

JEFFERSON COUNTY

FINANCE & TAX



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Date Prepared: December 9, 2020

Subject: Monthly Treasurer Report- November 2020

BOCC Agenda Date: December 23, 2020

Highlights:

Total Original Cost	\$ 69,589,713.38
Cost Accrued Interest	89,423.45
Total Combined Cash Basis Funds GPA	\$ 69,679,136.83
Cash Combined Balance of General Ledger	\$ 69,416,808.43
Variance between GL and GPA Totals Report	\$ 262,328.40

Variance is attributed to "Deposits in Transit" in general account that amount to \$14,312.33 and ZBA balances that total \$248,016.07 that are checks we have processed from our accounting system however haven't yet cleared the bank.

Total Book Value (per GPA totals report)	\$ 69,508,514.17
Market Value	69,899,428.86
Unrealized Gain/(Loss on Investments)	\$ 390,914.69

- Earning Yield and Interest Rates:

Bank	Prior Month- Oct	Current Month- Nov	Change
LGIP	0.75%	0.75%	.00%
Columbia Bank	0.12%	0.12%	.00%
GPA Core Investment Yield	1.670%	1.703%	-.033%

- No investment transactions occurred in November 2020. All Tax receipt trades occurred December 1, 2020 and will be part of the December Treasurer report.
- Cash and investments are in good standing and compliant with investment policy. Total interest less fees spread to districts was \$53,484.60 for November.

Prepared by:
 Brandie McNamee
 Finance Director/Treasurer
 Tax Collector

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 NOVEMBER 30, 2020

COMBINED CASH ACCOUNTS

999-001-1101011	COLUMBIA BANK CHECKING	935,618.71
999-001-1101013	PETTY CASH/CASH DRAWERS	210.00
999-001-1103011	US NATIONAL BANK	34,509.20
999-001-1103019	LGIP-BNSF	179,997.86
999-001-1103020	LGIP-CENTURY	53,043.12
999-001-1103061	SWANSON-BANKER-SHERIFF/INMATE	79,808.64
999-001-1103616	COLUMBIA BANK FAIRBOARD	1,000.00
999-001-1103717	COLUMBIA BANK- PAYROLL	25,167.47
999-001-1105011	LGIP	41,143,492.44
999-001-1112011	ZION - GPA INVESTMENTS	27,211,977.06
999-001-1113515	COLUMBIA- ZBA TREASURER	(58,061.79)
999-001-1113616	COLUMBIA- ZBA FINANCE	(189,954.28)
999-001-1118000	CAPITAL ASSETS CLEARING	.00
	TOTAL COMBINED CASH	69,416,808.43
999-001-1101500	CASH ALLOCATED TO OTHER FUNDS	(69,416,808.43)

TOTAL UNALLOCATED CASH .00

CASH ALLOCATION RECONCILIATION

101	ALLOCATION TO GENERAL FUND	8,780,386.93
202	ALLOCATION TO ROAD FUND	3,061,461.17
203	ALLOCATION TO FED.STATE & CO.ROAD CONST	320,186.31
204	ALLOCATION TO ROAD EQUIP PURCHASE FUND	452,264.67
205	ALLOCATION TO NOXIOUS WEED PROGRAM	57,901.83
208	ALLOCATION TO ENFORCEMENT FUND	.00
209	ALLOCATION TO ANIMAL CONTROL	9,105.99
210	ALLOCATION TO EMERGENCY COMMUNICATIONS	556,329.54
212	ALLOCATION TO FOOTPATHS & BICYCLE TRAIL	112,673.60
213	ALLOCATION TO LAW LIBRARY	90,439.85
214	ALLOCATION TO JUVENILE DEPENDENCY DA	.00
215	ALLOCATION TO MT JEFFERSON MEMORIAL PARK	72,621.68
216	ALLOCATION TO MT JEFFERSON MEMORIAL PARK PC	134,614.24
217	ALLOCATION TO SELF INS FUND	597,199.13
218	ALLOCATION TO COUNTY FAIR	141,543.49
219	ALLOCATION TO VICTIM'S ASSISTANCE	(94,999.59)
220	ALLOCATION TO COUNTY SCHOOL	66,083.52
221	ALLOCATION TO NT AND PHONE SERVICES	201,197.82
222	ALLOCATION TO TRANSIENT OCCUPANCY TAX	338,484.49
223	ALLOCATION TO SPECIAL TRANSPORTATION FUND	76,257.89
224	ALLOCATION TO COUNTY FAIR BUILDING	24,374.37
225	ALLOCATION TO CENTRAL OREGON HEALTH BOARD	400,890.06
226	ALLOCATION TO PUBLIC LAND CORNER PRES	5,698.79
229	ALLOCATION TO COUNTY PROJECTS	184,183.82
230	ALLOCATION TO DISTRICT ATTORNEY GRANT FUND	(156,324.52)
231	ALLOCATION TO JEFF CO BUSINESS LOAN FND	818,960.95
232	ALLOCATION TO SPECIAL TRANS IMPROV FUND STIF	389,273.52
236	ALLOCATION TO SMOKE MANAGEMENT FUND	79,997.88
238	ALLOCATION TO CORRECTIONS & DRUG PROGRAM	42,033.61
239	ALLOCATION TO HEALTH DEPT - GRANT FUND	218,034.39
240	ALLOCATION TO CCF	.00
241	ALLOCATION TO COUNTY CLERK RECORDS FUND	54,048.62
243	ALLOCATION TO ODVA VETERANS PROGRAM	(24,871.44)
244	ALLOCATION TO MH ALCOHOL & DRUG PLAN	241,212.04
245	ALLOCATION TO COUNTY VETERANS PROGRAM	38,405.66

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 NOVEMBER 30, 2020

246	ALLOCATION TO DEVELOPMENTAL DISABILITIES	62,595.41
247	ALLOCATION TO COMMUNITY HEALTH IMP PROGRAM	32,989.92
248	ALLOCATION TO DEPT OF COM JUST-JUV CUSTODY	116,714.36
249	ALLOCATION TO PARKS DEVELOPMENT FUND	77,220.75
250	ALLOCATION TO ECONOMIC DEVELOPMENT	365,819.22
253	ALLOCATION TO COMMUNITY HEALTH RESERVE	788,555.72
254	ALLOCATION TO ADULT COMMUNITY CORRECTIONS	2,011,683.82
255	ALLOCATION TO DEP OF COM JUST-JUV CRIME PLAN	.00
256	ALLOCATION TO GEOGRAPHICAL INFORMATION SYSTM	121,256.81
257	ALLOCATION TO CONCILIATION-MEDIATION FUND	78,884.23
258	ALLOCATION TO DISASTER RELIEF RESERVE FUND	1,476,267.73
259	ALLOCATION TO COUNTY SPECIAL LITIGATION FUND	119,860.88
265	ALLOCATION TO JAIL OPERATIONS	2,866,346.38
266	ALLOCATION TO SHERIFF GRANT FUNDS	38,157.28
267	ALLOCATION TO CODE ENFORCEMENT FUND	57,713.79
308	ALLOCATION TO CORR FACILITY CONST FUND	372,793.59
311	ALLOCATION TO CAPITAL IMPROVEMENT PROJ	7,067,562.01
313	ALLOCATION TO SDC COUNTY ROADS	263,347.77
314	ALLOCATION TO SDC CRR ROADS	231,259.17
315	ALLOCATION TO SDC COUNTY PARKS	71,657.22
316	ALLOCATION TO SDC CRR PARKS	4,716.61
320	ALLOCATION TO COURTHOUSE BOND/CONSTRUCTION	30,484.27
321	ALLOCATION TO J STREET CONSTRUCTION BOND	.00
322	ALLOCATION TO PUBLIC HEALTH BOND/CONSTRUCT.	.00
325	ALLOCATION TO LANDFILL CLOSURE	657,181.53
401	ALLOCATION TO JAIL BOND	177.11
403	ALLOCATION TO COURTHOUSE DEBT RESERVE FUND	1,660,773.83
404	ALLOCATION TO COURTHOUSE FFCO BOND	(140,426.60)
503	ALLOCATION TO PLANNING DEPT	194,081.31
504	ALLOCATION TO ONSITE AND ENGINEERING	178,018.34
505	ALLOCATION TO BUILDING	1,165,746.70
506	ALLOCATION TO COMMUNITY DEVELOPMENT DEPT	.00
507	ALLOCATION TO CAR POOL	402,479.39
508	ALLOCATION TO RV PARK	297,643.75
509	ALLOCATION TO TRANSFER STATION	578,120.32
601	ALLOCATION TO CO ASSESS & TAX FUND	23,608.85
602	ALLOCATION TO OREGON AFFORDABLE HOUSING FEE	51,230.90
603	ALLOCATION TO FIRE IMPROVEMENT	2.61
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	240,178.81
626	ALLOCATION TO CLERK'S UNSEGREGATED ACCO	375.00
627	ALLOCATION TO ADVANCE TAX COLLECTIONS	.00
629	ALLOCATION TO UNSEGREGATED TAX ACCOUNT	(4,302.44)
631	ALLOCATION TO DEFERRED BILLING CREDIT	62,481.04
632	ALLOCATION TO INTEREST INCOME	109,242.35
633	ALLOCATION TO TREAS CHANGE ACCCOUNT	2,510.00
634	ALLOCATION TO CITY OF CULVER DELINQUENT SEWE	171,891.94
635	ALLOCATION TO CITY OF CULVER	4,146,119.15
636	ALLOCATION TO CULVER BOND	.00
644	ALLOCATION TO CITY OF MADRAS DELINQ SEWER	761.12
645	ALLOCATION TO CITY OF MADRAS	1,412,047.08
646	ALLOCATION TO MADRAS BOND	.00
647	ALLOCATION TO CITY OF METOLIUS	605,567.10
648	ALLOCATION TO MADRAS PHASE IN ANNEXATION	.00
649	ALLOCATION TO METOLIUS BOND I&S SEWER	25,103.66
654	ALLOCATION TO MOUNTAIN VIEW HOSPITAL DI	.00
657	ALLOCATION TO FIRE PATROL	1,287.72
658	ALLOCATION TO FIRE PATROL GRAZING	225.42
659	ALLOCATION TO CAMP SHERMAN RURAL FIRE P	2,071.64

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 NOVEMBER 30, 2020

662	ALLOCATION TO CRR RFPD LOCAL OPTION	406,730.85
663	ALLOCATION TO CROOKED RIVER RANCH RFPD	630,597.99
664	ALLOCATION TO JEFFERSON COUNTY RFPD	2,115,404.83
668	ALLOCATION TO TRANSIENT ROOM TAX	223,625.50
675	ALLOCATION TO CENTRAL OREGON COMM COLLEGE	9,027.38
676	ALLOCATION TO COCC BOND I&S	1,639.49
678	ALLOCATION TO SD 509J 2012 GO BOND	2,589,321.92
679	ALLOCATION TO JEFFERSON COUNTY ESD	385,124.24
681	ALLOCATION TO HIGH DESERT ESD	219.77
682	ALLOCATION TO SD 509J-GO BONDS (WS)	.00
683	ALLOCATION TO SCHOOL DIST.NO.2J REDMOND	11,431.33
685	ALLOCATION TO SCHOOL DIST.NO.4 CULVER	2,693,484.48
686	ALLOCATION TO SCHOOL DIST.NO.4 BOND I&S	.00
687	ALLOCATION TO SD 4 CULVER-2014 GO BOND	704,658.38
688	ALLOCATION TO SCHOOL DIST.NO.8 ASHWOOD	401,772.20
690	ALLOCATION TO SCHOOL DIST.NO.41 BLACK B	601,921.01
695	ALLOCATION TO SCHOOL DIST. NO. 509J	5,326,292.67
696	ALLOCATION TO SD 509J-GO BONDS (IN TOWN)	.00
698	ALLOCATION TO CROOKED RIVER RANCH RD DI	323,288.84
699	ALLOCATION TO INTEREST	81,081.91
700	ALLOCATION TO JUNIPER BUTTE RD	16,874.22
701	ALLOCATION TO DRUG HOLDING FUND	356.00
702	ALLOCATION TO FORFEITED/SEIZED	1,223.81
704	ALLOCATION TO CORRECTION SECURITY TRUST	.00
705	ALLOCATION TO SD#41 RESOLUTION/CONSOLIDATION	423,420.88
706	ALLOCATION TO CANYON VIEW SPECIAL ROAD DIST.	54,146.15
710	ALLOCATION TO MH PARK OMBUDSMAN PROGRAM	16,334.80
711	ALLOCATION TO LAKE CHINOOK F&R-2014 GO BOND	43,956.43
713	ALLOCATION TO MAC RECREATION DIST BOND	654,789.06
714	ALLOCATION TO MAC-POOL LEVY B &I	227,096.73
716	ALLOCATION TO MAC RECREATION DIST LO LEVY	263,387.31
723	ALLOCATION TO REDMOND 2J BD AFTER URBAN RENW	5,317.66
724	ALLOCATION TO JC EMSD	606,164.78
725	ALLOCATION TO JC EMSD VEHICLE REPLACEMT	560,387.44
727	ALLOCATION TO SCHOOL DIST NO 2J BOND 93	.00
728	ALLOCATION TO JC FAIRGROUNDS DEPOSIT FUND	2,783.96
729	ALLOCATION TO SD 509J BOND 93 LEVY	86.88
730	ALLOCATION TO 509J BOND AFTER URBAN RENEWAL	.00
731	ALLOCATION TO COURT FACILITIES SECURITY	75,890.76
732	ALLOCATION TO LAKE CHINOOK F&R AUDIT	7,955.16
733	ALLOCATION TO LAKE CHINOOK FIRE & RESCUE	151,903.65
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	358,235.67
738	ALLOCATION TO FAIR COURT	4,577.98
740	ALLOCATION TO DESCHUTES CO 911 LOCAL OPTION	.00
741	ALLOCATION TO INMATE COMMISSARY FUND	157,705.43
743	ALLOCATION TO DESCHUTES CO 911 SD	336.06
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	18,373.02
755	ALLOCATION TO CAMP SHERMAN DUMP	27,972.05
757	ALLOCATION TO REDMOND FIRE & RESCUE	.00
758	ALLOCATION TO REDMOND FIRE & RESCUE LO LEVY	.00
761	ALLOCATION TO CS ROAD DISTRICT #18	29,894.44
762	ALLOCATION TO CS RD DIST #18 BONDS	69,725.53
764	ALLOCATION TO PEER COURT	405.00
772	ALLOCATION TO LIBRARY DISTRICT	934,592.47
773	ALLOCATION TO JC LIBRARY COMINGORE DONATIONS	311,239.56

JEFFERSON COUNTY
COMBINED CASH INVESTMENT
NOVEMBER 30, 2020

778 ALLOCATION TO HURD CITY OF MADRAS	7,727.41
781 ALLOCATION TO JC DISABILITY ADV COMMITTEE	205.15
782 ALLOCATION TO JC LIBRARY-BETH CROW TRUST	132,612.43
783 ALLOCATION TO JC LIBRARY RESEARCH CENTER	95,057.18
784 ALLOCATION TO JC LIBRARY COMINGORE	146,832.64
786 ALLOCATION TO SD 41 PERS DEBT FUND	169,017.86
787 ALLOCATION TO SD #41 STUDENT BODY	708.45
788 ALLOCATION TO UR CITY OF MADRAS	485,501.77
793 ALLOCATION TO JC LIBRARY BLDG. IMPROVEMENT	588,855.40
794 ALLOCATION TO CULTURAL TRUST FUND	1,127.91
795 ALLOCATION TO METOLIUS SDC'S	190,241.02
796 ALLOCATION TO CRR RFPD BUILDING BOND	174,129.72
798 ALLOCATION TO CULVER URBAN RENEWAL	486,551.24
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TOTAL ALLOCATIONS TO OTHER FUNDS	69,416,808.43
ALLOCATION FROM COMBINED CASH FUND - 999-001-1101500	(69,416,808.43)
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ZERO PROOF IF ALLOCATIONS BALANCE	.00
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Monthly Investment Report Jefferson County

November 30, 2020

Total Aggregate Portfolio

Month End Commentary - November 2020

Positive news on the vaccine front combined with the passage of a pivotal U.S. election proved to be power catalysts for risk assets. Stocks, as measured by the S&P 500, surged ahead 10.75% while small-cap stocks, as measured by the Russell 2000, rocketed higher by 18%. High yield spreads and investment grade corporate bond spreads tightened by 96 and 20 basis points respectively on the month. Treasury yields moved more modestly with yields inside 3 years ending the month roughly unchanged while longer-term yields declined by a few basis points leading to a marginally flatter Treasury curve.

In most respects, the economic recovery has progressed at a faster pace than economists and us at GPA anticipated. To be clear there is a lot of work left to heal the wounds of the pandemic, particularly in the services sector that employs approximately 70% of American workers and bore the brunt of the pandemic related closures. However, strength in retail sales, housing, and autos kept the economy from falling deeper into an abyss. While there are many incredible developments that occurred in the economy this year, the rapid changes in consumption patterns stands out in our eyes. Consumers were left flush with cash, either from continued employment or stimulus dollars, and rapidly shifted spending patterns as they stocked pantries, fixed up homes, shopped online, and traded vacations afar for recreational vehicles and equipment.

The Federal Reserve is slated to meet in December to discuss the direction of monetary policy. While markets aren't expecting any news in terms of movements in the policy rate, or the announcement of increased asset purchases, they are anticipating the Fed may shift their Treasury purchases further out the interest rate curve to keep long-term yields lower in order to further stimulate the economy. As for the timing of rate hikes, markets continue to price the first rate hike between 2023 and 2025 with a very shallow trajectory thereafter. At this point, it will take sustained inflation above 2% to change the narrative on policy rate movements.

With a Fed firmly on hold for an extended period, we continue to advise clients to keep duration up near their strategic target to take advantage of higher yields gained by incrementally moving out the maturity spectrum. Spread sectors have come a long way since the March lows leaving minimal opportunities to add value in the high-quality corporate and municipal markets. Agency spreads in the 3 to 5-year sector remain attractive, however we expect this window to close as we enter 2021 as issuance needs are expected to decline.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.80%
1 year note	2.01%
2 year note	3.20%
3 year note	4.65%
5 year note	7.02%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.01%	0.09%	0.24
ICE BAML 0-1 Year Treasury	0.03%	0.10%	0.53
ICE BAML 0-3 Year Treasury	0.04%	0.13%	1.48
ICE BAML 0-5 Year Treasury	0.06%	0.18%	2.2

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	11/30/2019	09/30/2020	10/31/2020	11/30/2020	1 Month Change	12 Month Change
3 month bill	1.57%	0.09%	0.09%	0.07%	-0.02%	-1.50%
6 month bill	1.60%	0.10%	0.10%	0.09%	-0.01%	-1.51%
2 year note	1.61%	0.13%	0.15%	0.15%	0.00%	-1.46%
3 year note	1.61%	0.16%	0.20%	0.19%	-0.01%	-1.42%
5 year note	1.63%	0.28%	0.38%	0.36%	-0.02%	-1.27%
10 year note	1.78%	0.68%	0.78%	0.84%	0.06%	-0.94%

Summary Overview

Jefferson County | Total Aggregate Portfolio

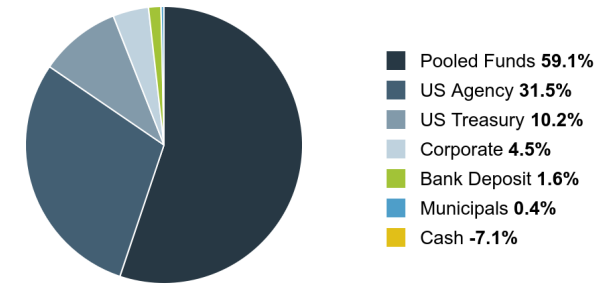


November 30, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	37,468,944.84
Investments	32,547,075.62
Book Yield	1.115
Effective Duration	0.729
Years to Maturity	0.765
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	27,001,785.07	27,041,354.40	27,122,553.61	27,432,269.09	390,914.69	116,591.60	1.703	1.837	1.476	ICE BofA 0-3 Year US Treasury Index
JEFF-Liquidity	42,467,159.77	42,467,159.77	42,467,159.77	42,467,159.77	0.00	0.00	0.733	0.010	0.082	ICE BofA US 1-Month Treasury Bill Index
Total	69,468,944.84	69,508,514.17	69,589,713.38	69,899,428.86	390,914.69	116,591.60	1.115	0.729	0.630	

Portfolio Activity

Jefferson County | Total Aggregate Portfolio



November 30, 2020

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Book Value	48,152,914.91	45,773,380.32
Maturities/Calls	0.00	(7,500,000.00)
Purchases	4,997,308.75	11,495,903.75
Sales	0.00	0.00
Change in Cash, Payables, Receivables	16,362,432.15	19,757,172.97
Amortization/Accretion	(4,141.64)	(17,942.88)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	69,508,514.17	69,508,514.17

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Market Value	48,566,296.13	46,337,150.13
Maturities/Calls	0.00	(7,500,000.00)
Purchases	4,997,308.75	11,495,903.75
Sales	0.00	0.00
Change in Cash, Payables, Receivables	16,362,432.15	19,757,172.97
Amortization/Accretion	(4,141.64)	(17,942.88)
Change in Net Unrealized Gain (Loss)	(22,466.53)	(172,855.11)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	69,899,428.86	69,899,428.86

Maturities/Calls	Market Value
Month to Date	0.00
Fiscal Year to Date	(7,500,000.00)

Purchases	Market Value
Month to Date	4,997,308.75
Fiscal Year to Date	11,495,903.75

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

Return Management-Income Detail

Jefferson County | Total Aggregate Portfolio



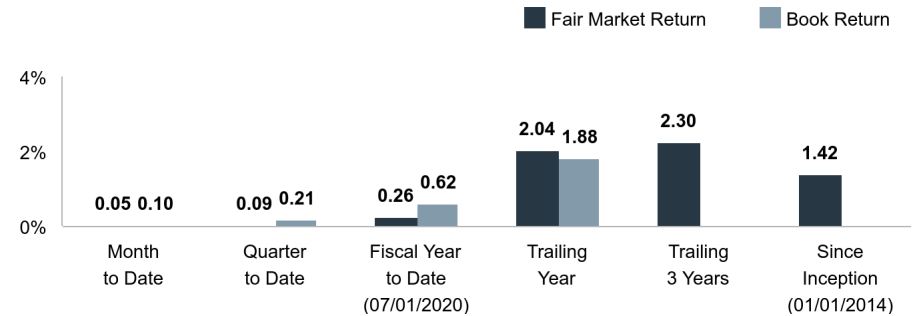
November 30, 2020

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Amortization/Accretion	(4,141.64)	(17,942.88)
Interest Earned	60,367.91	323,449.98
Realized Gain (Loss)	0.00	0.00
Book Income	56,226.27	305,507.11
Average Portfolio Balance	49,264,587.75	48,254,331.71
Book Return for Period	0.10%	0.62%

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	(22,466.53)	(172,855.11)
Amortization/Accretion	(4,141.64)	(17,942.88)
Interest Earned	60,367.91	323,449.98
Fair Market Earned Income	33,759.74	132,651.99
Average Portfolio Balance	49,264,587.75	48,254,331.71
Fair Market Return for Period	0.05%	0.26%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	167,352.24	166,165.40
Coupons Paid	112,034.73	374,746.97
Purchased Accrued Interest	906.18	1,723.19
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	116,591.60	116,591.60
Interest Earned	60,367.91	323,449.98

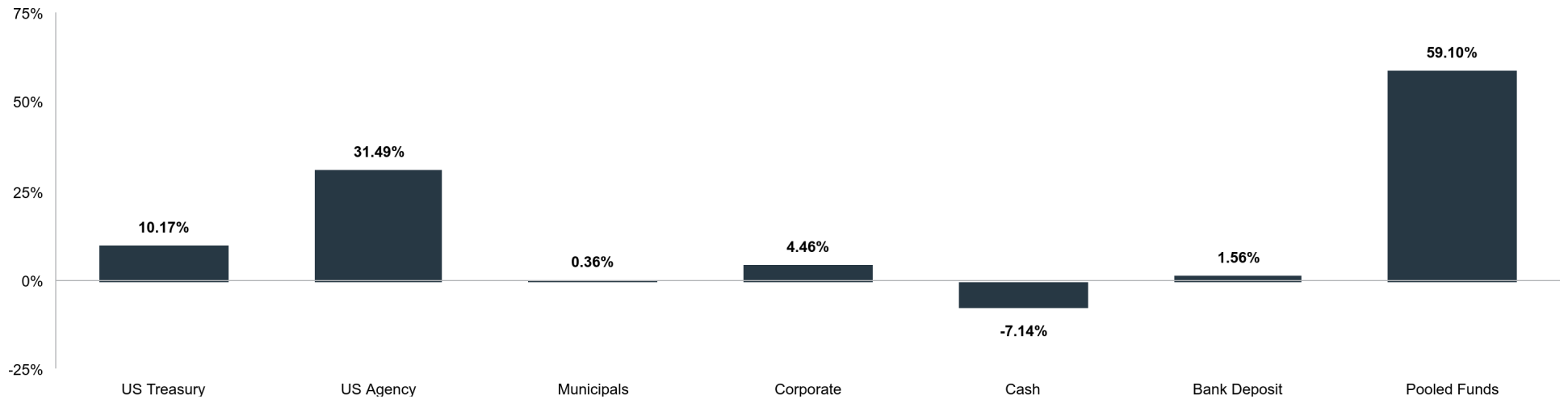
Security Type Distribution

Jefferson County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	7,000,000.00	1.253	7,123,197.84	10.17%
US Agency	21,750,000.00	1.478	22,047,573.22	31.49%
Municipals	250,000.00	0.414	250,303.50	0.36%
Corporate	3,000,000.00	1.695	3,126,001.06	4.46%
Cash	(4,998,214.93)	0.000	(4,998,214.93)	(7.14%)
Bank Deposit	1,090,626.35	0.106	1,090,626.35	1.56%
Pooled Funds	41,376,533.42	0.750	41,376,533.42	59.10%
Total	69,468,944.84	1.115	70,016,020.46	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Jefferson County | Total Aggregate Portfolio

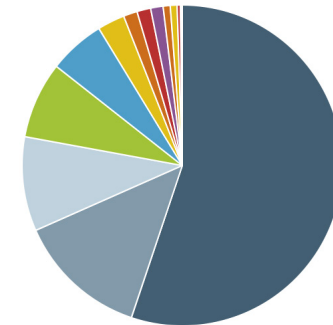


November 30, 2020

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
AA	1,580,875.97	2.26
AA+	30,200,863.09	43.13
AA-	515,033.06	0.74
AAA	(4,747,911.43)	(6.78)
NA	42,467,159.77	60.65
Moody's		
Aa1	1,280,395.53	1.83
Aa2	1,580,875.97	2.26
Aa3	515,033.06	0.74
Aaa	24,172,556.13	34.52
NA	42,467,159.77	60.65
Fitch		
A+	528,546.00	0.75
AA	1,052,329.97	1.50
AA+	250,303.50	0.36
AAA	24,172,556.13	34.52
NA	43,497,251.80	62.12
WR	515,033.06	0.74
Total	70,016,020.46	100.00

Issuer Concentration



- OREGON SHORT TERM FUND 59.1%
- Farm Credit System 14.2%
- United States 10.2%
- Federal National Mortgage Association 8.3%
- Freddie Mac 6.1%
- Federal Home Loan Banks 3.0%
- Walmart Inc. 1.5%
- Apple Inc. 1.5%
- COLUMBIA BANK DEPOSIT 1.4%
- Berkshire Hathaway Inc. 0.8%
- Colgate-Palmolive Company 0.7%
- State of Oregon 0.4%
- US BANK DEPOSIT - INMATE 0.1%
- US BANK DEPOSIT 0.0%
- US BANK DEPOSIT- PAYROLL 0.0%
- PETTY CASH 0.0%
- US DOLLAR -7.1%

Risk Management-Maturity/Duration

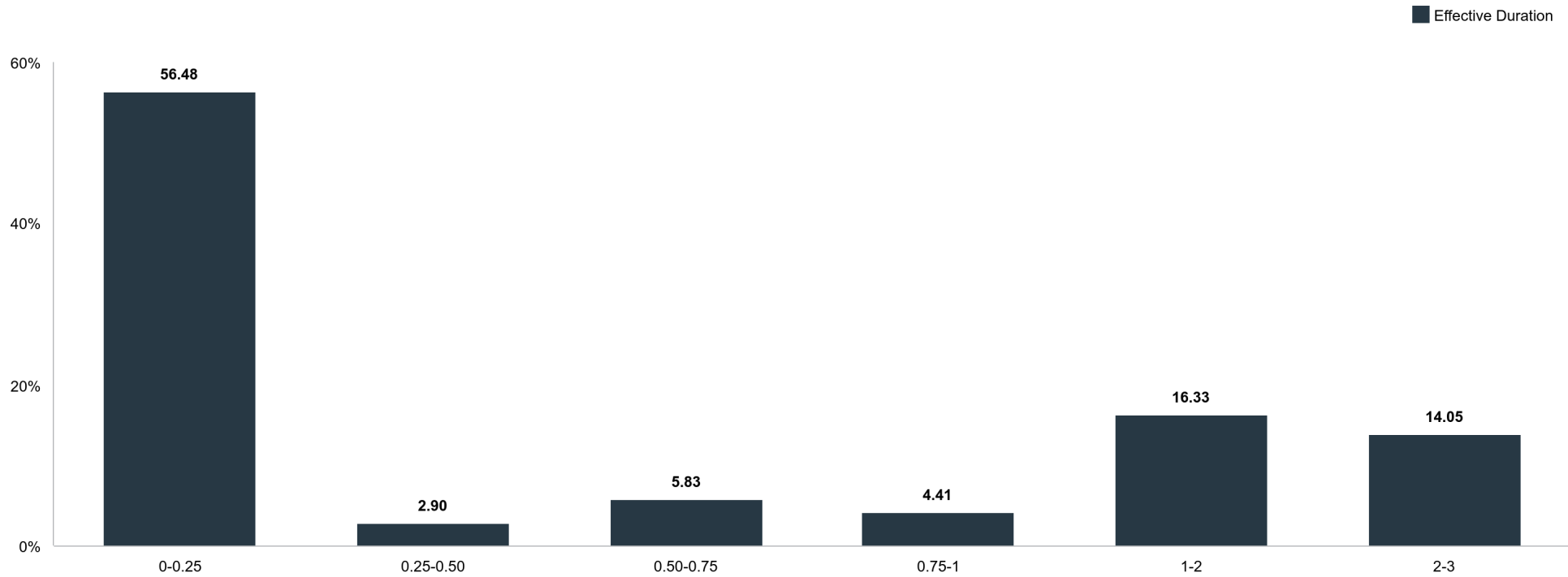
Jefferson County | Total Aggregate Portfolio



November 30, 2020



Distribution by Effective Duration



Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

November 30, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
JEFF_COL_D EP	950,931.04	COLUMBIA BANK DEPOSIT	0.120	11/30/2020		950,931.04	0.00	950,931.04	0.120		1.36	0.010	0.010	NA NA NA
OSTF_LGIP	41,376,533.42	OREGON SHORT TERM FUND	0.750	11/30/2020		41,376,533.42	0.00	41,376,533.42	0.750		59.10	0.010	0.010	NA NA NA
JEFF_PETTY	210.00	PETTY CASH	0.010	11/30/2020		210.00	0.00	210.00	0.010		0.00	0.010	0.010	NA NA NA
CCYUSD	-4,998,214.93	Payable	0.000	11/30/2020		(4,998,214.93)	0.00	(4,998,214.93)	0.000		-7.14	0.000	0.000	AAA Aaa AAA
JEFF_USB_D EP	34,509.20	US BANK DEPOSIT	0.010	11/30/2020		34,509.20	0.00	34,509.20	0.010		0.05	0.010	0.010	NA NA NA
JEFF_USB_D EP_INMATE	79,808.64	US BANK DEPOSIT - INMATE	0.010	11/30/2020		79,808.64	0.00	79,808.64	0.010		0.11	0.010	0.010	NA NA NA
JEFF_USB_D EP_PAYROLL	25,167.47	US BANK DEPOSIT-PAYROLL	0.010	11/30/2020		25,167.47	0.00	25,167.47	0.010		0.04	0.010	0.010	NA NA NA
9128283X6	2,000,000.00	UNITED STATES TREASURY	2.250	02/15/2021		2,008,668.00	13,206.52	2,021,874.52	1.616	0.177	2.89	0.211	0.209	AA+ Aaa AAA
3133EJW70	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.875	05/26/2021		2,026,990.66	798.61	2,027,789.27	2.914	0.113	2.90	0.485	0.489	AA+ Aaa AAA
313373ZY1	2,000,000.00	FEDERAL HOME LOAN BANKS	3.625	06/11/2021		2,036,874.74	34,236.11	2,071,110.85	2.721	0.147	2.96	0.528	0.521	AA+ Aaa AAA
3133EJVV8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.800	08/02/2021		2,035,529.30	18,511.11	2,054,040.41	2.853	0.155	2.93	0.671	0.665	AA+ Aaa AAA
3133EJT74	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.050	11/15/2021		3,084,980.67	4,066.67	3,089,047.34	2.925	0.092	4.41	0.958	0.950	AA+ Aaa AAA
912828J43	2,000,000.00	UNITED STATES TREASURY	1.750	02/28/2022		2,040,782.00	8,895.03	2,049,677.03	1.444	0.115	2.93	1.246	1.235	AA+ Aaa AAA
19416QDZ0	500,000.00	COLGATE-PALMOLIVE CO	2.300	05/03/2022	12/18/2020	514,138.62	894.44	515,033.06	1.470	0.310	0.74	1.422	1.406	AA- Aa3 WR

Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

November 30, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
037833CQ1	1,000,000.00	APPLE INC	2.300	05/11/2022	04/11/2022	1,028,814.25	1,277.78	1,030,092.03	1.729	0.303	1.47	1.444	1.346	AA+ Aa1 NA
912828ZX1	1,500,000.00	UNITED STATES TREASURY	0.125	06/30/2022		1,499,766.00	784.65	1,500,550.65	0.145	0.135	2.14	1.580	1.581	AA+ Aaa AAA
3135G0W33	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	09/06/2022		2,042,912.06	6,493.06	2,049,405.12	1.623	0.158	2.93	1.767	1.745	AA+ Aaa AAA
3133EMGX4	1,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.125	11/23/2022		1,747,859.58	48.61	1,747,908.19	0.178	0.187	2.50	1.980	1.977	AA+ Aaa AAA
931142DU4	1,000,000.00	WALMART INC	2.350	12/15/2022	11/15/2022	1,041,493.86	10,836.11	1,052,329.97	1.833	0.310	1.50	2.041	1.905	AA Aa2 AA
912828Z29	1,500,000.00	UNITED STATES TREASURY	1.500	01/15/2023		1,542,597.00	8,498.64	1,551,095.64	1.598	0.161	2.22	2.126	2.087	AA+ Aaa AAA
084670BR8	500,000.00	BERKSHIRE HATHAWAY INC	2.750	03/15/2023	01/15/2023	525,643.22	2,902.78	528,546.00	1.575	0.496	0.75	2.287	2.067	AA Aa2 A+
3135G04Q3	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	05/22/2023		1,000,830.78	62.50	1,000,893.28	0.252	0.216	1.43	2.474	2.469	AA+ Aaa AAA
3133ELG81	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300	06/08/2023		1,001,095.82	1,441.67	1,002,537.49	0.365	0.256	1.43	2.520	2.508	AA+ Aaa AAA
3135G05G4	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	07/10/2023		1,000,288.88	979.17	1,001,268.05	0.269	0.239	1.43	2.608	2.599	AA+ Aaa AAA
3137EAEV7	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250	08/24/2023		1,000,305.70	694.44	1,001,000.14	0.280	0.239	1.43	2.731	2.721	AA+ Aaa AAA
3137EAEW5	1,750,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250	09/08/2023		1,751,142.84	1,057.29	1,752,200.13	0.248	0.226	2.50	2.772	2.760	AA+ Aaa AAA
3134GWTL0	1,500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.300	09/28/2023	09/28/2021	1,499,843.49	787.50	1,500,630.99	0.300	0.304	2.14	2.827	1.556	AA+ Aaa AAA

Holdings by Maturity & Ratings

Jefferson County | Total Aggregate Portfolio



November 30, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
68607DUZ6	250,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414	11/15/2023		250,257.50	46.00	250,303.50	0.414	0.379	0.36	2.958	2.937	AAA Aa1 AA+
3135G06H1	1,750,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	11/27/2023		1,749,669.06	72.92	1,749,741.97	0.257	0.256	2.50	2.991	2.978	AA+ Aaa AAA
Total	69,468,944.84		1.190			69,899,428.86	116,591.60	70,016,020.46	1.115	0.192	100.00	0.765	0.729	

Summary Overview

Jefferson County | Investment Core

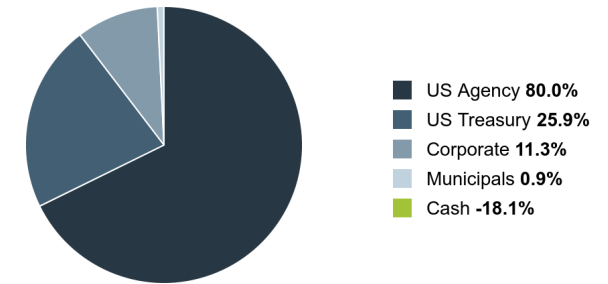


November 30, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	(4,998,214.93)
Investments	32,547,075.62
Book Yield	1.703
Effective Duration	1.837
Years to Maturity	1.929
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	27,001,785.07	27,041,354.40	27,122,553.61	27,432,269.09	390,914.69	116,591.60	1.703	1.837	1.476	ICE BofA 0-3 Year US Treasury Index
Total	27,001,785.07	27,041,354.40	27,122,553.61	27,432,269.09	390,914.69	116,591.60	1.703	1.837	1.476	

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Book Value	27,046,402.22	28,061,608.45
Maturities/Calls	0.00	(7,500,000.00)
Purchases	4,997,308.75	11,495,903.75
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(4,998,214.93)	(4,998,214.93)
Amortization/Accretion	(4,141.64)	(17,942.88)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	27,041,354.40	27,041,354.40

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Market Value	27,459,783.44	28,625,378.26
Maturities/Calls	0.00	(7,500,000.00)
Purchases	4,997,308.75	11,495,903.75
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(4,998,214.93)	(4,998,214.93)
Amortization/Accretion	(4,141.64)	(17,942.88)
Change in Net Unrealized Gain (Loss)	(22,466.53)	(172,855.11)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	27,432,269.09	27,432,269.09

Maturities/Calls	Market Value
Month to Date	0.00
Fiscal Year to Date	(7,500,000.00)

Purchases	Market Value
Month to Date	4,997,308.75
Fiscal Year to Date	11,495,903.75

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

Return Management-Income Detail

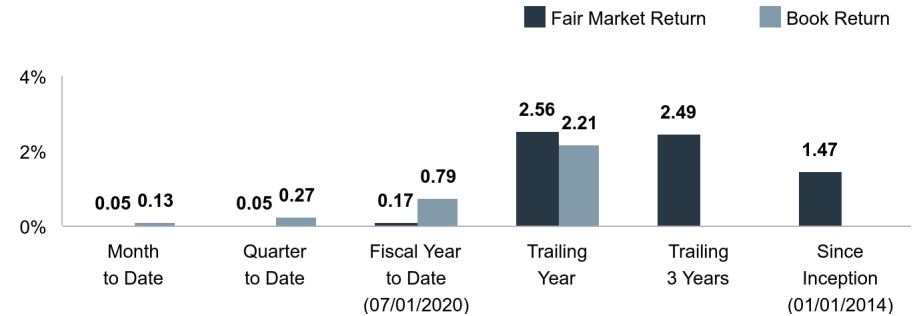
Jefferson County | Investment Core

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Amortization/Accretion	(4,141.64)	(17,942.88)
Interest Earned	41,499.93	237,682.26
Realized Gain (Loss)	0.00	0.00
Book Income	37,358.29	219,739.39
Average Portfolio Balance	27,446,053.49	27,913,924.77
Book Return for Period	0.13%	0.79%

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	(22,466.53)	(172,855.11)
Amortization/Accretion	(4,141.64)	(17,942.88)
Interest Earned	41,499.93	237,682.26
Fair Market Earned Income	14,891.76	46,884.27
Average Portfolio Balance	27,446,053.49	27,913,924.77
Fair Market Return for Period	0.05%	0.17%

Interest Income

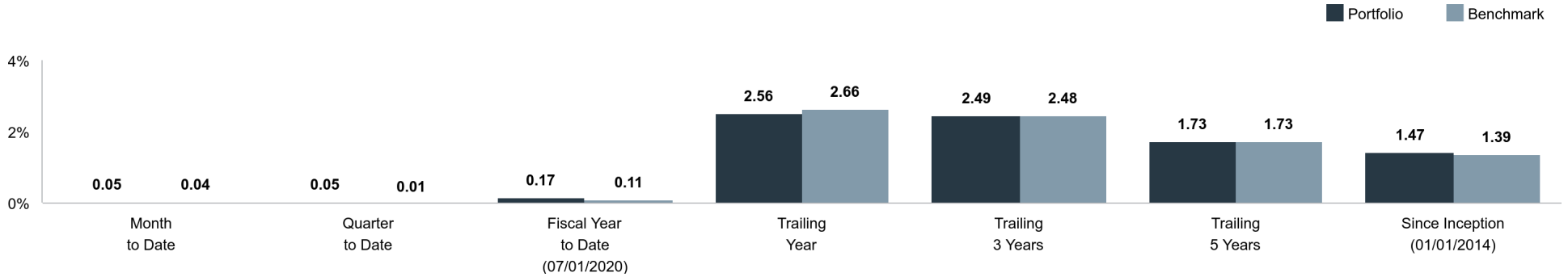
	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	167,352.24	166,165.40
Coupons Paid	93,166.75	288,979.25
Purchased Accrued Interest	906.18	1,723.19
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	116,591.60	116,591.60
Interest Earned	41,499.93	237,682.26

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)	0.045%	0.045%	0.149%	2.519%	2.434%	1.670%	1.398%
Return (Gross of Fees)	0.049%	0.052%	0.166%	2.557%	2.487%	1.734%	1.469%
ICE BofA 0-3 Year US Treasury Index	0.042%	0.013%	0.106%	2.658%	2.479%	1.730%	1.386%

Risk Management-Relative to Benchmark

Jefferson County | Investment Core

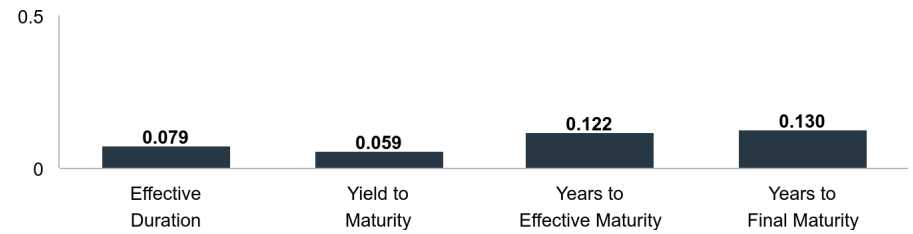


November 30, 2020

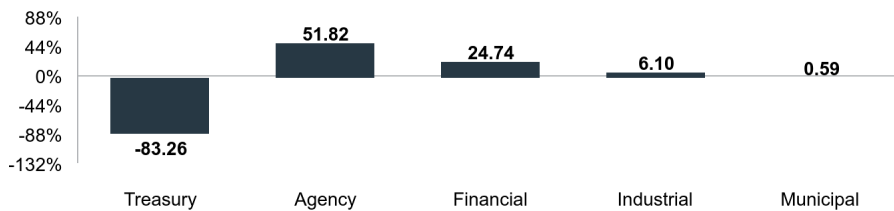
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.555	1.476	0.079
Yield to Maturity	0.192	0.133	0.059
Years to Effective Maturity	1.625	1.503	0.122
Years to Final Maturity	1.633	1.503	0.130
Avg Credit Rating	AAA	AAA	---

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector



Benchmark Comparison-Market Sector

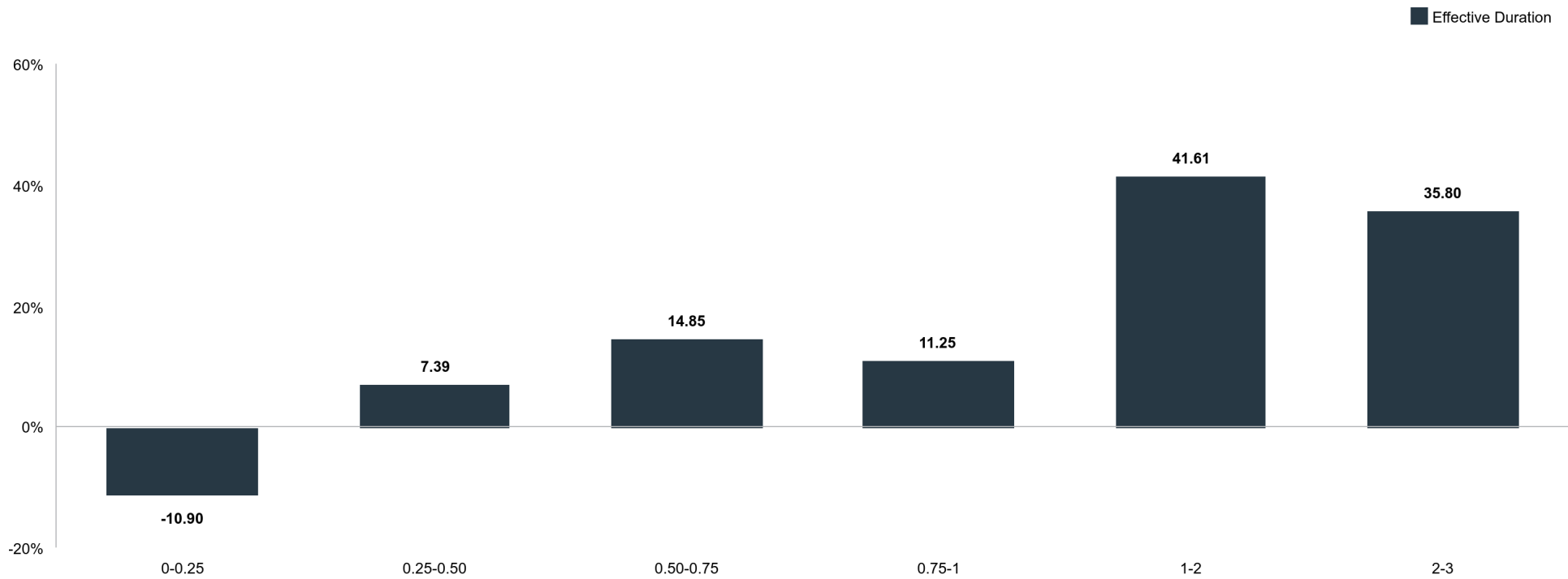
Market Sector	Portfolio	Benchmark	Difference
Treasury	16.74	100.00	(83.26)
Agency	51.82	0.00	51.82
Financial	24.74	0.00	24.74
Industrial	6.10	0.00	6.10
Municipal	0.59	0.00	0.59

Risk Management-Maturity/Duration

Jefferson County | Investment Core



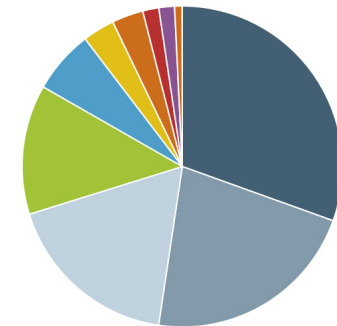
Distribution by Effective Duration



Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
AA	1,580,875.97	5.74
AA+	30,200,863.09	109.63
AA-	515,033.06	1.87
AAA	(4,747,911.43)	(17.23)
Moody's		
Aa1	1,280,395.53	4.65
Aa2	1,580,875.97	5.74
Aa3	515,033.06	1.87
Aaa	24,172,556.13	87.74
Fitch		
A+	528,546.00	1.92
AA	1,052,329.97	3.82
AA+	250,303.50	0.91
AAA	24,172,556.13	87.74
NA	1,030,092.03	3.74
WR	515,033.06	1.87
Total	27,548,860.69	100.00

Issuer Concentration



- Farm Credit System **36.0%**
- United States **25.9%**
- Federal National Mortgage Association **21.1%**
- Freddie Mac **15.4%**
- Federal Home Loan Banks **7.5%**
- Walmart Inc. **3.8%**
- Apple Inc. **3.7%**
- Berkshire Hathaway Inc. **1.9%**
- Colgate-Palmolive Company **1.9%**
- State of Oregon **0.9%**
- US DOLLAR **-18.1%**

Holdings by Maturity & Ratings

Jefferson County | Investment Core



November 30, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
CCYUSD	-4,998,214.93	Payable	0.000	11/30/2020		(4,998,214.93)	0.00	(4,998,214.93)	0.000		-18.14	0.000	0.000	AAA Aaa AAA
9128283X6	2,000,000.00	UNITED STATES TREASURY	2.250	02/15/2021		2,008,668.00	13,206.52	2,021,874.52	1.616	0.177	7.34	0.211	0.209	AA+ Aaa AAA
3133EJW70	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.875	05/26/2021		2,026,990.66	798.61	2,027,789.27	2.914	0.113	7.36	0.485	0.489	AA+ Aaa AAA
313373ZY1	2,000,000.00	FEDERAL HOME LOAN BANKS	3.625	06/11/2021		2,036,874.74	34,236.11	2,071,110.85	2.721	0.147	7.52	0.528	0.521	AA+ Aaa AAA
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037833CQ1	1,000,000.00	APPLE INC	2.300	05/11/2022	04/11/2022	1,028,814.25	1,277.78	1,030,092.03	1.729	0.303	3.74	1.444	1.346	AA+ Aa1 NA
912828ZX1	1,500,000.00	UNITED STATES TREASURY	0.125	06/30/2022		1,499,766.00	784.65	1,500,550.65	0.145	0.135	5.45	1.580	1.581	AA+ Aaa AAA
3135G0W33	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	09/06/2022		2,042,912.06	6,493.06	2,049,405.12	1.623	0.158	7.44	1.767	1.745	AA+ Aaa AAA
3133EMGX4	1,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.125	11/23/2022		1,747,859.58	48.61	1,747,908.19	0.178	0.187	6.34	1.980	1.977	AA+ Aaa AAA
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912828Z29	1,500,000.00	UNITED STATES TREASURY	1.500	01/15/2023		1,542,597.00	8,498.64	1,551,095.64	1.598	0.161	5.63	2.126	2.087	AA+ Aaa AAA

Holdings by Maturity & Ratings

Jefferson County | Investment Core



November 30, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
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3135G04Q3	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	05/22/2023		1,000,830.78	62.50	1,000,893.28	0.252	0.216	3.63	2.474	2.469	AA+ Aaa AAA
3133ELG81	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300	06/08/2023		1,001,095.82	1,441.67	1,002,537.49	0.365	0.256	3.64	2.520	2.508	AA+ Aaa AAA
3135G05G4	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	07/10/2023		1,000,288.88	979.17	1,001,268.05	0.269	0.239	3.63	2.608	2.599	AA+ Aaa AAA
3137EAEV7	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250	08/24/2023		1,000,305.70	694.44	1,001,000.14	0.280	0.239	3.63	2.731	2.721	AA+ Aaa AAA
3137EAEW5	1,750,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250	09/08/2023		1,751,142.84	1,057.29	1,752,200.13	0.248	0.226	6.36	2.772	2.760	AA+ Aaa AAA
3134GWTLO	1,500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.300	09/28/2023	09/28/2021	1,499,843.49	787.50	1,500,630.99	0.300	0.304	5.45	2.827	1.556	AA+ Aaa AAA
68607DUZ6	250,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414	11/15/2023		250,257.50	46.00	250,303.50	0.414	0.379	0.91	2.958	2.937	AAA Aa1 AA+
3135G06H1	1,750,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	11/27/2023		1,749,669.06	72.92	1,749,741.97	0.257	0.256	6.35	2.991	2.978	AA+ Aaa AAA
Total	27,001,785.07		1.893			27,432,269.09	116,591.60	27,548,860.69	1.703	0.192	100.00	1.929	1.837	

Holdings by Security Type

Jefferson County | Investment Core



November 30, 2020

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
US Treasury												
08/30/2019	9128283X6	2,000,000.00	United States	2.250	02/15/2021		1.616	0.177	2,021,874.52	6,082.13	7.339	0.209
08/30/2019	912828J43	2,000,000.00	United States	1.750	02/28/2022		1.444	0.115	2,049,677.03	33,323.07	7.440	1.235
12/01/2020	912828ZX1	1,500,000.00	United States	0.125	06/30/2022		0.145	0.135	1,500,550.65	234.75	5.447	1.581
01/17/2020	912828Z29	1,500,000.00	United States	1.500	01/15/2023		1.598	0.161	1,551,095.64	45,627.11	5.630	2.087
Total		7,000,000.00					1.253	0.147	7,123,197.84	85,267.07	25.857	1.202
US Agency												
11/30/2018	3133EJW70	2,000,000.00	Farm Credit System	2.875	05/26/2021		2.914	0.113	2,027,789.27	27,355.47	7.361	0.489
06/08/2018	313373ZY1	2,000,000.00	Federal Home Loan Banks	3.625	06/11/2021		2.721	0.147	2,071,110.85	27,813.32	7.518	0.521
08/02/2018	3133EJVV8	2,000,000.00	Farm Credit System	2.800	08/02/2021		2.853	0.155	2,054,040.41	36,202.25	7.456	0.665
11/30/2018	3133EJT74	3,000,000.00	Farm Credit System	3.050	11/15/2021		2.925	0.092	3,089,047.34	81,587.61	11.213	0.950
11/21/2019	3135G0W33	2,000,000.00	Federal National Mortgage Association	1.375	09/06/2022		1.623	0.158	2,049,405.12	51,431.80	7.439	1.745
12/01/2020	3133EMGX4	1,750,000.00	Farm Credit System	0.125	11/23/2022		0.178	0.187	1,747,908.19	(302.92)	6.345	1.977
07/31/2020	3135G04Q3	1,000,000.00	Federal National Mortgage Association	0.250	05/22/2023		0.252	0.216	1,000,893.28	883.58	3.633	2.469
06/11/2020	3133ELG81	1,000,000.00	Farm Credit System	0.300	06/08/2023		0.365	0.256	1,002,537.49	2,721.74	3.639	2.508
07/31/2020	3135G05G4	1,000,000.00	Federal National Mortgage Association	0.250	07/10/2023		0.269	0.239	1,001,268.05	784.75	3.635	2.599
08/31/2020	3137EAEV7	1,000,000.00	Freddie Mac	0.250	08/24/2023		0.280	0.239	1,001,000.14	1,126.85	3.634	2.721
09/11/2020	3137EAEW5	1,750,000.00	Freddie Mac	0.250	09/08/2023		0.248	0.226	1,752,200.13	1,039.15	6.360	2.760
10/01/2020	3134GWTL0	1,500,000.00	Freddie Mac	0.300	09/28/2023	09/28/2021	0.300	0.304	1,500,630.99	(156.51)	5.447	1.556
12/01/2020	3135G06H1	1,750,000.00	Federal National Mortgage Association	0.250	11/27/2023		0.257	0.256	1,749,741.97	54.06	6.351	2.978
Total		21,750,000.00					1.478	0.183	22,047,573.22	230,541.14	80.031	1.637
Municipals												
09/17/2020	68607DUZ6	250,000.00	State of Oregon	0.414	11/15/2023		0.414	0.379	250,303.50	257.50	0.909	2.937
Total		250,000.00					0.414	0.379	250,303.50	257.50	0.909	2.937
Corporate												
03/31/2020	19416QDZ0	500,000.00	Colgate-Palmolive Company	2.300	05/03/2022	12/18/2020	1.470	0.310	515,033.06	8,364.58	1.870	1.406
08/30/2019	037833CQ1	1,000,000.00	Apple Inc.	2.300	05/11/2022	04/11/2022	1.729	0.184	1,030,092.03	21,267.78	3.739	1.346
11/21/2019	931142DU4	1,000,000.00	Walmart Inc.	2.350	12/15/2022	11/15/2022	1.833	0.225	1,052,329.97	31,707.47	3.820	1.905
03/31/2020	084670BR8	500,000.00	Berkshire Hathaway Inc.	2.750	03/15/2023	01/15/2023	1.575	0.326	528,546.00	13,509.15	1.919	2.067
Total		3,000,000.00					1.695	0.243	3,126,001.06	74,848.99	11.347	1.666

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
Cash												
	CCYUSD	-4,998,214.93	US DOLLAR	0.000	11/30/2020		0.000	0.000	(4,998,214.93)	0.00	(18.143)	0.000
Total		-4,998,214.93					0.000	0.000	(4,998,214.93)	0.00	(18.143)	0.000
Portfolio Total		27,001,785.07					1.703	0.216	27,548,860.69	390,914.69	100.000	1.837

Transactions

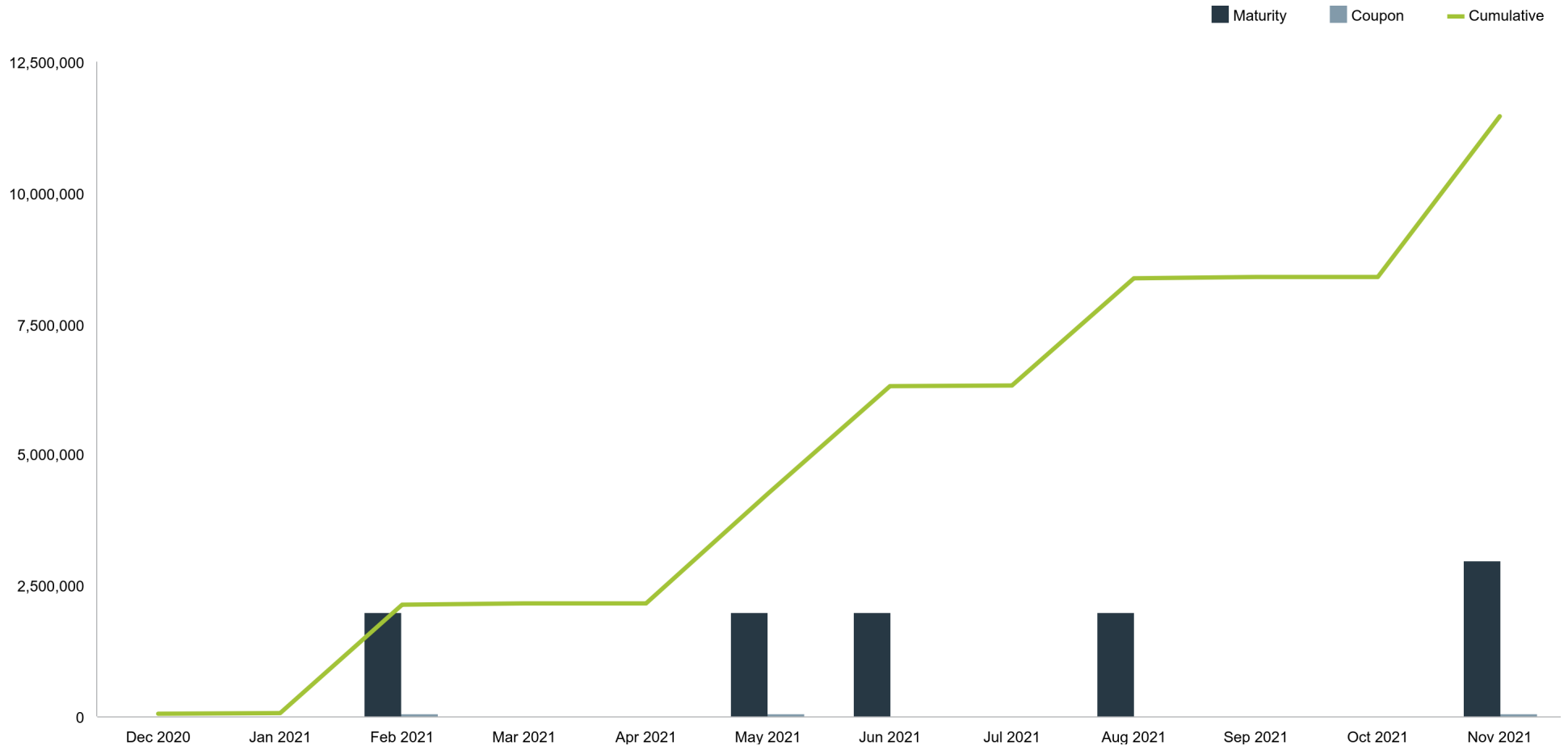
Jefferson County | Investment Core

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
912828ZX1	US TREASURY 0.125 06/30/22	11/25/2020	12/01/2020	0.00	99.97	1,500,000.00	1,499,531.25	784.65	0.00	NOMURA
3133EMGX4	FEDERAL FARM 0.125 11/23/22	11/25/2020	12/01/2020	0.00	99.90	1,750,000.00	1,748,162.50	48.61	0.00	Wells Fargo
3135G06H1	FANNIE MAE 0.250 11/27/23	11/25/2020	12/01/2020	0.00	99.98	1,750,000.00	1,749,615.00	72.92	0.00	Wells Fargo
Total				0.00		5,000,000.00	4,997,308.75	906.18	0.00	
Coupon										
19416QDZ0	COLGATE 2.300 05/03/22 MTN	11/03/2020	11/03/2020	5,750.00		0.00	0.00	0.00	5,750.00	
037833CQ1	APPLE 2.300 05/11/22 '22	11/11/2020	11/11/2020	11,500.00		0.00	0.00	0.00	11,500.00	
3133EJT74	FEDERAL FARM 3.050 11/15/21	11/15/2020	11/15/2020	45,750.00		0.00	0.00	0.00	45,750.00	
68607DUZ6	OREGON ST DEPT TRANSN HWY U 0.414 11/15/23	11/15/2020	11/15/2020	166.75		0.00	0.00	0.00	166.75	
3135G04Q3	FANNIE MAE 0.250 05/22/23	11/22/2020	11/22/2020	1,250.00		0.00	0.00	0.00	1,250.00	
3133EJW70	FEDERAL FARM 2.875 05/26/21	11/26/2020	11/26/2020	28,750.00		0.00	0.00	0.00	28,750.00	
Total				93,166.75		0.00	0.00	0.00	93,166.75	
Cash Transfer										
CCYUSD	US DOLLAR	11/03/2020	11/03/2020	0.00		5,750.00	(5,750.00)	0.00	(5,750.00)	
CCYUSD	US DOLLAR	11/12/2020	11/12/2020	0.00		11,500.00	(11,500.00)	0.00	(11,500.00)	
CCYUSD	US DOLLAR	11/16/2020	11/16/2020	0.00		45,916.75	(45,916.75)	0.00	(45,916.75)	
CCYUSD	US DOLLAR	11/23/2020	11/23/2020	0.00		1,250.00	(1,250.00)	0.00	(1,250.00)	
CCYUSD	US DOLLAR	11/27/2020	11/27/2020	0.00		28,750.00	(28,750.00)	0.00	(28,750.00)	
Total				0.00		93,166.75	(93,166.75)	0.00	(93,166.75)	

Cash Flow Forecasting

Jefferson County | Investment Core

One Year Projection



Summary Overview

Jefferson County | Liquidity

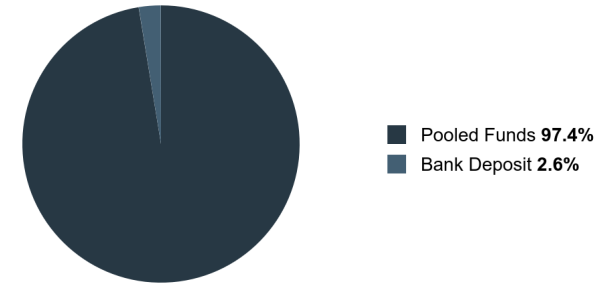


November 30, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	42,467,159.77
Book Yield	0.733
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	42,467,159.77	42,467,159.77	42,467,159.77	42,467,159.77	0.00	0.00	0.733	0.010	0.082	ICE BofA US 1-Month Treasury Bill Index
Total	42,467,159.77	42,467,159.77	42,467,159.77	42,467,159.77	0.00	0.00	0.733	0.010	0.082	

Return Management-Income Detail

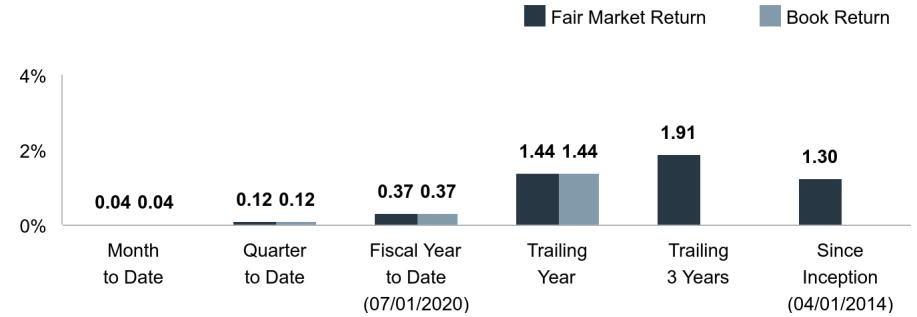
Jefferson County | Liquidity

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Interest Earned	18,867.98	85,767.72
Book Income	18,867.98	85,767.72
Average Portfolio Balance	21,818,534.26	20,340,406.94
Book Return for Period	0.04%	0.37%

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	18,867.98	85,767.72
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	18,867.98	85,767.72

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												
10/31/2020	JEFF_COL_DEP	950,931.04	COLUMBIA BANK DEPOSIT	0.120			0.120		950,931.04	0.00	2.239	0.010
	JEFF_PETTY	210.00	PETTY CASH	0.010			0.010		210.00	0.00	0.000	0.010
	JEFF_USB_DEP	34,509.20	US BANK DEPOSIT	0.010			0.010		34,509.20	0.00	0.081	0.010
	JEFF_USB_DEP_INMATE	79,808.64	US BANK DEPOSIT - INMATE	0.010			0.010		79,808.64	0.00	0.188	0.010
	JEFF_USB_DEP_PAYROLL	25,167.47	US BANK DEPOSIT-PAYROLL	0.010			0.010		25,167.47	0.00	0.059	0.010
	Total	1,090,626.35					0.106		1,090,626.35	0.00	2.568	0.010
Pooled Funds												
	OSTF_LGIP	41,376,533.42	OREGON SHORT TERM FUND	0.750			0.750		41,376,533.42	0.00	97.432	0.010
	Total	41,376,533.42					0.750		41,376,533.42	0.00	97.432	0.010
	Portfolio Total	42,467,159.77					0.733		42,467,159.77	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	US BANK DEPOSIT	11/30/2020	11/30/2020	0.00	1.00	2,411.84	2,411.84	0.00	2,411.84	Direct
JEFF_USB_DEP_INMATE	US BANK DEPOSIT - INMATE	11/30/2020	11/30/2020	0.00	1.00	7,507.83	7,507.83	0.00	7,507.83	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	11/30/2020	11/30/2020	0.00	1.00	21,931,001.48	21,931,001.48	0.00	21,931,001.48	Direct
Total				0.00		21,940,921.15	21,940,921.15	0.00	21,940,921.15	
Sell										
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	11/30/2020	11/30/2020	0.00	1.00	580,274.10	580,274.10	0.00	580,274.10	Direct
Total				0.00		580,274.10	580,274.10	0.00	580,274.10	
Interest Income										
OSTF_LGIP	OREGON SHORT TERM FUND	11/30/2020	11/30/2020	18,458.83		0.00	18,458.83	0.00	18,458.83	
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	11/30/2020	11/30/2020	409.15		0.00	409.15	0.00	409.15	
Total				18,867.98		0.00	18,867.98	0.00	18,867.98	

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 12/11/2020

Taxes	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
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	31,704,845
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	29,158,933
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%	-8.0%
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%	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%	-5.0%

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	864,643.52	638,471.18
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Delinquent Date: As of 12/10/2020

2010 and prior												
Delinquent Tax Total by Year	11,105	283	1,035	2,120	4,741	2,908	7,386	147,274	322,739	562,364	2,806,159	
Total Current Delinquency 2019 and older											3,868,115	
Total Interest and Fees on Delinquent Accounts											306,546	
Total Due Outstanding Collections											4,174,661	
Total Tax Accounts		13,070	13,057	13,141	13,067	13,619	13,653	13,662	13,696	13,702	13,823	
Total Delinquent Tax Accounts	4	5	6	6	7	11	23	194	360	585	1,472	
Percent of accounts in delinquent status		0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	1.4%	2.6%	4.3%	10.6%	
Dollar balance uncollected against Certified Roll		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	1.2%	1.9%	9.1%	

GENERAL FUND	less 7%	less 7%	less 6%	less 6%	less 7%	less 6%	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	FY 2020-21
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	6,974,914
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	6,686,218
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	6,285,045
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	6,285,045
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	6,235,190
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	739,725
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%	-11.9%
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%	-6.7%
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%	-0.8%

JAIL LEVY	less 7%	less 7%	less 6%	less 6%	less 7%	less 6%	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	FY 2020-21
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	2,590,976
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	2,485,119
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	2,336,012
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	2,336,012
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	2,279,203
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	311,773
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%	-13.7%
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%	-8.3%
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%	-2.4%

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	6/30/2021
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	223,540.39	71,409.02
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	160,000.00

45%

