



# ***Annual Investment Report***

For the Calendar Year Ended  
December 31, 2017

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

**Lane County, Oregon  
Annual Investment Report  
For the Calendar Year Ended December 31, 2017**

Table of Contents

Introduction.....	2
Executive Summary .....	3
Investment Authority .....	4
Investment Advisory Committee .....	4
Portfolio Summary.....	5
Portfolio Examination .....	6
Safety Considerations.....	6
<i>Credit Risk</i> .....	6
<i>Interest Rate Risk</i> .....	10
Liquidity Considerations.....	10
Yield Considerations .....	11
General Fund Analysis.....	14
Long-Term Rate Analysis.....	15
Custodial Banking Fees .....	16
Federal Government Bond Descriptions .....	17
Investment Reports .....	18

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## Introduction

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At the end of each 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, 2017 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: safety, liquidity, and yield.

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

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.

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## Executive Summary

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### 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 (excluding LGIP) accounts for more than 27% of the County's investment purchases.
- Investments are well diversified with no one investment vehicle (excluding LGIP) accounting for more than 15% of the portfolio.

*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 remained relatively stable this quarter but have continued to increase as a result of the Fed move in increase interest rates. The County's December 31, 2017 yield to maturity was 1.455%, up from 1.122% at this time last year and the highest it's been since September 2012. The State of Oregon's LGIP rate continued to improve, up from 1.03% in December 2016 to 1.70% in December 2017. The LGIP rate was last increased on January 24, 2018 to 1.85%. The County yields are above the City of Eugene but are now below the LGIP. During 2017, the LGIP increased rates five times.

### Long-term Rates

Projections are that the Fed is likely to continue on a slow gradual pace of raising interest rates as long as growth remains "robust". However, longer-term rates continue to lag behind historical averages. A fundamental principle of bond investing is that market interest rates and bond prices generally move in opposite directions. When market interest rates rise, prices of fixed-rate bonds fall. Since the County intends to hold bonds to maturity, the day-to-day fluctuations in the bond's price, isn't as critical. The bond's price may change, but the County will be paid the stated interest rate, as well as the face value of the bond, upon maturity.

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## Investment Authority

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### 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/ors294.html)

[https://www.oregonlegislature.gov/bills\\_laws/ors/ors295.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 Management Services in administering the investment program.

[http://www.lanecounty.org/government/county\\_departments/county\\_counsel/lane\\_manual/](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 Management of Services in administering the investment program.

[http://insidelane.lc100.net/Documents/portal\\_001/module\\_0188/Chapter2Section20Issue7.pdf](http://insidelane.lc100.net/Documents/portal_001/module_0188/Chapter2Section20Issue7.pdf)

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## Investment Advisory Committee

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### Investment Program Administrator

Robert Tintle, Financial Services Manager/County Treasurer

County Administration – Operations, Financial Services

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### Committee Members

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### Staff Support

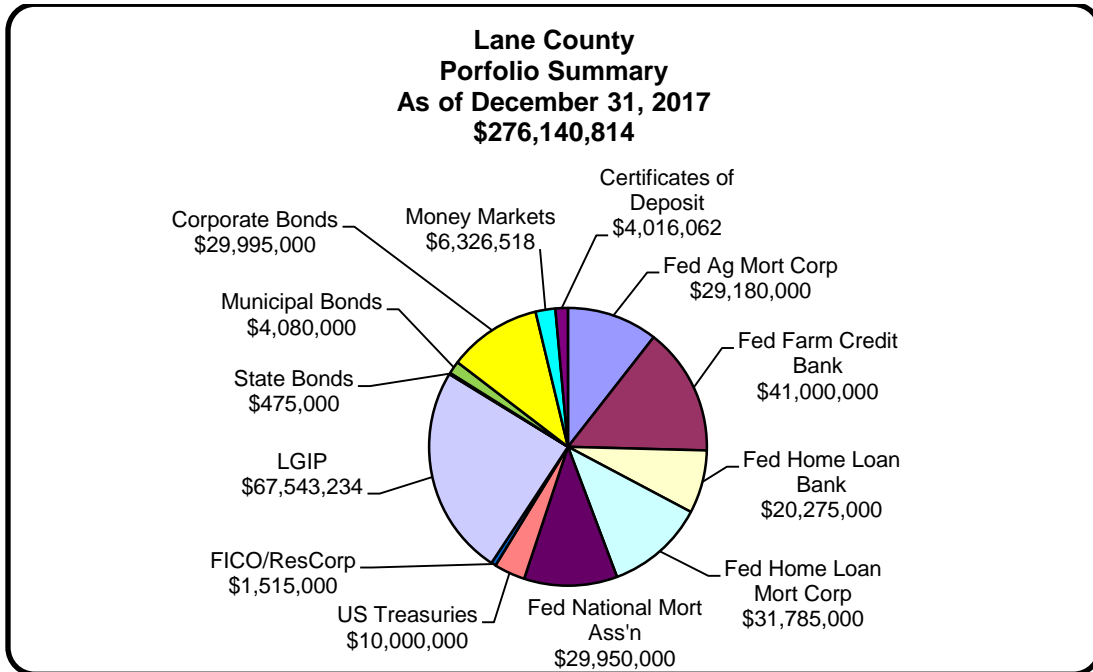
Jill Allen

County Administration – Operations, Financial Services

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## Portfolio Summary



### Summary Activity for the Calendar Year Ended December 31, 2017

<i>Par Value*</i> 01/012017	<i>Purchases</i>	<i>Redemptions</i>	<i>Par Value*</i> 12/31/2017	<i>Book Value**</i>	<i>Fair Value***</i>	<i>Investment Earnings****</i>
\$260,744,207	\$745,809,818	(\$730,413,211)	\$276,140,814	\$276,182,571	\$274,974,194	\$3,235,163

- \* 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, 2017
- \*\*\*\* Investment Earnings are reported on the accrual basis of accounting

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## Portfolio Examination

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### **SAFETY CONSIDERATIONS: Credit Risk and Interest Rate Risk**

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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, 2017 the County held the following types of securities:

- US Treasury and Agency bonds
- State of Oregon bonds
- Oregon, California, and Washington Municipal bonds
- 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&amp;P</u>	<u>Moody's</u>
Oregon state and Oregon municipalities	A	A
Washington state, California and Washington municipalities	AA	Aa
Corporate indebtedness:		
o Promissory notes		
Non-Oregon	AA	Aa
Oregon	A	A
o Commercial paper		
Non-Oregon	P-1	A-1
Oregon	P-2	A-2

For the calendar year ended December 31, 2017, 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. 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:

- Umpqua Bank (Money Market account) – this account was closed during the year.
- 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)

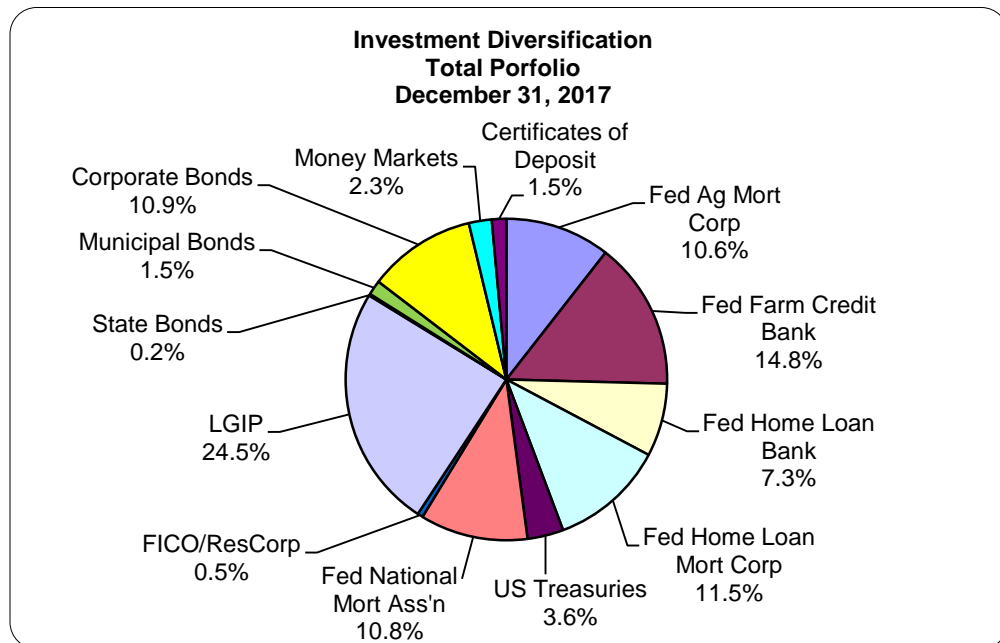
Other Financial Institutions - US Bank is the County's third-party custodian of all County securities.

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, 2017 portfolio:

<b>Brokers/Dealers:</b>	
Vining Sparks	26.4%
Oppenheimer & Co.	22.3%
Piper Jaffray	11.0%
Mutual Securities	9.6%
Wells Fargo	2.5%
<b>Non-Broker/Dealers:</b>	
State of Oregon (LGIP)	24.5%
Oregon Community Credit Union	1.8%
Northwest Community Credit Union	1.1%
US Bank	0.8%

### 3. Diversification Analysis

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





On December 31, 2017 the County held the following types of securities:

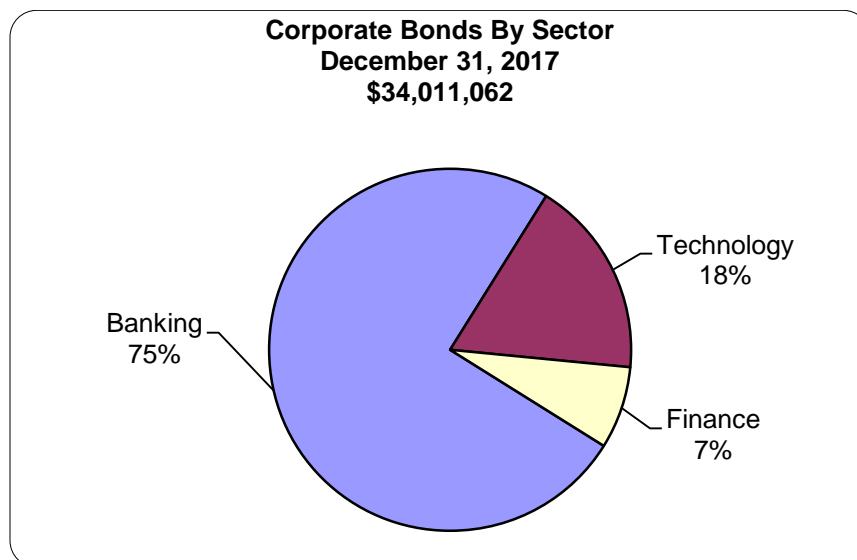
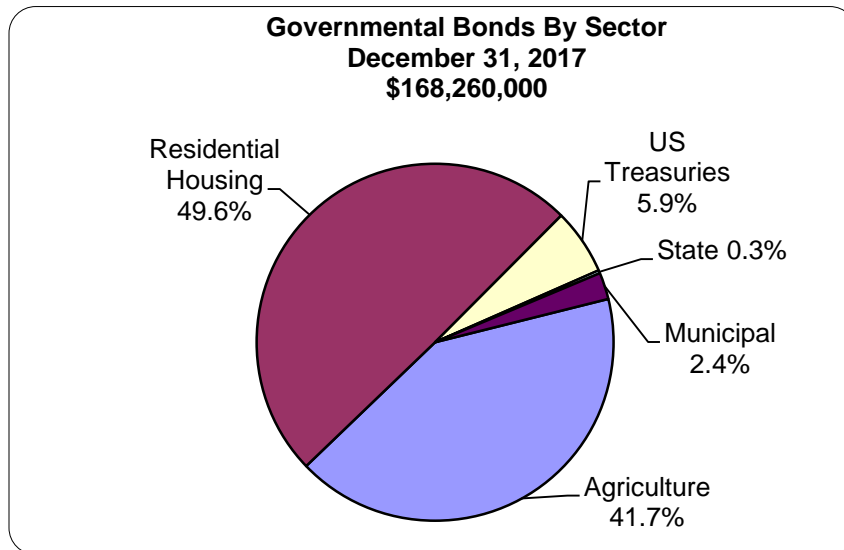
<b>Type of Security</b>	<b>% of Portfolio at 12/31/2017</b>
<b>Money Markets</b>	
Northwest Community Credit Union	0.74
Oregon Community Credit Union	0.73
US Bank	0.82
	<u>2.29</u>
<b>Certificates of Deposit</b>	
Northwest Community Credit Union	0.37
Oregon Community Credit Union	1.09
	<u>1.46</u>
<b>US Treasuries, <u>Coupons</u></b>	
US Treasury Note	3.62
	<u>3.62</u>
<b>US Agencies</b>	
<u>Coupons:</u>	
Federal Agriculture Mortgage Corporation	10.57
Federal Farm Credit Bank	14.85
Federal Home Loan Bank	7.34
Federal Home Loan Mortgage Corporation	11.51
Federal National Mortgage Association	10.12
	<u>54.39</u>
<u>Discount:</u>	
Financing Corporation	0.36
Resolution Funding	0.19
Federal National Mortgage Association	0.72
	<u>1.27</u>
<b>State of Oregon</b>	
Local Government Investment Pool (LGIP)	24.48
State of Oregon	0.17
	<u>24.65</u>
<b>Oregon Municipals, <u>Coupons</u></b>	
City of Portland Sewer System	0.07
Marion County Pension Bond	0.10
	<u>0.17</u>
<b>California Municipals, <u>Coupons</u></b>	
Palo Alto School District	0.53
	<u>0.53</u>
<b>Washington Municipals, <u>Coupons</u></b>	
Energy NW Washington Electric	0.63
Pierce County	0.14
	<u>0.77</u>
<b>Corporate Debt, <u>Promissory Notes</u></b>	
Bank of Nova Scotia	1.41
Canadian Imperial Bank	0.72
General Electric Capital Corporation	0.54
Apple Inc.	1.45
Microsoft Corp	0.36
International Business Machines	0.36
Royal Bank of Canada	1.86
Toronto Dominion	1.45
Toyota Motor Credit	0.36
US Bank	0.36
Wells Fargo	0.36
Westpac Banking	1.62
	<u>10.85</u>
<b>Total Portfolio</b>	<u><u>100.00</u></u>

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

The County investments are adequately diversified.

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



Residential housing, agriculture, and banking are the largest clusters of the Lane County portfolio. Market shifts in those sectors can greatly impact the value of County investments.

## Interest Rate Risk

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

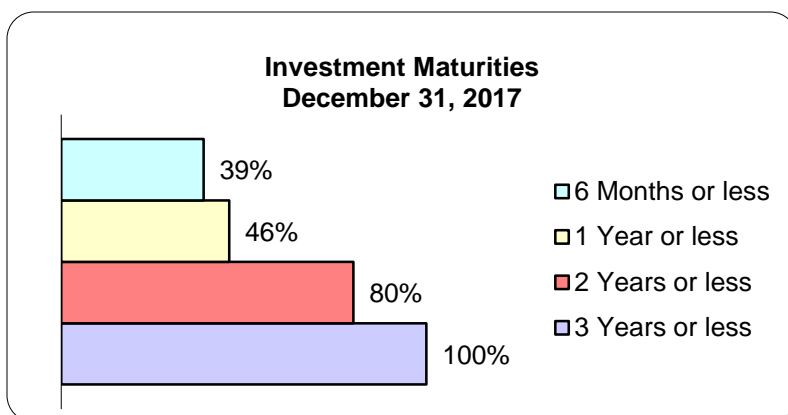
### 1. Portfolio Structure

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, 2017, 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, 2017:



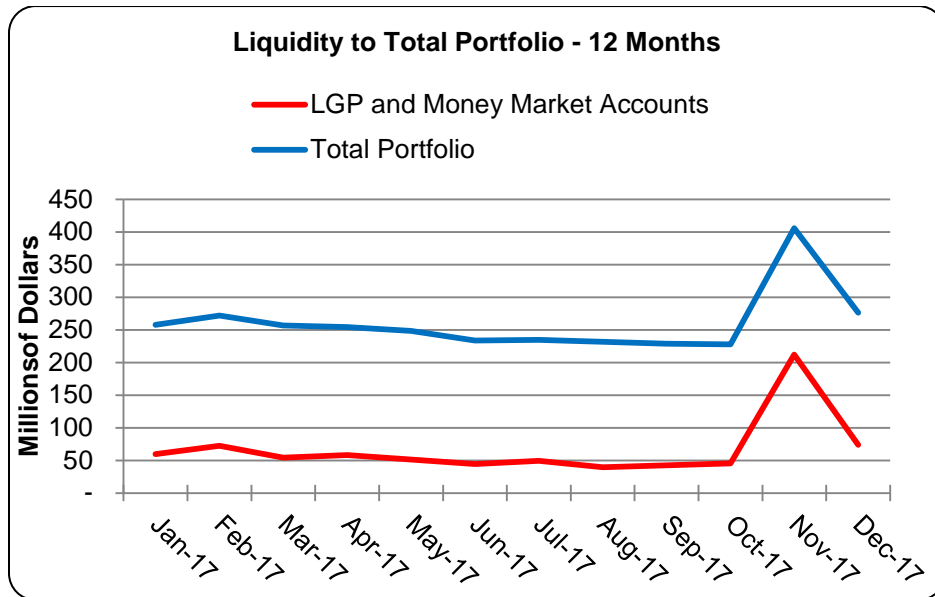
The APM requires the following minimum investment percent per maturity term:

- 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

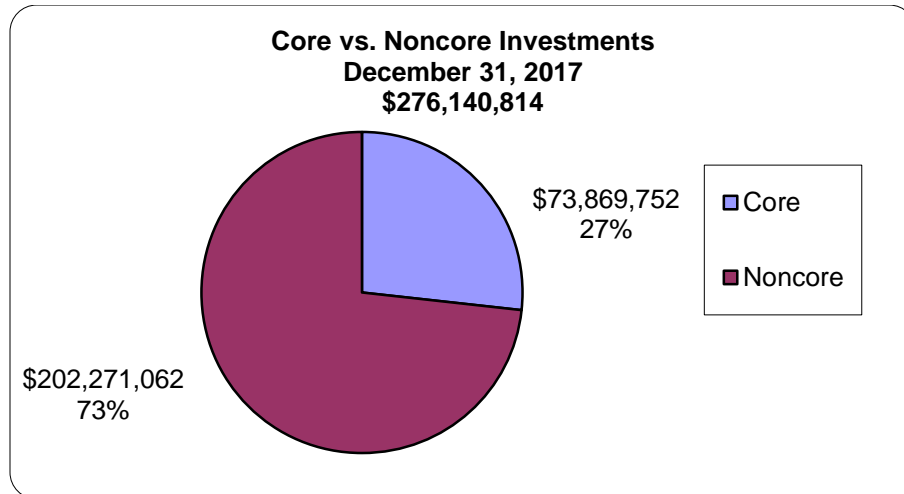
The investment portfolio is in compliance with this requirement as of December 31, 2017.

## 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 \$29.1 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 (excluding November) averaged \$53.7 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.

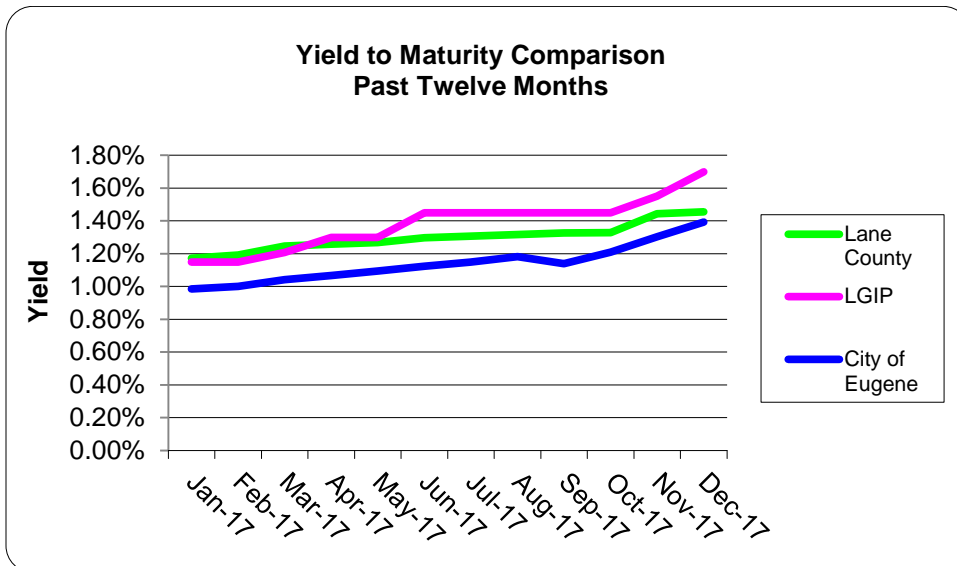


The following graph distinguishes between core and noncore investments in the portfolio. Core investments consist of money market funds and money with the LGIP. They are the solid foundation to the portfolio's safety and liquidity goals. They carry little interest rate risk and offer next day liquidity. 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

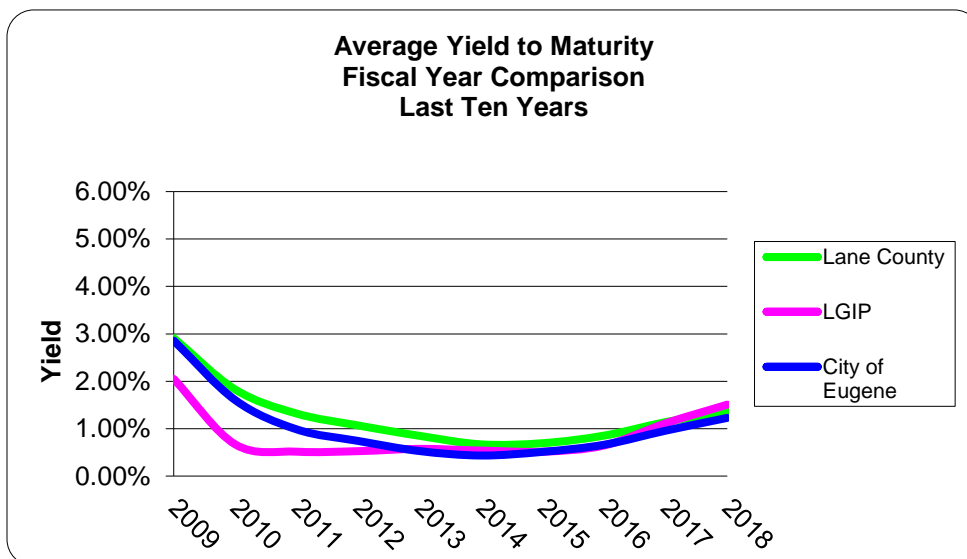
The investment portfolio is designed with the objective of attaining a rate of return throughout budgetary and economic cycles that is typical of market conditions for similar portfolios, taking into account the investment risk constraints and liquidity needs of the County. However, return on investment 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.



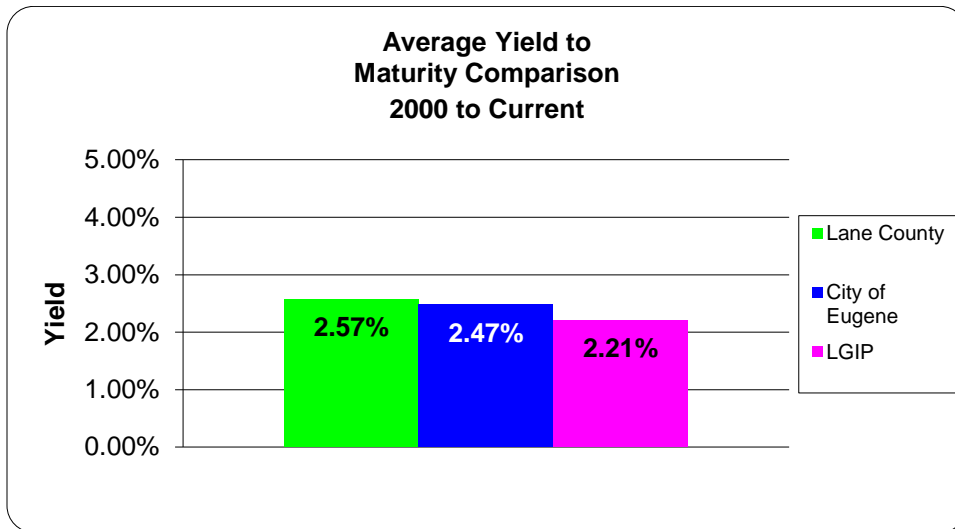
Typically, the County outperforms Eugene and LGIP when rates are on the decline, but underperforms when rates are on the rise. This is because the County’s investment policy historically allows the investment in securities for longer durations than does Eugene or LGIP. Specifically, when interest rates 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, 2017, the County’s average yield to maturity was 24.5 basis points below the LGIP and 6.3 basis points above Eugene’s.

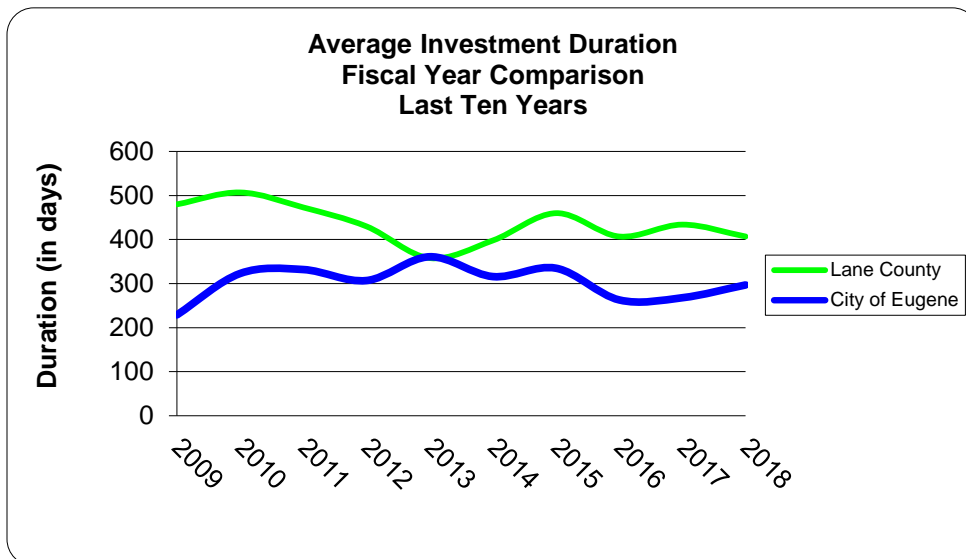
As evidenced in the following graph, when yields decline the County outperforms Eugene and LGIP, but when yields rise, the County lags behind. It should be noted Lane County’s policy of investing longer term helps smooth earnings over multiple years, providing more resource stability than those portfolios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



The next graph shows the County’s average yield performance outpacing Eugene and LGIP over the past nineteen 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.



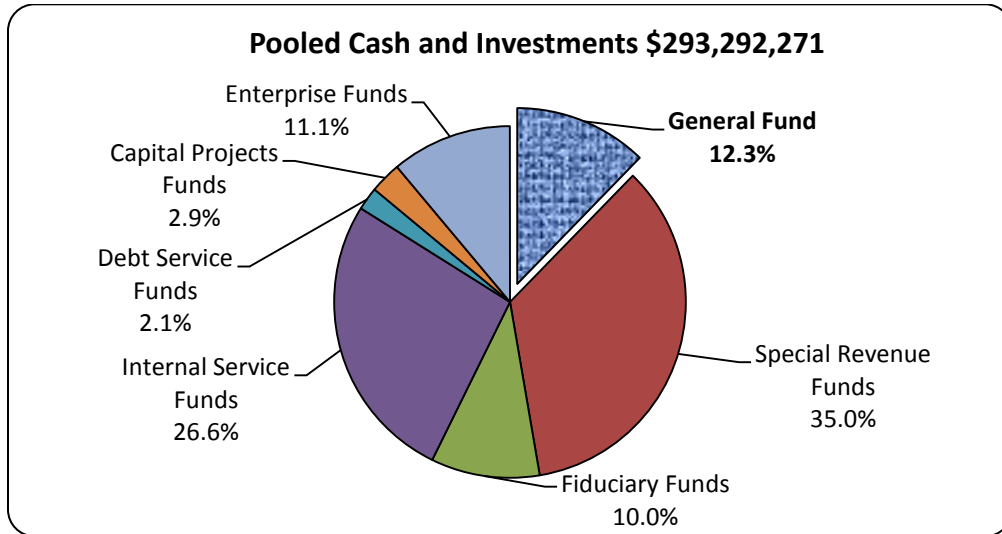
For example, between 2005 and 2007, Lane County reduced its portfolio of two and three year maturities because short-term investments were yielding more than long-term investments (inverse yield curve). In 2008 Lane County started buying long-term again in response to the increase in the yield spread.

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, 2017, the County's average investment duration was 407 days to maturity.

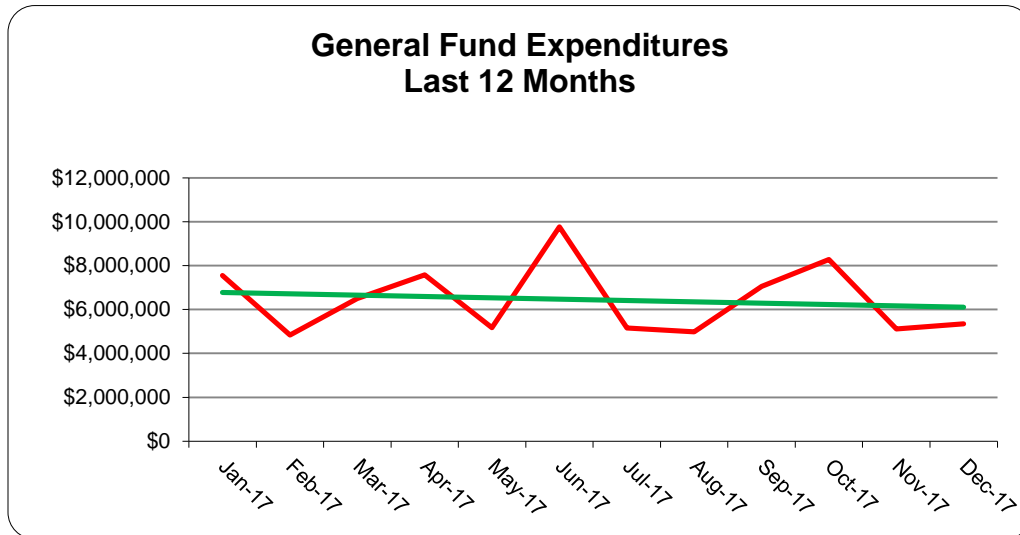
## General Fund Analysis

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, 2017. As can be seen, the General Fund owns 12.3% (\$36.0 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 (\$6.4 million per month). The spike in June is the result of budgeted end-of-year transfers.

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## Long-Term Rate Analysis

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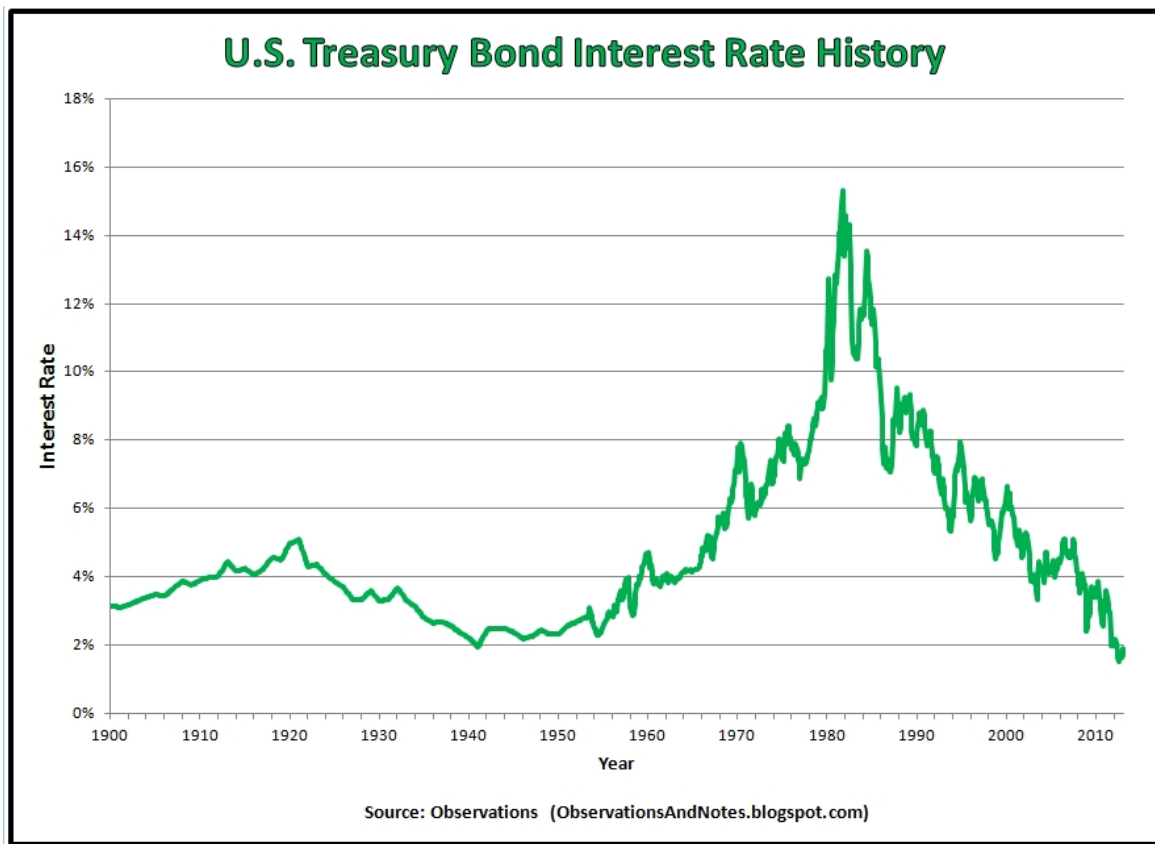
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The APM allows the County to invest in securities whose maturity is more than three years when matched to a specific cash flow and approved by the Board of Commissioners. At this time, no County investments exceed three years, nor has the Board of 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. On February 1, 2018, new Treasury issues were as follows:

1 - Year	1.89%
2 - Year	2.16%
3 - Year	2.33%
5 - Year	2.56%
10 - Year	2.78%
30 - Year	3.01%

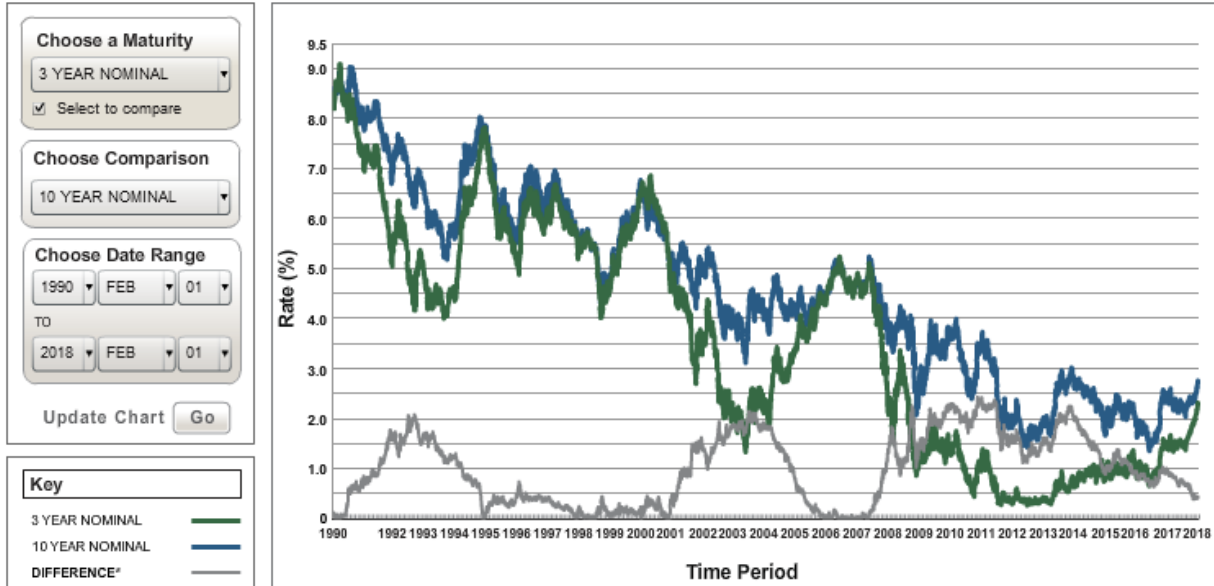
The spread between a 3 and 5 year Treasury is 23 basis points and between a 3 and 10 year Treasury is 45 basis points. The following is a graphical presentation of the 10 year Treasury note since the 1900's. As can be seen, rates are at historic lows.





The following graph compares 3 year treasuries with 10 year treasuries from 1990 to current. The **blue line is the 10 year** and the **green line is the 3 year**. The gray line is the difference. The best time for the County to invest beyond three years is when interest rates are high and the spread between the three year and ten year is large.

### Historical Treasury Rates



### Custodial Banking Fees

Beginning in 2013, Lane County selected US Bank as its third-party safe-keeper for all of its securities. US Bank receives securities the County purchases and relinquishes securities the County sells. All of the securities are held in Lane County's name. Fees to US Bank are based on a flat fee contract of \$4,800 annually, regardless of the level of activity. Contracted fees over the past five calendar years are as follows:

2017	\$4,800	US Bank
2016	\$4,800	US Bank
2015	\$4,800	US Bank
2014	\$4,800	US Bank
2013	\$4,800	US Bank

Prior to 2013, Union Bank had been the County's third-party safe-keeper for nearly fifteen years. Fees to Union Bank were based on activity of securities bought and sold, which caused the fees to fluctuate. A large fee increase in 2012 by Union Bank prompted Lane County to seek a new third party safe-keeper. Fees in 2012 totaled \$9,253.

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## Federal Government Bond Descriptions

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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.

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## Investment Reports

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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, 2017**

Lane County  
125 E. 8th Ave  
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	58,209,645.06	58,209,645.06	58,209,645.06	21.08	1	1	1.700
Local Government Pool-5166	9,333,588.55	9,333,588.55	9,333,588.55	3.38	1	1	1.700
US Bank-Jumbo Municipal Investment	2,259,721.93	2,259,721.93	2,259,721.93	0.82	1	1	0.050
Northwest Community Credit Union	2,046,083.64	2,046,083.64	2,046,083.64	0.74	1	1	0.369
Oregon Community Credit Union	2,020,712.70	2,020,712.70	2,020,712.70	0.73	1	1	0.450
Certificates of Deposit	4,016,062.43	4,016,062.43	4,016,062.43	1.45	1,096	524	1.323
Medium Term Notes	29,995,000.00	30,001,331.65	30,170,888.44	10.92	945	544	1.711
Municipal Bonds	4,275,000.00	4,294,055.30	4,320,202.32	1.56	881	329	1.242
Federal Agency Coupon Securities	150,705,000.00	149,691,013.30	150,655,795.68	54.55	1,024	527	1.330
Treasury Coupon Securities	10,000,000.00	9,914,510.33	9,938,972.69	3.60	793	776	1.786
Municipal Bond - Amortizing	280,000.00	267,209.60	273,509.49	0.10	912	516	1.704
Federal Agency Disc. -Amortizing	2,000,000.00	1,926,200.00	1,941,099.04	0.70	1,038	656	1.709
Strip Bonds -Amortizing	1,000,000.00	994,060.00	996,289.19	0.36	539	130	1.065
<b>Investments</b>	<b>276,140,814.31</b>	<b>274,974,194.49</b>	<b>276,182,571.16</b>	<b>100.00%</b>	<b>730</b>	<b>393</b>	<b>1.455</b>

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	239,784.71	1,665,892.99
<b>Average Daily Balance</b>	<b>291,690,205.25</b>	<b>271,373,652.38</b>
<b>Effective Rate of Return</b>	<b>0.97%</b>	<b>1.22%</b>

Robert Tintle, Financial Services Manager

Reporting period 12/01/2017-12/31/2017

Run Date: 02/06/2018 - 15:16

Portfolio LANE  
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Report Ver. 7.3.6.1

**Lane County Investments**  
**Portfolio Investment Activity, Earnings, and Yield Summary**  
For the Twelve Months Ended December 31, 2017

	<u>Par Value</u> <u>1/1/2017</u>	<u>Purchases</u>	<u>Redemptions</u>	<u>Par Value</u> <u>12/31/2017</u>	<u>Percent</u> <u>of Portfolio</u>	<u>Investment</u> <u>Earnings</u>	<u>Yield</u> <u>to Maturity</u>
<b>Local Government Investment Pool:</b>							
Account 4068 - Operating	46,852,387.65	267,904,300.68	(256,547,043.27)	58,209,645.06	21.10%	593,398.60	1.700
Account 5166 - Trust	12,120,575.12	411,215,931.22	(414,002,917.79)	9,333,588.55	3.38%	294,464.30	1.700
<b>Money Markets:</b>							
US Bank	2,258,621.18	2,452,201.19	(2,451,100.44)	2,259,721.93	0.82%	1,100.75	0.050
Umpqua Bank	261,259.31	251.28	(261,510.59)	-	0.00%	146.05	0.150
Northwest Community Credit Union	2,038,548.64	15,065.89	(7,530.89)	2,046,083.64	0.74%	7,535.00	0.369
Oregon Community Credit Union	2,010,815.46	20,043.85	(10,146.61)	2,020,712.70	0.73%	9,897.25	0.450
<b>Certificates of Deposit:</b>							
Northwest Community Credit Union	2,000,000.00	2,032,024.27	(3,015,961.84)	1,016,062.43	0.37%	10,688.81	1.243
Oregon Community Credit Union	3,000,000.00	-	-	3,000,000.00	1.09%	40,500.00	1.350
<b>Corporate Debt:</b>							
<u>Promissory Notes - Coupons:</u>							
Bank of Nova Scotia	4,900,000.00	-	(1,000,000.00)	3,900,000.00	1.41%	67,134.06	1.537
Canadian Imperial Bank	2,000,000.00	-	-	2,000,000.00	0.72%	33,457.55	1.674
General Electric Capital Corp	1,255,000.00	1,500,000.00	(1,255,000.00)	1,500,000.00	0.54%	19,010.68	1.750
Apple Inc.	-	4,000,000.00	-	4,000,000.00	1.45%	11,982.91	1.865
Microsoft Corp	-	1,000,000.00	-	1,000,000.00	0.36%	2,879.29	1.785
IBM	2,000,000.00	-	(1,000,000.00)	1,000,000.00	0.36%	23,988.96	1.600
Royal Bank of Canada	3,000,000.00	3,125,000.00	(1,000,000.00)	5,125,000.00	1.86%	84,307.74	1.864
Toronto Dominion	5,000,000.00	-	(1,000,000.00)	4,000,000.00	1.45%	71,252.59	1.684
Toyota Motor Credit	1,000,000.00	-	-	1,000,000.00	0.36%	13,884.73	1.371
US Bank	2,000,000.00	1,000,000.00	(2,000,000.00)	1,000,000.00	0.36%	35,866.87	1.613
Wells Fargo	2,067,000.00	-	(1,067,000.00)	1,000,000.00	0.36%	15,211.97	1.000
Westpac Banking	4,470,000.00	2,000,000.00	(2,000,000.00)	4,470,000.00	1.62%	80,419.88	1.843
<b>Municipals</b>							
<u>Coupons:</u>							
City of Portland Sewer System, Oregon	200,000.00	-	-	200,000.00	0.07%	2,380.79	1.147
Clackamas County School District, Oregon	740,000.00	-	(740,000.00)	-	0.00%	2,659.96	-
Energy NW Washington Electric, Washington	1,000,000.00	750,000.00	-	1,750,000.00	0.63%	21,947.53	1.257
Gresham School District, Oregon	330,000.00	-	(330,000.00)	-	0.00%	1,511.77	-
King County School District, Washington	1,750,000.00	-	(1,750,000.00)	-	0.00%	8,218.63	-
Marion County Pension Bond, Oregon	280,000.00	-	-	280,000.00	0.10%	4,591.16	1.704
Palo Alto School District, California	1,465,000.00	-	-	1,465,000.00	0.53%	16,766.35	1.130
Pierce County, Washington	385,000.00	-	-	385,000.00	0.14%	5,806.46	1.450
Union County School District, Oregon	640,000.00	-	(640,000.00)	-	0.00%	2,612.90	-
<b>State</b>							
<u>Coupons:</u>							
State of Oregon	475,000.00	-	-	475,000.00	0.17%	7,024.04	1.400
<u>Discounting:</u>							
Oregon School Board Pension	1,000,000.00	-	(1,000,000.00)	-	0.00%	5,571.99	-

**Lane County Investments**  
**Portfolio Investment Activity, Earnings, and Yield Summary**  
For the Twelve Months Ended December 31, 2017

	<u>Par Value</u> <u>1/1/2017</u>	<u>Purchases</u>	<u>Redemptions</u>	<u>Par Value</u> <u>12/31/2017</u>	<u>Percent</u> <u>of Portfolio</u>	<u>Investment</u> <u>Earnings</u>	<u>Yield</u> <u>to Maturity</u>
<b>Federal Agencies</b>							
<i>Coupons:</i>							
Fed Agriculture Mort Corp	19,900,000.00	11,280,000.00	(2,000,000.00)	29,180,000.00	10.57%	357,726.54	1.373
Fed Farm Credit Bank	41,000,000.00	4,000,000.00	(4,000,000.00)	41,000,000.00	14.85%	490,302.84	1.270
Fed Home Loan Bank	25,275,000.00	6,000,000.00	(11,000,000.00)	20,275,000.00	7.34%	75,694.98	1.309
Fed Home Loan Mort Corp	25,785,000.00	13,000,000.00	(7,000,000.00)	31,785,000.00	11.51%	369,217.37	1.433
Fed National Mort Ass'n	33,285,000.00	4,000,000.00	(9,335,000.00)	27,950,000.00	10.12%	380,784.80	1.292
<i>Discounting:</i>							
Financing Corp (Strips)	1,000,000.00	-	-	1,000,000.00	0.36%	10,418.80	1.065
Resolution Funding (Strips)	1,000,000.00	515,000.00	(1,000,000.00)	515,000.00	0.19%	4,068.36	1.827
Fed National Mort Ass'n (Strips)	2,000,000.00	-	-	2,000,000.00	0.72%	32,772.64	1.292
Fannie May (Strips)	1,000,000.00	-	(1,000,000.00)	-	0.00%	3,249.72	-
<b>US Treasuries</b>							
<i>Coupons:</i>							
US Treasury Note	4,000,000.00	10,000,000.00	(4,000,000.00)	10,000,000.00	3.62%	14,707.79	1.786
	<u>260,744,207.36</u>	<u>745,809,818.38</u>	<u>(730,413,211.43)</u>	<u>276,140,814.31</u>	<u>100.00%</u>	<u>3,235,163.41</u>	<u>1.455</u>
			Premiums	184,393.96			
			Discounts	(209,012.64)			
			Prepaid Interest	66,375.53			
			Book Value of Investments	<u>276,182,571.16</u>			

**Lane County Investments  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2017**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
<b>Local Government Pool-4068</b>											
SYS8180	8180	Local Government Pool			58,209,645.06	58,209,645.06	58,209,645.06	1.700	1.700	1	
<b>Subtotal and Average</b>			<b>61,776,777.98</b>		<b>58,209,645.06</b>	<b>58,209,645.06</b>	<b>58,209,645.06</b>		<b>1.700</b>	<b>1</b>	
<b>Local Government Pool-5166</b>											
SYS801	801	Local Government Pool			9,189,791.27	9,189,791.27	9,189,791.27	1.700	1.700	1	
SYS811	811	Local Government Pool			14,597.06	14,597.06	14,597.06	1.700	1.700	1	
SYS811A	811A	Local Government Pool			0.00	0.00	0.00	1.700	1.700	1	
SYS811K	811K	Local Government Pool			1,054.25	1,054.25	1,054.25	1.700	1.700	1	
SYS811L	811L	Local Government Pool			1,030.72	1,030.72	1,030.72	1.700	1.700	1	
SYS811M	811M	Local Government Pool			1,026.85	1,026.85	1,026.85	1.700	1.700	1	
SYS811N	811N	Local Government Pool		07/01/2017	0.00	0.00	0.00	1.700	1.700	1	
SYS811P	811P	Local Government Pool			1,036.80	1,036.80	1,036.80	1.700	1.700	1	
SYS811Q	811Q	Local Government Pool		07/01/2017	0.00	0.00	0.00	1.700	1.700	1	
SYS811V	811V	Local Government Pool			1,043.50	1,043.50	1,043.50	1.700	1.700	1	
SYS811W	811W	Local Government Pool			123,544.06	123,544.06	123,544.06	1.700	1.700	1	
SYS811Z	811Z	Local Government Pool			464.04	464.04	464.04	1.700	1.700	1	
<b>Subtotal and Average</b>			<b>23,179,473.31</b>		<b>9,333,588.55</b>	<b>9,333,588.55</b>	<b>9,333,588.55</b>		<b>1.700</b>	<b>1</b>	
<b>US Bank-Jumbo Municipal Investment</b>											
SYS903M	903M	US Bank - Jumbo Municipal Inve			2,259,721.93	2,259,721.93	2,259,721.93	0.050	0.050	1	
<b>Subtotal and Average</b>			<b>2,259,629.08</b>		<b>2,259,721.93</b>	<b>2,259,721.93</b>	<b>2,259,721.93</b>		<b>0.050</b>	<b>1</b>	
<b>Umpqua Bank- MMA</b>											
SYS903U2	903U2	Umpqua Bank			0.00	0.00	0.00	0.150	0.150	1	
<b>Subtotal and Average</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0</b>	
<b>Northwest Community Credit Union</b>											
SYS903N	903N	Northwest Comm Credit Union			2,046,083.64	2,046,083.64	2,046,083.64	0.369	0.369	1	
<b>Subtotal and Average</b>			<b>2,045,463.28</b>		<b>2,046,083.64</b>	<b>2,046,083.64</b>	<b>2,046,083.64</b>		<b>0.369</b>	<b>1</b>	
<b>Oregon Community Credit Union</b>											
SYS903O	903O	Oregon Community Credit Union			5.00	5.00	5.00	0.200	0.200	1	
SYS903OM	903OM	Oregon Community Credit Union			2,020,707.70	2,020,707.70	2,020,707.70	0.450	0.450	1	
<b>Subtotal and Average</b>			<b>2,019,965.60</b>		<b>2,020,712.70</b>	<b>2,020,712.70</b>	<b>2,020,712.70</b>		<b>0.450</b>	<b>1</b>	

**Lane County Investments  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2017**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
<b>Certificates of Deposit</b>											
5305831157-1	11521	Northwest Comm Credit Union		06/14/2017	1,016,062.43	1,016,062.43	1,016,062.43	1.243	1.243	895	06/14/2020
1300008584	11380	Oregon Community Credit Union		12/05/2015	2,000,000.00	2,000,000.00	2,000,000.00	1.350	1.350	338	12/05/2018
1300009253	11434	Oregon Community Credit Union		06/06/2016	1,000,000.00	1,000,000.00	1,000,000.00	1.350	1.350	521	06/06/2019
<b>Subtotal and Average</b>			<b>4,016,062.43</b>		<b>4,016,062.43</b>	<b>4,016,062.43</b>	<b>4,016,062.43</b>		<b>1.323</b>	<b>524</b>	
<b>Medium Term Notes</b>											
037833BD1	11528	Apple Inc		11/03/2017	2,000,000.00	1,991,080.00	2,007,036.99	2.000	1.866	856	05/06/2020
037833BD1	11529	Apple Inc		11/03/2017	2,000,000.00	1,991,080.00	2,006,162.04	2.000	1.865	856	05/06/2020
064159GM2	11340	Bank of Nova Scotia		06/11/2015	1,000,000.00	999,480.00	1,000,105.24	1.700	1.671	161	06/11/2018
064159BZ8	11413	Bank of Nova Scotia		03/01/2016	1,000,000.00	999,130.00	999,999.19	1.450	1.450	114	04/25/2018
064159HC3	11415	Bank of Nova Scotia		03/01/2016	1,000,000.00	999,280.00	1,003,029.02	1.950	1.650	379	01/15/2019
064159EX0	11436	Bank of Nova Scotia		06/30/2016	900,000.00	897,795.00	908,655.66	2.050	1.360	520	06/05/2019
13607RAB6	11464	Canadian Imperial Bank		11/08/2016	1,000,000.00	989,690.00	1,001,635.39	1.600	1.500	613	09/06/2019
13607RAB6	11490	Canadian Imperial Bank		12/19/2016	1,000,000.00	989,690.00	995,915.12	1.600	1.850	613	09/06/2019
36962G2T0	11519	General Electric Cap Corp		06/09/2017	1,500,000.00	1,605,405.00	1,629,559.82	5.550	1.750	854	05/04/2020
459200JE2	11475	IBM CORP		12/05/2016	1,000,000.00	997,400.00	1,002,688.07	1.800	1.600	501	05/17/2019
594918AY0	11527	Microsoft Corp		11/03/2017	1,000,000.00	1,000,292.50	1,005,491.23	1.850	1.785	772	02/12/2020
78012KRK5	11450	Royal Bank of Canada		08/29/2016	1,000,000.00	988,570.00	1,000,762.74	1.500	1.450	574	07/29/2019
78012KRK5	11489	Royal Bank of Canada		12/19/2016	1,000,000.00	988,570.00	992,797.28	1.500	1.970	574	07/29/2019
78008S7D2	11503	Royal Bank of Canada		01/23/2017	1,125,000.00	1,126,653.75	1,128,354.84	2.200	1.670	207	07/27/2018
78012KC62	11512	Royal Bank of Canada		03/31/2017	2,000,000.00	1,994,000.00	1,999,881.10	2.125	2.128	791	03/02/2020
89114QAG3	11332	Toronto Dominion		04/30/2015	1,000,000.00	998,720.00	1,000,516.77	1.400	1.240	119	04/30/2018
89114QAS7	11469	Toronto Dominion		11/21/2016	1,000,000.00	999,890.00	1,005,076.55	2.125	1.777	547	07/02/2019
89114QBJ6	11470	Toronto Dominion		11/21/2016	1,000,000.00	988,360.00	994,535.60	1.450	1.798	589	08/13/2019
89114QAS7	11478	Toronto Dominion		12/09/2016	1,000,000.00	999,890.00	1,002,983.41	2.125	1.920	547	07/02/2019
89236TBP9	11455	Toyota Motor Credit		10/06/2016	1,000,000.00	1,000,030.00	1,011,395.71	2.125	1.371	563	07/18/2019
90331HMY6	11506	US Bank		02/23/2017	1,000,000.00	992,170.00	997,311.09	1.400	1.613	480	04/26/2019
94988J5A1	11438	Wells Fargo		07/20/2016	1,000,000.00	999,800.00	1,000,375.37	1.650	1.000	21	01/22/2018
961214CM3	11414	Westpac Banking Corp		03/01/2016	1,000,000.00	999,910.00	999,802.92	1.550	1.600	144	05/25/2018
961214CC5	11419	Westpac Banking Corp		03/09/2016	1,000,000.00	1,002,020.00	1,003,686.02	2.250	1.600	210	07/30/2018
961214CF8	11429	Westpac Banking Corp		05/03/2016	470,000.00	471,325.40	473,349.33	2.250	1.550	381	01/17/2019
961214DJ9	11510	Westpac Banking Corp		03/06/2017	2,000,000.00	1,991,100.00	1,999,781.94	2.150	2.155	795	03/06/2020
<b>Subtotal and Average</b>			<b>31,828,999.14</b>		<b>29,995,000.00</b>	<b>30,001,331.65</b>	<b>30,170,888.44</b>		<b>1.711</b>	<b>544</b>	



**Lane County Investments  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2017**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
<b>Municipal Bonds</b>											
29270CYL3	11367	Energy NW Wash Elec Rev		11/24/2015	1,000,000.00	1,001,630.00	1,004,149.41	2.147	1.300	181	07/01/2018
29270CZA6	11498	Energy NW Wash Elec Rev		01/12/2017	750,000.00	749,955.00	752,197.26	1.793	1.200	181	07/01/2018
68608KLD8	11396	State of Oregon		12/28/2015	475,000.00	485,568.75	487,099.15	4.875	1.400	273	10/01/2018
697379UC7	11463	Palo Alto Sch District		11/08/2016	1,465,000.00	1,464,223.55	1,482,873.30	1.915	1.130	577	08/01/2019
720356YX6	11388	Pierce County Washington		12/21/2015	385,000.00	389,774.00	390,708.53	4.050	1.450	212	08/01/2018
736742WX1	11480	City of Portland OR Swr Sys		12/12/2016	200,000.00	202,904.00	203,174.67	5.000	1.147	151	06/01/2018
<b>Subtotal and Average</b>			<b>4,322,444.33</b>		<b>4,275,000.00</b>	<b>4,294,055.30</b>	<b>4,320,202.32</b>		<b>1.242</b>	<b>329</b>	
<b>Federal Agency Coupon Securities</b>											
3132X0AC5	11339	Farmer Mac		06/04/2015	1,500,000.00	1,497,405.00	1,499,269.62	0.970	1.120	119	04/30/2018
3132X0DK4	11375	Farmer Mac		12/03/2015	1,000,000.00	996,890.00	1,000,000.00	1.300	1.300	336	12/03/2018
3132X0DK4	11379	Farmer Mac		12/08/2015	1,000,000.00	996,890.00	1,000,089.56	1.300	1.290	336	12/03/2018
31315PWG0	11400	Farmer Mac		01/28/2016	500,000.00	503,480.00	503,955.52	3.040	1.111	151	06/01/2018
3132X0ES6	11401	Farmer Mac		01/28/2016	1,500,000.00	1,487,970.00	1,500,000.00	1.250	1.250	389	01/25/2019
3132X0ES6	11402	Farmer Mac		01/28/2016	1,000,000.00	991,980.00	1,000,000.00	1.250	1.250	389	01/25/2019
31315PZE2	11403	Farmer Mac		01/28/2016	1,300,000.00	1,299,857.00	1,299,944.88	0.930	0.997	23	01/24/2018
31315PQM4	11409	Farmer Mac		02/26/2016	1,500,000.00	1,499,280.00	1,500,170.96	0.940	0.876	64	03/06/2018
3132X0KW0	11458	Farmer Mac		11/01/2016	1,000,000.00	982,710.00	1,000,000.00	1.200	1.200	669	11/01/2019
3132X0KW0	11459	Farmer Mac		11/01/2016	1,000,000.00	982,710.00	1,000,000.00	1.200	1.200	669	11/01/2019
3132X0KW0	11460	Farmer Mac		11/01/2016	1,000,000.00	982,710.00	1,000,000.00	1.200	1.200	669	11/01/2019
3132X0HW4	11465	Farmer Mac		11/14/2016	1,000,000.00	987,010.00	996,913.43	0.970	1.170	571	07/26/2019
3132X0LJ8	11468	Farmer Mac		11/21/2016	2,000,000.00	1,974,240.00	2,000,000.00	1.330	1.330	689	11/21/2019
3132X0LR0	11477	Farmer Mac		12/08/2016	1,000,000.00	998,430.00	1,000,000.00	1.100	1.100	523	06/08/2019
31315P3V9	11494	Farmer Mac		12/27/2016	1,600,000.00	1,601,632.00	1,607,711.81	1.800	1.346	394	01/30/2019
3132X0NL1	11499	Farmer Mac		01/13/2017	1,000,000.00	993,140.00	1,000,000.00	1.525	1.525	739	01/10/2020
3132X0NL1	11500	Farmer Mac		01/13/2017	1,000,000.00	993,140.00	1,000,000.00	1.525	1.525	739	01/10/2020
3132X0ND9	11502	Farmer Mac		01/17/2017	1,150,000.00	1,139,293.50	1,150,000.00	1.675	1.675	746	01/17/2020
3132X0NT4	11504	Farmer Mac		01/27/2017	1,000,000.00	995,410.00	1,000,000.00	1.640	1.640	756	01/27/2020
3132X0QA2	11507	Farmer Mac		02/27/2017	1,830,000.00	1,817,098.50	1,830,000.00	1.750	1.750	787	02/27/2020
3132X0PW5	11509	Farmer Mac		02/28/2017	2,000,000.00	1,990,980.00	2,004,123.62	1.675	1.675	784	02/24/2020
3132X0SY8	11517	Farmer Mac		05/26/2017	1,300,000.00	1,286,415.00	1,300,440.19	1.750	1.720	868	05/18/2020
3132X0VE8	11523	Farmer Mac		08/11/2017	2,000,000.00	1,980,882.22	2,001,322.22	1.700	1.700	938	07/27/2020
3133EFCN5	11352	Federal Farm Credit Bank Bonds		09/10/2015	1,000,000.00	995,760.00	999,669.66	1.100	1.150	246	09/04/2018
3133EFJE8	11360	Federal Farm Credit Bank Bonds		10/19/2015	2,000,000.00	1,989,320.00	2,000,000.00	1.070	1.070	291	10/19/2018
3133EFQD2	11365	Federal Farm Credit Bank Bonds		11/23/2015	2,000,000.00	1,996,840.00	1,999,798.04	1.080	1.106	142	05/23/2018
31331Y4S6	11373	Federal Farm Credit Bank Bonds		11/24/2015	1,000,000.00	1,019,360.00	1,022,092.35	5.050	1.190	212	08/01/2018

**Lane County Investments  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2017**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Coupon Securities</b>											
3133EFSG3	11381	Federal Farm Credit Bank Bonds		12/14/2015	2,000,000.00	1,999,400.00	2,000,000.00	1.100	1.100	72	03/14/2018
3133ECKD5	11382	Federal Farm Credit Bank Bonds		12/14/2015	500,000.00	499,475.00	499,760.86	0.900	1.101	86	03/28/2018
3133EFSJ7	11385	Federal Farm Credit Bank Bonds		12/17/2015	1,000,000.00	994,880.00	999,522.28	1.300	1.351	347	12/14/2018
3133EFZN0	11410	Federal Farm Credit Bank Bonds		02/26/2016	1,000,000.00	991,440.00	1,000,000.00	1.030	1.030	407	02/12/2019
3133EFC70	11412	Federal Farm Credit Bank Bonds		03/01/2016	2,000,000.00	1,978,860.00	2,000,000.00	1.120	1.130	417	02/22/2019
3133EFWD5	11420	Federal Farm Credit Bank Bonds		03/14/2016	500,000.00	496,935.00	500,000.00	1.230	1.250	389	01/25/2019
3133EFYS0	11421	Federal Farm Credit Bank Bonds		03/14/2016	1,000,000.00	989,550.00	1,000,000.00	1.150	1.251	417	02/22/2019
3133EFV38	11424	Federal Farm Credit Bank Bonds		03/29/2016	1,000,000.00	992,200.00	1,000,000.00	1.250	1.250	452	03/29/2019
3133EF4C8	11426	Federal Farm Credit Bank Bonds		04/25/2016	1,000,000.00	991,090.00	1,000,000.00	1.190	1.190	479	04/25/2019
3133EF7L5	11430	Federal Farm Credit Bank Bonds		05/16/2016	1,000,000.00	989,040.00	1,000,000.00	1.170	1.170	500	05/16/2019
3133EF7L5	11431	Federal Farm Credit Bank Bonds		05/16/2016	1,000,000.00	989,040.00	1,000,000.00	1.170	1.170	500	05/16/2019
3133EFN94	11433	Federal Farm Credit Bank Bonds		05/26/2016	1,000,000.00	991,410.00	1,000,000.00	1.280	1.280	444	03/21/2019
3133EGNY7	11444	Federal Farm Credit Bank Bonds		07/28/2016	1,000,000.00	991,210.00	1,000,000.00	1.110	1.110	392	01/28/2019
3133EGSD8	11447	Federal Farm Credit Bank Bonds		08/25/2016	2,000,000.00	1,972,100.00	2,000,000.00	1.130	1.130	599	08/23/2019
3133EGSD8	11449	Federal Farm Credit Bank Bonds		08/26/2016	1,000,000.00	986,050.00	1,000,000.00	1.130	1.130	599	08/23/2019
3133EGWF8	11453	Federal Farm Credit Bank Bonds		10/03/2016	1,000,000.00	985,310.00	1,000,000.00	1.170	1.170	640	10/03/2019
3133EGWF8	11454	Federal Farm Credit Bank Bonds		10/04/2016	2,000,000.00	1,970,620.00	2,000,000.00	1.170	1.170	640	10/03/2019
3133EGA62	11457	Federal Farm Credit Bank Bonds		11/01/2016	2,000,000.00	1,969,840.00	2,000,000.00	1.160	1.220	669	11/01/2019
3133EGM77	11472	Federal Farm Credit Bank Bonds		11/29/2016	2,000,000.00	1,978,820.00	2,000,000.00	1.500	1.500	697	11/29/2019
3133EGN84	11476	Federal Farm Credit Bank Bonds		12/06/2016	2,000,000.00	1,977,780.00	2,000,000.00	1.480	1.480	613	09/06/2019
3133EGW84	11486	Federal Farm Credit Bank Bonds		12/19/2016	1,000,000.00	994,640.00	1,000,000.00	1.200	1.200	352	12/19/2018
3133EGU86	11487	Federal Farm Credit Bank Bonds		12/19/2016	1,000,000.00	990,460.00	1,000,000.00	1.500	1.500	717	12/19/2019
3133EGU86	11488	Federal Farm Credit Bank Bonds		12/19/2016	1,000,000.00	990,460.00	1,000,000.00	1.500	1.500	717	12/19/2019
3133EGV77	11491	Federal Farm Credit Bank Bonds		12/20/2016	2,000,000.00	1,997,200.00	2,000,000.00	1.120	1.120	170	06/20/2018
3133EHEN9	11524	Federal Farm Credit Bank Bonds		08/16/2017	2,000,000.00	1,994,019.44	2,012,339.44	1.670	1.670	823	04/03/2020
3133EHW58	11532	Federal Farm Credit Bank Bonds		11/27/2017	2,000,000.00	1,989,940.00	1,998,837.78	1.900	1.921	1,061	11/27/2020
3130A5LH0	11345	Federal Home Loan Bank		06/29/2015	1,000,000.00	998,000.00	1,000,000.00	1.220	1.220	179	06/29/2018
3133837A3	11350	Federal Home Loan Bank		08/26/2015	500,000.00	498,890.00	500,000.00	1.100	1.151	163	06/13/2018
3130A6AE7	11354	Federal Home Loan Bank		09/18/2015	1,000,000.00	995,770.00	999,960.03	1.125	1.131	256	09/14/2018
313378A43	11361	Federal Home Loan Bank		10/30/2015	1,000,000.00	1,000,070.00	1,000,978.75	1.375	0.850	67	03/09/2018
313382PV9	11363	Federal Home Loan Bank		11/20/2015	1,000,000.00	995,610.00	999,048.44	1.150	1.270	294	10/22/2018
313378A43	11366	Federal Home Loan Bank		11/23/2015	1,275,000.00	1,275,089.25	1,275,820.82	1.375	1.029	67	03/09/2018
3130A4Z47	11370	Federal Home Loan Bank		11/24/2015	500,000.00	497,785.00	499,468.42	1.020	1.209	207	07/27/2018
3130A8EK5	11435	Federal Home Loan Bank		06/13/2016	2,000,000.00	1,978,420.00	2,000,000.00	1.200	1.209	528	06/13/2019
3130A8UK7	11441	Federal Home Loan Bank		07/26/2016	2,000,000.00	1,980,120.00	2,000,000.00	1.150	1.150	480	04/26/2019
3133EGPD1	11445	Federal Home Loan Bank		08/01/2016	1,000,000.00	987,830.00	1,000,000.00	1.180	1.180	577	08/01/2019

**Lane County Investments  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2017**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Coupon Securities</b>											
3130A9UP4	11461	Federal Home Loan Bank		11/04/2016	2,000,000.00	1,968,720.00	2,000,000.00	1.190	1.187	665	10/28/2019
3130A9YW5	11471	Federal Home Loan Bank		11/22/2016	1,000,000.00	983,730.00	1,000,000.00	1.190	1.208	690	11/22/2019
3130A8P72	11485	Federal Home Loan Bank		12/16/2016	1,000,000.00	985,590.00	1,000,000.00	1.030	1.502	557	07/12/2019
3130ABZE98	11525	Federal Home Loan Bank		08/28/2017	2,000,000.00	1,977,400.00	2,000,000.00	1.650	1.650	970	08/28/2020
3130ACN83	11530	Federal Home Loan Bank		11/09/2017	2,000,000.00	1,985,050.00	1,811,355.71	1.700	1.721	865	05/15/2020
313383HU8	11534	Federal Home Loan Bank		12/15/2017	1,000,000.00	993,375.83	995,785.03	1.750	1.933	893	06/12/2020
3134G6Y31	11338	Fed.HomeLoan Mortg.		05/29/2015	1,000,000.00	998,260.00	1,000,000.00	1.150	1.150	144	05/25/2018
3134G36V7	11357	Fed.HomeLoan Mortg.		09/25/2015	1,000,000.00	997,260.00	1,000,333.75	1.050	0.980	176	06/26/2018
3137EADN6	11364	Fed.HomeLoan Mortg.		11/20/2015	1,000,000.00	999,840.00	999,927.62	0.750	0.990	11	01/12/2018
3137EADN6	11371	Fed.HomeLoan Mortg.		11/24/2015	1,000,000.00	999,840.00	999,918.36	0.750	1.021	11	01/12/2018
3134G3E30	11372	Fed.HomeLoan Mortg.		11/24/2015	1,000,000.00	999,460.00	999,907.70	1.000	1.060	57	02/27/2018
3134G74Z1	11407	Fed.HomeLoan Mortg.		02/09/2016	575,000.00	573,758.00	575,000.00	1.000	1.000	142	05/23/2018
3134G8TV1	11423	Fed.HomeLoan Mortg.		03/29/2016	1,000,000.00	992,490.00	1,000,000.00	1.220	1.220	452	03/29/2019
3134G9Q75	11439	Fed.HomeLoan Mortg.		07/26/2016	2,000,000.00	1,980,660.00	2,000,000.00	1.250	1.250	571	07/26/2019
3134G92D8	11442	Fed.HomeLoan Mortg.		07/26/2016	1,000,000.00	988,560.00	1,000,000.00	1.150	1.150	571	07/26/2019
3134G93L9	11448	Fed.HomeLoan Mortg.		08/26/2016	2,000,000.00	1,978,660.00	2,000,000.00	1.250	1.210	591	08/15/2019
3134GAHW7	11452	Fed.HomeLoan Mortg.		09/30/2016	1,210,000.00	1,194,657.20	1,210,000.00	1.250	1.250	637	09/30/2019
3134GARV8	11456	Fed.HomeLoan Mortg.		10/28/2016	2,000,000.00	1,974,640.00	2,000,000.00	1.300	1.300	662	10/25/2019
3134G92B2	11479	Fed.HomeLoan Mortg.		12/09/2016	1,000,000.00	990,190.00	997,325.94	0.950	1.201	394	01/30/2019
3134G8XP9	11481	Fed.HomeLoan Mortg.		12/13/2016	1,000,000.00	990,860.00	997,405.04	1.150	1.350	480	04/26/2019
3134GAA79	11482	Fed.HomeLoan Mortg.		12/14/2016	1,000,000.00	992,620.00	1,000,000.00	1.250	1.284	437	03/14/2019
3134GAA61	11492	Fed.HomeLoan Mortg.		12/23/2016	1,000,000.00	988,920.00	1,000,000.00	1.550	1.550	721	12/23/2019
3134GAA61	11493	Fed.HomeLoan Mortg.		12/23/2016	1,000,000.00	988,920.00	1,000,000.00	1.550	1.609	721	12/23/2019
3134GAE42	11496	Fed.HomeLoan Mortg.		12/30/2016	1,000,000.00	993,590.00	1,000,000.00	1.500	1.500	543	06/28/2019
3134GA5K6	11508	Fed.HomeLoan Mortg.		02/28/2017	2,000,000.00	1,984,500.00	2,000,158.33	1.625	1.608	788	02/28/2020
3134GBLA8	11516	Fed.HomeLoan Mortg.		05/15/2017	2,000,000.00	1,981,420.00	2,000,000.00	1.600	1.625	865	05/15/2020
3134GBPB2	11518	Fed.HomeLoan Mortg.		05/30/2017	2,000,000.00	1,980,820.00	2,000,000.00	1.700	1.700	872	05/22/2020
3134GBW32	11531	Fed.HomeLoan Mortg.		11/20/2017	2,000,000.00	1,992,680.00	2,000,000.00	2.000	2.000	1,054	11/20/2020
3134GBW32	11533	Fed.HomeLoan Mortg.		12/04/2017	3,000,000.00	2,991,353.33	3,001,894.73	2.000	2.005	1,054	11/20/2020
3136G2J57	11336	Fed.Nat'l Mortg. Assn.		05/22/2015	1,500,000.00	1,496,940.00	1,499,596.58	1.050	1.120	141	05/22/2018
3136G1KD0	11342	Fed.Nat'l Mortg. Assn.		06/15/2015	1,500,000.00	1,497,555.00	1,498,975.57	1.000	1.211	119	04/30/2018
3134G67C1	11344	Fed.Nat'l Mortg. Assn.		06/22/2015	1,000,000.00	998,060.00	1,000,000.00	1.200	1.200	172	06/22/2018
3136G2M46	11353	Fed.Nat'l Mortg. Assn.		09/17/2015	2,000,000.00	1,992,600.00	2,000,000.00	1.220	1.220	259	09/17/2018
3136G1DG1	11362	Fed.Nat'l Mortg. Assn.		11/20/2015	1,250,000.00	1,249,362.50	1,250,037.70	1.050	1.030	57	02/27/2018
3135G0E33	11369	Fed.Nat'l Mortg. Assn.		11/24/2015	1,000,000.00	997,140.00	999,652.79	1.125	1.189	200	07/20/2018
3135G0YM9	11374	Fed.Nat'l Mortg. Assn.		11/25/2015	1,000,000.00	1,000,870.00	1,004,404.26	1.875	1.245	260	09/18/2018

**Lane County Investments  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2017**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Coupon Securities</b>											
3136G1GU7	11383	Fed.Nat'l Mortg. Assn.		12/14/2015	1,200,000.00	1,199,004.00	1,200,000.00	1.050	1.125	85	03/27/2018
3136G2WV5	11404	Fed.Nat'l Mortg. Assn.		01/29/2016	1,000,000.00	993,480.00	1,000,000.00	1.220	1.220	389	01/25/2019
3136G12Z1	11411	Fed.Nat'l Mortg. Assn.		03/01/2016	1,000,000.00	997,110.00	1,000,413.91	1.000	0.910	169	06/19/2018
3136G3BY0	11416	Fed.Nat'l Mortg. Assn.		03/04/2016	1,000,000.00	991,820.00	1,000,000.00	1.270	1.279	421	02/26/2019
3135G0TP8	11425	Fed.Nat'l Mortg. Assn.		03/31/2016	500,000.00	496,230.00	500,000.00	1.250	1.259	394	01/30/2019
3136G3VC6	11437	Fed.Nat'l Mortg. Assn.		07/13/2016	2,000,000.00	1,978,440.00	2,000,000.00	1.125	1.104	543	06/28/2019
3136G3N43	11440	Fed.Nat'l Mortg. Assn.		07/26/2016	1,000,000.00	987,880.00	1,000,000.00	1.100	1.100	571	07/26/2019
3135G0N25	11443	Fed.Nat'l Mortg. Assn.		07/26/2016	1,000,000.00	989,490.00	1,000,000.00	1.250	1.250	571	07/26/2019
3135G0L50	11446	Fed.Nat'l Mortg. Assn.		08/01/2016	1,000,000.00	984,840.00	1,000,000.00	1.050	1.105	557	07/12/2019
3136G34K8	11451	Fed.Nat'l Mortg. Assn.		09/09/2016	1,000,000.00	985,840.00	1,000,000.00	1.125	1.190	616	09/09/2019
3136G4GE7	11466	Fed.Nat'l Mortg. Assn.		11/15/2016	2,000,000.00	1,970,480.00	2,000,000.00	1.125	1.193	683	11/15/2019
3136G4DR1	11474	Fed.Nat'l Mortg. Assn.		12/02/2016	1,000,000.00	985,250.00	993,519.40	1.100	1.470	654	10/17/2019
3136G3K38	11484	Fed.Nat'l Mortg. Assn.		12/16/2016	1,000,000.00	988,500.00	1,000,000.00	1.260	1.484	578	08/02/2019
3136G4KM4	11501	Fed.Nat'l Mortg. Assn.		01/17/2017	2,000,000.00	1,989,200.00	2,000,000.00	1.750	1.750	746	01/17/2020
3136G4N22	11522	Fed.Nat'l Mortg. Assn.		08/10/2017	2,000,000.00	1,978,240.00	2,000,730.00	1.700	1.679	952	08/10/2020
761157AD8	11526	RESOLUTION FUNDING CORP.-STRIP		11/03/2017	515,000.00	614,670.53	618,214.58	8.875	1.827	926	07/15/2020
<b>Subtotal and Average</b>			<b>151,582,638.09</b>		<b>150,705,000.00</b>	<b>149,691,013.30</b>	<b>150,655,795.68</b>		<b>1.330</b>	<b>527</b>	
<b>Treasury Coupon Securities</b>											
912828P95	11535	U.S. Treasury		12/15/2017	1,000,000.00	992,473.81	993,965.59	1.000	1.721	438	03/15/2019
912828R44	11536	U.S. Treasury		12/15/2017	2,000,000.00	1,975,130.28	1,978,569.78	0.875	1.727	499	05/15/2019
912828K58	11537	U.S. Treasury		12/15/2017	3,000,000.00	2,967,987.76	2,975,392.47	1.375	1.811	850	04/30/2020
912828J8	11538	U.S. Treasury		12/15/2017	2,000,000.00	1,991,072.83	1,997,252.26	1.500	1.808	926	07/15/2020
912828Q2	11539	U.S. Treasury		12/15/2017	2,000,000.00	1,987,845.65	1,993,792.59	1.500	1.817	957	08/15/2020
<b>Subtotal and Average</b>			<b>5,449,817.96</b>		<b>10,000,000.00</b>	<b>9,914,510.33</b>	<b>9,938,972.69</b>		<b>1.786</b>	<b>776</b>	
<b>Municipal Bond - Amortizing</b>											
56913RAT5	11473	Marion County Pension Bond		12/01/2016	280,000.00	267,209.60	273,509.49	1.617	1.704	516	06/01/2019
<b>Subtotal and Average</b>			<b>273,320.81</b>		<b>280,000.00</b>	<b>267,209.60</b>	<b>273,509.49</b>		<b>1.704</b>	<b>516</b>	
<b>Federal Agency Disc. -Amortizing</b>											
313586RC5	11483	Fed.Nat'l Mortg. Assn.		12/15/2016	2,000,000.00	1,926,200.00	1,941,099.04	1.616	1.709	656	10/19/2019
<b>Subtotal and Average</b>			<b>1,939,752.22</b>		<b>2,000,000.00</b>	<b>1,926,200.00</b>	<b>1,941,099.04</b>		<b>1.709</b>	<b>656</b>	

**Lane County Investments  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2017**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
<b>Strip Bonds -Amortizing</b>											
31771EAA9	11467	Financing Corp.-CPN FICO Strip		11/18/2016	1,000,000.00	994,060.00	996,289.19		1.065	130	05/11/2018
<b>Subtotal and Average</b>			<b>995,861.02</b>		<b>1,000,000.00</b>	<b>994,060.00</b>	<b>996,289.19</b>		<b>1.065</b>	<b>130</b>	
<b>Total and Average</b>			<b>291,690,205.25</b>		<b>276,140,814.31</b>	<b>274,974,194.49</b>	<b>276,182,571.16</b>		<b>1.455</b>	<b>393</b>	

**Lane County Investments  
Portfolio Management  
Portfolio Details - Cash  
December 31, 2017**

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			291,690,205.25		276,140,814.31	274,974,194.49	276,182,571.16		1.455	393

**Lane County, Oregon**  
**Cash Balance Summary by Account**  
Report: XX-0050 - Cash Balance Summary by Acct  
For the Month of December 31, 2017

Account	Description	Beginning Cash			Ending Cash
		Balance	Cash Increases	Cash Decreases	Balance
110010	Cash On Hand	\$ 219.00	\$ -	\$ 219.00	\$ -
110020	Petty Cash Funds	89,514.97	-	-	89,514.97
110030	Cash In Bank	12,839,827.67	4,056,787.34	-	16,896,615.01
110032	Oregon Comm CR UN	5.00	-	-	5.00
110035	Northwest Comm CR UN	2,045,442.60	641.04	-	2,046,083.64
110037	US Bank Jumbo MIA	2,259,625.98	95.95	-	2,259,721.93
110038	Oregon Comm CR UN MMA	2,019,935.70	772.00	-	2,020,707.70
110041	US Bank-LEC On Line	500.00	-	-	500.00
110500	Cash with fiscal agent	1,660,557.97	-	1,660,557.97	-
111020	Investments - Various	193,526,062.43	8,745,000.00	-	202,271,062.43
111030	Investment - L G I P	205,690,172.97	-	138,146,939.34	67,543,233.63
111031	Investment - LGIP ODOT	122,913.49	156.59	-	123,070.08
111100	Premium at Purchase	317,257.17	-	132,863.21	184,393.96
111200	Discount at Purchase	(119,214.49)	-	89,798.15	(209,012.64)
111300	Accrued Interest Purchased	32,386.04	33,989.49	-	66,375.53
	<b>Total cash and investments</b>	<b>\$ 420,485,206.50</b>	<b>\$ 12,837,442.41</b>	<b>\$ 140,030,377.67</b>	<b>\$ 293,292,271.24</b>

**Reconciliation to Ending Cash Balance**

Investments in Sympro - at Par	\$ 276,140,814.33
Premiums, discounts, and prepaid interest	41,756.85
Investments in Sympro - at Book Value	276,182,571.18
Cash and all other investments	17,109,700.06
Total cash and investments	<b>\$ 293,292,271.24</b>

**Lane County, Oregon**  
**Cash Balance Report by Fund**  
Report: XX-0060 - Cash Report by Fund  
As of December 31, 2017

Fund	Description	Balance
124	General	35,976,670.15
216	Parks and Open Spaces	1,068,225.74
217	Covered Bridges Sub Fund	23,895.55
222	Law Library	457,467.28
225	General Road	25,931,902.30
231	Liquor Law Enforcement	66,259.06
240	Public Land Corner Prservation	855,484.21
241	County School	669,751.74
242	Extension Services Levy	128.22
244	County Clerk Records Fund	344,449.47
250	Title III Projects Fund	2,836,673.04
261	SR SubFund District Atty	2,979.83
263	SR SubFund Public Safety	1,924,132.46
264	SR SubFund Assessmt and Tax	211,183.19
266	SR SubFund Public Works	1,205,390.98
267	SR SubFund County Admin	1,414,070.39
269	SR SubFund General Exp	4,858,894.83
283	Animal Services - LCAS	(66,190.55)
285	Intergovern Human Svces Fund	1,686,118.02
286	Health & Human Services	10,678,885.55
287	Trillium Behavioral Health	16,670,425.68
288	Community Health Centers SubFd	(545,426.16)
289	Youth Services SubFund	1,774,957.96
290	Local Option Tax Levy	30,646,069.25
323	Lane Events Ctr Dbt Svc Fd	340,072.48
333	Special Obligation Bond Retire	5,840,407.31
435	Capital Improvement	8,432,447.62
521	Lane Events Center	190,534.99
522	Lane Events Ctr - Capital	3,454,257.44
530	Solid Waste Disposal	22,381,243.45
539	Corrections Commissary	566,928.71
570	Land Management Fund	5,951,532.69
610	Self-Funded Health Fund	12,580,011.69
612	Self Insurance	9,013,268.24
614	Employee Benefit	2,704,027.23
615	Pension Bond	5,615,312.65
619	Motor & Equip Pool	26,111,455.02
620	So Fleet and Equipment	6,874,707.66
627	Intergovernmental Services	245,956.30
653	PC Replacement	2,858,794.93
654	Technology Services	1,106,315.16
714	Retiree Benefits Trust	11,036,514.54
801	Unsegregated Taxes	24,781,384.39
805	Unsegregated E.S.D.	1,859.43
809	Unsegregated Miscellaneous	13,886.07
811	Trust	3,351,771.70
812	Insurance	(4,358.30)
845	School Districts	185,522.87
847	School Bond Retirement	303.92
848	Area Ed. Dist. (L.C.C.)	7,053.91
850	Cities	34,963.65
856	County Assessment & Taxation	682,599.23
860	Fire Districts	3,453.69
864	Highway Lighting	240.60
865	Hospital District	313.07
867	Water Districts	368.22
868	Water Control Districts	0.01
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	161,002.25
908	Payroll Payables	68,135.35
	<b>Total Cash Balance</b>	<b>293,292,271.24</b>