,500,000.00)

Purchases	Market Value
Month to Date	998,068.00
Fiscal Year to Date	11,567,444.79

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

Return Management-Income Detail

Jefferson County | Investment Core



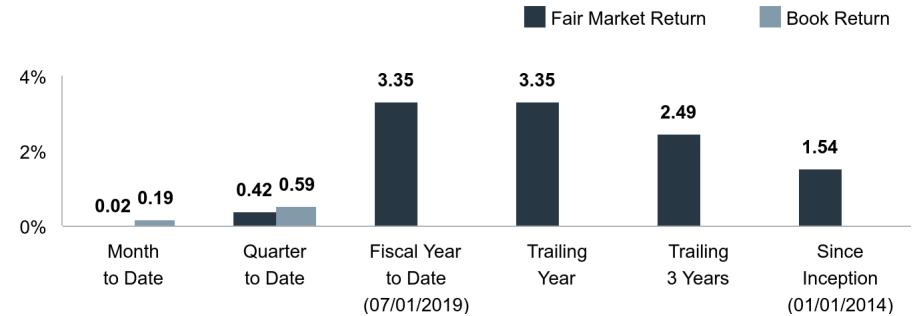
June 30, 2020

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2019)
Amortization/Accretion	(2,543.68)	(6,295.46)
Interest Earned	56,551.79	720,773.40
Realized Gain (Loss)	0.00	0.00
Book Income	54,008.11	714,477.95
Average Portfolio Balance	28,645,724.03	29,574,370.21
Book Return for Period	0.190	

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 (07/01/2019)
Market Value Change	(49,330.44)	275,958.93
Amortization/Accretion	(2,543.68)	(6,295.46)
Interest Earned	56,551.79	720,773.40
Fair Market Earned Income	4,677.67	990,436.87
Average Portfolio Balance	28,645,724.03	29,574,370.21
Fair Market Return for Period	0.02%	3.35%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Accrued Interest	170,338.60	178,851.45
Coupons Paid	60,750.00	781,062.50
Purchased Accrued Interest	25.00	47,603.04
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	166,165.40	166,165.40
Interest Earned	56,551.79	720,773.40

Return Management-Performance

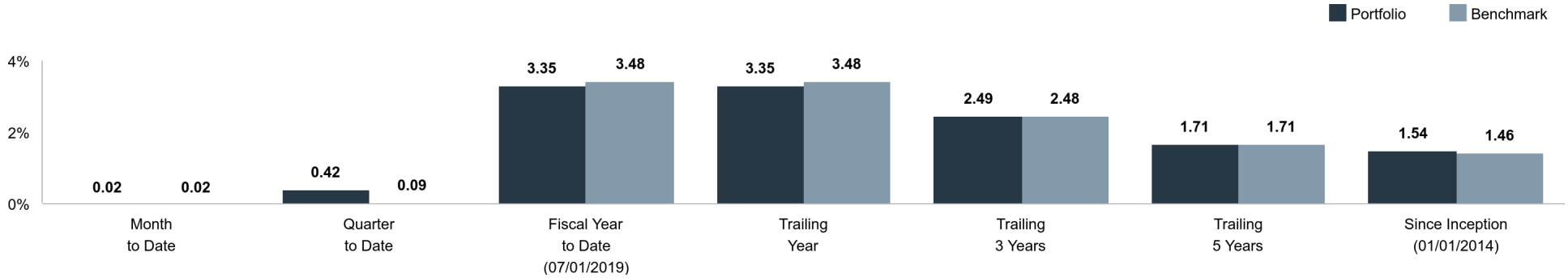
Jefferson County | Investment Core



June 30, 2020

Performance Returns Gross of Fees

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



Historical Returns

	Month to Date	Quarter to Date	Fiscal Year to Date (07/01/2019)	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception (01/01/2014)
Return (Net of Fees)	0.013%	0.408%	3.313%	3.313%	2.435%	1.642%	1.465%
Return (Gross of Fees)	0.016%	0.417%	3.353%	3.353%	2.492%	1.708%	1.538%
ICE BofA 0-3 Year US Treasury Index	0.023%	0.090%	3.477%	3.477%	2.482%	1.706%	1.459%

Risk Management-Relative to Benchmark

Jefferson County | Investment Core

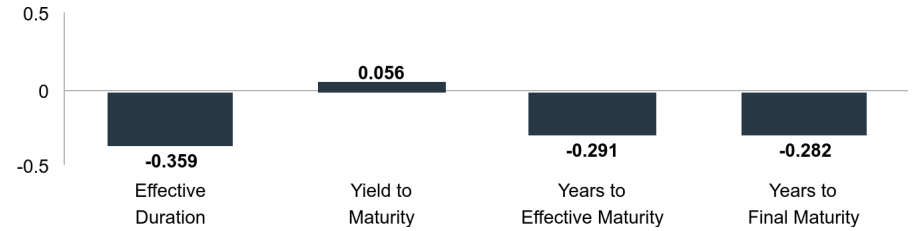


June 30, 2020

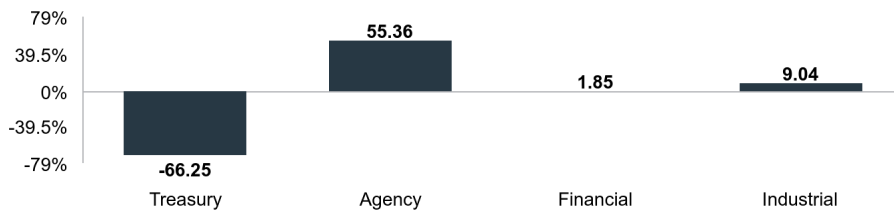
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.102	1.461	(0.359)
Yield to Maturity	0.234	0.178	0.056
Years to Effective Maturity	1.198	1.489	(0.291)
Years to Final Maturity	1.207	1.489	(0.282)
Avg Credit Rating	AAA	AAA	---

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector



Benchmark Comparison-Market Sector

Market Sector	Portfolio	Benchmark	Difference
Treasury	33.75	100.00	(66.25)
Agency	55.36	0.00	55.36
Financial	1.85	0.00	1.85
Industrial	9.04	0.00	9.04

Risk Management-Maturity/Duration

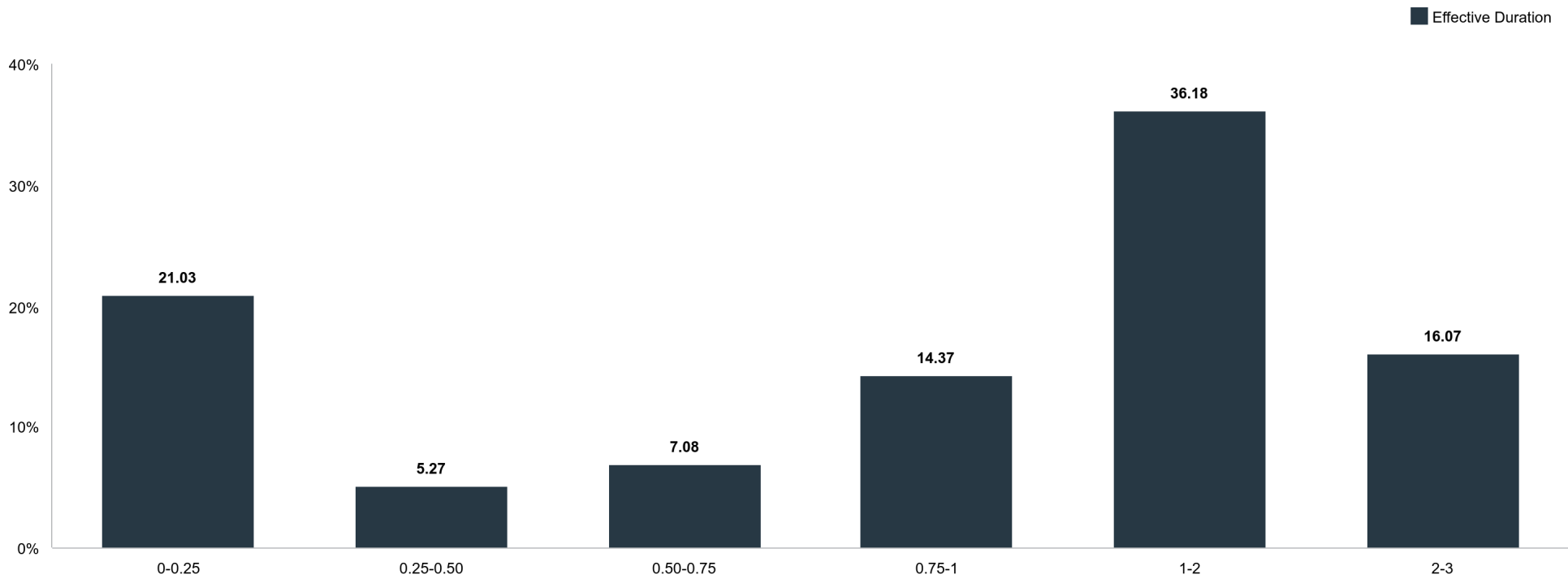
Jefferson County | Investment Core



June 30, 2020



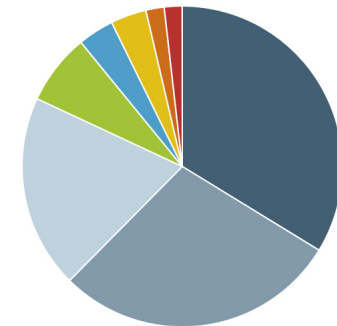
Distribution by Effective Duration



Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
AA	1,582,546.16	5.50
AA+	26,689,658.99	92.70
AA-	519,338.52	1.80
Moody's		
Aa1	1,038,598.26	3.61
Aa2	1,582,546.16	5.50
Aa3	519,338.52	1.80
Aaa	25,651,060.72	89.09
Fitch		
A+	533,568.26	1.85
AA	1,048,977.89	3.64
AAA	25,651,060.72	89.09
NA	1,038,598.26	3.61
WR	519,338.52	1.80
Total	28,791,543.66	100.00

Issuer Concentration



- United States **33.7%**
- Farm Credit System **28.7%**
- Federal Home Loan Banks **19.5%**
- Federal National Mortgage Association **7.1%**
- Walmart Inc. **3.6%**
- Apple Inc. **3.6%**
- Berkshire Hathaway Inc. **1.9%**
- Colgate-Palmolive Company **1.8%**

Holdings by Maturity & Ratings

Jefferson County | Investment Core



June 30, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P,
912828Y46	2,000,000.00	UNITED STATES TREASURY	2.625	07/31/2020		2,004,044.00	21,923.08	2,025,967.08	2.798	0.248	7.04	0.085	0.085	AA+ Aaa AAA
912828VV9	2,000,000.00	UNITED STATES TREASURY	2.125	08/31/2020		2,006,442.00	14,205.16	2,020,647.16	2.810	0.211	7.02	0.170	0.168	AA+ Aaa AAA
313370US5	2,000,000.00	FEDERAL HOME LOAN BANKS	2.875	09/11/2020		2,010,399.46	17,569.44	2,027,968.90	2.864	0.235	7.04	0.200	0.197	AA+ Aaa AAA
3130AEWA4	1,500,000.00	FEDERAL HOME LOAN BANKS	2.625	10/01/2020		1,509,179.64	9,843.75	1,519,023.39	2.840	0.201	5.28	0.255	0.253	AA+ Aaa AAA
9128283X6	2,000,000.00	UNITED STATES TREASURY	2.250	02/15/2021		2,025,782.00	16,936.81	2,042,718.81	1.616	0.190	7.09	0.630	0.620	AA+ Aaa AAA
3133EJW70	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.875	05/26/2021		2,048,520.58	5,590.28	2,054,110.86	2.914	0.192	7.13	0.903	0.898	AA+ Aaa AAA
313373ZY1	2,000,000.00	FEDERAL HOME LOAN BANKS	3.625	06/11/2021		2,064,325.12	4,027.78	2,068,352.90	2.721	0.224	7.18	0.947	0.937	AA+ Aaa AAA
3133EJVV8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.800	08/02/2021		2,056,740.74	23,177.78	2,079,918.52	2.853	0.191	7.22	1.090	1.068	AA+ Aaa AAA
3133EJT74	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.050	11/15/2021		3,117,262.20	11,691.67	3,128,953.87	2.925	0.202	10.87	1.378	1.352	AA+ Aaa AAA
912828J43	2,000,000.00	UNITED STATES TREASURY	1.750	02/28/2022		2,052,110.00	11,698.37	2,063,808.37	1.444	0.185	7.17	1.665	1.642	AA+ Aaa AAA
19416QDZ0	500,000.00	COLGATE-PALMOLIVE CO	2.300	05/03/2022		517,485.74	1,852.78	519,338.52	1.470	0.392	1.80	1.841	1.805	AA- Aa3 WR
037833CQ1	1,000,000.00	APPLE INC	2.300	05/11/2022	04/11/2022	1,035,403.82	3,194.44	1,038,598.26	1.729	0.392	3.61	1.862	1.057	AA+ Aa1 NA
3135G0W33	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	09/06/2022		2,049,677.88	8,784.72	2,058,462.60	1.623	0.234	7.15	2.186	2.147	AA+ Aaa AAA
931142DU4	1,000,000.00	WALMART INC	2.350	12/15/2022	11/15/2022	1,047,933.45	1,044.44	1,048,977.89	1.833	0.389	3.64	2.460	1.411	AA Aa2 AA
912828Z29	1,500,000.00	UNITED STATES TREASURY	1.500	01/15/2023		1,550,274.00	10,384.62	1,560,658.62	1.598	0.178	5.42	2.545	2.485	AA+ Aaa AAA

Holdings by Maturity & Ratings

Jefferson County | Investment Core



June 30, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P,
084670BR8	500,000.00	BERKSHIRE HATHAWAY INC	2.750	03/15/2023	01/15/2023	529,519.65	4,048.61	533,568.26	1.575	0.551	1.85	2.706	1.497	AA Aa2 A+
3133ELG81	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300	06/08/2023		1,000,277.98	191.67	1,000,469.65	0.365	0.290	3.47	2.939	2.923	AA+ Aaa AAA
Total	28,000,000.00		2.410			28,625,378.26	166,165.40	28,791,543.66	2.291	0.234	100.00	1.207	1.102	

Risk Management-Credit Changes

Jefferson County | Investment Core

Rating Changes in Period

No rating changes

Outlook

Effective Date	Identifier	Description	Value	Agency	Old Value	New Value
06/03/2020	3133ELG81	FEDERAL FARM CREDIT BANKS FUNDING CORP	1,000,277.98	Moody's	Off	Stable

Holdings by Security Type

Jefferson County | Investment Core



June 30, 2020

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
US Treasury												
01/17/2020	912828Z29	1,500,000.00	United States	1.500	01/15/2023		1.598	0.178	1,560,658.62	53,902.31	5.421	2.485
08/30/2019	9128283X6	2,000,000.00	United States	2.250	02/15/2021		1.616	0.190	2,042,718.81	17,990.38	7.095	0.620
08/30/2019	912828J43	2,000,000.00	United States	1.750	02/28/2022		1.444	0.185	2,063,808.37	42,137.38	7.168	1.642
11/30/2018	912828VV9	2,000,000.00	United States	2.125	08/31/2020		2.810	0.211	2,020,647.16	8,657.01	7.018	0.168
11/30/2018	912828Y46	2,000,000.00	United States	2.625	07/31/2020		2.798	0.248	2,025,967.08	4,321.55	7.037	0.085
Total		9,500,000.00					2.071	0.203	9,713,800.04	127,008.63	33.738	0.931
US Agency												
06/11/2020	3133ELG81	1,000,000.00	Farm Credit System	0.300	06/08/2023		0.365	0.290	1,000,469.65	2,174.60	3.475	2.923
08/02/2018	3133EJV8	2,000,000.00	Farm Credit System	2.800	08/02/2021		2.853	0.191	2,079,918.52	57,835.66	7.224	1.068
11/30/2018	3133EJT74	3,000,000.00	Farm Credit System	3.050	11/15/2021		2.925	0.202	3,128,953.87	112,381.64	10.868	1.352
11/30/2018	3133EJW70	2,000,000.00	Farm Credit System	2.875	05/26/2021		2.914	0.192	2,054,110.86	49,202.52	7.134	0.898
06/08/2018	313373ZY1	2,000,000.00	Federal Home Loan Banks	3.625	06/11/2021		2.721	0.224	2,068,352.90	48,042.88	7.184	0.937
09/24/2018	3130AEWA4	1,500,000.00	Federal Home Loan Banks	2.625	10/01/2020		2.840	0.201	1,519,023.39	9,962.33	5.276	0.253
11/30/2018	313370US5	2,000,000.00	Federal Home Loan Banks	2.875	09/11/2020		2.864	0.235	2,027,968.90	10,364.01	7.044	0.197
11/21/2019	3135G0W33	2,000,000.00	Federal National Mortgage Association	1.375	09/06/2022		1.623	0.234	2,058,462.60	60,221.72	7.150	2.147
Total		15,500,000.00					2.543	0.216	15,937,260.68	350,185.36	55.354	1.152
Corporate												
08/30/2019	037833CQ1	1,000,000.00	Apple Inc.	2.300	05/11/2022	04/11/2022	1.729	0.305	1,038,598.26	25,529.51	3.607	1.057
03/31/2020	084670BR8	500,000.00	Berkshire Hathaway Inc.	2.750	03/15/2023	01/15/2023	1.575	0.413	533,568.26	14,990.08	1.853	1.497
03/31/2020	19416QDZ0	500,000.00	Colgate-Palmolive Company	2.300	05/03/2022		1.470	0.392	519,338.52	10,006.24	1.804	1.805
11/21/2019	931142DU4	1,000,000.00	Walmart Inc.	2.350	12/15/2022	11/15/2022	1.833	0.322	1,048,977.89	36,049.98	3.643	1.411
Total		3,000,000.00					1.695	0.343	3,140,482.94	86,575.81	10.908	1.374
Portfolio Total		28,000,000.00					2.291	0.226	28,791,543.66	563,769.81	100.000	1.102

Transactions

Jefferson County | Investment Core



June 30, 2020

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
3133ELG81	FEDERAL FARM 0.300 06/08/23	06/03/2020	06/11/2020	0.00	99.81	1,000,000.00	998,068.00	25.00	998,093.00	Wells Fargo
Total				0.00		1,000,000.00	998,068.00	25.00	998,093.00	
Maturity										
3133EJRL5	FEDERAL FARM 2.550 06/11/20 MATD	06/11/2020	06/11/2020	0.00	100.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00	
Total				0.00		1,000,000.00	1,000,000.00	0.00	1,000,000.00	
Coupon										
313373ZY1	FHLBANKS 3.625 06/11/21	06/11/2020	06/11/2020	36,250.00		0.00	0.00	0.00	36,250.00	
3133EJRL5	FEDERAL FARM 2.550 06/11/20 MATD	06/11/2020	06/11/2020	12,750.00		0.00	0.00	0.00	12,750.00	
931142DU4	WALMART 2.350 12/15/22 '22	06/15/2020	06/15/2020	11,750.00		0.00	0.00	0.00	11,750.00	
Total				60,750.00		0.00	0.00	0.00	60,750.00	
Cash Transfer										
CCYUSD	US DOLLAR	06/11/2020	06/11/2020	0.00		50,907.00	(50,907.00)	0.00	(50,907.00)	
CCYUSD	US DOLLAR	06/15/2020	06/15/2020	0.00		11,750.00	(11,750.00)	0.00	(11,750.00)	
Total				0.00		62,657.00	(62,657.00)	0.00	(62,657.00)	

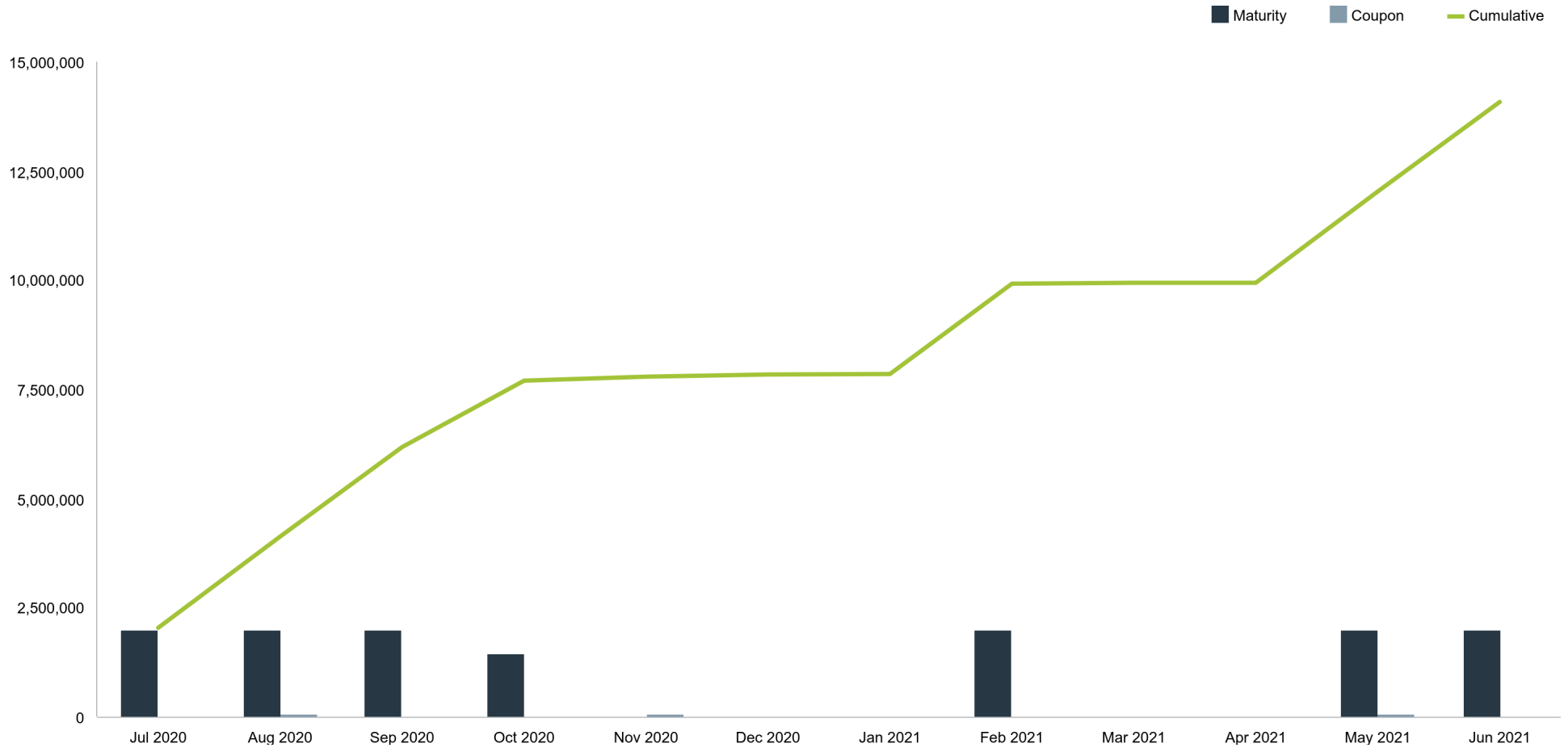
Cash Flow Forecasting

Jefferson County | Investment Core



June 30, 2020

One Year Projection



Summary Overview

Jefferson County | Liquidity

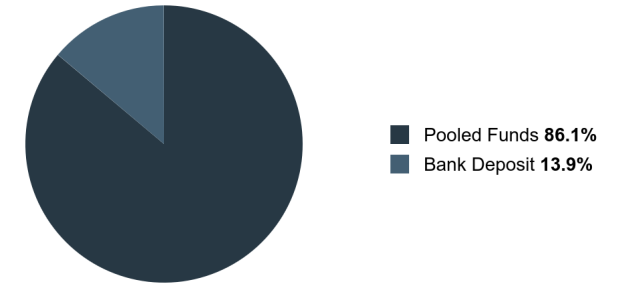


June 30, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	17,711,771.87
Book Yield	1.135
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	Maturity in Years	Effective Duration	Benchmark
JEFF-Liquidity	17,711,771.87	17,711,771.87	17,711,771.87	17,711,771.87	0.00	0.00	1.135	0.010	0.010	ICE BofA US 1-Month Treasury Bill Index
Total	17,711,771.87	17,711,771.87	17,711,771.87	17,711,771.87	0.00	0.00	1.135	0.010	0.010	

Return Management-Income Detail

Jefferson County | Liquidity



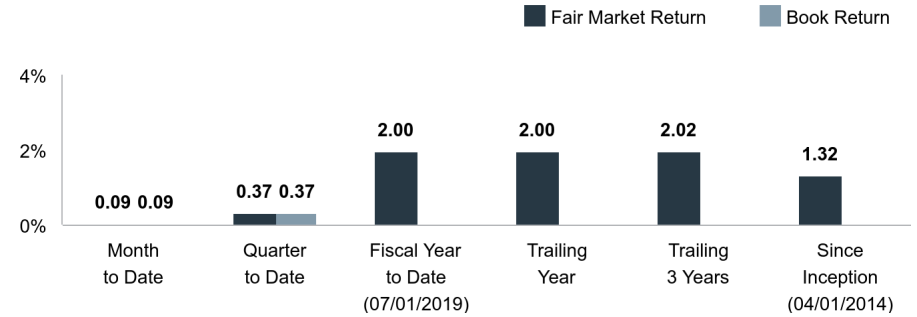
June 30, 2020

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2019)
Interest Earned	16,699.55	362,437.70
Book Income	16,699.55	362,437.70
Average Portfolio Balance	18,904,558.07	18,466,878.98
Book Return for Period	0.094	

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 (07/01/2019)
Beginning Accrued Interest	0.00	0.00
Coupons Paid	16,699.55	362,437.70
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	16,699.55	362,437.70

Holdings by Security Type

Jefferson County | Liquidity



June 30, 2020

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
Bank Deposit												
	JEFF_COL_DEP	2,330,088.47	COLUMBIA BANK DEPOSIT	0.120			0.120		2,330,088.47	0.00	13.156	0.010
	JEFF_PETTY	210.00	PETTY CASH	0.010			0.010		210.00	0.00	0.001	0.010
04/30/2020	JEFF_USB_DEP	43,415.11	US BANK DEPOSIT	0.010			0.010		43,415.11	0.00	0.245	0.010
	JEFF_USB_DEP_INMATE	57,372.57	US BANK DEPOSIT - INMATE	0.010			0.010		57,372.57	0.00	0.324	0.010
	JEFF_USB_DEP_PAYROLL	26,411.17	US BANK DEPOSIT-PAYROLL	0.010			0.010		26,411.17	0.00	0.149	0.010
	Total	2,457,497.32					0.114		2,457,497.32	0.00	13.875	0.010
Pooled Funds												
	OSTF_LGIP	15,254,274.55	OREGON SHORT TERM FUND	1.300			1.300		15,254,274.55	0.00	86.125	0.010
	Total	15,254,274.55					1.300		15,254,274.55	0.00	86.125	0.010
	Portfolio Total	17,711,771.87					1.135		17,711,771.87	0.00	100.000	0.010

Transactions

Jefferson County | Liquidity



June 30, 2020

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	06/30/2020	06/30/2020	0.00	1.00	209.39	209.39	0.00	209.39	Direct
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	06/30/2020	06/30/2020	0.00	1.00	1,728,993.19	1,728,993.19	0.00	1,728,993.19	Direct
Total				0.00		1,729,202.58	1,729,202.58	0.00	1,729,202.58	
Sell										
JEFF_USB_DEP	US BANK DEPOSIT	06/30/2020	06/30/2020	0.00	1.00	6,708.84	6,708.84	0.00	6,708.84	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	06/30/2020	06/30/2020	0.00	1.00	2,956,410.50	2,956,410.50	0.00	2,956,410.50	Direct
Total				0.00		2,963,119.34	2,963,119.34	0.00	2,963,119.34	
Interest Income										
OSTF_LGIP	OREGON SHORT TERM FUND	06/30/2020	06/30/2020	16,601.23		0.00	16,601.23	0.00	16,601.23	
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	06/30/2020	06/30/2020	98.32		0.00	98.32	0.00	98.32	
Total				16,699.55		0.00	16,699.55	0.00	16,699.55	

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.



TAX COLLECTION ANALYSIS

Current Year
as of 07/22/20

Taxes	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Tax per Certified Roll	25,042,188	24,125,600	23,841,113	23,884,714	23,856,092	24,324,490	25,670,225	26,681,846	27,527,847	29,115,989	30,781,403
Actual Tax Collections	22,764,690	22,205,985	22,060,249	22,236,709	22,403,111	22,895,352	24,303,643	25,426,660	26,105,908	27,570,969	29,160,984
Percent Uncollected per the Certified Roll	-9.1%	-8.0%	-7.5%	-6.9%	-6.1%	-5.9%	-5.3%	-4.7%	-5.2%	-5.3%	-5.3%
Early Pay Discount	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Percent of Uncollected after Discount	-6.1%	-5.0%	-4.5%	-3.9%	-3.1%	-2.9%	-2.3%	-1.7%	-2.2%	-2.3%	-2.3%

Prior Year Tax Roll Collections by year	998,329.79	1,302,852.74	1,416,068.79	1,434,130.10	1,393,189.84	1,202,831.02	1,042,422.19	875,942.76	819,119.70	692,488.24	833,602.67
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Delinquent Date: As of 07/21/2020

2010 and prior											
Delinquent Tax Total by Year	11,105	283	1,035	3,624	6,501	7,239	50,384	211,272	415,049	791,657	1,498,149
Total Current Delinquency 2018 and older											318,574
Total Interest and Fees on Delinquent Accounts											1,816,723
Total Due Outstanding Collections											1,816,723
Total Tax Accounts		13,070	13,057	13,141	13,067	13,619	13,653	13,662	13,696	13,702	13,702
Total Delinquent Tax Accounts	4	5	6	7	9	16	69	258	487	854	854
Percent of accounts in delinquent status		0.0%	0.0%	0.1%	0.1%	0.1%	0.5%	1.9%	3.6%	6.2%	6.2%
Dollar balance uncollected against Certified Roll		0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.8%	1.5%	2.7%	2.7%

GENERAL FUND	less 7%	less 7%	less 6%	less 6%	less 7%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%
	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
Certified Roll	4,977,021	5,044,694	5,001,279	4,983,555	5,061,786	5,285,436	5,589,055	5,755,251	5,939,961	6,226,627	6,542,676
Assessors Projection	5,031,700	4,980,000	4,762,700	4,980,000	4,999,274	5,161,502	5,414,310	5,732,595	5,933,289	6,112,369	6,371,998
Less 6% or 7% (see above)	4,679,481	4,631,400	4,476,938	4,681,200	4,649,325	4,851,812	5,089,451	5,388,639	5,577,292	5,745,627	5,989,678
County Budget	4,400,982	4,679,500	4,429,311	4,631,400	4,659,500	4,852,000	5,089,450	5,388,639	5,677,292	5,845,627	5,989,678
Actual Tax Collections	4,548,360	4,643,630	4,628,077	4,639,990	4,763,083	4,975,163	5,291,800	5,575,121	5,699,070	5,956,421	6,273,781
Difference between Certified Roll and actual collections	428,661	401,064	373,202	343,565	298,703	310,273	297,255	180,130	240,892	270,206	268,895
Percent Uncollected per the Certified Roll	-9.4%	-8.6%	-8.1%	-7.4%	-6.3%	-6.2%	-5.6%	-3.2%	-4.2%	-4.5%	-4.3%
Percent of Assessor Projection to Actual Collections	-9.6%	-6.8%	-2.8%	-6.8%	-4.7%	-3.6%	-2.3%	-2.7%	-3.9%	-2.6%	-1.5%
Percent of Budget to Actual Collections	3.3%	-0.8%	4.5%	0.2%	2.2%	2.5%	4.0%	3.5%	0.4%	1.9%	4.7%

JAIL LEVY	less 7%	less 7%	less 6%	less 6%	less 7%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%
	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
Certified Roll	1,325,063	1,231,764	1,206,100	1,193,525	1,203,026	1,557,685	1,685,758	1,801,187	1,907,803	2,040,724	2,413,027
Assessors Projection	1,268,877	1,166,500	980,700	1,166,500	1,200,448	1,600,935	1,626,895	1,758,448	1,888,847	1,979,393	2,375,331
Less 6% or 7% (see above)	1,180,056	1,084,845	921,858	1,096,510	1,116,417	1,504,879	1,529,281	1,652,941	1,775,516	1,860,629	2,232,811
County Budget	1,215,778	1,180,055	912,051	1,115,868	1,103,910	1,505,000	1,529,280	1,652,941	1,822,737	1,860,629	2,212,898
Actual Tax Collections	1,210,938	1,133,836	1,116,099	1,111,243	1,129,826	1,466,244	1,596,100	1,708,547	1,803,369	1,927,075	2,280,310
Difference between Certified Roll and actual collections	114,125	97,928	90,001	82,281	73,199	91,441	89,658	92,640	104,434	113,649	132,718
Percent Uncollected per the Certified Roll	-9.4%	-8.6%	-8.1%	-7.4%	-6.5%	-6.2%	-5.6%	-5.4%	-5.8%	-5.9%	-5.8%
Percent of Assessor Projection to Actual Collections	-4.6%	-2.8%	13.8%	-4.7%	-5.9%	-8.4%	-1.9%	-2.8%	-4.5%	-2.6%	-4.0%
Percent of Budget to Actual Collections	-0.4%	-3.9%	22.4%	-0.4%	2.3%	-2.6%	4.4%	3.4%	-1.1%	3.6%	3.0%

CAFFA Grant Proceeds	6/30/2010	6/30/2011	6/30/2012	6/30/2013	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020
Actual	203,210.21	170,769.04	164,393.78	189,128.64	169,625.70	175,992.75	168,313.78	179,508.84	188,899.44	176,503.80	155,535.86
Budget	180,000.00	150,000.00	150,000.00	150,000.00	160,000.00	160,000.00	160,000.00	160,000.00	154,179.67	160,000.00	160,000.00

