

# JEFFERSON COUNTY

## FINANCE & TAX



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Date Prepared: November 10, 2020

### Subject: Monthly Treasurer Report- October 2020

BOCC Agenda Date: November 25, 2020

Highlights:

Total Original Cost	\$ 48,229,972.48
Cost Accrued Interest	88,517.27
<b>Total Combined Cash Basis Funds GPA</b>	<b>\$ 48,318,489.75</b>
Cash Combined Balance of General Ledger	\$ 47,937,785.62
Variance between GL and GPA Totals Report	\$ 380,704.13

*Variance is attributed to "Deposits in Transit" in general account that amount to \$45,072.26 and ZBA balances that total \$335,631.87 that are checks we have processed from our accounting system however haven't yet cleared the bank.*

Total Book Value (per GPA totals report)	\$ 48,152,914.91
Principal Value	48,566,296.13
<b>Unrealized Gain/(Loss on Investments)</b>	<b>\$ 413,381.22</b>

- Earning Yield and Interest Rates:

Bank	Prior Month- Sept	Current Month- Oct	Change
LGIP	1.00%	0.75%	-(.25%)
Columbia Bank	0.12%	0.12%	.00%
GPA Core Investment Yield	1.825%	1.670%	(-.155%)

- Since last Treasurer report no investment transactions occurred.
- Cash and investments are in good standing and compliant with investment policy. Total interest less fees spread to districts was \$49,881.91 for October.
- Transition US Bank Inmate Account proposed by Sheriff to Columbia Bank under the County Account. This will add continuity to the County primary operating accounts and improve deposit tracking.

Prepared by:  
 Brandie McNamee  
 Finance Director/Treasurer  
 Tax Collector

JEFFERSON COUNTY  
 COMBINED CASH INVESTMENT  
 OCTOBER 31, 2020

COMBINED CASH ACCOUNTS

999-001-1101011	COLUMBIA BANK CHECKING	1,485,094.64
999-001-1101013	PETTY CASH/CASH DRAWERS	210.00
999-001-1103011	US NATIONAL BANK	32,097.36
999-001-1103019	LGIP-BNSF	179,887.28
999-001-1103020	LGIP-CENTURY	53,010.53
999-001-1103061	SWANSON-BANKER-SHERIFF/INMATE	72,300.81
999-001-1103616	COLUMBIA BANK FAIRBOARD	1,038.24
999-001-1103717	COLUMBIA BANK- PAYROLL	25,167.44
999-001-1105011	LGIP	19,212,634.13
999-001-1112011	ZION - GPA INVESTMENTS	27,211,977.06
999-001-1113515	COLUMBIA- ZBA TREASURER	( 198,208.79)
999-001-1113616	COLUMBIA- ZBA FINANCE	( 137,423.08)
999-001-1118000	CAPITAL ASSETS CLEARING	.00
		<hr/>
	TOTAL COMBINED CASH	47,937,785.62
999-001-1101500	CASH ALLOCATED TO OTHER FUNDS	( 47,937,785.62)
		<hr/>

TOTAL UNALLOCATED CASH .00

CASH ALLOCATION RECONCILIATION

101	ALLOCATION TO GENERAL FUND	3,619,584.17
202	ALLOCATION TO ROAD FUND	2,803,160.72
203	ALLOCATION TO FED.STATE & CO.ROAD CONST	319,850.25
204	ALLOCATION TO ROAD EQUIP PURCHASE FUND	388,568.45
205	ALLOCATION TO NOXIOUS WEED PROGRAM	56,577.44
208	ALLOCATION TO ENFORCEMENT FUND	.00
209	ALLOCATION TO ANIMAL CONTROL	9,235.20
210	ALLOCATION TO EMERGENCY COMMUNICATIONS	591,246.93
212	ALLOCATION TO FOOTPATHS & BICYCLE TRAIL	110,765.35
213	ALLOCATION TO LAW LIBRARY	91,825.39
214	ALLOCATION TO JUVENILE DEPENDENCY DA	.00
215	ALLOCATION TO MT JEFFERSON MEMORIAL PARK	72,249.63
216	ALLOCATION TO MT JEFFERSON MEMORIAL PARK PC	133,984.24
217	ALLOCATION TO SELF INS FUND	1,712,969.24
218	ALLOCATION TO COUNTY FAIR	145,738.53
219	ALLOCATION TO VICTIM'S ASSISTANCE	( 73,163.11)
220	ALLOCATION TO COUNTY SCHOOL	62,813.61
221	ALLOCATION TO NT AND PHONE SERVICES	192,056.79
222	ALLOCATION TO TRANSIENT OCCUPANCY TAX	359,708.83
223	ALLOCATION TO SPECIAL TRANSPORTATION FUND	93,182.89
224	ALLOCATION TO COUNTY FAIR BUILDING	21,865.98
225	ALLOCATION TO CENTRAL OREGON HEALTH BOARD	273,840.44
226	ALLOCATION TO PUBLIC LAND CORNER PRES	6,125.69
229	ALLOCATION TO COUNTY PROJECTS	183,986.76
230	ALLOCATION TO DISTRICT ATTORNEY GRANT FUND	( 120,707.88)
231	ALLOCATION TO JEFF CO BUSINESS LOAN FND	815,182.85
232	ALLOCATION TO SPECIAL TRANS IMPROV FUND STIF	395,510.12
236	ALLOCATION TO SMOKE MANAGEMENT FUND	83,493.18
238	ALLOCATION TO CORRECTIONS & DRUG PROGRAM	43,651.74
239	ALLOCATION TO HEALTH DEPT - GRANT FUND	277,517.87
240	ALLOCATION TO CCF	.00
241	ALLOCATION TO COUNTY CLERK RECORDS FUND	53,255.37
243	ALLOCATION TO ODVA VETERANS PROGRAM	( 35,070.83)
244	ALLOCATION TO MH ALCOHOL & DRUG PLAN	127,285.90
245	ALLOCATION TO COUNTY VETERANS PROGRAM	40,521.84

JEFFERSON COUNTY  
 COMBINED CASH INVESTMENT  
 OCTOBER 31, 2020

246	ALLOCATION TO DEVELOPMENTAL DISABILITIES	62,528.44
247	ALLOCATION TO COMMUNITY HEALTH IMP PROGRAM	33,657.78
248	ALLOCATION TO DEPT OF COM JUST-JUV CUSTODY	114,926.38
249	ALLOCATION TO PARKS DEVELOPMENT FUND	75,415.43
250	ALLOCATION TO ECONOMIC DEVELOPMENT	365,478.27
253	ALLOCATION TO COMMUNITY HEALTH RESERVE	788,922.14
254	ALLOCATION TO ADULT COMMUNITY CORRECTIONS	2,085,592.07
255	ALLOCATION TO DEP OF COM JUST-JUV CRIME PLAN	.00
256	ALLOCATION TO GEOGRAPHICAL INFORMATION SYSTM	111,366.12
257	ALLOCATION TO CONCILIATION-MEDIATION FUND	78,759.91
258	ALLOCATION TO DISASTER RELIEF RESERVE FUND	1,585,635.56
259	ALLOCATION TO COUNTY SPECIAL LITIGATION FUND	119,732.64
265	ALLOCATION TO JAIL OPERATIONS	1,027,136.07
266	ALLOCATION TO SHERIFF GRANT FUNDS	43,848.59
267	ALLOCATION TO CODE ENFORCEMENT FUND	65,721.03
308	ALLOCATION TO CORR FACILITY CONST FUND	336,819.62
311	ALLOCATION TO CAPITAL IMPROVEMENT PROJ	6,917,411.86
313	ALLOCATION TO SDC COUNTY ROADS	263,066.01
314	ALLOCATION TO SDC CRR ROADS	225,951.37
315	ALLOCATION TO SDC COUNTY PARKS	71,580.55
316	ALLOCATION TO SDC CRR PARKS	3,695.92
320	ALLOCATION TO COURTHOUSE BOND/CONSTRUCTION	30,451.65
321	ALLOCATION TO J STREET CONSTRUCTION BOND	.00
322	ALLOCATION TO PUBLIC HEALTH BOND/CONSTRUCT.	.00
325	ALLOCATION TO LANDFILL CLOSURE	432,886.47
401	ALLOCATION TO JAIL BOND	176.92
403	ALLOCATION TO COURTHOUSE DEBT RESERVE FUND	1,658,007.28
404	ALLOCATION TO COURTHOUSE FFCO BOND	17,112.94
503	ALLOCATION TO PLANNING DEPT	194,651.62
504	ALLOCATION TO ONSITE AND ENGINEERING	183,682.30
505	ALLOCATION TO BUILDING	1,164,026.90
506	ALLOCATION TO COMMUNITY DEVELOPMENT DEPT	.00
507	ALLOCATION TO CAR POOL	408,564.33
508	ALLOCATION TO RV PARK	295,242.72
509	ALLOCATION TO TRANSFER STATION	594,260.62
601	ALLOCATION TO CO ASSESS & TAX FUND	10,196.34
602	ALLOCATION TO OREGON AFFORDABLE HOUSING FEE	25,259.48
603	ALLOCATION TO FIRE IMPROVEMENT	4,203.20
604	ALLOCATION TO ATTORNEY GENERAL MEDIATION FEE	.00
605	ALLOCATION TO MVHD 89 BOND	.00
607	ALLOCATION TO JCRFPD BUILDING RESERVE	.00
621	ALLOCATION TO JC RFPD APPARATUS RESERVE	.00
622	ALLOCATION TO SD 41 FACILITIES & EQUIPMENT	239,921.84
626	ALLOCATION TO CLERK'S UNSEGREGATED ACCO	550.00
627	ALLOCATION TO ADVANCE TAX COLLECTIONS	.00
629	ALLOCATION TO UNSEGREGATED TAX ACCOUNT	( 401,163.76)
631	ALLOCATION TO DEFERRED BILLING CREDIT	62,337.87
632	ALLOCATION TO INTEREST INCOME	37,419.14
633	ALLOCATION TO TREAS CHANGE ACCCOUNT	2,510.00
634	ALLOCATION TO CITY OF CULVER DELINQUENT SEWE	171,714.39
635	ALLOCATION TO CITY OF CULVER	3,780,252.97
636	ALLOCATION TO CULVER BOND	.00
644	ALLOCATION TO CITY OF MADRAS DELINQ SEWER	722.08
645	ALLOCATION TO CITY OF MADRAS	124,239.29
646	ALLOCATION TO MADRAS BOND	.00
647	ALLOCATION TO CITY OF METOLIUS	493,175.44
648	ALLOCATION TO MADRAS PHASE IN ANNEXATION	.00
649	ALLOCATION TO METOLIUS BOND I&S SEWER	25,076.80
654	ALLOCATION TO MOUNTAIN VIEW HOSPITAL DI	.00
657	ALLOCATION TO FIRE PATROL	13,143.15
658	ALLOCATION TO FIRE PATROL GRAZING	2,301.76
659	ALLOCATION TO CAMP SHERMAN RURAL FIRE P	21,214.32

JEFFERSON COUNTY  
 COMBINED CASH INVESTMENT  
 OCTOBER 31, 2020

662	ALLOCATION TO CRR RFPD LOCAL OPTION	186,598.80
663	ALLOCATION TO CROOKED RIVER RANCH RFPD	58,472.22
664	ALLOCATION TO JEFFERSON COUNTY RFPD	1,271,193.72
668	ALLOCATION TO TRANSIENT ROOM TAX	163,503.53
675	ALLOCATION TO CENTRAL OREGON COMM COLLEGE	92,217.49
676	ALLOCATION TO COCC BOND I&S	16,700.35
678	ALLOCATION TO SD 509J 2012 GO BOND	329,607.97
679	ALLOCATION TO JEFFERSON COUNTY ESD	69,595.00
681	ALLOCATION TO HIGH DESERT ESD	2,244.60
682	ALLOCATION TO SD 509J-GO BONDS (WS)	.00
683	ALLOCATION TO SCHOOL DIST.NO.2J REDMOND	116,750.60
685	ALLOCATION TO SCHOOL DIST.NO.4 CULVER	1,169,302.89
686	ALLOCATION TO SCHOOL DIST.NO.4 BOND I&S	.00
687	ALLOCATION TO SD 4 CULVER-2014 GO BOND	87,525.50
688	ALLOCATION TO SCHOOL DIST.NO.8 ASHWOOD	404,047.60
690	ALLOCATION TO SCHOOL DIST.NO.41 BLACK B	350,970.90
695	ALLOCATION TO SCHOOL DIST. NO. 509J	1,227,591.80
696	ALLOCATION TO SD 509J-GO BONDS (IN TOWN)	.00
698	ALLOCATION TO CROOKED RIVER RANCH RD DI	96,348.05
699	ALLOCATION TO INTEREST	93,544.68
700	ALLOCATION TO JUNIPER BUTTE RD	16,862.07
701	ALLOCATION TO DRUG HOLDING FUND	356.00
702	ALLOCATION TO FORFEITED/SEIZED	1,222.50
704	ALLOCATION TO CORRECTION SECURITY TRUST	.00
705	ALLOCATION TO SD#41 RESOLUTION/CONSOLIDATION	422,967.86
706	ALLOCATION TO CANYON VIEW SPECIAL ROAD DIST.	29,140.73
710	ALLOCATION TO MH PARK OMBUDSMAN PROGRAM	16,334.80
711	ALLOCATION TO LAKE CHINOOK F&R-2014 GO BOND	6,077.22
713	ALLOCATION TO MAC RECREATION DIST BOND	137,910.03
714	ALLOCATION TO MAC RECREATION DIST LEVY	47,561.04
716	ALLOCATION TO MAC RECREATION DIST LO LEVY	122,762.28
723	ALLOCATION TO REDMOND 2J BD AFTER URBAN RENW	54,246.73
724	ALLOCATION TO JC EMSD	605,516.24
725	ALLOCATION TO JC EMSD VEHICLE REPLACEMT	559,787.88
727	ALLOCATION TO SCHOOL DIST NO 2J BOND 93	.00
728	ALLOCATION TO JC FAIRGROUNDS DEPOSIT FUND	3,330.44
729	ALLOCATION TO SD 509J BOND 93 LEVY	86.79
730	ALLOCATION TO 509J BOND AFTER URBAN RENEWAL	.00
731	ALLOCATION TO COURT FACILITIES SECURITY	75,766.46
732	ALLOCATION TO LAKE CHINOOK F&R AUDIT	7,955.16
733	ALLOCATION TO LAKE CHINOOK FIRE & RESCUE	46,056.06
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	345,003.06
738	ALLOCATION TO FAIR COURT	4,573.08
740	ALLOCATION TO DESCHUTES CO 911 LOCAL OPTION	2.54
741	ALLOCATION TO INMATE COMMISSARY FUND	150,022.47
743	ALLOCATION TO DESCHUTES CO 911 SD	2,947.58
744	ALLOCATION TO SD #6-SISTERS	2,569.95
745	ALLOCATION TO SD #6-SISTERS BOND	596.27
747	ALLOCATION TO SD#6 SISTERS LOCAL OPTION	239.76
748	ALLOCATION TO SD #6-SISTERS G.O. BOND	234.94
752	ALLOCATION TO SISTERS CS RFPD-2007	18,373.02
755	ALLOCATION TO CAMP SHERMAN DUMP	31,867.50
757	ALLOCATION TO REDMOND FIRE & RESCUE	10,484.13
758	ALLOCATION TO MADRAS NARCOTICS TASK FORCE	1,613.70
761	ALLOCATION TO CS ROAD DISTRICT #18	30,004.49
762	ALLOCATION TO CS RD DIST #18 BONDS	69,661.27
764	ALLOCATION TO PEER COURT	405.00
772	ALLOCATION TO LIBRARY DISTRICT	405,695.21
773	ALLOCATION TO JC LIBRARY COMINGORE DONATIONS	311,056.86

JEFFERSON COUNTY  
COMBINED CASH INVESTMENT  
OCTOBER 31, 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	132,470.55
783 ALLOCATION TO JC LIBRARY RESEARCH CENTER	94,955.48
784 ALLOCATION TO FUND 784	146,675.54
786 ALLOCATION TO SD 41 PERS DEBT FUND	168,837.03
787 ALLOCATION TO SD #41 STUDENT BODY	707.69
788 ALLOCATION TO UR CITY OF MADRAS	42,639.08
793 ALLOCATION TO JC LIBRARY BLDG. IMPROVEMENT	590,947.88
794 ALLOCATION TO CULTURAL TRUST FUND	1,117.32
795 ALLOCATION TO METOLIUS SDC'S	190,037.48
796 ALLOCATION TO CRR RFPD BUILDING BOND	24,419.53
798 ALLOCATION TO CULVER URBAN RENEWAL	417,611.57
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TOTAL ALLOCATIONS TO OTHER FUNDS	47,937,785.62
ALLOCATION FROM COMBINED CASH FUND - 999-001-1101500	( 47,937,785.62)
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ZERO PROOF IF ALLOCATIONS BALANCE	.00
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# Monthly Investment Report Jefferson County

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October 31, 2020

Total Aggregate Portfolio

## Month End Commentary - October 2020

Treasury yields marched higher in October as investors increasingly placed wagers on a unified government in Washington that would lead to a new round of stimulus spending and related debt issuance. Five-year yields moved 11 basis points higher and ten-year yields increased 19 basis points leading to a steeper yield curve as the two-year yield added a more modest 2 basis points during the month. Stocks, as measured by the S&P 500, ended the month down nearly 3%, spreads on investment grade and high yield bonds ended the month on better footing while municipal spreads were largely unchanged.

The economic recovery continued in October as improvements were made in the labor market and activity gauges showed a continued advancement in both the services and manufacturing sectors. Markets digested the first read of third quarter growth as GDP advanced by an annualized rate of 33.1% led by a resurgence in personal consumption. Despite the historic rise, economic activity remains 3% below the level at the beginning of the year and 5.5% below trend growth levels. With much of the easy gains now behind us, we enter the fourth quarter on a shallower growth trajectory that appears sustainable despite the runoff of stimulus that occurred in the waning months of summer. The pace of growth now looks more dependent on viral containment and vaccination efforts.

The Federal Reserve has done their part to help stem near-term and long-term economic damage from the viral pandemic. The question going forward is whether they will feel pressured to do more should Congress and the White House fail to deliver the stimulus Fed Chair Jerome Powell has been publicly calling for in recent months. Thus far, the Fed has stepped in to provide liquidity to markets, slashed rates back to zero, and signaled their desire to leave interest rates accommodative as far as the eye can see. Few expect new announcements to come from their November 5th meeting, but speculation is building that fresh efforts may be announced after their December gathering.

We enter November in neutral and stick to our strategy positioning last articulated at the end of September. We anticipate the market will take a significant amount of direction from the upcoming election and whether a party can wrestle full control of the legislative process for the next two years. A unified government is likely to usher in a large stimulus package while a gridlocked government is likely to pass little or no new stimulus measures. Time will tell.

## Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.92%
1 year note	2.02%
2 year note	3.09%
3 year note	4.46%
5 year note	6.42%

## Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.01%	0.10%	0.24
ICE BAML 0-1 Year Treasury	0.00%	0.15%	0.51
ICE BAML 0-3 Year Treasury	-0.03%	0.16%	1.46
ICE BAML 0-5 Year Treasury	-0.10%	0.20%	2.19

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

Treasuries	10/31/2019	08/31/2020	09/30/2020	10/31/2020	1 Month Change	12 Month Change
3 month bill	1.52%	0.09%	0.09%	0.09%	-0.01%	-1.44%
6 month bill	1.55%	0.11%	0.10%	0.10%	-0.01%	-1.45%
2 year note	1.52%	0.13%	0.13%	0.15%	0.03%	-1.37%
3 year note	1.52%	0.15%	0.16%	0.20%	0.04%	-1.32%
5 year note	1.52%	0.27%	0.28%	0.38%	0.11%	-1.14%
10 year note	1.69%	0.71%	0.68%	0.78%	0.10%	-0.91%

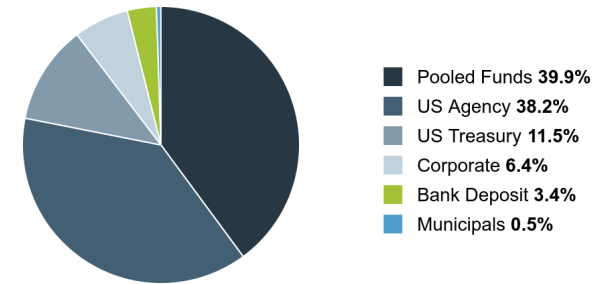
# Summary Overview

Jefferson County | Total Aggregate Portfolio

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	21,106,512.69
Investments	27,627,135.68
Book Yield	1.250
Effective Duration	0.863
Years to Maturity	0.916
Avg Credit Rating	AAA

## Allocation by Asset Class



## Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
JEFF-Investment Core	27,000,000.00	27,046,402.22	27,123,459.79	27,459,783.44	413,381.22	167,352.24	1.670	1.516	1.462	ICE BofA 0-3 Year US Treasury Index
JEFF-Liquidity	21,106,512.69	21,106,512.69	21,106,512.69	21,106,512.69	0.00	0.00	0.700	0.010	0.082	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>48,106,512.69</b>	<b>48,152,914.91</b>	<b>48,229,972.48</b>	<b>48,566,296.13</b>	<b>413,381.22</b>	<b>167,352.24</b>	<b>1.250</b>	<b>0.863</b>	<b>0.864</b>	



# Portfolio Activity

Jefferson County | Total Aggregate Portfolio

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Book Value	47,228,010.15	45,773,380.32
Maturities/Calls	(1,500,000.00)	(7,500,000.00)
Purchases	0.00	6,498,595.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	2,429,184.45	3,394,740.82
Amortization/Accretion	(4,279.70)	(13,801.23)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	48,152,914.91	48,152,914.91

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Market Value	47,677,909.90	46,337,150.13
Maturities/Calls	(1,500,000.00)	(7,500,000.00)
Purchases	0.00	6,498,595.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	2,429,184.45	3,394,740.82
Amortization/Accretion	(4,279.70)	(13,801.23)
Change in Net Unrealized Gain (Loss)	(36,518.53)	(150,388.59)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	48,566,296.13	48,566,296.13

Maturities/Calls	Market Value
Month to Date	(1,500,000.00)
Fiscal Year to Date	(7,500,000.00)

Purchases	Market Value
Month to Date	0.00
Fiscal Year to Date	6,498,595.00

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

# Return Management-Income Detail

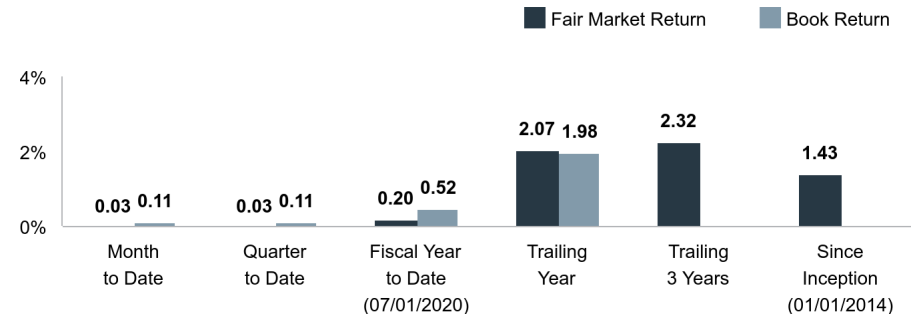
Jefferson County | Total Aggregate Portfolio

## Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Amortization/Accretion	(4,279.70)	(13,801.23)
Interest Earned	56,903.28	263,082.07
Realized Gain (Loss)	0.00	0.00
Book Income	52,623.58	249,280.84
Average Portfolio Balance	47,690,276.12	48,007,927.80
Book Return for Period	0.11%	0.52%

## 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	(36,518.53)	(150,388.59)
Amortization/Accretion	(4,279.70)	(13,801.23)
Interest Earned	56,903.28	263,082.07
Fair Market Earned Income	16,105.05	98,892.25
Average Portfolio Balance	47,690,276.12	48,007,927.80
Fair Market Return for Period	0.03%	0.20%

## Interest Income

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	145,259.69	166,165.40
Coupons Paid	34,810.73	262,712.24
Purchased Accrued Interest	0.00	817.01
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	167,352.24	167,352.24
Interest Earned	56,903.28	263,082.07

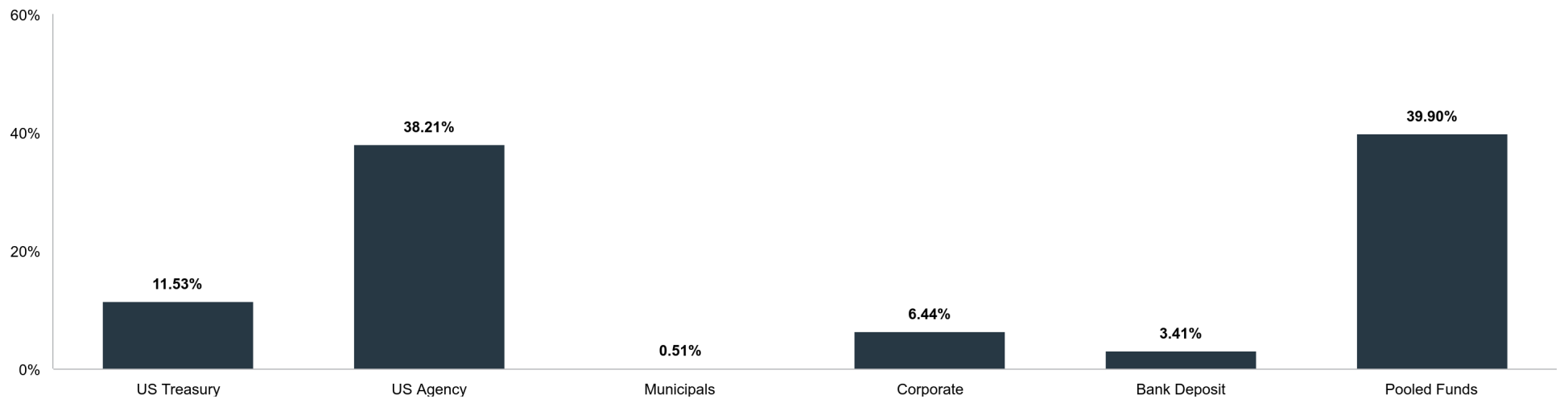
# Security Type Distribution

Jefferson County | Total Aggregate Portfolio

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	5,500,000.00	1.548	5,621,025.42	11.53%
US Agency	18,250,000.00	1.720	18,619,192.62	38.21%
Municipals	250,000.00	0.414	249,799.00	0.51%
Corporate	3,000,000.00	1.695	3,137,118.63	6.44%
Bank Deposit	1,660,980.75	0.111	1,660,980.75	3.41%
Pooled Funds	19,445,531.94	0.750	19,445,531.94	39.90%
<b>Total</b>	<b>48,106,512.69</b>	<b>1.250</b>	<b>48,733,648.37</b>	<b>100.00%</b>

## Security Type Distribution



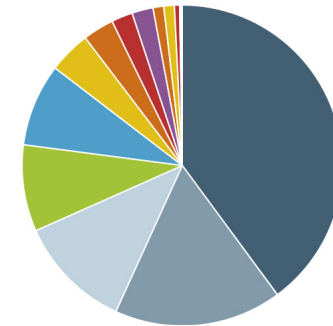
# Risk Management-Credit/Issuer

Jefferson County | Total Aggregate Portfolio

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

	Market Value + Accrued	%
<b>S&amp;P</b>		
AA	1,577,744.30	3.24
AA+	25,279,563.91	51.87
AA-	520,028.46	1.07
AAA	249,799.00	0.51
NA	21,106,512.69	43.31
<b>Moody's</b>		
Aa1	1,289,144.87	2.65
Aa2	1,577,744.30	3.24
Aa3	520,028.46	1.07
Aaa	24,240,218.04	49.74
NA	21,106,512.69	43.31
<b>Fitch</b>		
A+	527,536.94	1.08
AA	1,050,207.36	2.15
AA+	249,799.00	0.51
AAA	24,240,218.04	49.74
NA	22,145,858.56	45.44
WR	520,028.46	1.07
<b>Total</b>	<b>48,733,648.37</b>	<b>100.00</b>

## Issuer Concentration



- OREGON SHORT TERM FUND 39.9%
- Farm Credit System 16.9%
- United States 11.5%
- Freddie Mac 8.7%
- Federal National Mortgage Association 8.3%
- Federal Home Loan Banks 4.2%
- COLUMBIA BANK DEPOSIT 3.1%
- Walmart Inc. 2.2%
- Apple Inc. 2.1%
- Berkshire Hathaway Inc. 1.1%
- Colgate-Palmolive Company 1.1%
- State of Oregon 0.5%
- 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

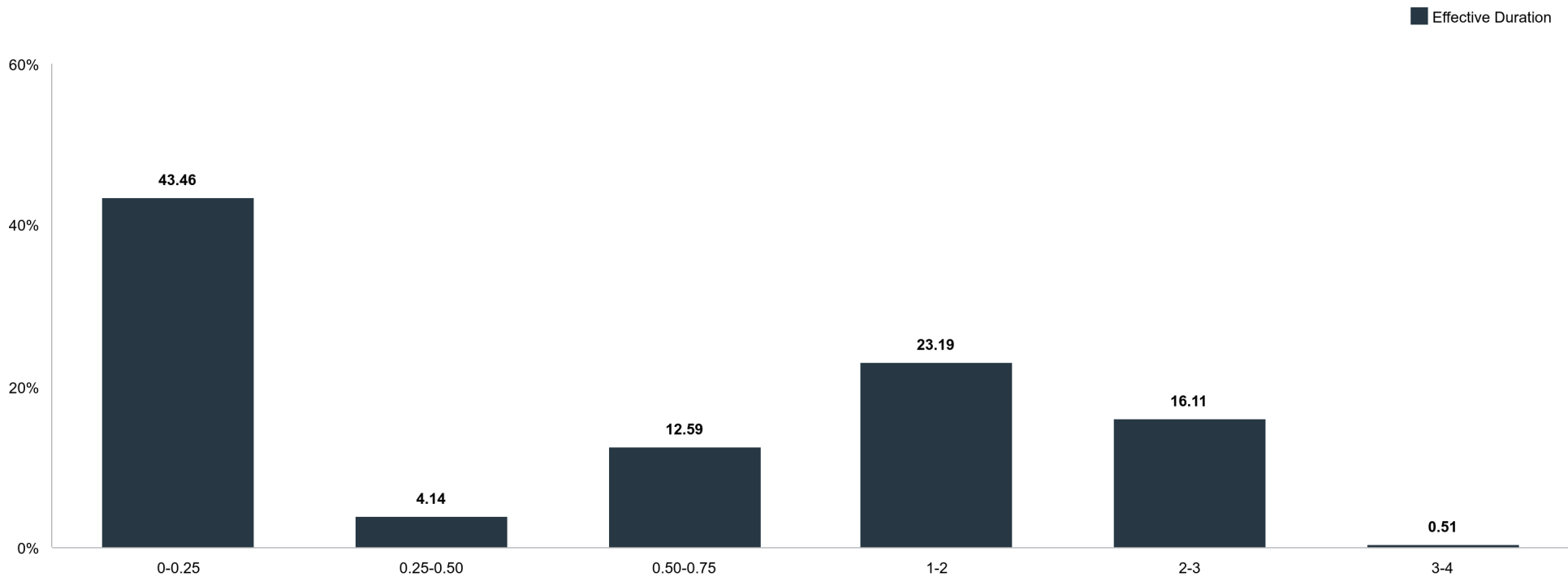
Jefferson County | Total Aggregate Portfolio



October 31, 2020



## Distribution by Effective Duration



# Holdings by Maturity & Ratings



October 31, 2020

Jefferson County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
JEFF_COL_D EP	1,531,205.14	COLUMBIA BANK DEPOSIT	0.120	10/31/2020		1,531,205.14	0.00	1,531,205.14	0.120		3.14	0.010	0.010	NA NA NA
OSTF_LGIP	19,445,531.94	OREGON SHORT TERM FUND	0.750	10/31/2020		19,445,531.94	0.00	19,445,531.94	0.750		39.90	0.010	0.010	NA NA NA
JEFF_PETTY	210.00	PETTY CASH	0.010	10/31/2020		210.00	0.00	210.00	0.010		0.00	0.010	0.010	NA NA NA
JEFF_USB_D EP	32,097.36	US BANK DEPOSIT	0.010	10/31/2020		32,097.36	0.00	32,097.36	0.010		0.07	0.010	0.010	NA NA NA
JEFF_USB_D EP_INMATE	72,300.81	US BANK DEPOSIT - INMATE	0.010	10/31/2020		72,300.81	0.00	72,300.81	0.010		0.15	0.010	0.010	NA NA NA
JEFF_USB_D EP_PAYROLL	25,167.44	US BANK DEPOSIT-PAYROLL	0.010	10/31/2020		25,167.44	0.00	25,167.44	0.010		0.05	0.010	0.010	NA NA NA
9128283X6	2,000,000.00	UNITED STATES TREASURY	2.250	02/15/2021		2,012,188.00	9,538.04	2,021,726.04	1.616	0.172	4.15	0.293	0.293	AA+ Aaa AAA
3133EJW70	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.875	05/26/2021		2,031,235.84	24,756.94	2,055,992.78	2.914	0.143	4.22	0.567	0.565	AA+ Aaa AAA
313373ZY1	2,000,000.00	FEDERAL HOME LOAN BANKS	3.625	06/11/2021		2,042,536.22	28,194.44	2,070,730.66	2.721	0.157	4.25	0.611	0.605	AA+ Aaa AAA
3133EJVV8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.800	08/02/2021		2,040,129.78	13,844.44	2,053,974.22	2.853	0.142	4.21	0.753	0.748	AA+ Aaa AAA
3133EJT74	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.050	11/15/2021		3,090,437.73	42,191.67	3,132,629.40	2.925	0.153	6.43	1.041	1.019	AA+ Aaa AAA
912828J43	2,000,000.00	UNITED STATES TREASURY	1.750	02/28/2022		2,042,578.00	5,994.48	2,048,572.48	1.444	0.152	4.20	1.329	1.320	AA+ Aaa AAA
19416QDZ0	500,000.00	COLGATE-PALMOLIVE CO	2.300	05/03/2022		514,342.35	5,686.11	520,028.46	1.470	0.391	1.07	1.504	1.472	AA- Aa3 WR
037833CQ1	1,000,000.00	APPLE INC	2.300	05/11/2022	04/11/2022	1,028,484.76	10,861.11	1,039,345.87	1.729	0.431	2.13	1.526	1.414	AA+ Aa1 NA

# Holdings by Maturity & Ratings

Jefferson County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3135G0W33	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	09/06/2022		2,044,097.42	4,201.39	2,048,298.81	1.623	0.181	4.20	1.849	1.828	AA+ Aaa AAA
931142DU4	1,000,000.00	WALMART INC	2.350	12/15/2022	11/15/2022	1,041,329.58	8,877.78	1,050,207.36	1.833	0.395	2.15	2.123	1.989	AA Aa2 AA
912828Z29	1,500,000.00	UNITED STATES TREASURY	1.500	01/15/2023		1,544,062.50	6,664.40	1,550,726.90	1.598	0.167	3.18	2.208	2.171	AA+ Aaa AAA
084670BR8	500,000.00	BERKSHIRE HATHAWAY INC	2.750	03/15/2023	01/15/2023	525,780.00	1,756.94	527,536.94	1.575	0.561	1.08	2.370	2.150	AA Aa2 A+
3135G04Q3	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	05/22/2023		1,000,216.34	1,104.17	1,001,320.51	0.252	0.242	2.05	2.556	2.549	AA+ Aaa AAA
3133ELG81	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300	06/08/2023		1,002,121.13	1,191.67	1,003,312.80	0.365	0.218	2.06	2.602	2.592	AA+ Aaa AAA
3135G05G4	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	07/10/2023		1,001,071.81	770.83	1,001,842.64	0.269	0.210	2.06	2.690	2.682	AA+ Aaa AAA
3137EAEV7	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250	08/24/2023		999,894.69	486.11	1,000,380.80	0.280	0.254	2.05	2.813	2.804	AA+ Aaa AAA
3137EAEW5	1,750,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250	09/08/2023		1,750,411.13	692.71	1,751,103.84	0.248	0.242	3.59	2.854	2.843	AA+ Aaa AAA
3134GWTL0	1,500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.300	09/28/2023	09/28/2021	1,499,193.66	412.50	1,499,606.16	0.300	0.319	3.08	2.909	1.655	AA+ Aaa AAA
68607DUZ6	250,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414	11/15/2023		249,672.50	126.50	249,799.00	0.414	0.457	0.51	3.041	3.017	AAA Aa1 AA+
<b>Total</b>	<b>48,106,512.69</b>		<b>1.361</b>			<b>48,566,296.13</b>	<b>167,352.24</b>	<b>48,733,648.37</b>	<b>1.250</b>	<b>0.216</b>	<b>100.00</b>	<b>0.916</b>	<b>0.863</b>	

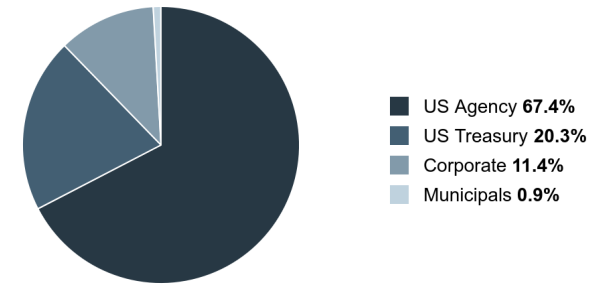
# Summary Overview

Jefferson County | Investment Core

## Portfolio Characteristics

Metric	Value
Investments	27,627,135.68
Book Yield	1.670
Effective Duration	1.516
Years to Maturity	1.607
Avg Credit Rating	AAA

## Allocation by Asset Class



## Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
JEFF-Investment Core	27,000,000.00	27,046,402.22	27,123,459.79	27,459,783.44	413,381.22	167,352.24	1.670	1.516	1.462	ICE BofA 0-3 Year US Treasury Index
<b>Total</b>	<b>27,000,000.00</b>	<b>27,046,402.22</b>	<b>27,123,459.79</b>	<b>27,459,783.44</b>	<b>413,381.22</b>	<b>167,352.24</b>	<b>1.670</b>	<b>1.516</b>	<b>1.462</b>	



# Portfolio Activity

Jefferson County | Investment Core



October 31, 2020

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Book Value	27,050,644.41	28,061,608.45
Maturities/Calls	(1,500,000.00)	(7,500,000.00)
Purchases	0.00	6,498,595.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	1,500,037.50	0.00
Amortization/Accretion	(4,279.70)	(13,801.23)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	27,046,402.22	27,046,402.22

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Market Value	27,500,544.16	28,625,378.26
Maturities/Calls	(1,500,000.00)	(7,500,000.00)
Purchases	0.00	6,498,595.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	1,500,037.50	0.00
Amortization/Accretion	(4,279.70)	(13,801.23)
Change in Net Unrealized Gain (Loss)	(36,518.53)	(150,388.59)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	27,459,783.44	27,459,783.44

Maturities/Calls	Market Value
Month to Date	(1,500,000.00)
Fiscal Year to Date	(7,500,000.00)

Purchases	Market Value
Month to Date	0.00
Fiscal Year to Date	6,498,595.00

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

# Return Management-Income Detail

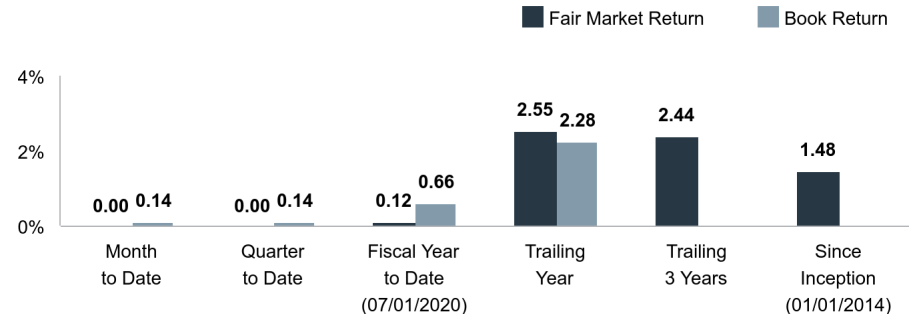
Jefferson County | Investment Core

## Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Amortization/Accretion	(4,279.70)	(13,801.23)
Interest Earned	41,780.05	196,182.33
Realized Gain (Loss)	0.00	0.00
Book Income	37,500.35	182,381.10
Average Portfolio Balance	27,482,937.90	28,028,039.72
Book Return for Period	0.14%	0.66%

## 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	(36,518.53)	(150,388.59)
Amortization/Accretion	(4,279.70)	(13,801.23)
Interest Earned	41,780.05	196,182.33
Fair Market Earned Income	981.82	31,992.51
Average Portfolio Balance	27,482,937.90	28,028,039.72
Fair Market Return for Period	0.00%	0.12%

## Interest Income

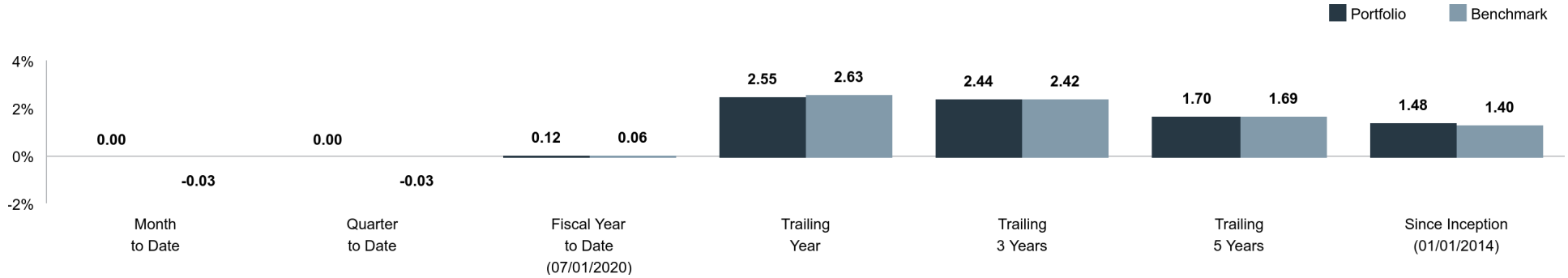
	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	145,259.69	166,165.40
Coupons Paid	19,687.50	195,812.50
Purchased Accrued Interest	0.00	817.01
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	167,352.24	167,352.24
Interest Earned	41,780.05	196,182.33

# 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)	(0.000%)	(0.000%)	0.104%	2.512%	2.381%	1.632%	1.408%
Return (Gross of Fees)	0.004%	0.004%	0.118%	2.551%	2.437%	1.698%	1.480%
ICE BofA 0-3 Year US Treasury Index	(0.029%)	(0.029%)	0.065%	2.627%	2.423%	1.685%	1.397%

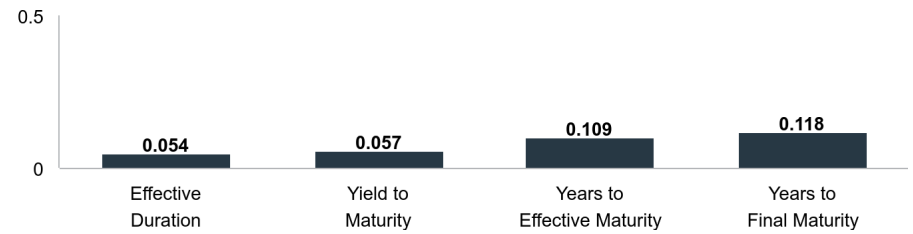
# Risk Management-Relative to Benchmark

Jefferson County | Investment Core

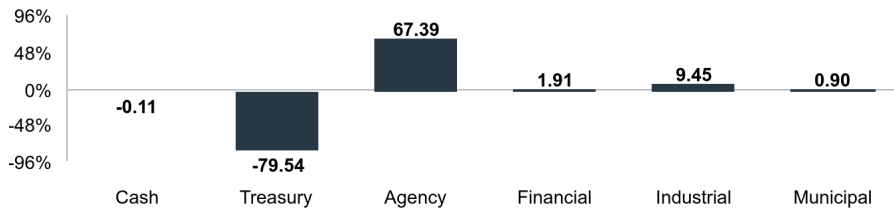
## Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.516	1.462	0.054
Yield to Maturity	0.216	0.159	0.057
Years to Effective Maturity	1.598	1.489	0.109
Years to Final Maturity	1.607	1.489	0.118
Avg Credit Rating	AAA	AAA	---

## Benchmark Comparison Summary



## Benchmark vs. Portfolio Variance-Market Sector



## Benchmark Comparison-Market Sector

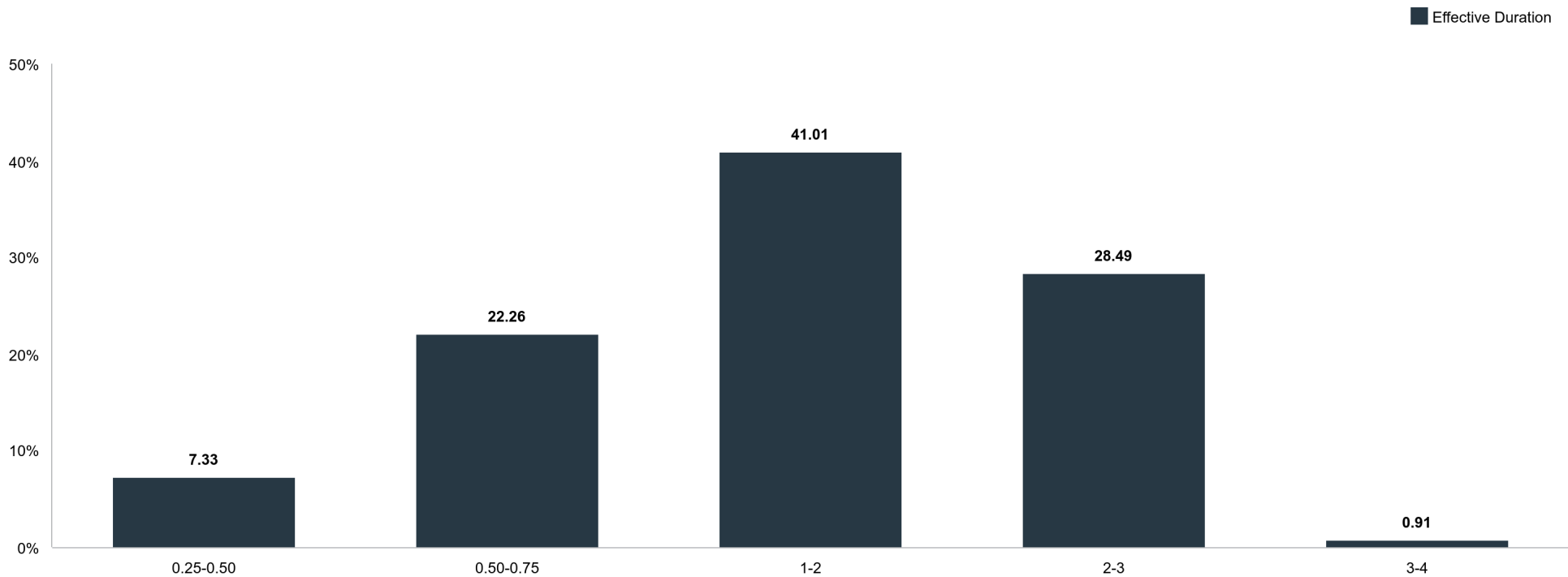
Market Sector	Portfolio	Benchmark	Difference
Cash	0.00	0.11	(0.11)
Treasury	20.35	99.89	(79.54)
Agency	67.39	0.00	67.39
Financial	1.91	0.00	1.91
Industrial	9.45	0.00	9.45
Municipal	0.90	0.00	0.90

# Risk Management-Maturity/Duration

Jefferson County | Investment Core



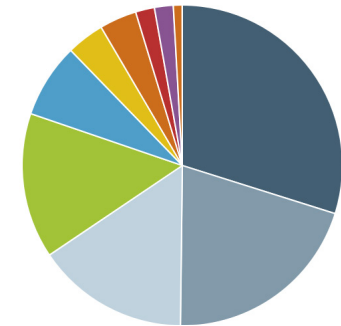
## Distribution by Effective Duration



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

	Market Value + Accrued	%
<b>S&amp;P</b>		
AA	1,577,744.30	5.71
AA+	25,279,563.91	91.50
AA-	520,028.46	1.88
AAA	249,799.00	0.90
<b>Moody's</b>		
Aa1	1,289,144.87	4.67
Aa2	1,577,744.30	5.71
Aa3	520,028.46	1.88
Aaa	24,240,218.04	87.74
<b>Fitch</b>		
A+	527,536.94	1.91
AA	1,050,207.36	3.80
AA+	249,799.00	0.90
AAA	24,240,218.04	87.74
NA	1,039,345.87	3.76
WR	520,028.46	1.88
<b>Total</b>	<b>27,627,135.68</b>	<b>100.00</b>

## Issuer Concentration



- Farm Credit System **29.8%**
- United States **20.3%**
- Freddie Mac **15.4%**
- Federal National Mortgage Association **14.7%**
- Federal Home Loan Banks **7.5%**
- Walmart Inc. **3.8%**
- Apple Inc. **3.8%**
- Berkshire Hathaway Inc. **1.9%**
- Colgate-Palmolive Company **1.9%**
- State of Oregon **0.9%**

# Holdings by Maturity & Ratings

Jefferson County | Investment Core



October 31, 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
9128283X6	2,000,000.00	UNITED STATES TREASURY	2.250	02/15/2021		2,012,188.00	9,538.04	2,021,726.04	1.616	0.172	7.32	0.293	0.293	AA+ Aaa AAA
3133EJW70	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.875	05/26/2021		2,031,235.84	24,756.94	2,055,992.78	2.914	0.143	7.44	0.567	0.565	AA+ Aaa AAA
313373ZY1	2,000,000.00	FEDERAL HOME LOAN BANKS	3.625	06/11/2021		2,042,536.22	28,194.44	2,070,730.66	2.721	0.157	7.50	0.611	0.605	AA+ Aaa AAA
3133EJVV8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.800	08/02/2021		2,040,129.78	13,844.44	2,053,974.22	2.853	0.142	7.43	0.753	0.748	AA+ Aaa AAA
3133EJT74	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.050	11/15/2021		3,090,437.73	42,191.67	3,132,629.40	2.925	0.153	11.34	1.041	1.019	AA+ Aaa AAA
912828J43	2,000,000.00	UNITED STATES TREASURY	1.750	02/28/2022		2,042,578.00	5,994.48	2,048,572.48	1.444	0.152	7.42	1.329	1.320	AA+ Aaa AAA
19416QDZ0	500,000.00	COLGATE-PALMOLIVE CO	2.300	05/03/2022		514,342.35	5,686.11	520,028.46	1.470	0.391	1.88	1.504	1.472	AA- Aa3 WR
037833CQ1	1,000,000.00	APPLE INC	2.300	05/11/2022	04/11/2022	1,028,484.76	10,861.11	1,039,345.87	1.729	0.431	3.76	1.526	1.414	AA+ Aa1 NA
3135G0W33	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	09/06/2022		2,044,097.42	4,201.39	2,048,298.81	1.623	0.181	7.41	1.849	1.828	AA+ Aaa AAA
931142DU4	1,000,000.00	WALMART INC	2.350	12/15/2022	11/15/2022	1,041,329.58	8,877.78	1,050,207.36	1.833	0.395	3.80	2.123	1.989	AA Aa2 AA
912828Z29	1,500,000.00	UNITED STATES TREASURY	1.500	01/15/2023		1,544,062.50	6,664.40	1,550,726.90	1.598	0.167	5.61	2.208	2.171	AA+ Aaa AAA
084670BR8	500,000.00	BERKSHIRE HATHAWAY INC	2.750	03/15/2023	01/15/2023	525,780.00	1,756.94	527,536.94	1.575	0.561	1.91	2.370	2.150	AA Aa2 A+
3135G04Q3	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	05/22/2023		1,000,216.34	1,104.17	1,001,320.51	0.252	0.242	3.62	2.556	2.549	AA+ Aaa AAA
3133ELG81	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300	06/08/2023		1,002,121.13	1,191.67	1,003,312.80	0.365	0.218	3.63	2.602	2.592	AA+ Aaa AAA

# Holdings by Maturity & Ratings

Jefferson County | Investment Core

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3135G05G4	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	07/10/2023		1,001,071.81	770.83	1,001,842.64	0.269	0.210	3.63	2.690	2.682	AA+ Aaa AAA
3137EAEV7	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250	08/24/2023		999,894.69	486.11	1,000,380.80	0.280	0.254	3.62	2.813	2.804	AA+ Aaa AAA
3137EAEW5	1,750,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250	09/08/2023		1,750,411.13	692.71	1,751,103.84	0.248	0.242	6.34	2.854	2.843	AA+ Aaa AAA
3134GWTL0	1,500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.300	09/28/2023	09/28/2021	1,499,193.66	412.50	1,499,606.16	0.300	0.319	5.43	2.909	1.655	AA+ Aaa AAA
68607DUZ6	250,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414	11/15/2023		249,672.50	126.50	249,799.00	0.414	0.457	0.90	3.041	3.017	AAA Aa1 AA+
<b>Total</b>	<b>27,000,000.00</b>		<b>1.866</b>			<b>27,459,783.44</b>	<b>167,352.24</b>	<b>27,627,135.68</b>	<b>1.670</b>	<b>0.216</b>	<b>100.00</b>	<b>1.607</b>	<b>1.516</b>	



# Holdings by Security Type

Jefferson County | Investment Core



October 31, 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
<b>US Treasury</b>												
08/30/2019	9128283X6	2,000,000.00	United States	2.250	02/15/2021		1.616	0.172	2,021,726.04	8,581.40	7.318	0.293
08/30/2019	912828J43	2,000,000.00	United States	1.750	02/28/2022		1.444	0.152	2,048,572.48	34,626.19	7.415	1.320
01/17/2020	912828Z29	1,500,000.00	United States	1.500	01/15/2023		1.598	0.167	1,550,726.90	47,209.90	5.613	2.171
<b>Total</b>		<b>5,500,000.00</b>					<b>1.548</b>	<b>0.163</b>	<b>5,621,025.42</b>	<b>90,417.49</b>	<b>20.346</b>	<b>1.186</b>
<b>US Agency</b>												
11/30/2018	3133EJW70	2,000,000.00	Farm Credit System	2.875	05/26/2021		2.914	0.143	2,055,992.78	31,662.83	7.442	0.565
06/08/2018	313373ZY1	2,000,000.00	Federal Home Loan Banks	3.625	06/11/2021		2.721	0.157	2,070,730.66	32,058.95	7.495	0.605
08/02/2018	3133EJV8	2,000,000.00	Farm Credit System	2.800	08/02/2021		2.853	0.142	2,053,974.22	40,885.47	7.435	0.748
11/30/2018	3133EJT74	3,000,000.00	Farm Credit System	3.050	11/15/2021		2.925	0.153	3,132,629.40	86,753.01	11.339	1.019
11/21/2019	3135G0W33	2,000,000.00	Federal National Mortgage Association	1.375	09/06/2022		1.623	0.181	2,048,298.81	53,014.04	7.414	1.828
07/31/2020	3135G04Q3	1,000,000.00	Federal National Mortgage Association	0.250	05/22/2023		0.252	0.242	1,001,320.51	270.90	3.624	2.549
06/11/2020	3133ELG81	1,000,000.00	Farm Credit System	0.300	06/08/2023		0.365	0.218	1,003,312.80	3,800.13	3.632	2.592
07/31/2020	3135G05G4	1,000,000.00	Federal National Mortgage Association	0.250	07/10/2023		0.269	0.210	1,001,842.64	1,583.32	3.626	2.682
08/31/2020	3137EAEV7	1,000,000.00	Freddie Mac	0.250	08/24/2023		0.280	0.254	1,000,380.80	740.57	3.621	2.804
09/11/2020	3137EAEW5	1,750,000.00	Freddie Mac	0.250	09/08/2023		0.248	0.242	1,751,103.84	304.36	6.338	2.843
10/01/2020	3134GWTLO	1,500,000.00	Freddie Mac	0.300	09/28/2023	09/28/2021	0.300	0.319	1,499,606.16	(806.34)	5.428	1.655
<b>Total</b>		<b>18,250,000.00</b>					<b>1.720</b>	<b>0.193</b>	<b>18,619,192.62</b>	<b>250,267.24</b>	<b>67.395</b>	<b>1.557</b>
<b>Municipals</b>												
09/17/2020	68607DUZ6	250,000.00	State of Oregon	0.414	11/15/2023		0.414	0.457	249,799.00	(327.50)	0.904	3.017
<b>Total</b>		<b>250,000.00</b>					<b>0.414</b>	<b>0.457</b>	<b>249,799.00</b>	<b>(327.50)</b>	<b>0.904</b>	<b>3.017</b>
<b>Corporate</b>												
03/31/2020	19416QDZ0	500,000.00	Colgate-Palmolive Company	2.300	05/03/2022		1.470	0.391	520,028.46	8,233.91	1.882	1.472
08/30/2019	037833CQ1	1,000,000.00	Apple Inc.	2.300	05/11/2022	04/11/2022	1.729	0.326	1,039,345.87	20,481.85	3.762	1.414
11/21/2019	931142DU4	1,000,000.00	Walmart Inc.	2.350	12/15/2022	11/15/2022	1.833	0.317	1,050,207.36	31,132.00	3.801	1.989
03/31/2020	084670BR8	500,000.00	Berkshire Hathaway Inc.	2.750	03/15/2023	01/15/2023	1.575	0.402	527,536.94	13,176.23	1.909	2.150
<b>Total</b>		<b>3,000,000.00</b>					<b>1.695</b>	<b>0.347</b>	<b>3,137,118.63</b>	<b>73,023.99</b>	<b>11.355</b>	<b>1.740</b>
<b>Portfolio Total</b>		<b>27,000,000.00</b>					<b>1.670</b>	<b>0.207</b>	<b>27,627,135.68</b>	<b>413,381.22</b>	<b>100.000</b>	<b>1.516</b>

# Transactions

Jefferson County | Investment Core

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Maturity</b>										
3130AEWA4	FHLBANKS 2.625 10/01/20 MATD	10/01/2020	10/01/2020	0.00	100.00	1,500,000.00	1,500,000.00	0.00	1,500,000.00	
<b>Total</b>				<b>0.00</b>		<b>1,500,000.00</b>	<b>1,500,000.00</b>	<b>0.00</b>	<b>1,500,000.00</b>	
<b>Coupon</b>										
3130AEWA4	FHLBANKS 2.625 10/01/20 MATD	10/01/2020	10/01/2020	19,687.50		0.00	0.00	0.00	19,687.50	
<b>Total</b>				<b>19,687.50</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>19,687.50</b>	
<b>Cash Transfer</b>										
CCYUSD	US DOLLAR	10/01/2020	10/01/2020	0.00		19,650.00	(19,650.00)	0.00	(19,650.00)	
<b>Total</b>				<b>0.00</b>		<b>19,650.00</b>	<b>(19,650.00)</b>	<b>0.00</b>	<b>(19,650.00)</b>	

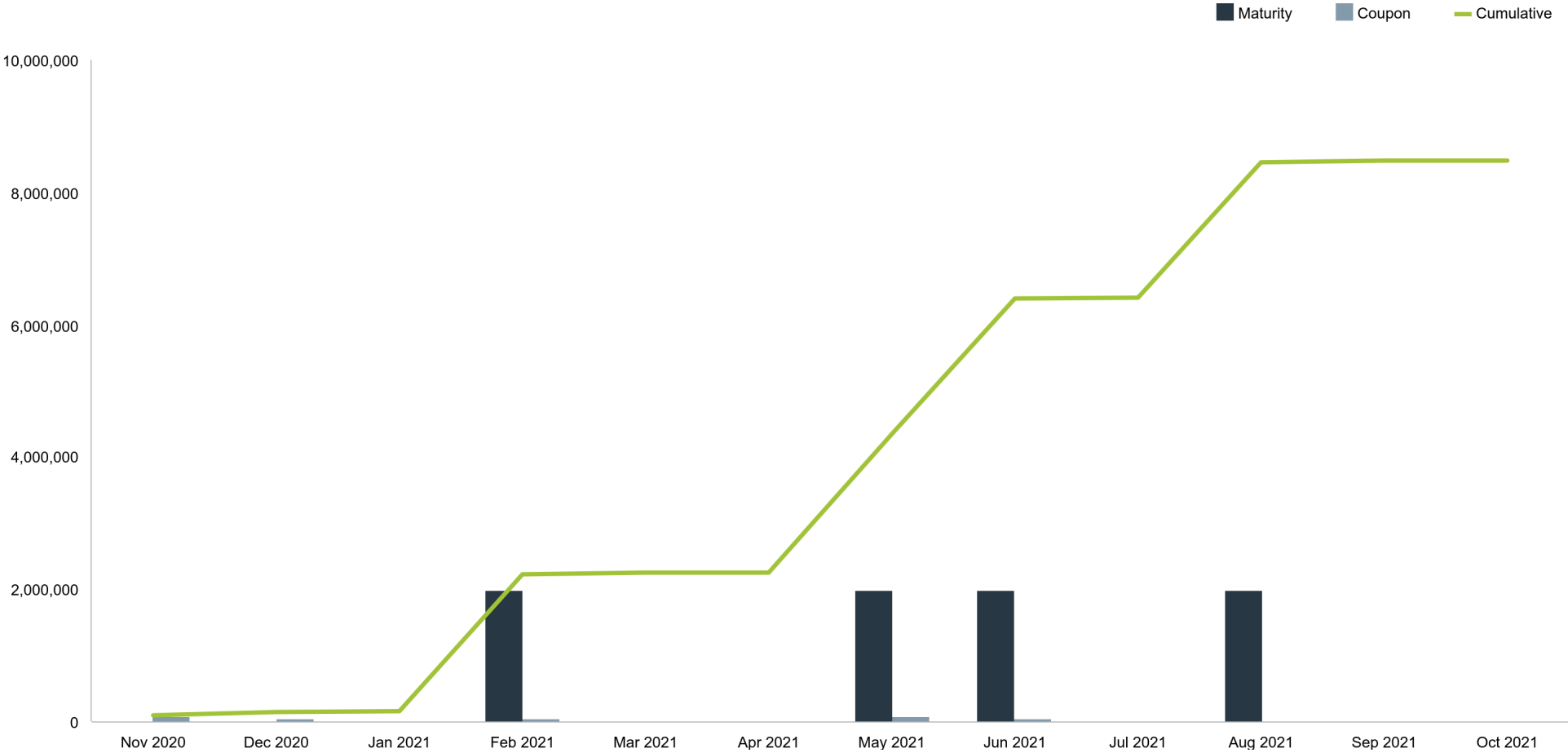
# Cash Flow Forecasting

Jefferson County | Investment Core



October 31, 2020

## One Year Projection



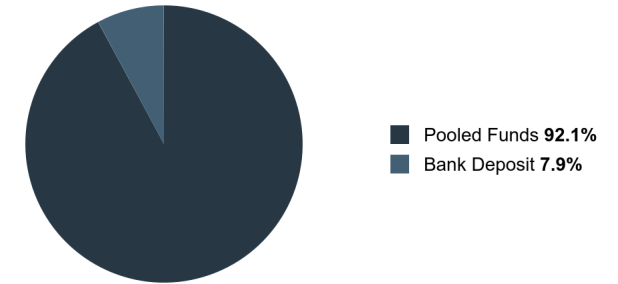
# Summary Overview

Jefferson County | Liquidity

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	21,106,512.69
Book Yield	0.700
Effective Duration	0.010
Years to Maturity	0.010
Avg Credit Rating	NA

## Allocation by Asset Class



## Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
JEFF-Liquidity	21,106,512.69	21,106,512.69	21,106,512.69	21,106,512.69	0.00	0.00	0.700	0.010	0.082	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>21,106,512.69</b>	<b>21,106,512.69</b>	<b>21,106,512.69</b>	<b>21,106,512.69</b>	<b>0.00</b>	<b>0.00</b>	<b>0.700</b>	<b>0.010</b>	<b>0.082</b>	

# Return Management-Income Detail

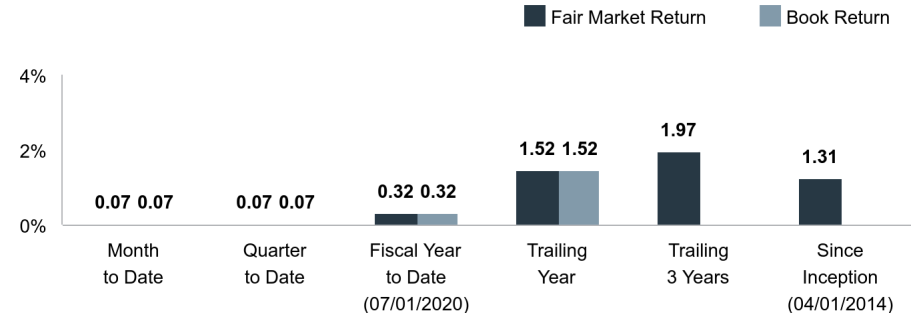
Jefferson County | Liquidity

## Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Interest Earned	15,123.23	66,899.74
Book Income	15,123.23	66,899.74
Average Portfolio Balance	20,207,338.22	19,979,888.08
Book Return for Period	0.07%	0.32%

## 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	15,123.23	66,899.74
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	15,123.23	66,899.74

# 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
<b>Bank Deposit</b>												
	JEFF_COL_DEP	1,531,205.14	COLUMBIA BANK DEPOSIT	0.120			0.120		1,531,205.14	0.00	7.255	0.010
	JEFF_PETTY	210.00	PETTY CASH	0.010			0.010		210.00	0.00	0.001	0.010
	JEFF_USB_DEP	32,097.36	US BANK DEPOSIT	0.010			0.010		32,097.36	0.00	0.152	0.010
	JEFF_USB_DEP_INMATE	72,300.81	US BANK DEPOSIT - INMATE	0.010			0.010		72,300.81	0.00	0.343	0.010
	JEFF_USB_DEP_PAYROLL	25,167.44	US BANK DEPOSIT-PAYROLL	0.010			0.010		25,167.44	0.00	0.119	0.010
	<b>Total</b>	<b>1,660,980.75</b>					<b>0.111</b>		<b>1,660,980.75</b>	<b>0.00</b>	<b>7.870</b>	<b>0.010</b>
<b>Pooled Funds</b>												
	OSTF_LGIP	19,445,531.94	OREGON SHORT TERM FUND	0.750			0.750		19,445,531.94	0.00	92.130	0.010
	<b>Total</b>	<b>19,445,531.94</b>					<b>0.750</b>		<b>19,445,531.94</b>	<b>0.00</b>	<b>92.130</b>	<b>0.010</b>
	<b>Portfolio Total</b>	<b>21,106,512.69</b>					<b>0.700</b>		<b>21,106,512.69</b>	<b>0.00</b>	<b>100.000</b>	<b>0.010</b>

# Transactions

Jefferson County | Liquidity

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
JEFF_USB_DEP	US BANK DEPOSIT	10/31/2020	10/31/2020	0.00	1.00	3,495.84	3,495.84	0.00	3,495.84	Direct
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	10/31/2020	10/31/2020	0.00	1.00	959,383.22	959,383.22	0.00	959,383.22	Direct
<b>Total</b>				<b>0.00</b>		<b>962,879.06</b>	<b>962,879.06</b>	<b>0.00</b>	<b>962,879.06</b>	
<b>Sell</b>										
JEFF_USB_DEP_INMATE	US BANK DEPOSIT - INMATE	10/31/2020	10/31/2020	0.00	1.00	14,686.25	14,686.25	0.00	14,686.25	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	10/31/2020	10/31/2020	0.00	1.00	19,045.86	19,045.86	0.00	19,045.86	Direct
<b>Total</b>				<b>0.00</b>		<b>33,732.11</b>	<b>33,732.11</b>	<b>0.00</b>	<b>33,732.11</b>	
<b>Interest Income</b>										
OSTF_LGIP	OREGON SHORT TERM FUND	10/31/2020	10/31/2020	15,021.64		0.00	15,021.64	0.00	15,021.64	
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	10/31/2020	10/31/2020	101.59		0.00	101.59	0.00	101.59	
<b>Total</b>				<b>15,123.23</b>		<b>0.00</b>	<b>15,123.23</b>	<b>0.00</b>	<b>15,123.23</b>	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

