



Annual Investment Report

For the Calendar Year Ended
December 31, 2020

Prepared by:
*Financial Services
County Administration - Operations
Lane County, Oregon*

**Lane County, Oregon
Annual Investment Report
For the Calendar Year Ended December 31, 2020**

Table of Contents

Introduction.....	2
Executive Summary	3
Investment Authority	4
Investment Advisory Committee	4
Portfolio Summary.....	5
Portfolio Examination	6
Safety Considerations: Credit Risk and Interest Rate Risk	6
Credit Risk	6
Interest Rate Risk	10
Liquidity Considerations.....	10
Yield Considerations	11
General Fund Analysis.....	14
Long-Term Rate Analysis.....	15
Federal Government Bond Descriptions.....	16
Investment Reports	17

Introduction

At the end of the calendar year, Financial Services of County Administration – Operations, aggregates and analyzes information regarding the previous twelve month’s investment activity. This Annual Investment Report for the calendar year ended December 31, 2020 captures that information and is used by the Investment Advisory Committee to form a conclusion about whether or not management has met the legal and administrative parameters set forth in the Oregon Revised Statutes, Lane Manual, and Lane County’s Administrative Procedures Manual.

Portfolio Examination

This Annual Investment Report is organized to examine the general investing objectives of the portfolio, in order of priority: safety, liquidity, and yield.

- | | |
|------------------|---|
| Safety | Seek to ensure preservation of principal in the overall portfolio by mitigating credit risk and interest rate risk. <ul style="list-style-type: none">• Credit Risk - Risk of loss due to failure of the security issuer or backer.• Interest Rate Risk - Risk that the market value of securities in the portfolio will fall due to changes in market interest rates. |
| Liquidity | Seek to ensure portfolio remains sufficiently liquid to meet daily operating requirements. |
| Yield | Seek to attain a rate of return that is typical of market conditions for similar portfolios with comparable safety and liquidity needs. |

Although ranked, these objectives represent factors that interrelate and should be considered together when managing the investment portfolio. No objective supersedes another but all three objectives should receive adequate consideration, as prioritized, before making investment decisions.

Investment Reports

Investment reports at the end of this Annual Investment Report provide details of the investment portfolio and reconciliations between Sympro (the investment software program) and the County’s general ledger. Such information was used to develop the portfolio examination and determine the County’s compliance with its legal and administrative parameters.

Executive Summary

Compliance

Lane County's investment portfolio complied with Oregon Revised Statutes, the Lane Manual, and Lane County's Administrative Procedures Manual (APM).

Compliance Area	Within Limits
ORS Statutes 294 and 295	✓
Lane Manual 4.015 to 4.020	✓
APM Chapter 2, Section 20	✓
Maximum Maturity	✓
Liquidity Considerations	✓
Minimum Investment Rating	✓
Types of Security	✓
Public Funds Collateralization Program	✓
Asset Allocation Diversification	✓
Investment Advisory Committee	✓
Financial Partners Analysis	✓
Yield Benchmarks	✓

Safety

Credit Risk – Lane County's investment portfolio has not been subjected to unreasonable risk of loss.

- All securities held are either backed by the US Government or meet minimum ratings set by either Standard and Poor's or Moody's Investor Service.
- No one financial institution accounts for more than 23% of the County's investment purchases.
- Investments are well diversified with no one investment vehicle accounting for more than 8% of the portfolio, not including US Treasuries (25%) or the State of Oregon Local Government Investment Pool (16%).

Interest Rate Risk – Lane County's investment portfolio has minimized the risk that the market value of securities will fluctuate when market interest rates change.

- The portfolio has limited the term of all securities to three years or less, and the portfolio complies with the minimum investment percent per maturity term as established in the APM.

Liquidity

The investment portfolio is sufficiently liquid to meet all operating requirements. No securities were required to be sold prior to maturity to meet cash flow needs.

Yield

The County investment yields have significantly decreased this calendar year with the Fed's move to reduce interest rates. The County's December 31, 2020 yield to maturity was 1.302%, down from 2.151% at this time last year and the lowest it's been since July 2017. The State of Oregon's Local Government Investment Pool (LGIP) rate decreased, down from 2.25% on November 15, 2019 to 0.75% on October 21, 2020. The LGIP experienced four rate decreases during 2020. As higher yielding securities reach maturity, reinvestment under current market conditions will continue to put downward pressure on the paid rate.

Long-term Rates

Federal Reserve Chair Janet Yellen indicated the first priority was getting the economy back on track as the pandemic is contained. Furthermore, while the amount of debt relative to the economy has risen, she highlighted the fact that the interest burden, or the amount the Treasury pays to service its debt, has not because of historically low interest rates. In her testimony, Yellen urged Congress to "act big" on coronavirus relief spending, arguing that the economic benefits far outweigh the risks of a higher debt burden. Long-term rates are expected to stay low for the foreseeable future.

Investment Authority

State Authority

Oregon Revised Statutes 294 and 295 governs the investment of public funds for Oregon municipalities.

https://www.oregonlegislature.gov/bills_laws/ors/ors294.html

https://www.oregonlegislature.gov/bills_laws/ors/ors295.html

Local Authority

Lane Manual 4.015 to 4.020 states the policies to be followed by the Director of Operations or delegated County Treasurer in administering the investment program.

http://www.lanecounty.org/government/county_departments/county_counsel/lane_manual/

Procedures

Administrative Procedures chapter 2, section 20, provides specific direction to the Director of Operations or designee in administering the investment program.

http://insidelane.lc100.net/Documents/portal_001/module_0188/Chapter2Section20Issue7.pdf

Investment Advisory Committee

Investment Program Administrator

Robert Tintle, County Treasurer/Financial Services Manager

County Administration – Operations, Financial Services

541-682-4199

robert.tintle@lanecountyor.gov

Committee Members

Debby Haller

Sheriff's Office Fiscal Services

541-682-7409

debby.haller@lanecountyor.gov

Tanya Heaton

Public Works Administration

541-682-6925

tanya.heaton@lanecountyor.gov

Diana Fielitz

Health and Human Services Administration

541-682-3968

diana.fielitz@lanecountyor.gov

Christine Moody

County Administration – Budget and Planning

541-682-3766

christine.moody@lanecountyor.gov

Staff Support

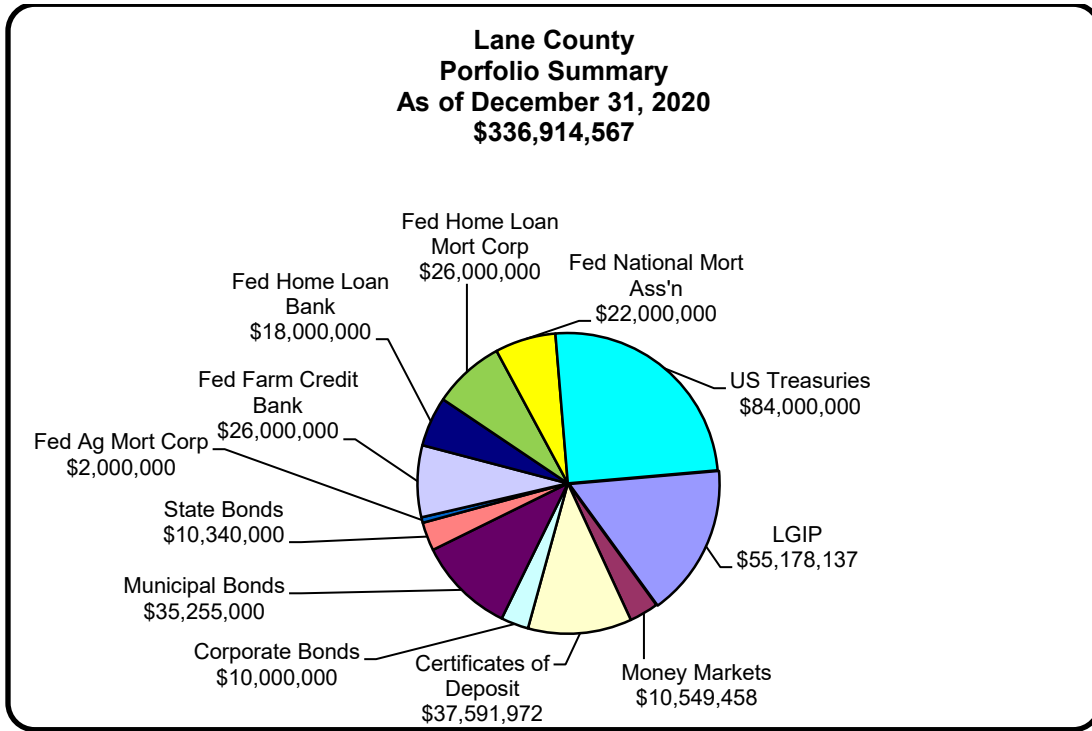
Crystal Nevins

County Administration – Operations, Financial Services

541-682-4186

crystal.nevins@lanecountyor.gov

Portfolio Summary



Summary Activity for the Calendar Year Ended December 31, 2020

<i>Par Value*</i> 1/1/2020	<i>Purchases</i>	<i>Redemptions</i>	<i>Par Value*</i> 12/31/2020	<i>Book Value**</i>	<i>Fair Value ***</i>	<i>Investment Earnings ****</i>
\$335,931,994	\$1,220,205,872	(\$1,219,223,299)	\$336,914,567	\$338,564,633	\$342,466,798	\$5,379,014

- * Par Value represents the face value of securities
- ** Book Value represents Par Value plus or minus premiums, discounts, and prepaid interest
- *** Fair Value represents the estimated value of the portfolio if sold in its entirety on December 31, 2020
- **** Investment Earnings are reported on the accrual basis of accounting

Portfolio Examination

Safety Considerations: Credit Risk and Interest Rate Risk

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of principal in the overall portfolio. The objective is to mitigate credit risk and interest rate risk.

Credit Risk

Lane County mitigates credit risk by performing the following analysis: security, financial partners, and diversification.

1. Security Analysis

Types of Securities - Oregon Revised Statutes and the APM limit the types of investments that the County can hold. During the calendar year ended December 31, 2020 the County held the following types of securities:

- US Treasury and Agency bonds
- State of Oregon, Washington and California bonds
- Oregon, California, and Washington Municipal bonds
- Certificates of Deposit
- Corporate bonds

Investment Ratings - Oregon Revised Statutes and the APM require minimum ratings from either of the following rating agencies for each of the following security types:

<u>Type</u>	<u>S&P</u>	<u>Moody's</u>
Oregon state and Oregon municipalities	A	A
Washington state, California and Washington municipalities	AA	Aa
Corporate indebtedness:		
○ Promissory notes		
Non-Oregon	AA	Aa
Oregon	A	A
○ Commercial paper		
Non-Oregon	P-1	A-1
Oregon	P-2	A-2

For the calendar year ended December 31, 2020, the County fully complied with the ORS and APM limitations regarding types of securities and minimum ratings.

2. Financial Partners Analysis

The APM requires the County to pre-qualify the use of any depository, financial institution, or broker/dealer.

Depositories - US Bank is the County's main banking partner. The current contract duration is through June 30, 2022, with two one-year extensions. Per Oregon Revised Statute 295.002, the County may deposit funds up to the amount insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Share Insurance Fund of the National Credit Union Administration (NCUA) in any insured financial institution with a head office or branch in Oregon. Public funds deposits that exceed these insurance limits, currently set at \$250,000, may only be held in a depository qualified by the Oregon

Public Funds Collateralization Program (PFCP). Other banks and credit unions used by the County include:

- Banner Bank (Public Works site in Florence)
- Oregon Community Credit Union (CDs and Money Market Account)
- Northwest Community Credit Union (CDs and Money Market Account)
- Umpqua Bank (CDs and Money Market)
- Summit Bank (CDs and Savings Account)

Other Financial Institutions - US Bank is the County's third-party custodian of all County securities.

Broker/Dealers - Lane County works through various broker/dealers when purchasing securities. In June of each year, broker/dealers are reviewed for qualifications by Financial Services, and if acceptable, no fewer than four and no more than six are submitted to the County Treasurer for approval. The following is a list of broker/dealers and non-broker/dealers used by the County and their percent of the December 31, 2020 portfolio:

Brokers/Dealers:

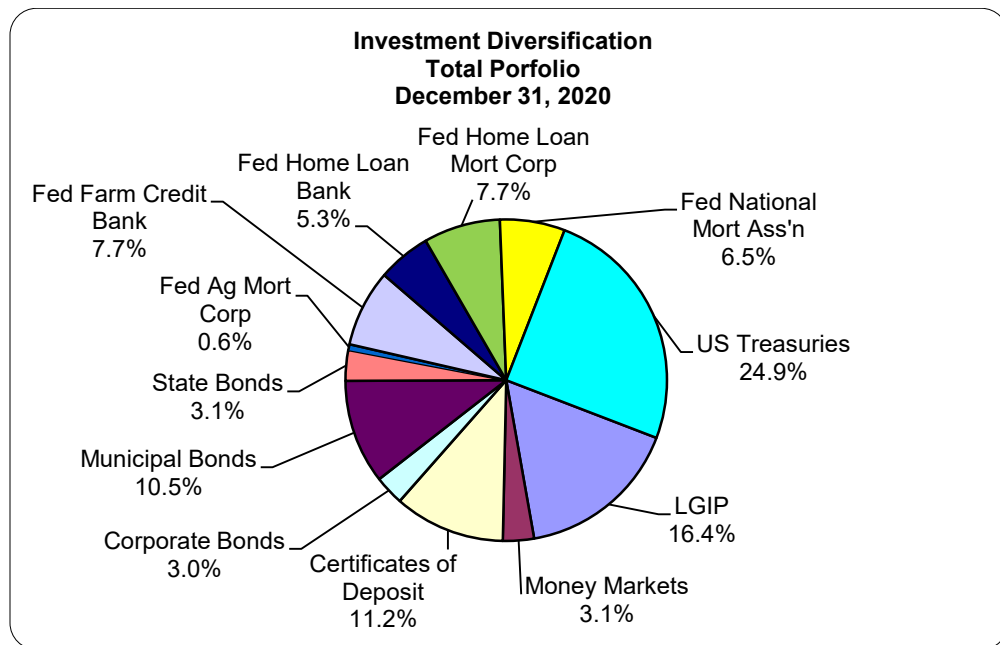
Vining Sparks	22.6%
Oppenheimer & Co.	22.0%
Piper Sandler	16.0%
First Empire Securities	8.7%

Non-Broker/Dealers:

State of Oregon (LGIP)	16.4%
Oregon Community Credit Union	3.4%
Northwest Community Credit Union	3.0%
Umpqua	3.0%
Banner Bank	2.4%
Summit Bank	1.8%
US Bank	0.7%

3. Diversification Analysis

Diversification reflects a portfolio that includes multiple investments in order to reduce risk.



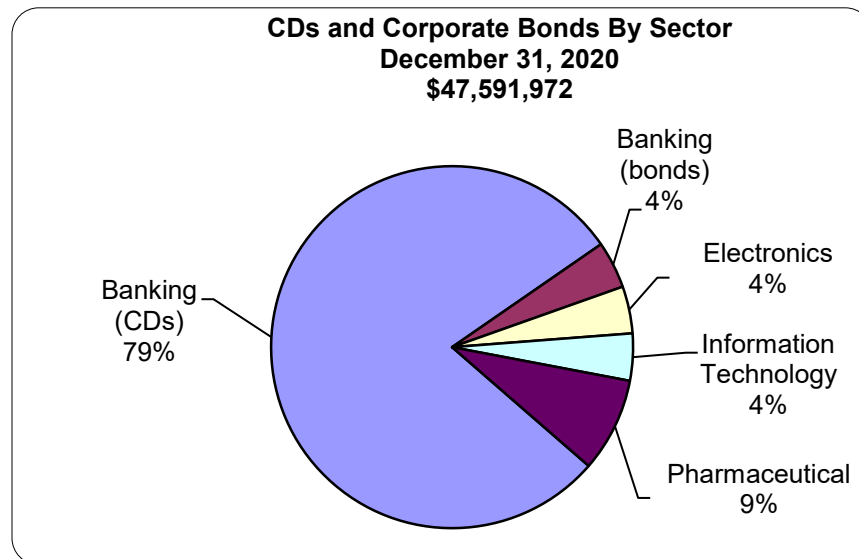
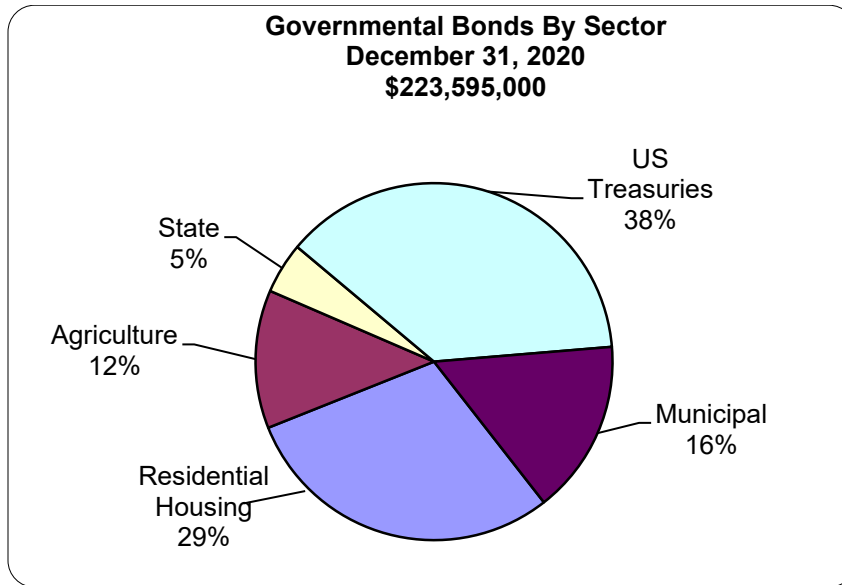
On December 31, 2020 the County held the following types of securities:

Type of Security	Issuer	% of Portfolio at 12/31/2020	
Oregon LGIP	Local Government Investment Pool (LGIP)	16.37	16.37
Money Markets	Northwest Community Credit Union	0.62	
	Oregon Community Credit Union	0.62	
	Summit Bank	0.61	
	Umpqua Bank	0.61	
	US Bank	0.68	3.14
Certificates of Deposit	Banner Bank	2.39	
	Northwest Community Credit Union	2.39	
	Oregon Community Credit Union	2.82	
	Summit Bank	1.19	
	Umpqua Bank	2.37	11.16
US Treasuries, <i>Coupons</i>	US Treasury Note	24.93	24.93
US Agencies Coupons	Federal Agriculture Mortgage Corporation	0.59	
	Federal Farm Credit Bank	7.72	
	Federal Home Loan Bank	5.37	
	Federal Home Loan Mortgage Corporation	7.72	
	Federal National Mortgage Association	6.53	27.93
State	State of California (General Purpose)	1.73	
	State of Oregon	0.74	
	State of Washington	0.59	3.06
Municipals, Coupons	Bethel School District #52	0.10	
	City of Eugene	0.33	
	City of Portland OR Sewer System	0.18	
	Deschutes Hosp Revenue	0.27	
	Eugene OR Water Revenue	0.01	
	Grant County Public Utilities	0.17	
	Gresham OR School District	0.15	
	Lane & Douglas County SD 28J (Fern Ridge)	0.26	
	Marion County School District	0.59	
	Oregon School Board Pension	0.81	
	Oregon St Admin Rev Bnds (Lotto) Oregon	0.30	
	State Local Govt Pension	0.94	
	Port of Morrow	2.31	
	Portland Community College	1.18	
	Seattle WA Drain & Wastewater Revenue	0.67	
	Umatilla CNT or School District Washington	0.14	
	School District	1.94	
Woodburn OR School District	0.10	10.45	
Corporate Debt, Promissory Notes	Johnson and Johnson	1.19	
	Apple Inc.	0.59	
	Microsoft Corp	0.59	
	Wells Fargo	0.59	2.96
Total Portfolio			100.00

The County investments are adequately diversified. The APM states that investments are not allowed to exceed the following as a percent of all monies available for investment:

- 33% - United States or any one of its agencies individually
- 25% - Banker's Acceptances
- 35% - Corporate Indebtedness, or 5% in any one single corporate issuer

Sector Reporting - Sector reporting identifies the economic subdivisions of a portfolio. Lane County's sectors by Governmental Bonds and Corporate Bonds follow:



Banking, US Treasuries, residential housing, and municipal are the largest clusters of the Lane County portfolio. The banking sector includes investments in Certificates of Deposits of \$38 million with Lane County financial institutions (Banner, NWCCU, OCCU, Summit, and Umpqua). Market shifts in any sector can greatly impact the value of County investments.

Interest Rate Risk

Interest rate risk is addressed through portfolio structure and maturity analysis.

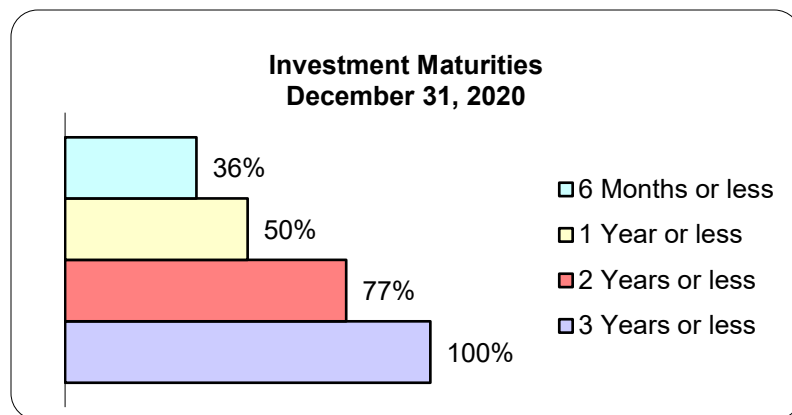
1. Portfolio Structure

Lane County structures the maturities of its investments so that securities mature to meet cash flow requirements for ongoing operations. During the calendar year ended December 31, 2020, no securities were required to be sold prior to maturity to meet cash flow requirements. Please see the discussion below on Liquidity for more information.

2. Maturity Analysis

The APM requires that the County not invest in securities whose maturity is more than three years from the date of purchase unless matched to a specific cash flow and approved by the Board of Commissioners. At this time, no County investments exceed three years, nor has the Board of Commissioners granted specific authorization for any investment to exceed three years.

The maturities of the County investment portfolio at fair value, without consideration of calls, are as follows as of December 31, 2020:



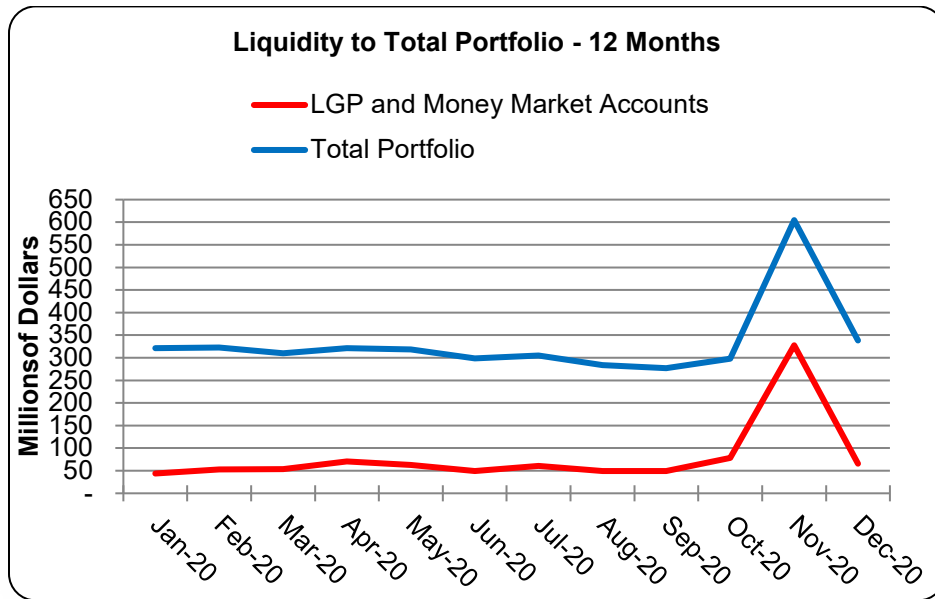
The APM requires the following minimum investment percent per maturity term:

- 20% of the portfolio must mature within 6 months
- 30% of the portfolio must mature within 1 year
- 50% of the portfolio must mature within 2 years
- 100% of the portfolio must mature within 3 years

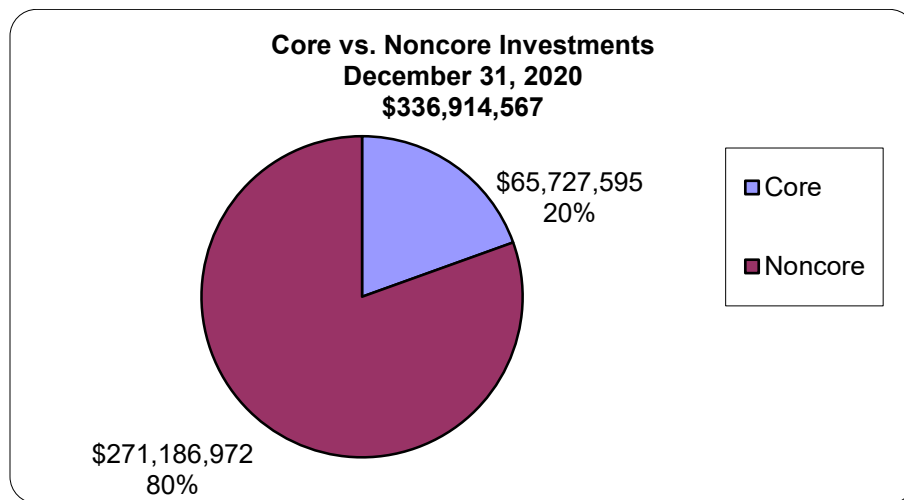
The investment portfolio is in compliance with this requirement as of December 31, 2020.

Liquidity Considerations

The investment portfolio needs to remain sufficiently liquid to meet the daily operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. Lane County expends approximately \$36.7 million per month. In order to keep cash in the checking account low and still pay the bills on time, the County invests with the LGIP and commercial money market accounts that offer same day liquidity. Over the past twelve months, the combined LGIP and money market account balances (exempting November) averaged \$57.9 million (less than approximately two months of operating cash). The spike in November is the result of the temporary investment of property tax receipts with the LGIP. Most receipts are reinvested into securities within one month.

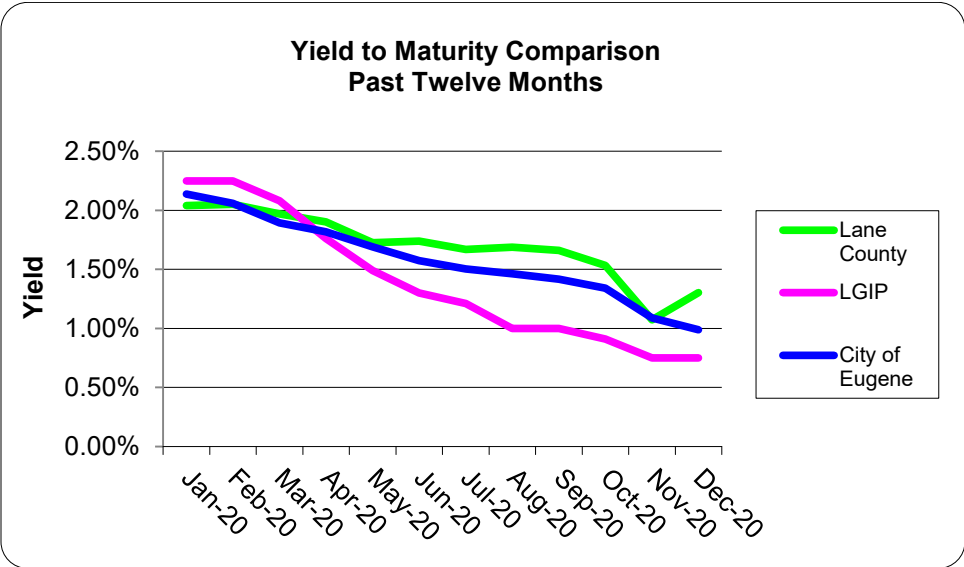


The following graph distinguishes between core and noncore investments in the portfolio. Core investments consist of money market funds and money with the LGIP. They are the solid foundation to the portfolio's safety and liquidity goals. They carry little interest rate risk and offer same day or next day liquidity. The noncore investments consist of certificates of deposit and government and corporate bonds with longer term maturities. The noncore portfolio has the potential to increase returns, but they also increase the portfolio's volatility.



Yield Considerations

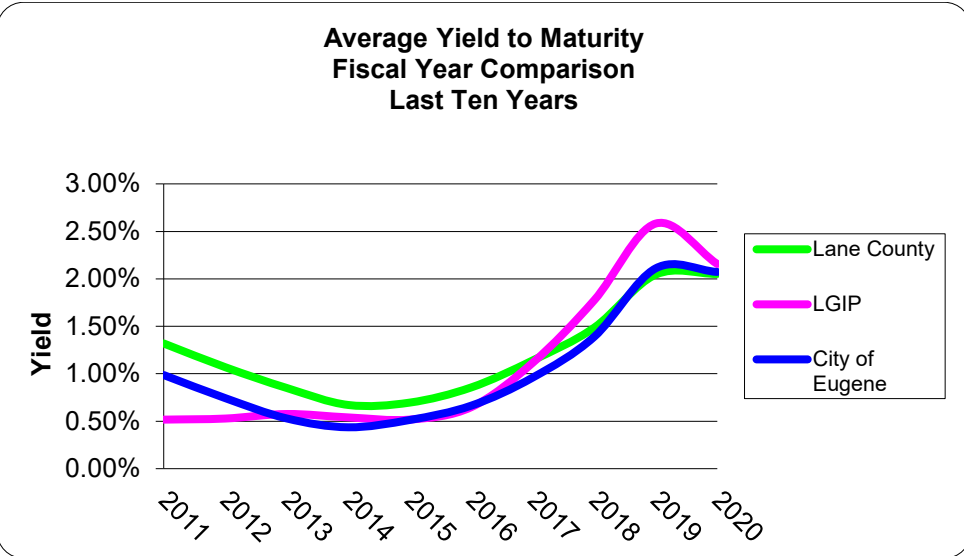
The investment portfolio is designed with the objective of attaining a rate of return throughout budgetary and economic cycles that is typical of market conditions for similar portfolios, taking into account the investment risk constraints and liquidity needs of the County. However, return on investment is of secondary importance compared to the safety and liquidity objectives previously discussed. Lane County benchmarks its actual investment yield for the portfolio overall to the State's LGIP and the City of Eugene's internal investment pool.



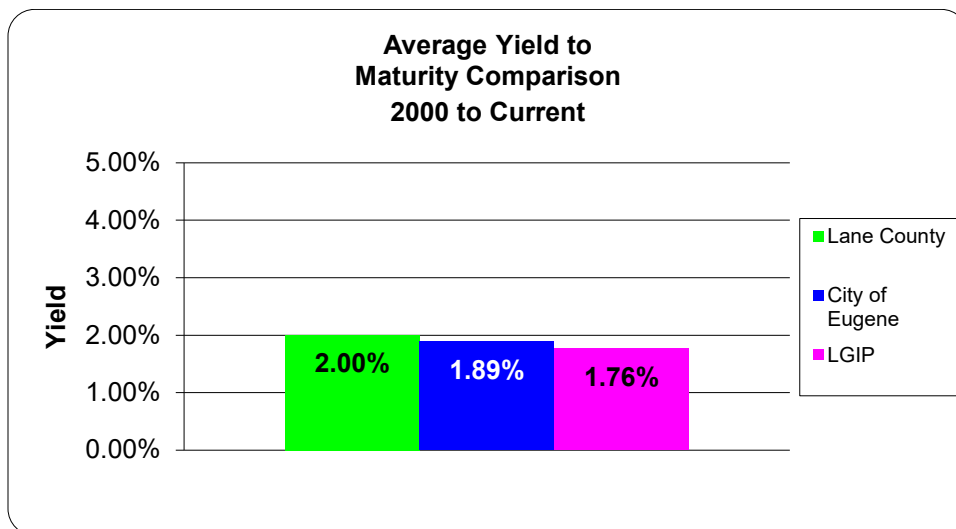
Typically, the County outperforms Eugene when rates are on the decline, but underperforms when rates are on the rise. This is because the County's investment policy historically allows the investment in securities for longer durations than does Eugene. Specifically, when interest rates decline, the County's portfolio does better because it holds higher yielding investments longer. Conversely, when interest rates rise, it takes longer to liquidate the lower yielding investments and invest in more productive securities.

As of December 31, 2020, the County's average yield to maturity was 55.2 basis points above the LGIP and 31.2 basis points above Eugene's.

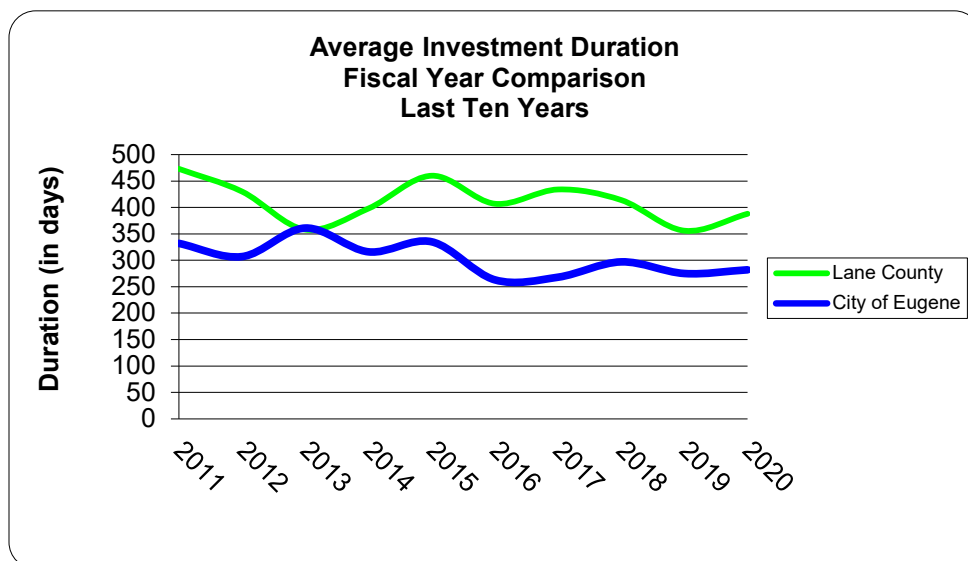
As evidenced in the following graph, when yields decline the County outperforms Eugene and the LGIP, but when yields rise, the County lags behind. It should be noted Lane County's policy of investing longer term helps smooth earnings over multiple years, providing more resource stability than those portfolios with shorter-term investment strategies.



The next graph shows the County's average yield performance outpacing Eugene and LGIP over the past twenty-one years.



Duration is a concept that measures the number of years it will take to recover the purchase price of a bond. Applied to the entire portfolio, average duration helps gauge the level of interest rate risk. Duration often fluctuates based on market conditions as the yield curve changes.



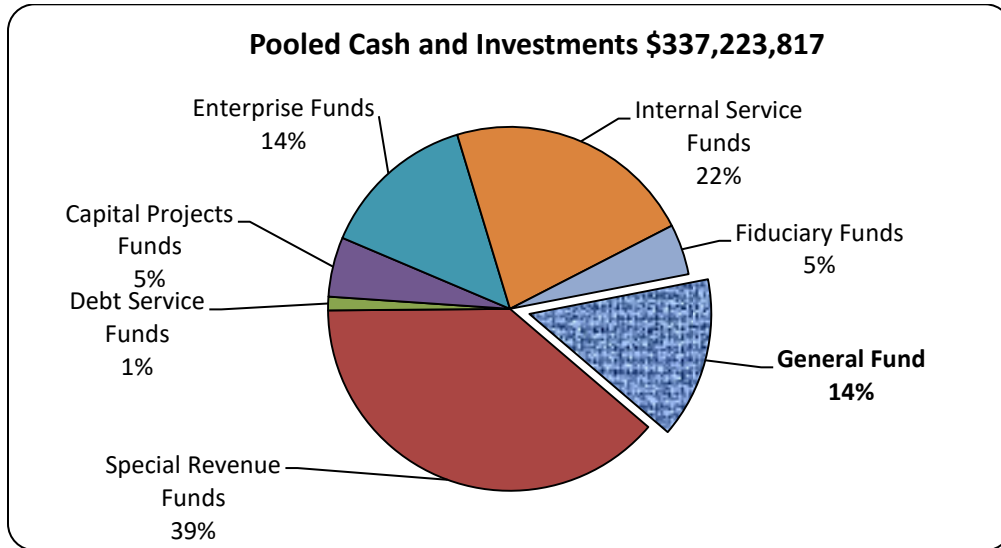
For example, between 2005 and 2007, Lane County reduced its portfolio of two and three year maturities because short-term investments were yielding more than long-term investments (inverse yield curve). In 2008 Lane County started buying long-term again in response to the increase in the yield spread.

In 2010 yields began to decline again at such a rate that there was a multitude of calls on the longer-term investments. In order to stave off purchasing long-term at low market rates, the County increased money market holdings, waiting for the market to rally before purchasing long-term again. In 2013 the market began to rebound so the County began to purchase long-term again. However, 2016 saw rates increase nicely, but short-term investments in the LGIP did even better. In some cases, three year agencies were only paying a little better than the LGIP. As a result, the County kept balances high at the LGIP, thus lowering the average portfolio duration. As of December 31, 2020, the County's average investment duration was 401 days to maturity.

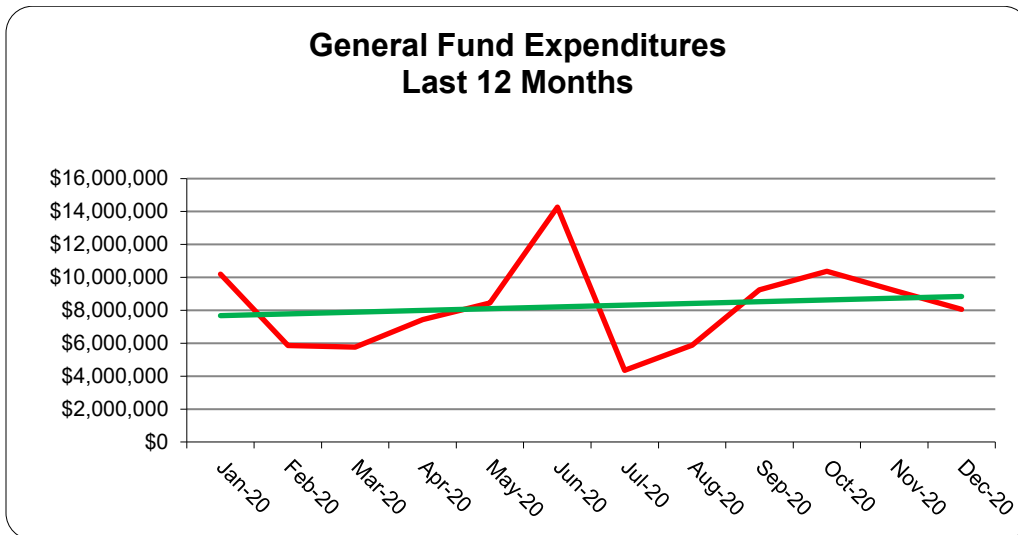
General Fund Analysis

The County's investments are pooled together with operating bank accounts to be utilized by all funds.

The following graph is a representation of the ownership of the cash and investment pool by fund type as of December 31, 2020. As can be seen, the General Fund owns 14% (\$48.2 million) of pooled cash and investments at the end of the period.



General Fund expenditures over the last twelve months are as follows:



The red line above reports actual cash-basis expenditures by month. The green line is a linear trend of average monthly expenditures (\$8.3 million per month).

Long-Term Rate Analysis

The APM allows the County to invest in securities whose maturity is more than three years when matched to a specific cash flow and approved by the Board of Commissioners. At this time, no County investments exceeded three years, nor has the Board of Commissioners granted specific authorization for any investment to exceed three years.

New issue rates for US Treasuries are considered indicative of the market for longer-term investments. New Treasury issues for the past two years were as follows:

<u>As of 12/31/2020</u>		<u>As of 12/31/2019</u>	
1 - Year	0.10%	1 - Year	1.59%
2 - Year	0.13%	2 - Year	1.58%
3 - Year	0.17%	3 - Year	1.62%
5 - Year	0.36%	5 - Year	1.69%
10 - Year	0.93%	10 - Year	1.92%

As of December 31, 2020, the spread between a 3 and 5 year Treasury is 19 basis points and between a 3 and 10 year Treasury is 76 basis points. The following is a graphical presentation of the 10 year Treasury note since 1962. As can be seen, rates are at historic lows.

10 Year Treasury Rate - 54 Year Historical Chart



Source: <https://www.macrotrends.net/2016/10-year-treasury-bond-rate-yield-chart>

Federal Government Bond Descriptions

The following is a brief narrative of federal government bonds.

United States Treasury Securities are government debt instruments issued by the United States Department of the Treasury to finance the national debt of the United States. There are four main types of marketable treasury securities: Treasury bills, Treasury notes, Treasury bonds, and Treasury Inflation Protected Securities (TIPS). The marketable Treasury securities are very liquid and are heavily traded on the secondary market. They are also referred to as US Direct debt.

The Federal Agricultural Mortgage Corporation (FAMC) also known as *Farmer Mac* is a stockholder-owned, publicly traded company that was chartered by the United States federal government in 1988 to serve as a secondary market in agricultural loans such as mortgages for agricultural real estate and rural housing. Farmer Mac is a government-sponsored enterprise or GSE (also called an “Agency”) that provides liquidity to the market by purchasing loans from agricultural lenders and selling instruments backed by those loans.

The Federal Farm Credit Bank Funding Corporation (FFCB) is an integral part of the Farm Credit System, a leading provider of loans, leases and services to U.S. agriculture and rural America. The Farm Credit System is a government-sponsored enterprise created in 1916 and is responsible for issuing and marketing debt securities to finance agriculture loans, leases and operations.

The Federal Home Loan Banks (FHLB) are 12 U.S. government-sponsored banks that provide stable, on-demand, low-cost funding to American financial institutions (not individuals) for home mortgage loans, small business, rural, agricultural, and economic development lending. Chartered in 1932, the Banks are cooperatives owned by their members who are more than 7,500 community financial institutions of all sizes and many types in every U.S. state and territory.

The Federal Home Loan Mortgage Corporation (FHLMC) also known as *Freddie Mac* is a government-sponsored enterprise created in 1970 to expand the secondary market for mortgages in the US. Freddie Mac buys mortgages on the secondary market, pools them, and sells them as a mortgage-backed security to investors on the open market. This secondary mortgage market increases the supply of money available for mortgage lending and increases the money available for new home purchases.

The Federal National Mortgage Association (FNMA) also known as *Fannie Mae* was founded in 1938 during the Great Depression as part of the New Deal. It is a government-sponsored enterprise whose purpose is to expand the secondary mortgage market by securitizing mortgages in the form of mortgage-backed securities, thus allowing lenders to reinvest their assets into more lending and in effect increasing the number of lenders in the mortgage market.

The Financing Corporation (FICO) is a mixed-ownership United States government-sponsored enterprise that assumed all the assets and liabilities of the insolvent Federal Savings and Loan Insurance Corporation (FSLIC) and operates as a financing vehicle for the FSLIC Resolution Fund after the former was abolished in 1989. Its bond interest payments are funded by the Deposit Insurance Fund (DIF) premiums of the Federal Deposit Insurance Corporation (FDIC).

The Resolution Funding Corporation (REFCORP) is a government-sponsored enterprise established by Congress in 1989 to issue bailout bonds and raise funds for the activities of the Resolution Trust Corporation and finance the bailout of savings and loan associations in the wake of the savings and loan crisis of the 1980s in the United States.

The Tennessee Valley Authority (TVA) is a federally owned corporation in the United States created by congress in 1933 to provide navigation, flood control, electricity generation, fertilizer manufacturing, and economic development in the Tennessee Valley, a region particularly affected by the Great Depression.

Investment Reports

The following reports are provided for additional analysis:

- Portfolio management: portfolio summary
- Portfolio investment activity, earnings, and yield summary
- Portfolio management: portfolio details - investments
- Cash balance summary by account
- Cash balance report by fund



**Lane County Investments
Portfolio Management
Portfolio Summary
December 31, 2020**

Lane County
125 E. 8th Ave
Eugene, Eugene, OR 97401
(541)682-4169

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Local Government Pool-4068	33,995,087.51	33,995,087.51	33,995,087.51	10.04	1	1	0.750
Local Government Pool-5166	21,183,050.22	21,183,050.22	21,183,050.22	6.26	1	1	0.750
US Bank-Jumbo Municipal Investment	2,276,547.16	2,276,547.16	2,276,547.16	0.67	1	1	0.008
Umpqua Bank- MMA	4,101,791.45	4,101,791.45	4,101,791.45	1.21	1	1	0.325
Northwest Community Credit Union	2,089,772.62	2,089,772.62	2,089,772.62	0.62	1	1	0.500
Oregon Community Credit Union	2,081,346.27	2,081,346.27	2,081,346.27	0.61	1	1	0.200
Certificates of Deposit	37,591,971.78	37,591,971.78	37,591,971.78	11.10	867	338	2.180
Medium Term Notes	10,000,000.00	10,146,400.00	9,995,635.48	2.95	995	59	2.831
Municipal Bonds	45,595,000.00	47,162,288.00	46,204,815.11	13.65	898	539	1.634
Federal Agency Coupon Securities	94,000,000.00	95,844,854.82	94,503,540.24	27.91	907	594	1.107
Treasury Coupon Securities	84,000,000.00	85,993,688.58	84,541,074.78	24.97	800	489	1.257
Investments	336,914,567.01	342,466,798.41	338,564,632.62	100.00%	701	401	1.302

Total Earnings	December 31	Month Ending	Fiscal Year To Date
Current Year		307,322.53	2,353,328.39
Average Daily Balance		365,092,072.78	326,175,600.35
Effective Rate of Return		0.99%	1.43%

Robert Tittle, Financial Services Manager

Reporting period 12/01/2020-12/31/2020

Run Date: 03/15/2021 - 10:07

Portfolio LANE
AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.6.1

Lane County Investments
Portfolio Investment Activity, Earnings, and Yield Summary
For the Year Ended December 31, 2020

	Par Value 1/1/2020	Purchases	Redemptions	Par Value 12/31/2020	Percent of Portfolio	Investment Earnings	Yield to Maturity
Local Government Investment Pool:							
Account 4068 - Operating	85,572,725.91	638,612,468.56	(690,190,106.96)	33,995,087.51	10.11%	650,339.44	0.750
Account 5166 - Trust	10,606,640.47	414,300,604.40	(403,724,194.65)	21,183,050.22	6.29%	114,550.84	0.750
Money Markets:							
US Bank	2,274,653.47	4,454,637.28	(4,452,743.59)	2,276,547.16	0.68%	1,893.69	0.080
Northwest Community Credit Union	2,075,286.67	29,841.31	(15,355.36)	2,089,772.62	0.62%	14,485.95	0.500
Oregon Community Credit Union	576,462.15	1,509,547.84	(4,663.72)	2,081,346.27	0.62%	4,884.12	0.200
Summit Bank	533.89	2,062,327.11	(6,556.22)	2,056,304.78	0.61%	7,326.74	0.500
Umpqua	2,034,629.15	24,474.06	(13,616.54)	2,045,486.67	0.61%	10,857.52	0.150
Certificates of Deposit:							
Banner Bank	8,000,000.00	2,037,282.47	(2,000,000.00)	8,037,282.47	2.39%	140,880.11	1.427
Northwest Community Credit Union	8,016,062.43	1,054,689.31	(1,016,062.43)	8,054,689.31	2.39%	188,909.48	2.064
Oregon Community Credit Union	9,500,000.00	-	-	9,500,000.00	2.82%	247,175.34	2.650
Summit Bank	4,000,000.00	2,000,000.00	(2,000,000.00)	4,000,000.00	1.19%	69,919.45	1.540
Umpqua	8,000,000.00	-	-	8,000,000.00	2.37%	208,569.86	2.600
Corporate Debt:							
<u>Promissory Notes - Coupons:</u>							
General Electric Capital Corp	1,500,000.00	-	(1,500,000.00)	-	0.00%	9,540.00	-
Johnson and Johnson	4,000,000.00	-	-	4,000,000.00	1.19%	102,133.64	2.581
Apple Inc.	8,000,000.00	-	(6,000,000.00)	2,000,000.00	0.59%	104,485.27	3.112
Microsoft Corp	5,000,000.00	-	(3,000,000.00)	2,000,000.00	0.59%	60,889.95	2.711
IBM	-	-	-	-	0.00%	-	-
Royal Bank of Canada	2,000,000.00	-	(2,000,000.00)	-	0.00%	7,210.68	-
Toronto Dominion	-	-	-	-	0.00%	-	-
Toyota Motor Credit	-	-	-	-	0.00%	-	-
US Bank	-	-	-	-	0.00%	-	-
Wells Fargo	2,000,000.00	-	-	2,000,000.00	0.59%	62,881.82	3.171
Westpac Banking	2,000,000.00	-	(2,000,000.00)	-	0.00%	7,781.95	-
Municipals							
<u>Coupons:</u>							
Bethel School District #52	505,000.00	-	(160,000.00)	345,000.00	0.10%	7,983.19	1.913
City of Eugene	1,105,000.00	-	-	1,105,000.00	0.33%	28,764.05	2.602
City of Portland OR Sewer System	605,000.00	-	-	605,000.00	0.18%	15,125.00	2.499
Deschutes Hosp Revenue	920,000.00	-	-	920,000.00	0.27%	23,828.00	2.800
Eugene OR Water Revenue	-	50,000.00	-	50,000.00	0.01%	15.77	0.400
Grant County Public Utilities	-	570,000.00	-	570,000.00	0.17%	7,980.76	1.761
Gresham OR School District	-	500,000.00	-	500,000.00	0.15%	4.28	0.300
Lane/Douglas County SD 2&J (Fern Ridge)	-	1,125,000.00	(250,000.00)	875,000.00	0.26%	14,748.09	2.050
Marion County School District	1,000,000.00	1,000,000.00	-	2,000,000.00	0.59%	24,910.57	1.375
Oregon Education Districts	-	1,000,000.00	(1,000,000.00)	-	0.00%	4,226.67	-
Oregon School Board Pension	2,725,000.00	-	-	2,725,000.00	0.81%	112,133.75	2.488
Oregon St Admin Rev Bnds (Lotto) Oregon	1,000,000.00	-	-	1,000,000.00	0.30%	26,400.00	1.823
State Local Govt Pension	-	3,180,000.00	-	3,180,000.00	0.94%	(37,944.24)	0.347
Port of Morrow	3,795,000.00	4,000,000.00	-	7,795,000.00	2.31%	(22,879.97)	1.286
Portland Community College	825,000.00	3,155,000.00	-	3,980,000.00	1.18%	29,764.64	0.943
San Jose - Evergreen CCD	285,000.00	-	(285,000.00)	-	0.00%	5,371.30	-
Seattle WA Drain & Wastewater Revenue	250,000.00	2,000,000.00	-	2,250,000.00	0.67%	26,860.36	1.989
Sunnvale, CA	250,000.00	-	(250,000.00)	-	0.00%	1,683.43	-
Umatilla CNT or SCH DIST	740,000.00	-	(280,000.00)	460,000.00	0.14%	11,072.62	1.898
Washington School District	2,350,000.00	4,200,000.00	-	6,550,000.00	1.94%	63,677.82	1.063
Woodburn OR School District	625,000.00	-	(280,000.00)	345,000.00	0.10%	12,910.42	2.696
State							
<u>Coupons:</u>							
State of Oregon	2,000,000.00	500,000.00	-	2,500,000.00	0.74%	43,242.78	2.161
Washington State	4,000,000.00	-	(2,000,000.00)	2,000,000.00	0.59%	54,420.46	1.650
State of California	2,000,000.00	3,840,000.00	-	5,840,000.00	1.73%	136,438.28	2.702
Federal Agencies							
<u>Coupons:</u>							
Fed Agriculture Mort Corp	17,280,000.00	-	(15,280,000.00)	2,000,000.00	0.59%	97,259.00	2.425
Fed Farm Credit Bank	24,000,000.00	12,000,000.00	(10,000,000.00)	26,000,000.00	7.72%	527,571.05	1.710
Fed Home Loan Bank	25,000,000.00	9,000,000.00	(16,000,000.00)	18,000,000.00	5.34%	378,855.45	1.223
Fed Home Loan Mort Corp	14,000,000.00	32,000,000.00	(20,000,000.00)	26,000,000.00	7.72%	155,518.37	0.405
Fed National Mort Ass'n	18,000,000.00	18,000,000.00	(14,000,000.00)	22,000,000.00	6.53%	290,174.35	1.007
<u>Discounting:</u>							
Resolution Funding (Strips)	515,000.00	-	(515,000.00)	-	0.00%	5,633.30	-
US Treasuries							
<u>Coupons:</u>							
US Treasury Note	47,000,000.00	58,000,000.00	(21,000,000.00)	84,000,000.00	24.93%	1,318,548.72	1.257
	<u>335,931,994.14</u>	<u>1,220,205,872.34</u>	<u>(1,219,223,299.47)</u>	<u>336,914,567.01</u>	<u>100.00%</u>	<u>5,379,014.12</u>	<u>1.302</u>

Premiums 1,593,348.69
Discounts (68,952.86)
Prepaid Interest 125,669.78
Book Value of Investments 338,564,632.62

**Lane County Investments
Portfolio Management
Portfolio Details - Investments
December 31, 2020**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Local Government Pool-4068											
SYS8180	8180	Local Government Pool			33,995,087.51	33,995,087.51	33,995,087.51	0.750	0.750	1	
Subtotal and Average			39,557,436.29		33,995,087.51	33,995,087.51	33,995,087.51		0.750	1	
Local Government Pool-5166											
SYS801	801	Local Government Pool			18,134,856.56	18,134,856.56	18,134,856.56	0.750	0.750	1	
SYS811	811	Local Government Pool			14,878.88	14,878.88	14,878.88	0.750	0.750	1	
SYS811A	811A	Local Government Pool			0.00	0.00	0.00	2.750	2.750	1	
SYS811B	811B	Local Government Pool		07/01/2020	0.00	0.00	0.00	2.750	2.750	1	
SYS811C	811C	Local Government Pool		07/01/2020	3,008,429.51	3,008,429.51	3,008,429.51	0.750	0.750	1	
SYS811K	811K	Local Government Pool			1,122.10	1,122.10	1,122.10	0.750	0.750	1	
SYS811L	811L	Local Government Pool			1,097.10	1,097.10	1,097.10	0.750	0.750	1	
SYS811M	811M	Local Government Pool			1,092.96	1,092.96	1,092.96	0.750	0.750	1	
SYS811N	811N	Local Government Pool		07/01/2020	0.00	0.00	0.00	2.750	2.750	1	
SYS811P	811P	Local Government Pool			1,103.54	1,103.54	1,103.54	0.750	0.750	1	
SYS811Q	811Q	Local Government Pool		07/01/2020	0.00	0.00	0.00	2.750	2.750	1	
SYS811V	811V	Local Government Pool			1,110.67	1,110.67	1,110.67	0.750	0.750	1	
SYS811W	811W	Local Government Pool			18,865.01	18,865.01	18,865.01	0.750	0.750	1	
SYS811Z	811Z	Local Government Pool			493.89	493.89	493.89	0.750	0.750	1	
Subtotal and Average			38,091,883.85		21,183,050.22	21,183,050.22	21,183,050.22		0.750	1	
US Bank-Jumbo Municipal Investment											
SYS903M	903M	US Bank - Jumbo Municipal Inve			2,276,547.16	2,276,547.16	2,276,547.16	0.008	0.008	1	
Subtotal and Average			2,276,528.50		2,276,547.16	2,276,547.16	2,276,547.16		0.008	1	
Umpqua Bank- MMA											
SYS903Q	903Q	Summit Bank			2,056,304.78	2,056,304.78	2,056,304.78	0.500	0.500	1	
SYS903P	903P	Umpqua Bank			2,045,486.67	2,045,486.67	2,045,486.67	0.150	0.150	1	
SYS903U2	903U2	Umpqua Bank			0.00	0.00	0.00	0.150	0.150	1	
Subtotal and Average			4,100,778.93		4,101,791.45	4,101,791.45	4,101,791.45		0.325	1	
Northwest Community Credit Union											
SYS903N	903N	Northwest Comm Credit Union			2,089,772.62	2,089,772.62	2,089,772.62	0.500	0.500	1	
Subtotal and Average			2,088,918.23		2,089,772.62	2,089,772.62	2,089,772.62		0.500	1	

**Lane County Investments
Portfolio Management
Portfolio Details - Investments
December 31, 2020**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Oregon Community Credit Union											
SYS903O	903O	Oregon Community Credit Union			5.00	5.00	5.00		0.000	1	
SYS903OM	903OM	Oregon Community Credit Union			2,081,341.27	2,081,341.27	2,081,341.27	0.200	0.200	1	
Subtotal and Average			2,080,919.85		2,081,346.27	2,081,346.27	2,081,346.27		0.200	1	
Certificates of Deposit											
24541000626	11639	Banner Bank		10/04/2019	2,000,000.00	2,000,000.00	2,000,000.00	1.860	1.860	276	10/04/2021
24541000634	11640	Banner Bank		10/04/2019	4,000,000.00	4,000,000.00	4,000,000.00	1.860	1.860	641	10/04/2022
24541000618.2	11708	Banner Bank		10/04/2020	2,037,282.47	2,037,282.47	2,037,282.47	0.150	0.150	276	10/04/2021
5308082903	11596	Northwest Comm Credit Union		03/06/2019	4,000,000.00	4,000,000.00	4,000,000.00	2.700	2.700	429	03/06/2022
5308223050	11620	Northwest Comm Credit Union		06/28/2019	3,000,000.00	3,000,000.00	3,000,000.00	2.250	2.250	27	01/28/2021
5305831157-2	11707	Northwest Comm Credit Union		06/14/2020	1,054,689.31	1,054,689.31	1,054,689.31	1.243	1.243	164	06/14/2021
1300013691	11595	Oregon Community Credit Union		02/26/2019	2,000,000.00	2,000,000.00	2,000,000.00	2.700	2.700	421	02/26/2022
1300013709	11599	Oregon Community Credit Union		03/01/2019	2,000,000.00	2,000,000.00	2,000,000.00	2.700	2.700	424	03/01/2022
1300014947	11617	Oregon Community Credit Union		06/13/2019	2,000,000.00	2,000,000.00	2,000,000.00	2.900	2.900	12	01/13/2021
1300015106	11618	Oregon Community Credit Union		06/27/2019	3,500,000.00	3,500,000.00	3,500,000.00	2.300	2.300	511	05/27/2022
1022436348	11600	Summit Bank		03/28/2019	2,000,000.00	2,000,000.00	2,000,000.00	2.430	2.430	83	03/25/2021
1023641182	11691	Summit Bank		03/26/2020	2,000,000.00	2,000,000.00	2,000,000.00	0.650	0.650	447	03/24/2022
4865430286	11602	Umpqua Bank		03/27/2019	4,000,000.00	4,000,000.00	4,000,000.00	3.190	3.190	85	03/27/2021
4870327378	11619	Umpqua Bank		06/27/2019	4,000,000.00	4,000,000.00	4,000,000.00	2.010	2.010	542	06/27/2022
Subtotal and Average			37,591,971.78		37,591,971.78	37,591,971.78	37,591,971.78		2.180	338	
Medium Term Notes											
037833AR1	11589	Apple Inc		11/15/2018	2,000,000.00	2,043,600.00	1,998,260.38	2.850	3.112	125	05/06/2021
478160BS2	11554	CORPS JNJ		02/21/2018	2,000,000.00	2,016,400.00	1,998,713.40	1.650	2.433	59	03/01/2021
478160BS2	11566	CORPS JNJ		06/29/2018	2,000,000.00	2,016,400.00	1,996,550.94	1.650	2.729	59	03/01/2021
594918AL8	11560	Microsoft Corp		05/08/2018	2,000,000.00	2,045,820.00	2,002,533.94	4.000	2.711	38	02/08/2021
94988J5N3	11558	Wells Fargo		05/07/2018	2,000,000.00	2,024,180.00	1,999,576.82	2.600	3.171	14	01/15/2021
Subtotal and Average			9,994,568.59		10,000,000.00	10,146,400.00	9,995,635.48		2.831	59	
Municipal Bonds											
515390MV1	11651	Bethel SD #52		11/21/2019	225,000.00	226,320.75	225,000.00	1.875	1.875	165	06/15/2021
515390MW9	11652	Bethel SD #52		11/21/2019	120,000.00	121,806.00	120,000.00	1.986	1.986	530	06/15/2022
13063DGA0	11559	State of California		05/08/2018	2,000,000.00	2,033,460.00	2,000,231.26	2.800	2.752	90	04/01/2021
13063DSU3	11687	State of California		03/23/2020	2,000,000.00	2,197,300.00	2,053,774.29	4.000	2.701	789	03/01/2023
13063BWZ1	11688	State of California		03/23/2020	1,840,000.00	1,990,585.60	1,892,273.19	5.000	2.650	455	04/01/2022
250336DB7	11597	Deschutes Hosp Revenue		03/18/2019	920,000.00	935,621.60	920,000.00	2.590	2.800	365	01/01/2022

**Lane County Investments
Portfolio Management
Portfolio Details - Investments
December 31, 2020**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Municipal Bonds											
2981735Z4	11592	City of Eugene		02/20/2019	1,105,000.00	1,121,188.25	1,105,216.02	2.650	2.602	151	06/01/2021
298245LB5	11728	Eugene OR WTR Rev		12/03/2020	50,000.00	51,259.04	51,259.04	1.220	0.400	942	08/01/2023
387874YE4	11683	Grant County Public Utilities		01/29/2020	570,000.00	580,801.50	570,000.00	1.877	1.761	730	01/01/2023
515160CL1	11690	Lane County School District		03/26/2020	875,000.00	935,681.25	899,141.55	4.000	2.050	530	06/15/2022
569203MB5	11613	Marion Etc SD		05/16/2019	1,000,000.00	1,012,860.00	999,964.86	2.435	2.442	180	06/30/2021
569203PN6	11709	Marion Etc SD		11/02/2020	1,000,000.00	992,659.89	992,659.89		0.300	895	06/15/2023
625517MF1	11732	Gresham OR Sch Dist		12/30/2020	500,000.00	520,776.50	520,776.50	2.000	0.300	895	06/15/2023
59163PKD4	11611	State of Oregon		05/15/2019	2,000,000.00	2,055,100.00	2,009,297.55	3.500	2.350	151	06/01/2021
68608VDS0	11697	State of Oregon		05/04/2020	500,000.00	513,540.00	500,000.00	2.794	1.400	485	05/01/2022
686053HE2	11603	OREGON SCH BRD PENSION DEFD IN		04/12/2019	2,725,000.00	2,807,376.75	2,725,000.00	4.115	2.488	180	06/30/2021
68609TNA2	11704	Oregon State Loc Govt Pension		05/22/2020	1,180,000.00	1,213,759.80	1,180,000.00	1.707	0.500	669	11/01/2022
68609TNB0	11727	Oregon State Loc Govt Pension		11/27/2020	2,000,000.00	2,069,407.12	2,069,407.12	1.733	0.260	1,034	11/01/2023
68607VK20	11637	OR ST ADMIN REV BNDS (LOTTO)		09/25/2019	1,000,000.00	1,023,400.00	1,000,000.00	2.640	1.823	455	04/01/2022
736688LE0	11575	Portland Community College		11/27/2018	825,000.00	843,414.00	825,000.00	3.261	3.246	151	06/01/2021
736688LF7	11705	Portland Community College		05/28/2020	655,000.00	686,472.75	680,310.18	3.400	0.650	516	06/01/2022
736688MA7	11729	Portland Community College		12/17/2020	500,000.00	500,000.00	500,000.00	0.175	0.175	165	06/15/2021
736688MB5	11730	Portland Community College		12/17/2020	1,000,000.00	1,000,000.00	1,000,000.00	0.225	0.225	530	06/15/2022
736688MC3	11731	Portland Community College		12/17/2020	1,000,000.00	1,000,000.00	1,000,000.00	0.345	0.345	895	06/15/2023
73474TAG5	11576	Port of Morrow - OR		11/09/2018	1,000,000.00	1,019,640.00	996,622.92	2.737	3.270	243	09/01/2021
73474TAH3	11634	Port of Morrow - OR		09/20/2019	2,795,000.00	2,904,619.90	2,795,000.00	2.937	1.971	608	09/01/2022
73474TAJ9	11711	Port of Morrow - OR		11/20/2020	4,000,000.00	4,206,947.16	4,206,947.16	3.097	0.360	973	09/01/2023
736679ZF1	11610	City of Portland OR Swr Sys		05/02/2019	605,000.00	611,836.50	605,000.00	2.500	2.499	165	06/15/2021
812631GZ6	11653	Seattle WA Drain & WSTWTR REV		12/11/2019	250,000.00	269,845.00	250,000.00	4.750	1.891	669	11/01/2022
812643UA0	11689	Seattle WA Drain & WSTWTR REV		03/25/2020	2,000,000.00	2,240,540.00	2,120,877.19	5.000	2.000	761	02/01/2023
904139CQ3	11656	Umatilla CNT or SCH DIST		12/18/2019	270,000.00	271,946.70	270,000.00	1.886	1.886	165	06/15/2021
904139CR1	11657	Umatilla CNT or SCH DIST		12/18/2019	190,000.00	193,079.90	190,000.00	1.915	1.915	530	06/15/2022
93974ECA2	11636	Washington State		09/25/2019	2,000,000.00	2,031,480.00	2,003,998.20	2.000	1.650	212	08/01/2021
939307HJ6	11604	Washington School District		04/12/2019	1,350,000.00	1,373,814.00	1,350,000.00	2.818	2.492	180	06/30/2021
938429M79	11612	Washington School District		05/16/2019	1,000,000.00	1,021,840.00	1,000,431.10	2.532	2.442	180	06/30/2021
938429V46	11726	Washington School District		11/25/2020	4,200,000.00	4,229,662.04	4,229,662.04	0.569	0.280	895	06/15/2023
569280DS6	11593	Woodburn OR School District		02/20/2019	345,000.00	354,246.00	346,965.05	4.000	2.696	165	06/15/2021
Subtotal and Average			45,454,223.98		45,595,000.00	47,162,288.00	46,204,815.11		1.634	539	
Federal Agency Coupon Securities											
31422BDV9	11605	Farmer Mac		04/17/2019	2,000,000.00	2,059,640.00	2,000,447.46	2.450	2.425	334	12/01/2021
3133EJCE7	11540	Federal Farm Credit Bank Bonds		02/20/2018	2,000,000.00	2,026,040.00	1,999,868.43	2.350	1.987	42	02/12/2021

**Lane County Investments
Portfolio Management
Portfolio Details - Investments
December 31, 2020**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities											
31331YA26	11625	Federal Farm Credit Bank Bonds		06/27/2019	1,000,000.00	1,079,950.00	1,036,195.21	4.800	1.817	455	04/01/2022
3133EEV23	11626	Federal Farm Credit Bank Bonds		06/27/2019	1,000,000.00	1,037,170.00	1,004,561.36	2.180	1.852	523	06/08/2022
3133EKT P1	11627	Federal Farm Credit Bank Bonds		07/05/2019	2,000,000.00	2,023,620.00	1,999,471.57	1.770	1.874	94	04/05/2021
3133EJ5P0	11628	Federal Farm Credit Bank Bonds		06/27/2019	1,000,000.00	1,037,050.00	1,007,819.58	2.600	1.832	382	01/18/2022
3133EKRD0	11629	Federal Farm Credit Bank Bonds		06/27/2019	4,000,000.00	4,126,120.00	4,001,570.47	1.875	1.847	529	06/14/2022
3133ECYC2	11630	Federal Farm Credit Bank Bonds		06/27/2019	1,000,000.00	1,033,500.00	1,008,025.31	3.050	1.826	245	09/03/2021
3133EK6D3	11648	Federal Farm Credit Bank Bonds		11/18/2019	2,000,000.00	2,037,060.00	1,999,031.44	1.570	1.628	311	11/08/2021
3133ELGM0	11664	Federal Farm Credit Bank Bonds		01/08/2020	2,000,000.00	2,035,700.00	2,000,989.94	1.600	1.535	280	10/08/2021
3133EA7E2	11666	Federal Farm Credit Bank Bonds		01/06/2020	4,000,000.00	4,157,720.00	4,029,258.64	1.960	1.554	675	11/07/2022
3133ELEW0	11672	Federal Farm Credit Bank Bonds		01/06/2020	2,000,000.00	2,063,220.00	2,005,030.38	1.700	1.550	626	09/19/2022
3133ELGN8	11679	Federal Farm Credit Bank Bonds		01/13/2020	2,000,000.00	2,060,420.00	2,001,673.09	1.600	1.552	650	10/13/2022
3133ELJN5	11685	Federal Farm Credit Bank Bonds		01/24/2020	2,000,000.00	2,035,240.00	2,000,000.00	1.640	1.640	753	01/24/2023
3133732Y7	11583	Federal Home Loan Bank		11/14/2018	2,000,000.00	2,047,720.00	2,002,397.73	3.625	2.990	70	03/12/2021
313383ZU8	11624	Federal Home Loan Bank		06/27/2019	3,000,000.00	3,097,740.00	3,023,961.17	3.000	1.816	252	09/10/2021
313380GJ0	11662	Federal Home Loan Bank		12/16/2019	2,000,000.00	2,077,400.00	2,012,258.96	2.000	1.627	616	09/09/2022
313381BR5	11663	Federal Home Loan Bank		12/16/2019	2,000,000.00	2,077,500.00	2,009,347.87	1.875	1.627	707	12/09/2022
3130A6VP9	11677	Federal Home Loan Bank		01/06/2020	2,000,000.00	2,049,320.00	2,007,506.38	1.930	1.536	354	12/21/2021
3130AGLD5	11692	Federal Home Loan Bank		05/04/2020	1,000,000.00	1,016,870.00	1,009,022.89	1.875	0.055	187	07/07/2021
313382AX1	11712	Federal Home Loan Bank		11/19/2020	2,000,000.00	2,093,179.33	2,093,179.33	2.125	0.180	798	03/10/2023
3130AJ7E3	11715	Federal Home Loan Bank		11/19/2020	4,000,000.00	4,114,242.29	4,114,242.29	1.375	0.195	777	02/17/2023
3137EADB2	11646	Fed.HomeLoan Mortg.		11/18/2019	2,000,000.00	2,066,680.00	2,015,014.40	2.375	1.632	377	01/13/2022
3134GVRD2	11694	Fed.HomeLoan Mortg.		05/04/2020	2,000,000.00	2,000,380.00	2,000,000.00	0.450	0.450	853	05/04/2023
3134GBNY4	11695	Fed.HomeLoan Mortg.		05/05/2020	1,000,000.00	1,034,390.00	1,024,621.08	2.050	0.285	509	05/25/2022
3137EAEL9	11698	Fed.HomeLoan Mortg.		05/04/2020	2,000,000.00	2,026,800.00	2,005,607.45	2.375	0.130	46	02/16/2021
3134GVUJ5	11700	Fed.HomeLoan Mortg.		05/15/2020	2,000,000.00	2,000,440.00	2,000,000.00	0.420	0.420	776	02/16/2023
3134GVUL0	11701	Fed.HomeLoan Mortg.		05/14/2020	2,000,000.00	1,999,820.00	2,000,000.00	0.450	0.450	861	05/12/2023
3137EAEV7	11717	Fed.HomeLoan Mortg.		11/19/2020	3,000,000.00	3,001,632.19	3,001,632.19	0.250	0.253	965	08/24/2023
3134GXCB8	11719	Fed.HomeLoan Mortg.		11/19/2020	4,000,000.00	4,000,000.00	4,000,000.00	0.250	0.250	868	05/19/2023
3137EAEZ8	11720	Fed.HomeLoan Mortg.		11/19/2020	4,000,000.00	3,999,658.81	3,999,658.81	0.250	0.256	1,039	11/06/2023
3134GXCA0	11725	Fed.HomeLoan Mortg.		11/24/2020	4,000,000.00	4,000,000.00	4,000,000.00	0.320	0.320	1,057	11/24/2023
3136G4ML4	11623	Fed.Nat'l Mortg. Assn.		06/27/2019	2,000,000.00	2,059,940.00	2,005,234.85	2.070	1.837	423	02/28/2022
3135G0V59	11631	Fed.Nat'l Mortg. Assn.		09/20/2019	4,000,000.00	4,024,928.00	4,024,928.00	2.250	1.750	466	04/12/2022
3135G0U92	11665	Fed.Nat'l Mortg. Assn.		01/06/2020	4,000,000.00	4,148,160.00	4,043,956.91	2.625	1.535	375	01/11/2022
3135G0W33	11678	Fed.Nat'l Mortg. Assn.		01/06/2020	2,000,000.00	2,049,680.00	1,994,340.73	1.375	1.547	613	09/06/2022
3135G0U27	11699	Fed.Nat'l Mortg. Assn.		05/04/2020	2,000,000.00	2,036,540.00	2,013,302.12	2.500	0.150	102	04/13/2021
3135G05G4	11710	Fed.Nat'l Mortg. Assn.		11/19/2020	4,000,000.00	4,004,577.40	4,004,577.40	0.250	0.240	920	07/10/2023

**Lane County Investments
Portfolio Management
Portfolio Details - Investments
December 31, 2020**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities											
3135G05G4	11721	Fed.Nat'l Mortg. Assn.		11/19/2020	4,000,000.00	4,004,806.80	4,004,806.80	0.250	0.238	920	07/10/2023
Subtotal and Average			94,520,206.22		94,000,000.00	95,844,854.82	94,503,540.24		1.107	594	
Treasury Coupon Securities											
9128284G2	11572	U.S. Treasury		11/06/2018	2,000,000.00	2,034,540.00	1,997,023.57	2.375	2.920	104	04/15/2021
9128284P2	11573	U.S. Treasury		11/06/2018	2,000,000.00	2,042,500.00	1,997,855.42	2.625	2.930	134	05/15/2021
912828Y20	11577	U.S. Treasury		11/14/2018	2,000,000.00	2,050,700.00	1,996,433.84	2.625	2.974	195	07/15/2021
912828RC6	11632	U.S. Treasury		09/20/2019	4,000,000.00	4,086,880.00	4,007,860.53	2.125	1.800	226	08/15/2021
912828WY2	11642	U.S. Treasury		11/18/2019	2,000,000.00	2,044,540.00	2,007,114.88	2.250	1.623	211	07/31/2021
9128287C8	11643	U.S. Treasury		11/18/2019	2,000,000.00	2,064,300.00	2,004,329.90	1.750	1.605	560	07/15/2022
912828P87	11644	U.S. Treasury		11/18/2019	2,000,000.00	2,012,260.00	1,998,412.13	1.125	1.631	58	02/28/2021
912828TJ9	11645	U.S. Treasury		11/18/2019	2,000,000.00	2,061,720.00	2,001,107.02	1.625	1.590	591	08/15/2022
912828WY2	11647	U.S. Treasury		11/18/2019	2,000,000.00	2,044,540.00	2,007,033.33	2.250	1.630	211	07/31/2021
9128282P4	11649	U.S. Treasury		11/18/2019	2,000,000.00	2,070,940.00	2,008,143.45	1.875	1.610	576	07/31/2022
9128285F3	11660	U.S. Treasury		12/16/2019	2,000,000.00	2,069,460.00	2,019,304.93	2.875	1.622	287	10/15/2021
912828YA2	11661	U.S. Treasury		12/16/2019	2,000,000.00	2,056,560.00	1,996,707.89	1.500	1.604	591	08/15/2022
9128286C9	11668	U.S. Treasury		01/06/2020	2,000,000.00	2,075,160.00	2,021,590.14	2.500	1.518	410	02/15/2022
9128286U9	11669	U.S. Treasury		01/06/2020	2,000,000.00	2,072,900.00	2,016,211.70	2.125	1.519	499	05/15/2022
9128287C8	11670	U.S. Treasury		01/06/2020	4,000,000.00	4,128,600.00	4,013,911.83	1.750	1.518	560	07/15/2022
912828YA2	11671	U.S. Treasury		01/06/2020	4,000,000.00	4,113,120.00	3,999,031.55	1.500	1.515	591	08/15/2022
9128286D7	11673	U.S. Treasury		01/06/2020	2,000,000.00	2,030,540.00	2,002,962.29	2.500	1.555	58	02/28/2021
912828S76	11674	U.S. Treasury		01/06/2020	2,000,000.00	2,020,620.00	1,995,455.38	1.125	1.524	211	07/31/2021
912828YT1	11675	U.S. Treasury		01/06/2020	4,000,000.00	4,075,000.00	3,999,769.68	1.500	1.506	333	11/30/2021
912828YA2	11676	U.S. Treasury		01/06/2020	2,000,000.00	2,056,560.00	1,999,925.50	1.500	1.502	591	08/15/2022
9128287C8	11680	U.S. Treasury		01/06/2020	2,000,000.00	2,064,300.00	2,006,982.90	1.750	1.517	560	07/15/2022
912828YW4	11681	U.S. Treasury		01/06/2020	4,000,000.00	4,142,800.00	4,007,676.04	1.625	1.524	713	12/15/2022
912828Z29	11682	U.S. Treasury		01/16/2020	4,000,000.00	4,134,080.00	3,995,162.30	1.500	1.561	744	01/15/2023
3135G0T94	11684	U.S. Treasury		01/17/2020	2,000,000.00	2,032,916.71	2,032,916.71	2.375	1.550	748	01/19/2023
912828Q29	11713	U.S. Treasury		11/19/2020	4,000,000.00	4,127,006.26	4,127,006.26	1.500	0.174	819	03/31/2023
912828ZH6	11714	U.S. Treasury		11/19/2020	4,000,000.00	4,008,093.81	4,008,093.81	0.250	0.172	834	04/15/2023
912828ZU7	11716	U.S. Treasury		11/19/2020	2,000,000.00	2,002,576.23	2,002,576.23	0.250	0.197	895	06/15/2023
91282CAP6	11718	U.S. Treasury		11/19/2020	2,000,000.00	1,995,040.25	1,995,040.25	0.125	0.219	1,017	10/15/2023
912828Y20	11722	U.S. Treasury		11/19/2020	4,000,000.00	4,091,000.28	4,091,000.28	2.625	0.072	195	07/15/2021
912828R28	11723	U.S. Treasury		11/19/2020	4,000,000.00	4,137,690.66	4,137,690.66	1.625	0.180	849	04/30/2023
912828QN3	11724	U.S. Treasury		11/19/2020	4,000,000.00	4,046,744.38	4,046,744.38	3.125	0.060	134	05/15/2021

**Lane County Investments
Portfolio Management
Portfolio Details - Investments
December 31, 2020**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity
			89,334,636.53		84,000,000.00	85,993,688.58	84,541,074.78		1.257	489
			365,092,072.78		336,914,567.01	342,466,798.41	338,564,632.62		1.302	401

**Lane County Investments
Portfolio Management
Portfolio Details - Cash
December 31, 2020**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity
		Average Balance	0.00							0
		Total Cash and Investments	365,092,072.78		336,914,567.01	342,466,798.41	338,564,632.62		1.302	401

Lane County, Oregon
Cash Balance Summary by Account
Report: XX-0050 - Cash Balance Summary by Acct
For the Month of December 31, 2020

Account	Description	Beginning Cash Balance	Cash Increases	Cash Decreases	Ending Cash Balance
110020	Petty Cash Funds	92,315.00	-	-	92,315.00
110030	Cash In Bank	17,604,132.66	-	19,067,323.68	(1,463,191.02)
110032	Oregon Comm CR UN	5.00	-	-	5.00
110035	Northwest Comm CR UN	2,088,889.75	882.87	-	2,089,772.62
110036	Umpqua Bank MMA	2,045,226.11	260.56	-	2,045,486.67
110037	US Bank Jumbo MIA	2,276,527.88	19.28	-	2,276,547.16
110038	Oregon Comm CR UN MMA	2,080,900.64	440.63	-	2,081,341.27
110041	US Bank-LEC On Line	500.00	-	-	500.00
110042	Summit MMA	2,055,519.07	785.71	-	2,056,304.78
111020	Investments - Various	275,136,971.78	-	3,950,000.00	271,186,971.78
111030	Investment - L G I P	317,057,467.50	-	261,897,855.77	55,159,611.73
111031	Investment - LGIP ODOT	34,404.82	21.15	-	34,425.97
111100	Premium at Purchase	1,777,284.00	-	183,935.31	1,593,348.69
111200	Discount at Purchase	(65,809.20)	10,516.49	-	(55,292.71)
111300	Accrued Interest Purchased	137,233.45	-	11,563.67	125,669.78
Total cash and investments		622,321,568.46	12,926.69	285,110,678.43	337,223,816.72

GL to Sympro Reconciliation

Investments in GL	336,896,041.01
LGIP-Reconciling Item	18,526.00
Investments in Sympro - at Par	336,914,567.01
Premiums, discounts, and prepaid interest in GL	1,663,725.76
Discount-Reconciling Item	(13,660.15)
Investments in Sympro - at Book Value	338,564,632.62
Cash and all other investments	(1,340,815.90)
Total cash and investments	337,223,816.72

Lane County, Oregon
Cash Balance Report by Fund
Report: XX-0060 - Cash Report by Fund
As of December 31, 2020

Fund	Description	Balance	Fund Type	%
124	General	48,249,018.32	48,249,018.32	14%
216	Parks and Open Spaces	946,503.23		
217	Covered Bridges Sub Fund	25,357.40		
222	Law Library	622,471.43		
225	General Road	19,916,487.00		
226	Road Grants	4,981,380.32		
227	Road Fund Federal Forest	12,799,063.09		
231	Liquor Law Enforcement	56,116.86		
240	Public Land Corner Prservation	1,245,043.06		
241	County School	1,418,589.76		
242	Extension Services Levy	128.22		
244	County Clerk Records Fund	346,883.12		
250	Title III Projects Fund	4,707,088.65		
261	SR SubFund District Atty	885.78		
263	SR SubFund Public Safety	2,914,205.58		
264	SR SubFund Assessmt and Tax	614,483.68		
266	SR SubFund Public Works	1,365,428.66		
267	SR SubFund County Admin	3,653,437.41		
269	SR SubFund General Exp	6,896,540.35		
275	Industrial Revolving Fund	15,484.21		
283	Animal Services - LCAS	30,422.66		
285	Intergovern Human Svces Fund	(816,928.33)		
286	Health & Human Services	16,607,419.98		
287	LaneCare	16,082,829.59		
288	Community Health Centers SubFd	865,100.68		
289	Youth Services SubFund	1,838,883.24		
290	Local Option Tax Levy	33,069,534.76	130,202,840.39	39%
323	Lane Events Ctr Dbt Svc Fd	366,706.23		
333	Special Obligation Bond Retire	3,717,326.57	4,084,032.80	1%
435	Capital Improvement	17,880,558.08	17,880,558.08	5%
521	Lane Events Center	80,213.89		
522	Lane Events Ctr - Capital	3,184,682.68		
530	Solid Waste Disposal	35,523,517.59		
539	Corrections Commissary	723,754.20		
570	Land Management Fund	7,498,489.33	47,010,657.69	14%
610	Health Plan Self-Ins Sub-Fund	12,791,531.93		
612	Self Insurance	7,313,579.74		
614	Employee Benefit	2,822,827.81		
615	Pension Bond	5,861,714.75		
619	Motor & Equip Pool	26,153,573.20		
620	So Fleet and Equipment	3,665,679.81		
627	Intergovernmental Services	274,442.38		
653	PC Replacement	2,491,209.68		
654	Technology Services	1,679,256.60		
714	Retiree Benefits Trust	11,576,854.18	74,630,670.08	22%
801	Unsegregated Taxes	16,525,716.86		
802	Unsegregated Land Sales	(912,262.43)		
805	Unsegregated E.S.D.	1,859.43		
809	Unsegregated Miscellaneous	46,519.00		
811	Trust	3,760,606.82		
812	Insurance	(61,418.50)		
845	School Districts	191,791.63		
847	School Bond Retirement	303.92		
848	Area Ed. Dist. (L.C.C.)	7,053.91		
850	Cities	33,369.47		
856	County Assessment & Taxation	(6,192,681.72)		
860	Fire Districts	3,453.69		
864	Highway Lighting	221.65		
865	Hospital District	313.07		
867	Water Districts	381.40		
868	Water Control Districts	0.03		
869	Library Districts	650.27		
870	Park Districts	6,874.91		
874	Sanitary District	0.05		
875	Port of Siuslaw	58.83		
876	Emerald Public Utility Distric	0.82		
903	Investment Pool	244,875.76		
908	Payroll Payables	1,508,350.49	15,166,039.36	4%
	Total Cash Balance	337,223,816.72	337,223,816.72	100%