



Annual Investment Report

For the Calendar Year Ended
December 31, 2019

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

**Lane County, Oregon
Annual Investment Report
For the Calendar Year Ended December 31, 2019**

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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, 2019 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 29% of the County's investment purchases.
- Investments are well diversified with no one investment vehicle accounting for more than 16% of the portfolio, not including the State of Oregon Local Government Investment Pool.

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 calendar year and have slightly increased even with the Fed's move to once again reduce interest rates. The County's December 31, 2019 yield to maturity was 2.151%, up from 2.108% at this time last year and the highest it's been since September 2012. The State of Oregon's Local Government Investment Pool (LGIP) rate decreased, down from 2.75% on December 24, 2018 to 2.25% on November 15, 2019. The LGIP rate was last decreased on November 15, 2019 to 2.25% and experienced three rate decreases during 2019. The County yields are above the City of Eugene but are now below the LGIP.

Long-term Rates

The lagged impact of monetary easing should combine with the stable consumer and Federal fiscal spending to keep growth on track, albeit at a slowing pace. However, risks to growth remain high including continued trade tensions, the U.S. presidential election, and an aging profit cycle. As real economic impacts from the spread of COVID-19 (coronavirus) materialize and become more apparent, market volatility will persist. 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.

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, Financial Services Manager/County Treasurer
County Administration – Operations, Financial Services
541-682-4199
robert.tintle@lanecountyor.gov

Committee Members

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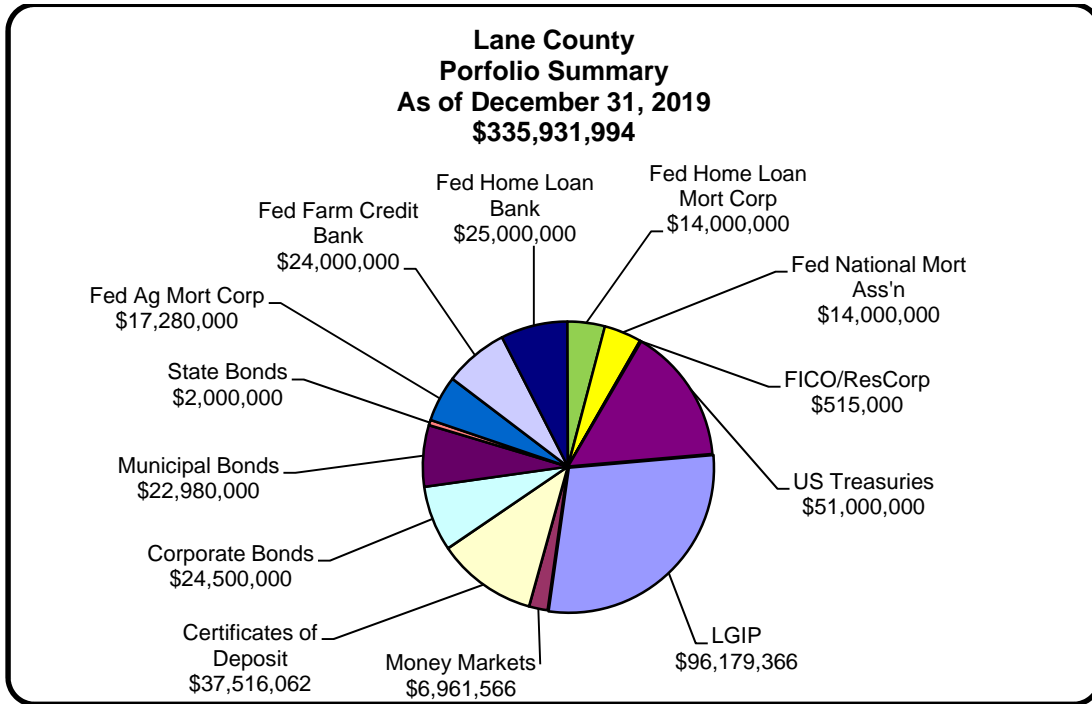
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shawn.waite@lanecountyor.gov

Christine Moody
County Administration – Budget and Planning
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Staff Support

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County Administration – Operations, Financial Services
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Portfolio Summary



Summary Activity for the Calendar Year Ended December 31, 2019

<i>Par Value*</i> 1/1/2019	<i>Purchases</i>	<i>Redemptions</i>	<i>Par Value*</i> 12/31/2019	<i>Book Value**</i>	<i>Fair Value ***</i>	<i>Investment Earnings ****</i>
\$313,827,273	\$1,377,366,759	(\$1,355,262,038)	\$335,931,994	\$336,565,925	\$337,087,723	\$6,836,430

- * 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, 2019
- **** 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, 2019 the County held the following types of securities:

- US Treasury and Agency bonds
- State of Oregon and California 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&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, 2019, 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:

- 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 (CD and Money Market)
- Summit Bank (CD 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, 2019 portfolio:

Brokers/Dealers:

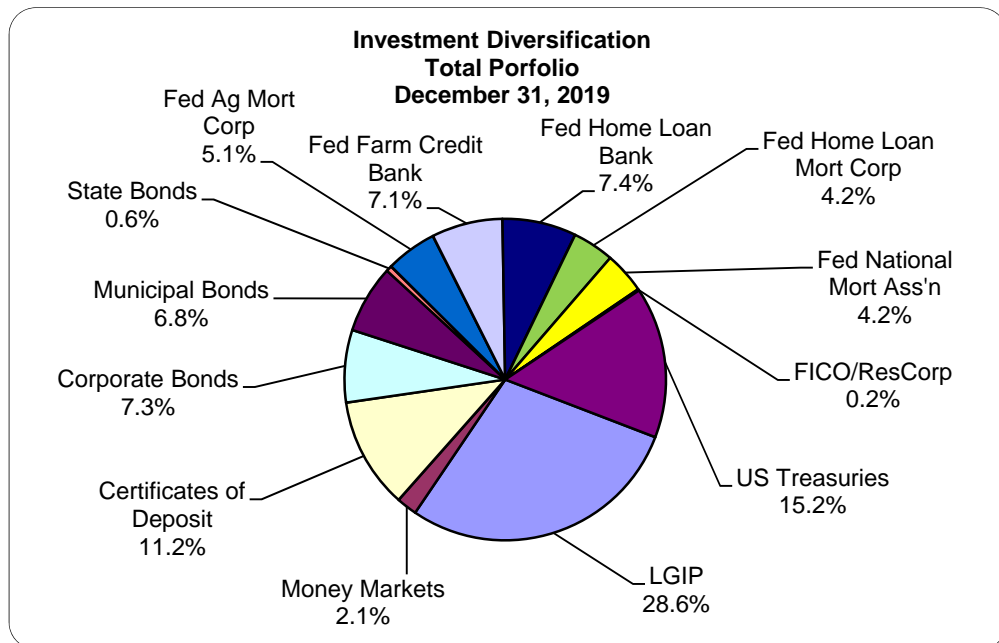
Vining Sparks	22.2%
Piper Jaffray	14.1%
Oppenheimer & Co.	13.7%
First Empire Securities	6.6%
Mutual Securities	0.9%
Wells Fargo	0.6%

Non-Broker/Dealers:

State of Oregon (LGIP)	28.6%
Oregon Community Credit Union	3.0%
Northwest Community Credit Union	3.0%
Umpqua	3.0%
Banner Bank	2.4%
Summit Bank	1.2%
US Bank	0.7%

3. Diversification Analysis

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



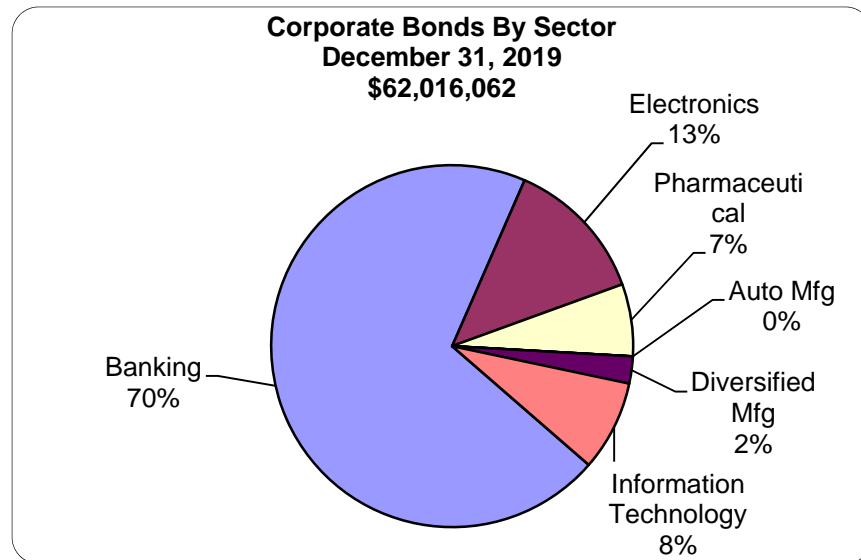
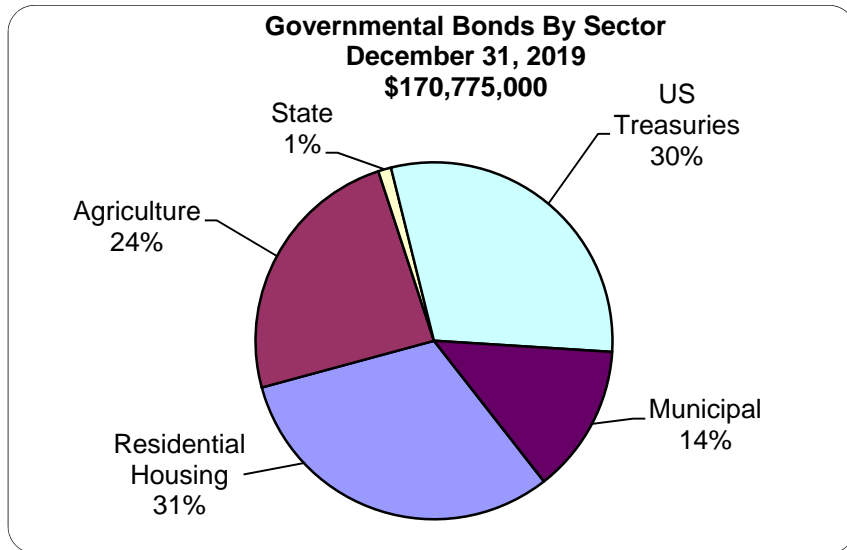
On December 31, 2019 the County held the following types of securities:

Type of Security	Issuer	% of Portfolio at 12/31/2019	
Oregon LGIP	Local Government Investment Pool (LGIP)	28.61	28.61
Money Markets	Northwest Community Credit Union	0.68	
	Oregon Community Credit Union	0.62	
	Umpqua	0.17	
	US Bank	0.61	2.08
Certificates of Deposit	Banner Bank	2.38	
	Northwest Community Credit Union	2.39	
	Oregon Community Credit Union	2.83	
	Summit Bank	1.19	
	Umpqua	2.38	11.17
US Treasuries, Coupons	US Treasury Note	15.18	15.18
US Agencies Coupons	Federal Agriculture Mortgage Corporation	5.14	
	Federal Farm Credit Bank	7.14	
	Federal Home Loan Bank	7.44	
	Federal Home Loan Mortgage Corporation	4.17	
	Federal National Mortgage Association	4.17	
Discounts	Resolution Funding	0.15	28.21
State	State of California (General Purpose)	0.60	0.60
Municipals, Coupons	Bethel DS #52	0.15	
	City of Eugene	0.33	
	City of Portland	0.18	
	Deschutes Hosp Revenue	0.27	
	Marion County School District	0.30	
	Oregon School Board Pension	0.81	
	Oregon St Admin Rev Bnds (Lotto)	0.30	
	Port of Morrow	1.13	
	Portland Community College	0.25	
	San Jose - Evergreen	0.08	
	Seattle WA Drain & WSTSTR REV	0.07	
	State of Oregon	0.60	
	Sunnvale, CA	0.07	
	Umatilla CNT or SCH DIST	0.22	
	Washington School District	0.70	
	Washington State	1.19	
Woodburn OR School District	0.19	6.84	
Corporate Debt, Promissory Notes	General Electric Capital Corp	0.45	
	Johnson and Johnson	1.19	
	Apple Inc.	2.38	
	Microsoft Corp	1.49	
	Royal Bank of Canada	0.60	
	Wells Fargo	0.60	
	Westpac Banking	0.60	7.31
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 agriculture 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. 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.

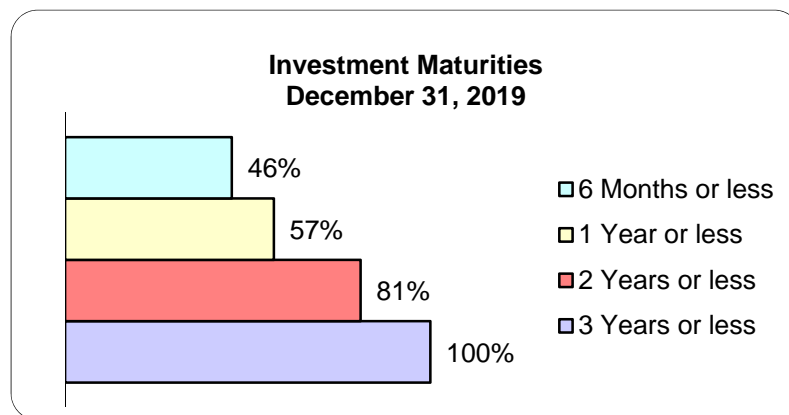
1. Portfolio Structure

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, 2019, 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, 2019:



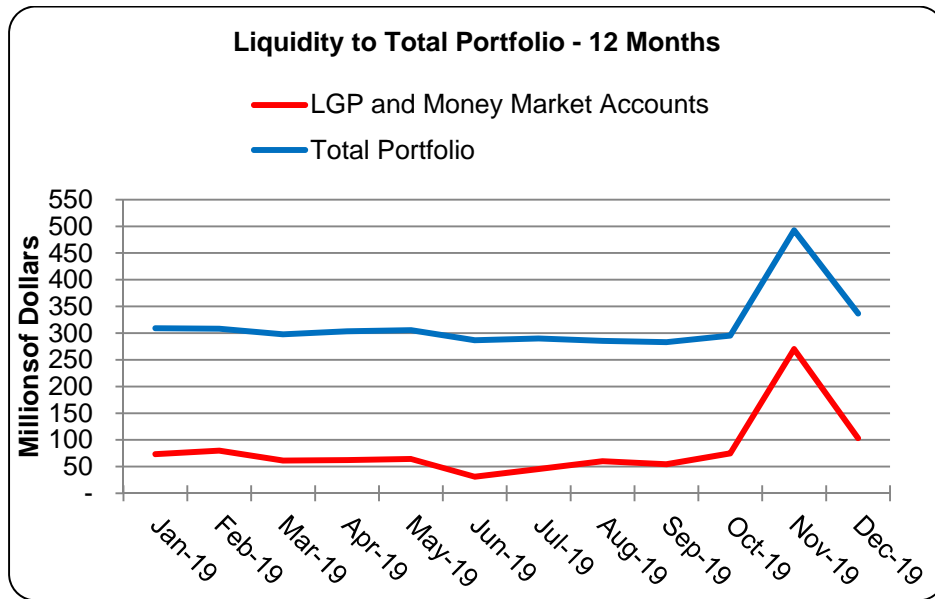
The APM requires the following minimum investment percent per maturity term:

- 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

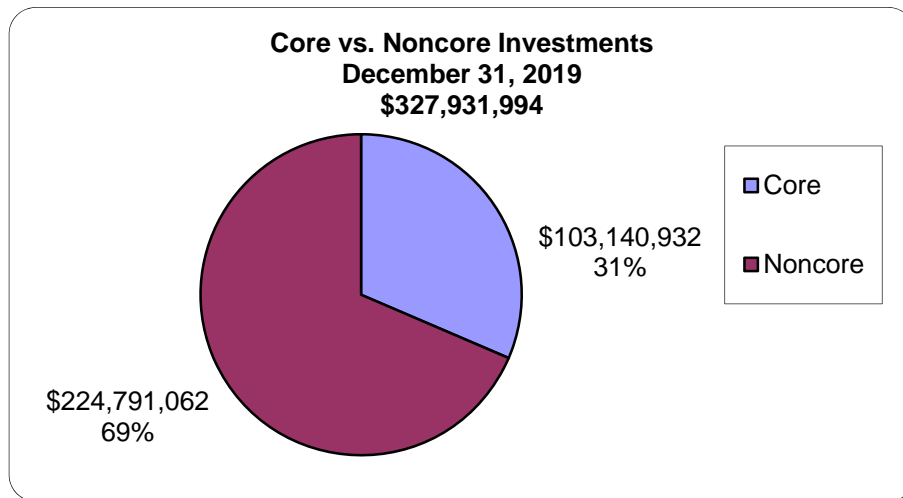
The investment portfolio is in compliance with this requirement as of December 31, 2019.

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 \$33.1 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 \$64.5 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.

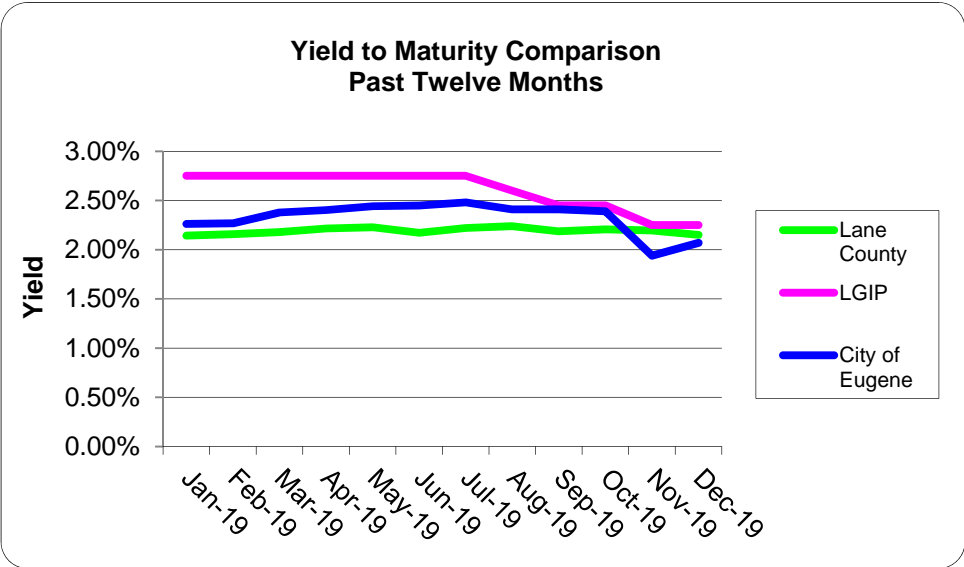


The following graph distinguishes between core and noncore investments in the portfolio. Core investments consist of money market funds and money with the LGIP. They are the solid foundation to the portfolio's safety and liquidity goals. They carry little interest rate risk and offer same day or next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

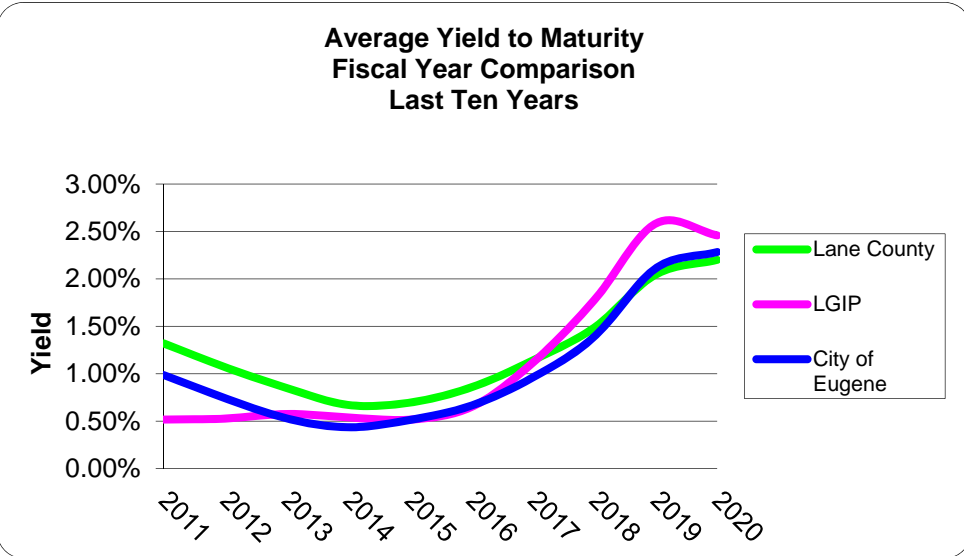
The investment portfolio is designed with the objective of attaining a rate of return throughout budgetary and economic cycles that is typical of market conditions for similar portfolios, taking into account the investment risk constraints and liquidity needs of the County. However, return on investment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



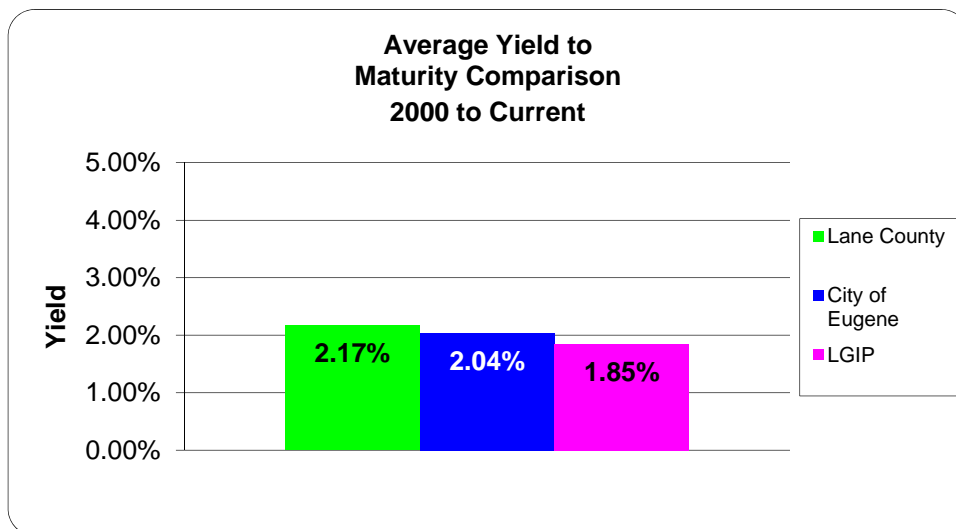
Typically, the County outperforms Eugene when rates are on the decline, but underperforms when rates are on the rise. This is because the County's investment policy historically allows the investment in securities for longer durations than does Eugene. Specifically, when interest rates decline, the County's 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, 2019, the County's average yield to maturity was 9.9 basis points below the LGIP and 8.1 basis points above Eugene's.

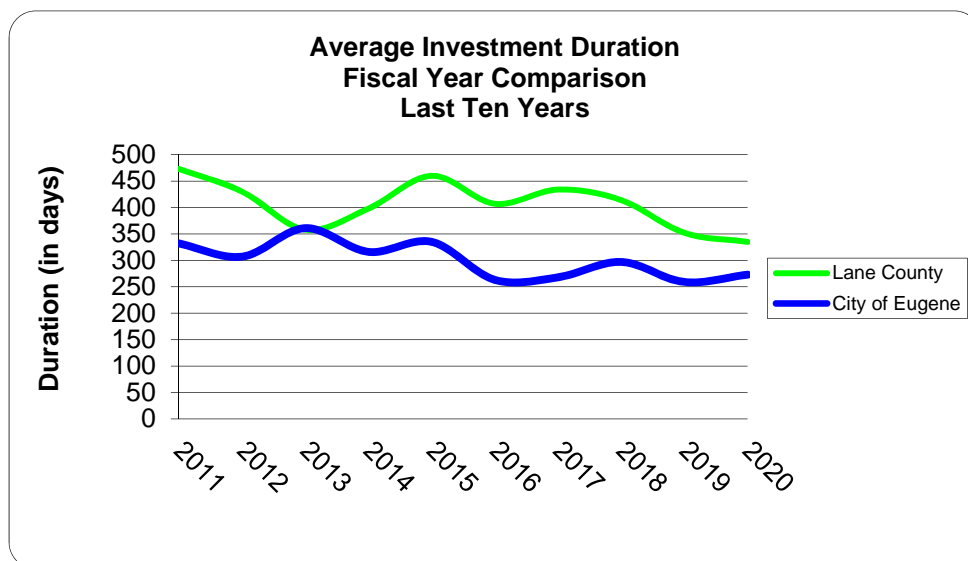
As evidenced in the following graph, when yields decline the County outperforms Eugene and the LGIP, but when yields rise, the County lags behind. It should be noted Lane County's policy of investing longer term helps smooth earnings over multiple years, providing more resource stability than those portfolios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



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



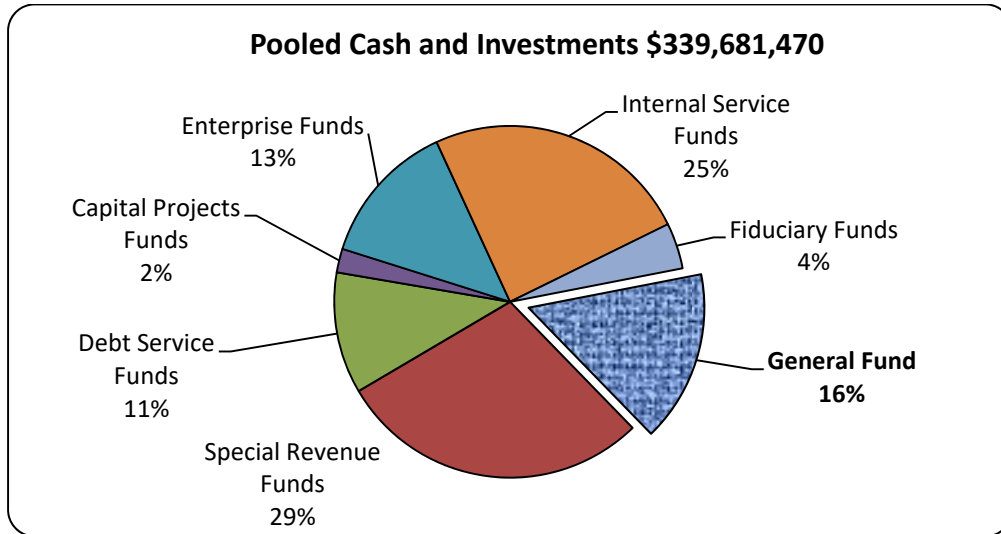
For example, between 2005 and 2007, Lane County reduced its portfolio of two and three year maturities because short-term investments were yielding more than long-term investments (inverse yield curve). In 2008 Lane County started buying long-term again in response to the increase in the yield spread.

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, 2019, the County's average investment duration was 334 days to maturity.

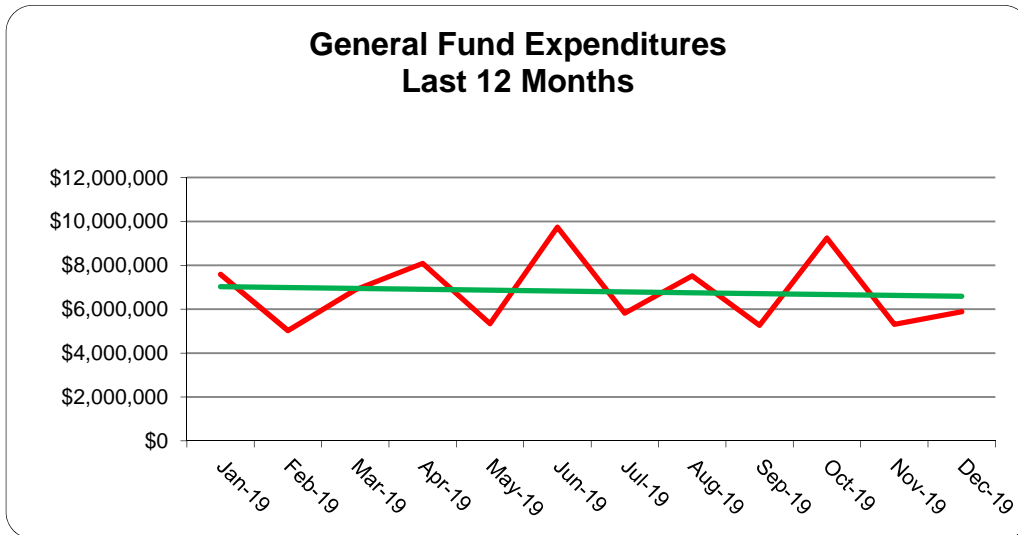
General Fund Analysis

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, 2019. As can be seen, the General Fund owns 16% (\$53.6 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 (\$6.8 million per month).

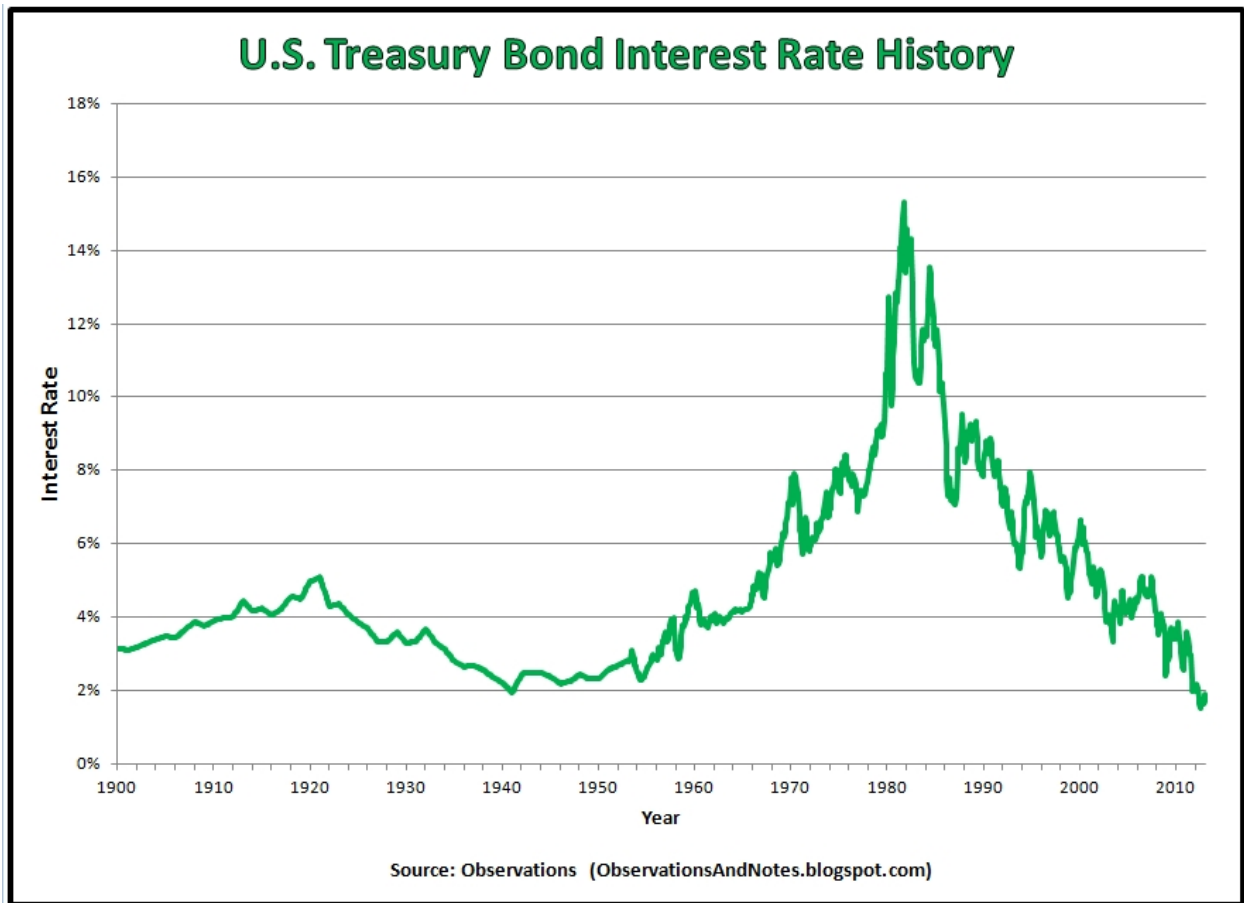
Long-Term Rate Analysis

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. On December 31, 2019, new Treasury issues were as follows:

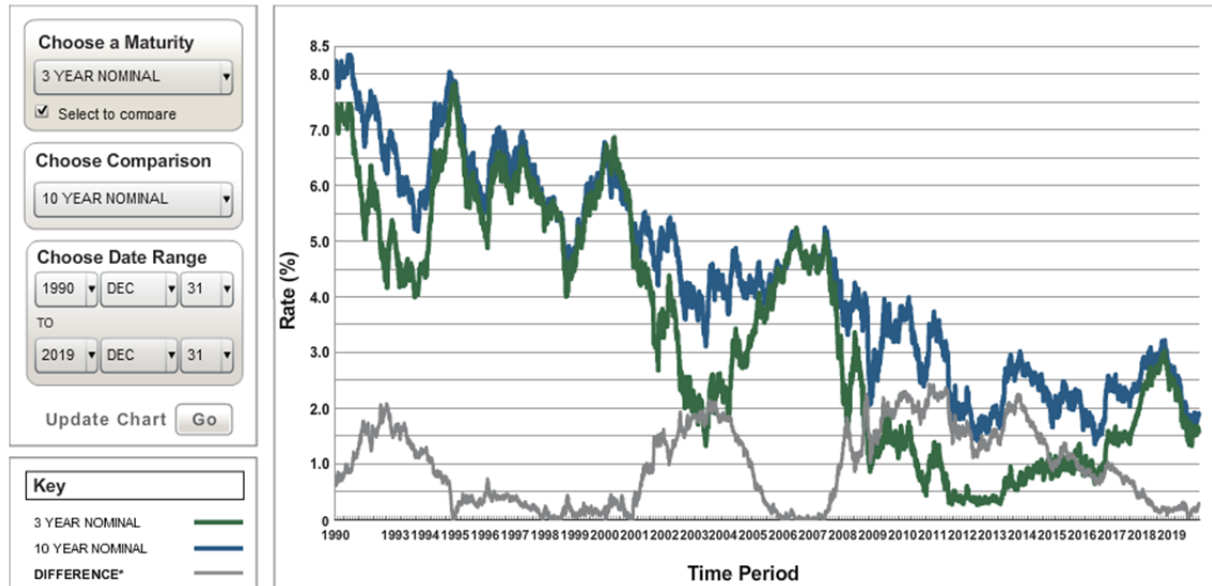
1 - Year	1.59%
2 - Year	1.58%
3 - Year	1.62%
5 - Year	1.69%
10 - Year	1.92%

The spread between a 3 and 5 year Treasury is 7 basis points and between a 3 and 10 year Treasury is 30 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

Since 2013, Lane County has utilized 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 have been \$4,800 per calendar year since 2013.

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.

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, 2019**

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	85,572,725.91	85,572,725.91	85,572,725.91	25.43	1	1	2.250
Local Government Pool-5166	10,606,640.47	10,606,640.47	10,606,640.47	3.15	1	1	2.250
US Bank-Jumbo Municipal Investment	2,274,653.47	2,274,653.47	2,274,653.47	0.68	1	1	1.000
Umpqua Bank- MMA	2,035,163.04	2,035,163.04	2,035,163.04	0.60	1	1	1.750
Northwest Community Credit Union	2,075,286.67	2,075,286.67	2,075,286.67	0.62	1	1	0.959
Oregon Community Credit Union	576,462.15	576,462.15	576,462.15	0.17	1	1	0.450
Certificates of Deposit	37,516,062.43	37,516,062.43	37,516,062.43	11.15	868	636	2.369
Medium Term Notes	24,500,000.00	24,594,330.00	24,485,002.74	7.27	944	227	2.397
Municipal Bonds	24,980,000.00	25,321,333.64	25,139,726.30	7.47	810	569	2.334
Federal Agency Coupon Securities	94,795,000.00	95,225,101.71	95,119,466.46	28.26	962	455	2.005
Treasury Coupon Securities	51,000,000.00	51,289,963.04	51,164,734.98	15.20	780	502	2.006
Investments	335,931,994.14	337,087,722.53	336,565,924.62	100.00%	617	335	2.151

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	645,921.66	3,601,080.33
Average Daily Balance	357,158,819.08	328,315,441.69
Effective Rate of Return	2.13%	2.18%

Robert Tittle, Financial Services Manager

Reporting period 12/01/2019-12/31/2019

Run Date: 02/10/2020 - 14:23

Portfolio LANE
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PM (PRF_PM1) 7.3.0
Report Ver. 7.3.6.1

Lane County Investments
Portfolio Investment Activity, Earnings, and Yield Summary
For the Quarter Ended September 30, 2019

	<u>Par Value</u> <u>1/1/2019</u>	<u>Purchases</u>	<u>Redemptions</u>	<u>Par Value</u> <u>12/31/2019</u>	<u>Percent</u> <u>of Portfolio</u>	<u>Investment</u> <u>Earnings</u>	<u>Yield</u> <u>to Maturity</u>
Local Government Investment Pool:							
Account 4068 - Operating	47,099,811.76	779,043,967.25	(740,571,053.10)	85,572,725.91	25.45%	1,492,849.61	2.250
Account 5166 - Trust	15,132,059.16	427,213,683.91	(431,739,102.60)	10,606,640.47	3.16%	374,561.80	2.250
Money Markets:							
US Bank	2,260,848.10	1,826,837.56	(1,813,032.19)	2,274,653.47	0.68%	13,805.37	1.000
Northwest Community Credit Union	2,053,667.06	3,042,151.45	(3,020,531.84)	2,075,286.67	0.62%	21,619.61	0.959
Oregon Community Credit Union	2,029,824.66	10,052,812.06	(11,506,174.57)	576,462.15	0.17%	5,652.20	0.450
Summit Bank	-	4,001,067.59	(4,000,533.70)	533.89	0.00%	533.89	0.550
Umpqua	-	10,066,238.72	(8,031,609.57)	2,034,629.15	0.61%	34,629.15	0.150
Certificates of Deposit:							
Banner Bank	-	8,000,000.00	-	8,000,000.00	2.38%	36,282.73	1.860
Northwest Community Credit Union	1,016,062.43	7,000,000.00	-	8,016,062.43	2.39%	136,274.85	2.064
Oregon Community Credit Union	1,000,000.00	9,500,000.00	(1,000,000.00)	9,500,000.00	2.83%	170,317.80	2.650
Summit Bank	-	4,000,000.00	-	4,000,000.00	1.19%	74,298.08	2.430
Umpqua	-	8,000,000.00	-	8,000,000.00	2.38%	139,296.44	2.733
Corporate Debt:							
<u>Promissory Notes - Coupons:</u>							
Bank of Nova Scotia	1,900,000.00	-	(1,900,000.00)	-	0.00%	5,944.11	
Canadian Imperial Bank	2,000,000.00	-	(2,000,000.00)	-	0.00%	22,769.72	
General Electric Capital Corp	1,500,000.00	-	-	1,500,000.00	0.45%	27,921.97	1.750
Johnson and Johnson	4,000,000.00	-	-	4,000,000.00	1.19%	102,133.63	2.581
Apple Inc.	8,000,000.00	-	-	8,000,000.00	2.38%	184,338.53	2.312
Microsoft Corp	5,000,000.00	-	-	5,000,000.00	1.49%	124,629.36	2.479
IBM	1,000,000.00	-	(1,000,000.00)	-	0.00%	6,062.95	
Royal Bank of Canada	4,000,000.00	-	(2,000,000.00)	2,000,000.00	0.60%	62,246.45	2.128
Toronto Dominion	3,000,000.00	-	(3,000,000.00)	-	0.00%	29,697.50	
Toyota Motor Credit	1,000,000.00	-	(1,000,000.00)	-	0.00%	7,598.03	
US Bank	1,000,000.00	-	(1,000,000.00)	-	0.00%	4,985.83	
Wells Fargo	2,000,000.00	-	-	2,000,000.00	0.60%	62,881.82	3.171
Westpac Banking	2,470,000.00	-	(470,000.00)	2,000,000.00	0.60%	43,427.48	2.155
Municipals							
<u>Coupons:</u>							
Bethel DS #52	-	505,000.00	-	505,000.00	0.15%	1,070.26	1.845
City of Eugene	-	1,105,000.00	-	1,105,000.00	0.33%	24,848.95	2.602
City of Portland	-	605,000.00	-	605,000.00	0.18%	10,041.32	2.499
Deschutes Hosp Revenue	-	920,000.00	-	920,000.00	0.27%	23,901.86	2.800
Marion County Pension Bond, Oregon	280,000.00	-	(280,000.00)	-	0.00%	1,899.35	
Marion County School District	-	1,000,000.00	-	1,000,000.00	0.30%	15,262.93	2.442
Oregon School Board Pension	-	2,725,000.00	-	2,725,000.00	0.81%	(14,292.25)	2.488
Oregon St Admin Rev Bnds (Lotto)	-	1,000,000.00	-	1,000,000.00	0.30%	4,920.79	1.823
Palo Alto School District, California	1,465,000.00	-	(1,465,000.00)	-	0.00%	9,780.37	
Port of Morrow	1,000,000.00	2,795,000.00	-	3,795,000.00	1.13%	48,141.41	2.304
Portland Community College	825,000.00	-	-	825,000.00	0.25%	26,903.25	3.246

Lane County Investments
Portfolio Investment Activity, Earnings, and Yield Summary
For the Quarter Ended September 30, 2019

	<u>Par Value</u> <u>1/1/2019</u>	<u>Purchases</u>	<u>Redemptions</u>	<u>Par Value</u> <u>12/31/2019</u>	<u>Percent</u> <u>of Portfolio</u>	<u>Investment</u> <u>Earnings</u>	<u>Yield</u> <u>to Maturity</u>
Riverside Community College District-CA	1,000,000.00	-	(1,000,000.00)	-	0.00%	14,293.69	
San Jose - Evergreen	785,000.00	-	(500,000.00)	285,000.00	0.08%	16,913.62	2.827
Seattle WA Drain & WSTSTR REV	-	250,000.00	-	250,000.00	0.07%	275.21	1.891
State of Oregon	-	2,000,000.00	-	2,000,000.00	0.60%	29,936.12	2.350
Sunnvale, CA	250,000.00	-	-	250,000.00	0.07%	6,733.70	2.700
Umatilla CNT or SCH DIST	-	740,000.00	-	740,000.00	0.22%	14,794.60	1.878
Washington School District	-	2,350,000.00	-	2,350,000.00	0.70%	35,193.36	2.471
Washington State	-	4,000,000.00	-	4,000,000.00	1.19%	22,509.77	1.737
Woodburn OR School District	-	625,000.00	-	625,000.00	0.19%	14,688.28	2.672
State							
<u>Coupons:</u>							
State of Oregon - B-TXBL	4,655,000.00	-	(4,655,000.00)	-	0.00%	67,228.33	-
State of California	2,000,000.00	-	-	2,000,000.00	0.60%	55,074.98	2.752
Federal Agencies							
<u>Coupons:</u>							
Fed Agriculture Mort Corp	23,380,000.00	6,000,000.00	(12,100,000.00)	17,280,000.00	5.14%	385,433.35	1.994
Fed Farm Credit Bank	32,500,000.00	20,000,000.00	(28,500,000.00)	24,000,000.00	7.14%	435,302.77	1.843
Fed Home Loan Bank	37,000,000.00	11,000,000.00	(23,000,000.00)	25,000,000.00	7.44%	740,778.90	2.186
Fed Home Loan Mort Corp	40,210,000.00	16,000,000.00	(42,210,000.00)	14,000,000.00	4.17%	586,638.67	1.709
Fed National Mort Ass'n	28,500,000.00	2,000,000.00	(16,500,000.00)	14,000,000.00	4.17%	407,040.21	2.274
<u>Discounting:</u>							
Resolution Funding (Strips)	515,000.00	-	-	515,000.00	0.15%	10,453.55	1.827
Fed National Mort Ass'n (Strips)	2,000,000.00	-	(2,000,000.00)	-	0.00%	-	
US Treasuries							
<u>Coupons:</u>							
US Treasury Note	30,000,000.00	30,000,000.00	(9,000,000.00)	51,000,000.00	15.18%	655,903.40	2.006
	<u>313,827,273.17</u>	<u>1,377,366,758.54</u>	<u>(1,355,262,037.57)</u>	<u>335,931,994.14</u>	<u>100.00%</u>	<u>6,836,429.66</u>	<u>2.151</u>

*Book Values Off due to updated Maturity Values of Investments in Sympro

*** Book Values Off due to Investment Call Dates being Changed

Premiums	672,330.85
Discounts	(207,245.19)
Prepaid Interest	<u>169,984.16</u>
Book Value of Investments	<u>336,565,924.62</u>

**Lane County Investments
Portfolio Management
Portfolio Details - Investments
December 31, 2019**

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			85,572,725.91	85,572,725.91	85,572,725.91	2.250	2.250	1	
Subtotal and Average			47,411,091.77		85,572,725.91	85,572,725.91	85,572,725.91		2.250	1	
Local Government Pool-5166											
SYS801	801	Local Government Pool			10,567,426.82	10,567,426.82	10,567,426.82	2.250	2.250	1	
SYS811	811	Local Government Pool			14,672.86	14,672.86	14,672.86	2.250	2.250	1	
SYS811A	811A	Local Government Pool			0.00	0.00	0.00	2.750	2.750	1	
SYS811B	811B	Local Government Pool		07/01/2019	0.00	0.00	0.00	2.750	2.750	1	
SYS811C	811C	Local Government Pool		07/01/2019	0.00	0.00	0.00	2.750	2.750	1	
SYS811K	811K	Local Government Pool			1,106.58	1,106.58	1,106.58	2.250	2.250	1	
SYS811L	811L	Local Government Pool			1,081.90	1,081.90	1,081.90	2.250	2.250	1	
SYS811M	811M	Local Government Pool			1,077.84	1,077.84	1,077.84	2.250	2.250	1	
SYS811N	811N	Local Government Pool		07/01/2019	0.00	0.00	0.00	2.750	2.750	1	
SYS811P	811P	Local Government Pool			1,088.28	1,088.28	1,088.28	2.250	2.250	1	
SYS811Q	811Q	Local Government Pool		07/01/2019	0.00	0.00	0.00	2.750	2.750	1	
SYS811V	811V	Local Government Pool			1,095.32	1,095.32	1,095.32	2.250	2.250	1	
SYS811W	811W	Local Government Pool			18,603.80	18,603.80	18,603.80	2.250	2.250	1	
SYS811Z	811Z	Local Government Pool			487.07	487.07	487.07	2.250	2.250	1	
Subtotal and Average			74,088,145.91		10,606,640.47	10,606,640.47	10,606,640.47		2.250	1	
US Bank-Jumbo Municipal Investment											
SYS903M	903M	US Bank - Jumbo Municipal Inve			2,274,653.47	2,274,653.47	2,274,653.47	1.000	1.000	1	
Subtotal and Average			2,273,812.33		2,274,653.47	2,274,653.47	2,274,653.47		1.000	1	
Umpqua Bank- MMA											
SYS903Q	903Q	Summit Bank		07/01/2019	533.89	533.89	533.89	0.550	0.550	1	
SYS903P	903P	Umpqua Bank			2,034,629.15	2,034,629.15	2,034,629.15	1.750	1.750	1	
SYS903U2	903U2	Umpqua Bank			0.00	0.00	0.00	0.150	0.150	1	
Subtotal and Average			2,033,409.55		2,035,163.04	2,035,163.04	2,035,163.04		1.750	1	
Northwest Community Credit Union											
SYS903N	903N	Northwest Comm Credit Union			2,075,286.67	2,075,286.67	2,075,286.67	0.959	0.959	1	
Subtotal and Average			2,073,590.92		2,075,286.67	2,075,286.67	2,075,286.67		0.959	1	

**Lane County Investments
Portfolio Management
Portfolio Details - Investments
December 31, 2019**

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			576,457.15	576,457.15	576,457.15	0.450	0.450	1	
Subtotal and Average			576,249.02		576,462.15	576,462.15	576,462.15		0.450	1	
Certificates of Deposit											
24541000618	11638	Banner Bank		10/04/2019	2,000,000.00	2,000,000.00	2,000,000.00	1.860	1.860	277	10/04/2020
24541000626	11639	Banner Bank		10/04/2019	2,000,000.00	2,000,000.00	2,000,000.00	1.860	1.860	642	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	1,007	10/04/2022
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	165	06/14/2020
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	795	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	393	01/28/2021
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	787	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	790	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	378	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	877	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	449	03/25/2021
1022436518	11601	Summit Bank		03/28/2019	2,000,000.00	2,000,000.00	2,000,000.00	2.430	2.430	85	03/26/2020
4865430286	11602	Umpqua Bank		03/27/2019	4,000,000.00	4,000,000.00	4,000,000.00	3.190	3.190	451	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	908	06/27/2022
Subtotal and Average			37,516,062.43		37,516,062.43	37,516,062.43	37,516,062.43		2.369	636	
Medium Term Notes											
037833BD1	11528	Apple Inc		11/03/2017	2,000,000.00	1,997,620.00	2,001,040.97	2.000	1.866	126	05/06/2020
037833BD1	11529	Apple Inc		11/03/2017	2,000,000.00	1,997,620.00	2,000,911.54	2.000	1.865	126	05/06/2020
037833BD1	11555	Apple Inc		02/21/2018	2,000,000.00	1,997,620.00	1,997,238.99	2.000	2.410	126	05/06/2020
037833AR1	11589	Apple Inc		11/15/2018	2,000,000.00	2,029,260.00	1,993,250.28	2.850	3.112	491	05/06/2021
36962G2T0	11519	General Electric Cap Corp		06/09/2017	1,500,000.00	1,534,590.00	1,518,903.75	5.550	1.750	124	05/04/2020
478160BS2	11554	CORPS JNJ		02/21/2018	2,000,000.00	1,988,460.00	1,983,274.15	1.650	2.433	425	03/01/2021
478160BS2	11566	CORPS JNJ		06/29/2018	2,000,000.00	1,988,460.00	1,975,856.55	1.650	2.729	425	03/01/2021
594918AY0	11527	Microsoft Corp		11/03/2017	1,000,000.00	998,040.00	1,000,071.59	1.850	1.785	42	02/12/2020
594918AL8	11560	Microsoft Corp		05/08/2018	2,000,000.00	2,062,300.00	2,027,188.48	4.000	2.711	404	02/08/2021
594918BV5	11569	Microsoft Corp		06/29/2018	2,000,000.00	1,995,720.00	1,998,598.79	1.850	2.590	36	02/06/2020
78012KC62	11512	Royal Bank of Canada		03/31/2017	2,000,000.00	1,998,020.00	1,999,990.71	2.125	2.128	61	03/02/2020
94988J5N3	11558	Wells Fargo		05/07/2018	2,000,000.00	2,008,160.00	1,988,695.00	2.600	3.171	380	01/15/2021
961214DJ9	11510	Westpac Banking Corp		03/06/2017	2,000,000.00	1,998,460.00	1,999,981.94	2.150	2.155	65	03/06/2020

**Lane County Investments
Portfolio Management
Portfolio Details - Investments
December 31, 2019**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Subtotal and Average			24,485,458.41		24,500,000.00	24,594,330.00	24,485,002.74		2.397	227	
Municipal Bonds											
515390MU3	11650	Bethel SD #52		11/21/2019	160,000.00	160,000.00	160,000.00	1.894	1.696	166	06/15/2020
515390MV1	11651	Bethel SD #52		11/21/2019	225,000.00	225,000.00	225,000.00	1.875	1.875	531	06/15/2021
515390MW9	11652	Bethel SD #52		11/21/2019	120,000.00	120,000.00	120,000.00	1.986	1.986	896	06/15/2022
13063DGA0	11559	State of California		05/08/2018	2,000,000.00	2,031,220.00	2,001,156.28	2.800	2.752	456	04/01/2021
250336DB7	11597	Deschutes Hosp Revenue		03/18/2019	920,000.00	926,274.40	920,000.00	2.590	2.800	731	01/01/2022
2981735Z4	11592	City of Eugene		02/20/2019	1,105,000.00	1,120,569.45	1,105,734.47	2.650	2.602	517	06/01/2021
569203MB5	11613	Marion Etc SD		05/16/2019	1,000,000.00	1,007,850.00	999,894.18	2.435	2.442	546	06/30/2021
59163PKD4	11611	State of Oregon		05/15/2019	2,000,000.00	2,060,740.00	2,031,611.68	3.500	2.350	517	06/01/2021
686053HE2	11603	OREGON SCH BRD PENSION DEFD IN		04/12/2019	2,725,000.00	2,725,000.00	2,725,000.00	4.115	2.488	546	06/30/2021
68607VK20	11637	OR ST ADMIN REV BNDS (LOTTO)		09/25/2019	1,000,000.00	1,017,880.79	1,017,880.79	2.640	1.823	821	04/01/2022
736688LE0	11575	Portland Community College		11/27/2018	825,000.00	846,367.50	825,000.00	3.261	3.246	517	06/01/2021
73474TAG5	11576	Port of Morrow - OR		11/09/2018	1,000,000.00	1,013,390.00	991,557.31	2.737	3.270	609	09/01/2021
73474TAH3	11634	Port of Morrow - OR		09/20/2019	2,795,000.00	2,868,954.06	2,868,954.06	2.937	1.971	974	09/01/2022
736679ZF1	11610	City of Portland OR Swr Sys		05/02/2019	605,000.00	610,904.80	605,000.00	2.500	2.499	531	06/15/2021
812631GZ6	11653	Seattle WA Drain & WSTWTR REV		12/11/2019	250,000.00	270,929.92	270,929.92	4.750	1.891	1,035	11/01/2022
798189PC4	11562	San Jose-Evergreen CCD		06/05/2018	285,000.00	287,191.65	285,000.00	2.827	2.827	244	09/01/2020
867604BM1	11567	Sunnyvale, CA		06/29/2018	250,000.00	250,272.50	249,841.57	2.440	2.700	91	04/01/2020
904139CQ3	11656	Umatilla CNT or SCH DIST		12/18/2019	270,000.00	270,000.00	270,000.00	1.886	1.897	531	06/15/2021
904139CR1	11657	Umatilla CNT or SCH DIST		12/18/2019	190,000.00	190,000.00	190,000.00	1.915	1.915	896	06/15/2022
904139CP5	11658	Umatilla CNT or SCH DIST		12/18/2019	280,000.00	280,000.00	280,000.00	1.836	1.836	166	06/15/2020
93974EBZ8	11635	Washington State		09/25/2019	2,000,000.00	2,002,058.82	2,002,058.82	2.000	1.822	213	08/01/2020
93974ECA2	11636	Washington State		09/25/2019	2,000,000.00	2,010,852.25	2,010,852.25	2.000	1.651	578	08/01/2021
939307HJ6	11604	Washington School District		04/12/2019	1,350,000.00	1,373,044.50	1,350,000.00	2.818	2.492	546	06/30/2021
938429M79	11612	Washington School District		05/16/2019	1,000,000.00	1,009,740.00	1,001,298.12	2.532	2.442	546	06/30/2021
569280DS6	11593	Woodburn OR School District		02/20/2019	345,000.00	357,985.80	351,278.59	4.000	2.696	531	06/15/2021
569280DR8	11594	Woodburn OR School District		02/20/2019	280,000.00	285,107.20	281,678.26	4.000	2.642	166	06/15/2020
Subtotal and Average			24,649,419.81		24,980,000.00	25,321,333.64	25,139,726.30		2.334	569	
Federal Agency Coupon Securities											
3132X0NL1	11499	Farmer Mac		01/13/2017	1,000,000.00	995,540.00	1,000,000.00	1.525	1.525	9	01/10/2020
3132X0NL1	11500	Farmer Mac		01/13/2017	1,000,000.00	995,540.00	1,000,000.00	1.525	1.525	9	01/10/2020
3132X0ND9	11502	Farmer Mac		01/17/2017	1,150,000.00	1,147,596.50	1,150,000.00	1.675	1.675	16	01/17/2020
3132X0NT4	11504	Farmer Mac		01/27/2017	1,000,000.00	995,840.00	1,000,000.00	1.640	1.640	26	01/27/2020
3132X0QA2	11507	Farmer Mac		02/27/2017	1,830,000.00	1,826,449.80	1,830,000.00	1.750	1.750	57	02/27/2020

**Lane County Investments
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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											
3132X0PW5	11509	Farmer Mac		02/28/2017	2,000,000.00	1,991,200.00	2,000,282.73	1.675	1.675	54	02/24/2020
3132X0SY8	11517	Farmer Mac		05/26/2017	1,300,000.00	1,296,906.00	1,300,000.00	1.750	1.720	138	05/18/2020
3132X0VE8	11523	Farmer Mac		08/11/2017	2,000,000.00	1,997,302.22	2,001,322.22	1.700	1.700	208	07/27/2020
31422BDG2	11598	Farmer Mac		03/25/2019	4,000,000.00	4,013,280.00	4,000,000.00	2.700	2.700	814	03/25/2022
31422BDV9	11605	Farmer Mac		04/17/2019	2,000,000.00	2,018,480.00	2,000,935.59	2.450	2.425	700	12/01/2021
3133EHEN9	11524	Federal Farm Credit Bank Bonds		08/16/2017	2,000,000.00	2,007,779.44	2,012,339.44	1.670	1.670	93	04/03/2020
3133EHW58	11532	Federal Farm Credit Bank Bonds		11/27/2017	2,000,000.00	2,000,500.00	1,999,637.78	1.900	1.921	331	11/27/2020
3133EJCE7	11540	Federal Farm Credit Bank Bonds		02/20/2018	2,000,000.00	2,012,940.00	1,998,713.21	2.350	1.987	408	02/12/2021
3133EKTN6	11622	Federal Farm Credit Bank Bonds		07/02/2019	2,000,000.00	1,998,675.11	1,998,675.11	1.850	1.940	275	10/02/2020
31331YA26	11625	Federal Farm Credit Bank Bonds		06/27/2019	1,000,000.00	1,080,020.00	1,065,151.37	4.800	1.817	821	04/01/2022
3133EEV23	11626	Federal Farm Credit Bank Bonds		06/27/2019	1,000,000.00	1,009,750.00	1,007,737.55	2.180	1.852	889	06/08/2022
3133EJTP1	11627	Federal Farm Credit Bank Bonds		07/05/2019	2,000,000.00	1,997,447.78	1,997,447.78	1.770	1.874	460	04/05/2021
3133EJ5P0	11628	Federal Farm Credit Bank Bonds		06/27/2019	1,000,000.00	1,019,360.00	1,015,286.55	2.600	1.832	748	01/18/2022
3133EKRD0	11629	Federal Farm Credit Bank Bonds		06/27/2019	4,000,000.00	4,004,560.00	4,002,651.48	1.875	1.847	895	06/14/2022
3133ECYC2	11630	Federal Farm Credit Bank Bonds		06/27/2019	1,000,000.00	1,025,980.00	1,019,963.78	3.050	1.826	611	09/03/2021
3133EK5V4	11641	Federal Farm Credit Bank Bonds		11/14/2019	4,000,000.00	3,996,571.97	3,996,571.97	1.840	1.871	1,048	11/14/2022
3133EK6D3	11648	Federal Farm Credit Bank Bonds		11/18/2019	2,000,000.00	1,998,767.88	1,998,767.88	1.570	1.628	677	11/08/2021
3130ABZE9	11525	Federal Home Loan Bank		08/28/2017	2,000,000.00	1,992,460.00	2,000,000.00	1.650	1.650	240	08/28/2020
3130ACN83	11530	Federal Home Loan Bank		11/09/2017	2,000,000.00	1,994,180.00	2,000,000.00	1.700	1.721	135	05/15/2020
313383HU8	11534	Federal Home Loan Bank		12/15/2017	1,000,000.00	997,480.00	999,203.08	1.750	1.933	163	06/12/2020
313370US5	11548	Federal Home Loan Bank		02/20/2018	4,000,000.00	4,044,160.00	4,015,320.30	2.875	2.268	254	09/11/2020
3130ABNV4	11549	Federal Home Loan Bank		02/20/2018	2,000,000.00	1,994,280.00	2,000,000.00	1.750	2.280	194	07/13/2020
3130AB3F1	11551	Federal Home Loan Bank		02/20/2018	1,000,000.00	996,310.00	998,314.95	1.600	2.212	103	04/13/2020
3130A12B3	11552	Federal Home Loan Bank		02/20/2018	2,000,000.00	2,000,160.00	1,999,738.36	2.125	2.136	72	03/13/2020
313370US5	11578	Federal Home Loan Bank		11/14/2018	2,000,000.00	2,022,080.00	1,998,538.81	2.875	3.975	254	09/11/2020
3133732Y7	11583	Federal Home Loan Bank		11/14/2018	2,000,000.00	2,058,120.00	2,014,555.25	3.625	2.990	436	03/12/2021
313383ZU8	11624	Federal Home Loan Bank		06/27/2019	3,000,000.00	3,074,250.00	3,058,603.82	3.000	1.816	618	09/10/2021
313380GJ0	11662	Federal Home Loan Bank		12/16/2019	2,000,000.00	2,030,295.34	2,030,295.34	2.000	1.627	982	09/09/2022
313381BR5	11663	Federal Home Loan Bank		12/16/2019	2,000,000.00	2,014,898.28	2,014,898.28	1.875	1.627	1,073	12/09/2022
3134GA5K6	11508	Fed.HomeLoan Mortg.		02/28/2017	2,000,000.00	1,993,540.00	2,000,000.00	1.625	1.608	58	02/28/2020
3134GBLA8	11516	Fed.HomeLoan Mortg.		05/15/2017	2,000,000.00	1,994,600.00	2,000,000.00	1.600	1.625	135	05/15/2020
3134GBPB2	11518	Fed.HomeLoan Mortg.		05/30/2017	2,000,000.00	1,996,260.00	2,000,000.00	1.700	1.700	142	05/22/2020
3134GTYJ6	11621	Fed.HomeLoan Mortg.		06/28/2019	2,000,000.00	1,999,640.00	2,000,000.00	2.000	2.000	905	06/24/2022
3137EADB2	11646	Fed.HomeLoan Mortg.		11/18/2019	2,000,000.00	2,046,037.52	2,046,037.52	2.375	1.632	743	01/13/2022
3134GUXW5	11654	Fed.HomeLoan Mortg.		12/16/2019	2,000,000.00	2,000,000.00	2,000,000.00	1.650	1.650	715	12/16/2021
3134GUXV7	11655	Fed.HomeLoan Mortg.		12/16/2019	2,000,000.00	2,000,000.00	2,000,000.00	1.750	1.750	1,080	12/16/2022

**Lane County Investments
Portfolio Management
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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											
3136G4KM4	11501	Fed.Nat'l Mortg. Assn.		01/17/2017	2,000,000.00	1,996,600.00	2,000,000.00	1.750	1.750	16	01/17/2020
3136G4NZ2	11522	Fed.Nat'l Mortg. Assn.		08/10/2017	2,000,000.00	1,995,000.00	2,000,000.00	1.700	1.679	222	08/10/2020
3135G0T60	11542	Fed.Nat'l Mortg. Assn.		02/20/2018	2,000,000.00	1,990,020.00	1,991,013.00	1.500	2.300	211	07/30/2020
3136G3UR4	11550	Fed.Nat'l Mortg. Assn.		02/20/2018	2,000,000.00	2,000,000.00	2,000,000.00	1.380	2.271	181	06/30/2020
3135G0J87	11579	Fed.Nat'l Mortg. Assn.		11/14/2018	2,000,000.00	1,989,400.00	2,000,000.00	1.650	3.090	483	04/28/2021
3133EHMG5	11586	Fed.Nat'l Mortg. Assn.		11/14/2018	2,000,000.00	1,999,200.00	2,000,000.00	1.800	2.994	436	03/12/2021
3136G4ML4	11623	Fed.Nat'l Mortg. Assn.		06/27/2019	2,000,000.00	2,009,754.14	2,009,754.14	2.070	1.837	789	02/28/2022
761157AD8	11526	RESOLUTION FUNDING CORP.-STRIP		11/03/2017	515,000.00	565,889.73	547,709.17	8.875	1.827	196	07/15/2020
Subtotal and Average			93,814,604.69		94,795,000.00	95,225,101.71	95,119,466.46		2.005	455	
Treasury Coupon Securities											
912828K58	11537	U.S. Treasury		12/15/2017	3,000,000.00	2,984,190.00	2,995,802.08	1.375	1.811	120	04/30/2020
912828J28	11538	U.S. Treasury		12/15/2017	2,000,000.00	2,003,252.83	2,009,251.20	1.500	1.808	196	07/15/2020
912828Q2	11539	U.S. Treasury		12/15/2017	2,000,000.00	1,990,780.00	1,996,168.50	1.500	1.817	227	08/15/2020
912828J84	11546	U.S. Treasury		02/20/2018	2,000,000.00	1,990,240.00	1,995,902.08	1.375	2.231	90	03/31/2020
912828VV9	11547	U.S. Treasury		02/20/2018	2,000,000.00	2,004,680.00	1,997,867.50	2.125	2.291	243	08/31/2020
9128283L2	11571	U.S. Treasury		11/06/2018	2,000,000.00	2,000,940.00	1,981,043.41	1.875	2.905	349	12/15/2020
9128284G2	11572	U.S. Treasury		11/06/2018	2,000,000.00	2,020,320.00	1,986,548.82	2.375	2.920	470	04/15/2021
9128284P2	11573	U.S. Treasury		11/06/2018	2,000,000.00	2,030,860.00	1,991,997.83	2.625	2.930	500	05/15/2021
912828Z2	11574	U.S. Treasury		11/06/2018	2,000,000.00	1,993,600.00	1,980,705.22	1.625	2.893	288	10/15/2020
912828Y20	11577	U.S. Treasury		11/14/2018	2,000,000.00	2,034,620.00	1,989,740.44	2.625	2.974	561	07/15/2021
912828X96	11614	U.S. Treasury		05/30/2019	2,000,000.00	1,991,180.00	1,994,407.69	1.500	2.270	135	05/15/2020
3135G0V59	11631	U.S. Treasury		09/20/2019	4,000,000.00	4,044,363.84	4,044,363.84	2.250	1.750	832	04/12/2022
912828RC6	11632	U.S. Treasury		09/20/2019	4,000,000.00	4,028,905.64	4,028,905.64	2.125	1.800	592	08/15/2021
912828WC0	11633	U.S. Treasury		09/20/2019	2,000,000.00	1,998,255.47	1,998,255.47	1.750	1.856	304	10/31/2020
912828WY2	11642	U.S. Treasury		11/18/2019	2,000,000.00	2,032,907.42	2,032,907.42	2.250	1.623	577	07/31/2021
9128287C8	11643	U.S. Treasury		11/18/2019	2,000,000.00	2,019,143.49	2,019,143.49	1.750	1.605	926	07/15/2022
912828P87	11644	U.S. Treasury		11/18/2019	2,000,000.00	1,993,275.33	1,993,275.33	1.125	1.631	424	02/28/2021
912828TJ9	11645	U.S. Treasury		11/18/2019	2,000,000.00	2,010,182.53	2,010,182.53	1.625	1.590	957	08/15/2022
912828WY2	11647	U.S. Treasury		11/18/2019	2,000,000.00	2,032,684.42	2,032,684.42	2.250	1.630	577	07/31/2021
9128282P4	11649	U.S. Treasury		11/18/2019	2,000,000.00	2,024,527.17	2,024,527.17	1.875	1.610	942	07/31/2022
912828N48	11659	U.S. Treasury		12/16/2019	2,000,000.00	2,002,694.39	2,002,694.39	1.750	1.613	365	12/31/2020
9128285F3	11660	U.S. Treasury		12/16/2019	2,000,000.00	2,053,664.21	2,053,664.21	2.875	1.622	653	10/15/2021
912828YA2	11661	U.S. Treasury		12/16/2019	2,000,000.00	2,004,696.30	2,004,696.30	1.500	1.604	957	08/15/2022
Subtotal and Average			48,236,974.23		51,000,000.00	51,289,963.04	51,164,734.98		2.006	502	

**Lane County Investments
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity
Total and Average			357,158,819.08		335,931,994.14	337,087,722.53	336,565,924.62		2.151	335

**Lane County Investments
Portfolio Management
Portfolio Details - Cash
December 31, 2019**

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	357,158,819.08		335,931,994.14	337,087,722.53	336,565,924.62		2.151	335

Lane County, Oregon
Cash Balance Summary by Account
Report: XX-0050 - Cash Balance Summary by Acct
For the Month of December 31, 2019

Account	Description	Beginning Cash Balance	Cash Increases	Cash Decreases	Ending Cash Balance
110020	Petty Cash Funds	\$ 89,815.00	\$ -	\$ -	\$ 89,815.00
110030	Cash In Bank	8,847,883.70	-	5,858,490.56	2,989,393.14
110032	Oregon Comm CR UN	5.00	-	-	5.00
110035	Northwest Comm CR UN	2,073,534.39	1,752.28	-	2,075,286.67
110036	Umpqua Bank MMA	2,031,609.57	3,019.58	-	2,034,629.15
110037	US Bank Jumbo MIA	2,273,784.29	869.18	-	2,274,653.47
110038	Oregon Comm CR UN MMA	576,236.92	220.23	-	576,457.15
110041	US Bank-LEC On Line	555.09	-	-	555.09
110042	Summit MMA	533.70	0.19	-	533.89
110500	Cash with fiscal agent	-	-	75.00	(75.00)
111020	Investments - Various	221,801,062.43	10,990,000.00	-	232,791,062.43
111030	Investment - L G I P	263,129,258.54	-	166,949,892.13	96,179,366.41
111031	Investment - LGIP ODOT	34,651.07	66.74	-	34,717.81
111100	Premium at Purchase	609,988.82	62,342.03	-	672,330.85
111200	Discount at Purchase	(224,725.18)	17,479.99	-	(207,245.19)
111300	Accrued Interest Purchased	141,249.05	28,735.11	-	169,984.16
Total cash and investments		\$ 501,385,442.39	\$ 11,104,485.33	\$ 172,808,457.69	\$ 339,681,470.03

Investments in Sympro - at Par	\$ 335,931,994.17
At par adjustment (timing)	(0.03)
Investments in Sympro - at Par - after adjustment	335,931,994.14
Premiums, discounts, and prepaid interest	635,069.82
Book value adjustment (timing)	(1,139.34)
Investments in Sympro - at Book Value - after adjustment	336,565,924.62
Cash and all other investments	3,114,406.04
Total cash and investments	\$ 339,681,470.03

Lane County, Oregon
Cash Balance Report by Fund
 Report: XX-0060 - Cash Report by Fund
 As of December 31, 2019

Fund	Description	Balance
124	General	53,603,805.84
216	Parks and Open Spaces	1,250,683.52
217	Covered Bridges Sub Fund	25,309.12
222	Law Library	630,255.71
225	General Road	21,381,083.19
226	Road Grants	7,188,304.64
227	Road Fund Federal Forest	9,426,632.33
231	Liquor Law Enforcement	58,291.67
240	Public Land Corner Prservation	968,038.37
241	County School	1,396,364.13
242	Extension Services Levy	128.22
244	County Clerk Records Fund	316,863.94
250	Title III Projects Fund	4,108,507.36
261	SR SubFund District Atty	470.62
263	SR SubFund Public Safety	4,142,290.46
264	SR SubFund Assessmt and Tax	614,483.68
266	SR SubFund Public Works	1,367,032.28
267	SR SubFund County Admin	3,466,615.78
269	SR SubFund General Exp	5,654,282.41
275	Industrial Revolving Fund	15,298.20
283	Animal Services - LCAS	212,634.98
285	Intergovern Human Svces Fund	1,468,571.56
286	Health & Human Services	11,489,803.24
287	LaneCare	22,617,471.68
288	Community Health Centers SubFd	(2,320,810.66)
289	Youth Services SubFund	2,350,873.12
290	Local Option Tax Levy	33,437,259.06
323	Lane Events Ctr Dbt Svc Fd	350,083.73
333	Special Obligation Bond Retire	4,125,457.54
435	Capital Improvement	7,411,622.19
521	Lane Events Center	539,194.21
522	Lane Events Ctr - Capital	4,729,736.65
530	Solid Waste Disposal	31,232,193.66
539	Corrections Commissary	684,947.51
570	Land Management Fund	7,875,355.47
610	Health Plan Self-Ins Sub-Fund	12,029,843.15
612	Self Insurance	6,392,379.25
614	Employee Benefit	1,674,091.40
615	Pension Bond	6,603,730.19
616	PERS Reserve Subfund	8,253,238.00
619	Motor & Equip Pool	26,945,708.08
620	So Fleet and Equipment	5,890,939.79
627	Intergovernmental Services	304,168.43
653	PC Replacement	3,119,968.65
654	Technology Services	1,433,876.85
714	Retiree Benefits Trust	10,900,931.85
801	Unsegregated Taxes	11,435,661.01
802	Unsegregated Land Sales	(6,375.80)
805	Unsegregated E.S.D.	1,859.43
809	Unsegregated Miscellaneous	50,662.55
811	Trust	831,698.72
812	Insurance	(60,264.50)
845	School Districts	141,410.94
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	1,369,741.03
860	Fire Districts	3,453.69
864	Highway Lighting	262.16
865	Hospital District	313.07
867	Water Districts	368.44
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	437,485.60
908	Payroll Payables	58,870.45
	Total Cash Balance	339,681,470.03