



Investment Advisory Committee Agenda
2nd Quarter, Fiscal Year 2024-2025
January 15, 2025

- I. Welcome
- II. Minutes from October Meeting
- III. 2nd Quarter Financial Overview and Snapshot
 - a Market Input from Committee Members
- IV. Review Feb. 22 through Dec. 24 Income and Market Value of Holdings
- V. Zion Bond Portfolio Review
 - a Zion Lot
 - b Treasurer's Snapshot
- VI. Committee Discussion
 - a Investment Advisory Committee Term Expirations
 - b Investment Policy Statement Changes-Discussion Only
 - i Portfolio Maturity Constraints
 - ii Total Portfolio Maturity Constraints – Zion and Aggregate
 - iii Historical LGIP, Zion and Total Account Value
- VII. Next Meeting: Wednesday, April 16th, 2025
9:00 to 10:00 a.m.

Paulette Alexandria
Treasurer, Yamhill County
503-434-7501
alexandriap@yamhillcounty.gov

LIAC Meeting Minutes

1st Quarter 2024-2025

October 15, 2024-Zoom Meeting 9:00 a.m.

Those present were: Jim Schlotfeldt, Stacey Flier, Lindsay Berschauser, Mary Starrett, Mike Barnhart, Derrick Wharf, Carolina Rook, Ken Huffer

Approval of Third Quarter Minutes

The Treasurer asked if everyone had read the minutes from the Third Quarter (there was no meeting in the 4th Quarter) and if someone would approve them. Jim S. moved to so approve and Stacey F. seconded it. There was no other discussion and minutes from the Third Quarter 2024 LIAC were approved.

Summary Financial Overview

Interest rates peaked in the spring of 2024 at about 5.3% in LGIP. The new Treasurer started buying bonds in August when she got access to the system and bought 5-year bonds. Treasurer believes the 5-year ladder is important to maintain so the bonds purchased were to fill the slots in the ladder on the long end because most of the existing bonds were on the short end of the ladder. The benefit of a 5-year ladder is it is a straddle strategy that mitigates interest rate risk. The treasurer believes in maintaining the full 5-year ladder with conservative bonds because no matter which way interest rates goes you have some bonds maturing and will reinvest at the current rates. Over time this strategy will protect.

The Treasurer stated that what she was told by the finance manager was that in the summer season expenses are higher and revenues are lower so there was a greater need to stay liquid. Therefore, no more investment was made until tax season as bonds matured and the assets were not reinvested. The value of the Zion portfolio is seasonally at its lowest point at the end of the 4th Quarter.

Bond Curve and Interest Rates Cuts

Treasurer stated that the bond market anticipates two more 25 basis point cuts anticipated by the end of the year.

The Treasurer discussed the bond curve and how it was still inverted and asked for comment from the members of the members of the committee with a financial background.

Stacey Flier contributed by stating that yields will likely go down and track the market, so it is wise to go longer. She further remarked that the yield curve is not typical, and rates are hard to predict, so a balanced view is a good idea. She anticipates the yield curve to normalize, and everything is inflation dependent. She believes we will see the rates come down.

Jim Schl stated that he would like to see the ladder be filled in each year specifically 2028 as there were no 2028 bonds in the portfolio. He further stated he would like to see the ladder populated so there were bonds in each maturity of the 5-year ladder. The Treasurer agreed and said that was her goal.

Mike Barnhart said he was building a cash flow tool and was going to share it with the Treasurer to fill in the holes in the ladder and hopefully it would be useful going forward.

LIAC Meeting Minutes

1st Quarter 2024-2025

October 15, 2024-Zoom Meeting 9:00 a.m.

1st Quarter Investment Balances

The Treasurer went on to present the investment balances and said she hoped it was valuable to the County Commissioners. She presented the last 9 months of aggregate (LGIP and Zion combined) balances. She asked the county commissioners if they thought this was valuable and Mary Starrett said they usually did not use this data when considering their financial position. Although it was good data to have, they use the budgeting process. Ken Huffer was consulted, and he said they go through the budgeting process, and he said yes, there are ebbs and flows in the balances not only of reserve funds, and they pay very close attention to them in planning the next budget.

The Treasurer said she hoped she could work with the finance director in helping with that planning in aligning the bond portfolio not only to maximize the market yield but to help the county maximize seasonal liquidity needs.

Treasurer Philosophy

The Treasurer stated she will populate the portfolio with conservative bonds, mostly Treasury Bills, Government Agency bonds and Municipal Bonds and limited Corporate Bonds. The focus at this time will be non-callable bonds. She stated municipal investing is conservative and that her philosophy is to stay on the safe side.

LIAC Term Expirations

There have been some term expirations and some coming up shortly in the future. The by laws must be followed. A letter will be sent out (or an email) with-in 3 months of an expiration of a member's term asking if they wish to renew their term.

Currently, we need to determine if Kevin Chambers and Stacey Flier wish to continue the LIAC.

Possible Investment Policy Statement Changes

There is a limit of 5 years on maturity in our IPS at this time and sometimes you purchase a 5-year bond that does not settle for up to two weeks and you have needed some wiggle room, so I may propose that we extend our maturity to 5.25 years.

Mike Barnhart brought up a few other phrases/paragraphs in the IPS that were not clear or could never be quite understood, and those maybe something we need to look at in a future meeting.

Mary Starrett asked if we needed to decide on a change immediately for extending the 5-year maturity and I said I would like to research it more.

Kit Johnston asked if it took a long time to find bonds and the Treasurer said she had 4 broker dealer firms who responded immediately if she made a request, so not very easy to find bonds.

LIAC Meeting Minutes

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Market Roundup

More discussion on what yields were now and Jim Schlotfeld told explained exactly what the rates were at his institution. The Treasurer explained that Jim S. got to go to the Federal Reserve in San Francisco for the Quarterly meeting and learn from the source about rates and market direction.

The meeting was then adjourned.



OFFICE OF THE
TREASURER



Paulette Alexandria
Yamhill County Treasurer
January 15, 2025

2nd Quarter 2024/2025
Local Investment Advisory Committee Meeting



Paulette Alexandria Treasurer

Financial Overview

Fed officials indicated they now expect to cut rates by just a half point in 2025, which would likely mean two rate cuts at their eight policy-setting meetings. That's down from predicting a full percentage point (or four quarter-point cuts) in their September projections.

Two quarter-point cuts would bring the target federal-funds rate down to a target range of 3.75%-4.00%. Some analysts are predicting even fewer cuts than that (or no cuts altogether) amid political and economic uncertainty.

Many experts believe the Feds may skip rate cuts altogether in 2025. Underpinning the debate about rate cuts is the idea of a **neutral interest rate**—one that neither slows nor stimulates the economy. A neutral rate keeps inflation low and stable while maintaining full employment. It can't be measured directly, but economists can make inferences about whether rates are close to neutral based on how the economy behaves.

Zion Portfolio

Even though the Fed was warning of rate cuts we were able to populate our portfolio on the long end (2028 and 29) with numerous Treasury Bills with a few Agency and Muni Bonds thrown in. Those buys are summarized later in our presentation.

What Is Included in the Presentation

- Market Overview
- Market Input
- 2nd Quarter Financial Snapshot
- 3 years in Review by Income/Value
- Zion Bond Portfolio Review
- Committee Terms
- Investment Policy Changes
- Next Meeting- April 16th, 2025



Paulette Alexandria Treasurer

LGIP Rates*

The interest rates paid on account balances in the LGIP.
Rate Changes during 2023-2025:

- January 8, 2025 4.70%
- November 29, 2024 4.85%
- October 23, 2024 5.00%
- Oct. 2, 2024 5.15%
- July 9, 2024 5.30%
- February 1, 2024 5.20%
- October 16, 2023 5.00%
- September 18, 2023 4.80%
- August 14, 2023 4.50%

**Oregon State Treasurer website*

Treasury Rates**

<u>Month</u>	<u>1 yr.</u>	<u>2 yr.</u>	<u>3 yr.</u>	<u>5 yr.</u>
January 2025	4.17	4.25	4.29	4.38
December 2024	4.30	4.17	4.11	4.08
November 2024	4.28	4.21	4.18	4.22
October 2024	3.96	3.61	3.52	3.51
September 2024	4.35	3.88	3.73	3.65
August 2024	4.26	4.16	3.96	3.84
July 2024	5.10	4.77	4.58	4.44
June 2024	5.14	4.82	4.62	4.42
May 2024	5.21	4.96	4.79	4.64
April 2024	5.05	4.70	4.51	4.35
March 2024	4.94	4.54	4.32	4.13
February 2024	4.68	4.20	3.96	3.80
January 2024	4.80	4.33	4.07	3.90

***Daily Treasury Par Curve Rates
US Department of the Treasury*

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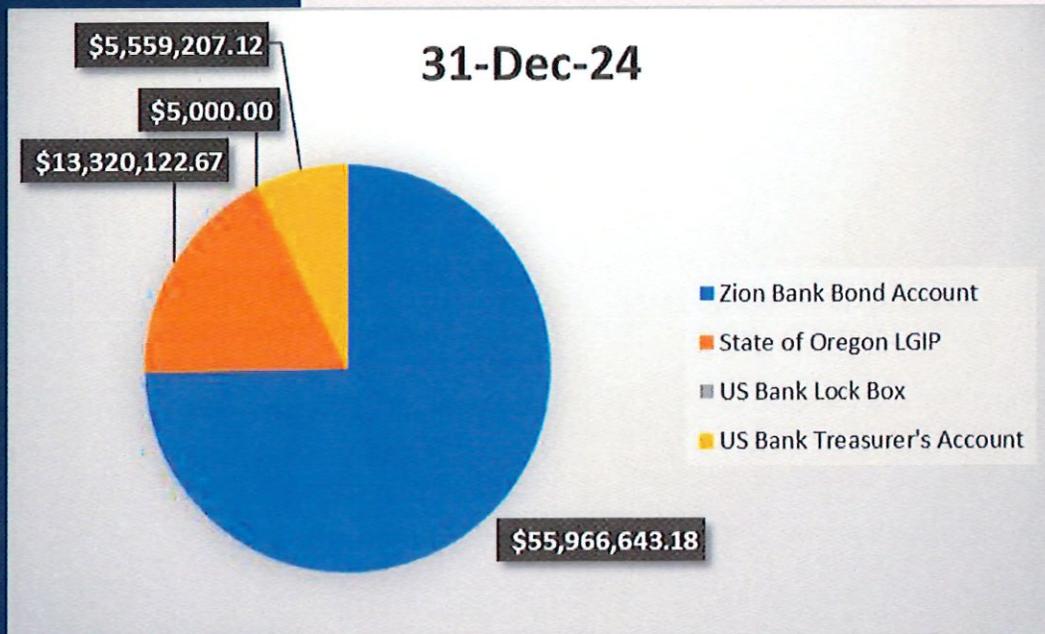
Paulette Alexandria Treasurer

Yamhill County 2nd Quarter

Financial Position Statement

Period Ending December 31, 2024

Account	
Zion Bank Bond Account	\$ 55,966,643.18
State of Oregon LGIP	\$ 13,320,122.67
US Bank Lock Box	\$ 5,000.00
US Bank Treasurer's Account	\$ 5,559,207.12
TOTAL	\$ 74,850,972.97



Yamhill County

LIAC 2nd Quarter Committee Discussion

Local Investment Advisory Committee Term Expirations

The Board of County Commissioners has approved the renewal of the existing board members whose terms have expired or are expiring soon. Be on the lookout for your renewal letter which will come to you in the mail.

Items to Review in our Investment Policy Statement

- 1) Last month we reviewed the possibility of extending our bond maturities from 5 to 5.25 years. This has proved to be unnecessary. After having this issue happen for a second time it became apparent that Clearwater Analytics had not properly adjusted the coding inside the program. This caused any 5-year bond with a long settlement to trigger a noncompliance notice until the bond settled. The program thought the bond was in the portfolio prior to settlement, BUT after they corrected the coding and program will now ignore the bond until the settlement date. In Oregon that cannot be longer than two weeks.
- 2) There were a few coding issues with Clearwater Analytics. They also coded many of the called bonds as sells. This has been fixed now looking back and going forward.
- 3) Liquidity Maturity Constraints: Page 12 and 13 of the Yamhill County Investment Policy Statement:

Funds in excess of liquidity requirements are allowed for investments maturing in greater than 180 days. However, longer-term investments tend to be less liquid than shorter-term investments. Portfolio investment maturities will be limited as follows:

Yamhill County LIAC 2nd Quarter Committee Discussion

Total Portfolio Maturity Constraints	
Maturity Constraints	Minimum % of Total Portfolio
Under 30 days	Lesser of 10% or 2 months net operating expenditures
Under 180 days	Lesser of 25% or 4 months net operating expenditures
Under 18 months	35%
Under 36 months	60%
Under 60 months	100%

Due to fluctuations in the surplus funds balance, maximum percentages for a particular issuer, investment type, or maturity may be exceeded at a point in time subsequent to the purchase of a particular security. Securities need not be liquidated to realign the portfolio.

In no event shall the Investment Portfolio (non LGIP investments) be greater than the sum of the Total Portfolio (LGIP and non LGIP investments) minus the 18-month maturity constraint (35% of the Total Portfolio).

The following spreadsheet is NOT a part of the Investment Policy Statement.

It shows the maximum amount allowed in the Bond Portfolio per our Investment Policy Statement considering different Total (LGIPM+ ZION) Portfolio scenarios.

Total Portfolio	Min. less than 180 days	Max. Size of Bond Portfolio
\$ 100,000,000.00	\$ 35,000,000.00	\$ 65,000,000.00
\$ 85,000,000.00	\$ 29,750,000.00	\$ 55,250,000.00
\$ 74,850,972.97	\$ 26,197,840.54	\$ 48,653,132.43
\$ 60,000,000.00	\$ 21,000,000.00	\$ 39,000,000.00
\$ 50,000,000.00	\$ 17,500,000.00	\$ 32,500,000.00

Compliance Overview		Reconciliation Status		Balance Sheet		Cash and Fixed Income Summary	
Status As of	Compliant	Status Last Reconciled For	Not Reconciled	Field	Value	Risk Metric	Value
	12/31/2024		01/08/2025	Book Value + Accrued	56,382,914.01	Fixed Income	55,966,643.18
				Net Unrealized Gain/Loss	-416,270.83	Duration	1.973
				Market Value + Accrued	55,966,643.18	Convexity	-0.028
						WAL	2.243
						Years to Final Maturity	2.350
						Years to Effective Maturity	2.242
						Yield	4.398
						Book Yield	4.096
						Avg Credit Rating	AA+/Aa1/AA+

Security Type Holdings Data					Issuer Concentration (Top 10)	
Security Type	Market Value + Accrued	% of Market Value + Accrued	Rating	Duration	Yield	Issuer
AGCY BOND	23,971,947.44	42.833%	AA+	1.060	4.440	United States Department of The Treasury
CORP	4,173,246.13	7.457%	AA-	1.779	4.407	Federal Home Loan Banks
MUNI	5,052,480.95	9.028%	AA	2.339	4.530	Federal Farm Credit Banks Funding Corporation
US GOV	22,768,968.66	40.683%	AA+	2.888	4.324	Federal Agricultural Mortgage Corporation
						County of King, Washington
						Apple Inc.
						Federal National Mortgage Association
						Chevron Corporation
						Oregon State University
						Lane Community College District

Total	Market Value + Accrued	% of Market Value + Accrued	Rating	Duration	Yield
	55,966,643.18	100.000%	AA+	1.973	4.398

Footnotes: 1,2,3

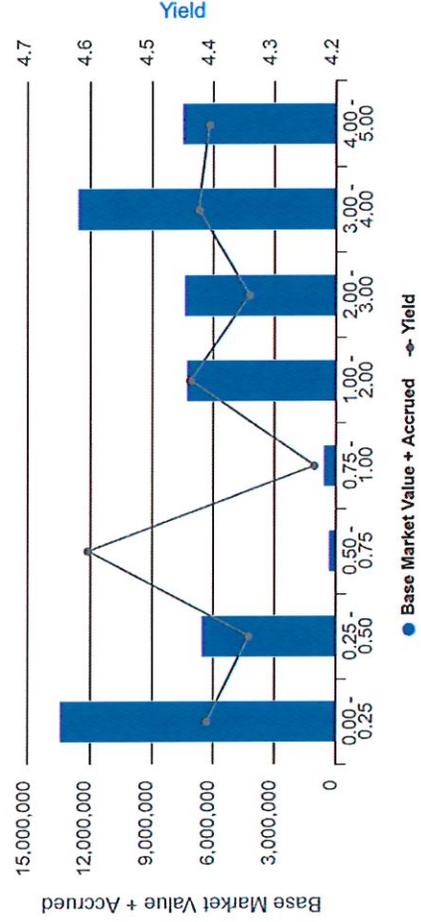
Footnotes: 3,4,5

Yamhill Purchases		Yamhill Sell, Maturity, Call	
Description	Original Units	Description	Original Units
OREGON ST UNIV GEN REV	735,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	-6,500,000.00
APPLE INC	1,000,000.00	FEDERAL HOME LOAN BANKS	-3,500,000.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	-2,000,000.00
KING CNTY WASH	1,000,000.00	UNITED STATES TREASURY	-1,500,000.00
FEDERAL HOME LOAN BANKS	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	-1,000,000.00
UNITED STATES TREASURY	17,000,000.00	SAN PABLO CALIF JT PWRS FING AUTH LEASE REV	-130,000.00
Total	22,735,000.00	Total	-14,630,000.00

Footnotes: 6,7,8,9,10,11,12

Footnotes: 6,7,9,10,11,12,13

Duration Exposure with Yield



<p>Exposure by Maturity Year</p> <p>Chart calculated by: Base Market Value + Accrued</p>	<p>Exposure by Security Type (with Muni group)</p> <p>Chart calculated by: Base Market Value + Accrued</p>	<p>Exposure of Fixed Income ONLY</p> <p>Chart calculated by: Base Market Value + Accrued</p>
<p>Credit Rating Exposure</p> <p>Chart calculated by: Base Market Value + Accrued</p>	<p>Callable Exposure</p> <p>Chart calculated by: Base Market Value + Accrued</p>	

1: * Grouped by: Security Type. 2: * Groups Sorted by: Security Type. 3: * Weighted by: Base Market Value + Accrued. 4: * Grouped by: Issuer. 5: * Groups Sorted by: % of Base Market Value + Accrued. 6: * Grouped by: Description. 7: * Groups Sorted by: Original Units. 8: * Filtered By: Transaction Type = Buy. 9: * Weighted by: Absolute Value of Principal Amount. 10: * MMF transactions are expanded. 11: * Trade transactions are expanded. 12: * Cash Entry transactions are expanded. 13: * Filtered By: Transaction Type in Call Redemption, Maturity, Sell and Status = Settle.

Zion Lot New

As of 12/31/2024

Yamhill County Zion (293362)

Dated: 01/13/2025

Description	Comp'l X Credit Rating	Coupon Rate	Original Units	Security Type	Trade Date	Call/s D/s	Final Maturity	Original Cost	Yield to Maturity	Book Value	Market Value + Accrued	Net Unrealized Gain/Loss
TOTALENERGIES CAPITAL INTERNATIONAL SA	AA+	2.434	250,000.00	CORP	01/15/2020	Y	01/10/2025	253,917.16	4.498	250,000.00	252,743.63	-146.75
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	4.750	1,000,000.00	AGCY BOND	01/24/2024	N	01/24/2025	999,520.00	4.441	999,969.66	1,020,853.28	168.34
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	4.750	1,000,000.00	AGCY BOND	01/23/2024	N	01/24/2025	1,000,000.00	4.441	1,000,000.00	1,020,853.28	138.00
US BANK NA	A	2.800	250,000.00	CORP	09/14/2018	Y	01/27/2025	238,350.00	3.438	249,701.40	252,872.19	176.35
FEDERAL HOME LOAN BANKS	AA+	4.750	2,000,000.00	AGCY BOND	01/30/2024	N	02/06/2025	2,000,000.00	4.429	2,000,000.00	2,038,721.89	458.00
APPLE INC	AA+	2.500	100,000.00	CORP	10/31/2016	N	02/09/2025	99,768.00	5.082	99,991.40	100,709.81	-267.70
UNITED STATES TREASURY	AA+	1.500	1,000,000.00	US GOV	03/02/2022	N	02/15/2025	995,931.25	4.366	999,828.38	1,002,072.01	-3,422.13
FEDERAL HOME LOAN BANKS	AA+	5.000	2,000,000.00	AGCY BOND	02/26/2024	N	02/26/2025	1,999,996.60	4.431	2,000,000.00	2,036,214.22	1,492.00
FEDERAL HOME LOAN BANKS	AA+	5.000	2,000,000.00	AGCY BOND	03/06/2024	N	02/26/2025	1,999,960.00	4.431	1,999,999.25	2,036,214.22	1,492.75
FEDERAL HOME LOAN BANKS	AA+	5.000	1,000,000.00	AGCY BOND	03/11/2024	N	02/26/2025	1,000,250.00	4.431	1,000,044.25	1,018,107.11	701.75
FEDERAL HOME LOAN BANKS	AA+	5.000	2,000,000.00	AGCY BOND	03/19/2024	N	02/26/2025	1,998,120.00	4.431	1,999,702.09	2,036,214.22	1,789.91
UNITED STATES TREASURY	AA+	1.125	500,000.00	US GOV	01/03/2022	N	02/28/2025	500,848.51	4.295	500,045.96	499,333.13	-2,624.09
EXXON MOBIL CORP	AA-	2.992	200,000.00	CORP	04/15/2020	Y	03/19/2025	210,417.72	4.490	200,475.99	201,036.07	-1,135.39
FEDERAL AGRICULTURAL MORTGAGE CORP	AA+	2.730	500,000.00	AGCY BOND	04/06/2022	N	04/11/2025	500,716.05	4.398	500,067.77	500,707.33	-2,993.77
SHELL INTERNATIONAL FINANCE BV	A+	3.250	100,000.00	CORP	05/10/2017	N	05/11/2025	100,898.24	4.521	100,105.34	99,992.69	-664.04
SHELL INTERNATIONAL FINANCE BV	A+	3.250	100,000.00	CORP	11/02/2016	N	05/11/2025	102,138.18	4.521	100,248.93	99,992.69	-707.63
UNITED STATES TREASURY	AA+	4.250	1,000,000.00	US GOV	03/11/2024	N	05/31/2025	993,432.76	4.311	997,759.76	1,003,423.76	1,927.74
SANTA CLARA VY CALIF WTR DIST CTFS PARTN	AA+	3.149	100,000.00	MUNI	03/23/2016	N	06/01/2025	100,589.77	4.799	100,078.73	99,583.42	-757.73
PRECISION CASTPARTS CORP	AA	3.250	150,000.00	CORP	11/19/2020	Y	06/15/2025	145,125.00	4.566	149,288.34	149,331.07	-173.94
PRECISION CASTPARTS CORP	AA	3.250	100,000.00	CORP	09/06/2018	Y	06/15/2025	98,290.00	4.566	99,752.29	99,554.04	-342.69
LANE CNTY COLLEGE ORE	AA+	0.851	500,000.00	MUNI	02/01/2022	N	06/15/2025	489,380.00	4.660	498,505.57	491,689.11	-7,005.57
UNITED STATES TREASURY	AA+	4.625	1,000,000.00	US GOV	03/05/2024	N	06/30/2025	998,078.71	4.147	999,286.10	1,002,471.51	3,057.65
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	2.330	250,000.00	AGCY BOND	02/08/2022	N	08/01/2025	255,185.00	4.337	250,907.88	249,563.08	-3,771.88
EL MONTE CALIF CMNTY REDEV AGY SUCCESSOR AGY TAX A	AA	3.250	100,000.00	MUNI	05/19/2017	N	09/01/2025	99,449.00	5.268	99,890.70	99,773.33	-1,200.70
KING CNTY WASH	AAA	1.250	500,000.00	MUNI	11/22/2021	N	12/01/2025	501,555.00	4.240	500,386.10	487,210.83	-13,696.10
EDMONDS WASH	AAA	2.000	115,000.00	MUNI	11/12/2021	N	12/01/2025	119,290.65	4.207	116,061.34	112,990.77	-3,322.24
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	2.220	457,000.00	AGCY BOND	01/31/2022	N	03/02/2026	468,651.67	4.274	460,467.27	449,742.54	-14,078.35
OREGON	AA+	3.424	300,000.00	MUNI	05/23/2024	N	05/01/2026	291,522.00	4.355	294,062.41	298,118.00	2,343.59
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	3.375	500,000.00	AGCY BOND	05/24/2022	Y	05/26/2026	500,000.00	4.344	500,000.00	495,099.63	-6,541.00
LANE CNTY COLLEGE ORE	AA+	1.102	250,000.00	MUNI	12/06/2021	N	06/15/2026	248,705.00	4.440	249,553.95	238,484.94	-11,191.45
PORTLAND ORE URBAN RENEWAL & REDEV	A+	3.786	500,000.00	MUNI	05/26/2022	N	06/15/2026	505,315.00	4.773	502,007.43	493,971.33	-8,877.43
CLACKAMAS CNTY ORE SCH DIST NO 62 C OREGON CITY	AA	1.078	350,000.00	MUNI	12/06/2021	N	06/30/2026	347,798.50	4.444	349,227.49	333,094.98	-16,142.99
UNITED STATES TREASURY	AA+	1.500	500,000.00	US GOV	11/18/2021	N	08/15/2026	507,790.00	4.254	502,878.36	481,426.63	-24,284.61
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	4.875	1,000,000.00	AGCY BOND	06/05/2024	N	08/28/2026	1,003,299.86	4.303	1,002,305.21	1,025,669.25	6,707.79
UNITED STATES TREASURY	AA+	3.500	1,000,000.00	US GOV	12/30/2024	N	09/30/2026	987,766.26	4.238	987,785.34	996,598.56	-129.09
UNITED STATES TREASURY	AA+	4.625	1,000,000.00	US GOV	12/30/2024	N	10/15/2026	1,006,640.63	4.255	1,006,631.22	1,016,160.71	-381.22
MICROSOFT CORP	AAA	3.300	500,000.00	CORP	01/26/2022	Y	02/06/2027	535,500.00	4.371	514,359.25	496,014.83	-24,990.25
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	2.180	500,000.00	AGCY BOND	02/10/2022	Y	02/16/2027	500,000.00	4.377	500,000.00	482,012.50	-22,075.00
FEDERAL AGRICULTURAL MORTGAGE CORP	AA+	4.350	2,000,000.00	AGCY BOND	03/04/2024	N	03/08/2027	1,999,443.24	4.343	1,999,588.15	2,027,506.33	609.88
BERKSHIRE HATHAWAY FINANCE CORP	AA	2.300	500,000.00	CORP	03/10/2022	Y	03/15/2027	497,190.36	4.426	498,721.51	481,268.61	-20,839.01

Description	Compl ex Credit Rating	Coupon Rate	Original Units	Security Type	Trade Date	Calla ble	Final Maturity	Original Cost	Yield to Maturity	Book Value	Market Value + Accrued	Net Unrealized Gain/Loss
OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	AA	3.321	500,000.00	MUNI	04/28/2022	N	04/01/2027	497,500.00	4.516	498,799.00	491,476.25	-11,474.00
FEDERAL HOME LOAN BANKS	AA+	5.150	2,000,000.00	AGCY BOND	04/01/2024	Y	04/01/2027	1,999,036.66	5.064	1,999,267.32	2,029,612.00	4,594.68
CHEVRON CORP	AA-	1.995	1,000,000.00	CORP	05/21/2024	Y	05/11/2027	924,598.08	4.421	939,224.32	948,927.83	6,932.68
FEDERAL AGRICULTURAL MORTGAGE CORP	AA+	5.390	1,000,000.00	AGCY BOND	06/04/2024	Y	05/13/2027	999,961.68	5.213	1,000,000.00	1,011,003.67	3,817.00
UNITED STATES TREASURY	AA+	3.750	1,000,000.00	US GOV	12/20/2024	N	08/15/2027	987,070.00	4.257	987,176.61	1,001,664.40	323.39
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	12/20/2024	N	09/30/2027	996,070.00	4.269	996,103.66	1,006,789.15	146.34
UNITED STATES TREASURY	AA+	3.875	1,000,000.00	US GOV	12/30/2024	N	10/15/2027	989,687.50	4.269	989,697.56	997,991.07	-10.06
APPLE INC	AA+	4.000	1,000,000.00	CORP	12/18/2024	Y	05/10/2028	989,657.49	4.480	989,762.90	990,802.67	-4,626.90
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	12/09/2024	N	07/31/2028	1,002,641.64	4.328	1,002,618.34	1,010,543.48	-9,337.09
UNITED STATES TREASURY	AA+	4.375	1,000,000.00	US GOV	12/30/2024	N	08/31/2028	1,001,552.50	4.341	1,001,562.24	1,015,959.08	-488.49
UNITED STATES TREASURY	AA+	1.250	1,000,000.00	US GOV	12/17/2024	N	09/30/2028	898,005.91	4.353	898,902.97	896,943.68	-5,152.97
UNITED STATES TREASURY	AA+	4.625	1,000,000.00	US GOV	12/18/2024	N	09/30/2028	1,014,165.26	4.340	1,014,048.02	1,021,504.12	-4,360.52
UNITED STATES TREASURY	AA+	4.875	1,000,000.00	US GOV	12/30/2024	N	10/31/2028	1,018,906.25	4.355	1,018,894.06	1,026,474.45	-769.06
UNITED STATES TREASURY	AA+	3.750	1,000,000.00	US GOV	12/05/2024	N	12/31/2028	987,354.27	4.360	987,578.79	977,916.09	-9,766.29
UNITED STATES TREASURY	AA+	3.750	2,000,000.00	US GOV	12/09/2024	N	12/31/2028	1,977,380.00	4.360	1,977,725.28	1,955,832.18	-22,100.28
OREGON ST UNIV GEN REV	AA-	4.980	735,000.00	MUNI	12/05/2024	N	04/01/2029	758,850.75	4.561	758,496.10	755,866.65	-11,780.20
KLAMATH CNTY ORE SCH DIST	AA+	1.710	300,000.00	MUNI	08/27/2024	N	06/15/2029	271,761.00	4.616	273,610.76	285,473.00	-8,365.76
FEDERAL HOME LOAN BANKS	AA+	4.100	1,000,000.00	AGCY BOND	08/28/2024	Y	08/28/2029	1,000,000.00	4.554	1,000,000.00	994,876.56	-18,904.00
UNITED STATES TREASURY	AA+	3.125	2,000,000.00	US GOV	08/27/2024	N	08/31/2029	1,950,713.39	4.381	1,953,797.08	1,916,236.19	-58,797.08
FEDERAL HOME LOAN BANKS	AA+	5.000	500,000.00	AGCY BOND	08/28/2024	N	09/28/2029	530,062.80	4.459	528,226.25	517,876.33	-16,808.25
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	11/26/2024	N	10/31/2029	997,450.00	4.381	997,501.19	995,971.17	-8,594.94
UNITED STATES TREASURY	AA+	3.875	2,000,000.00	US GOV	11/26/2024	N	11/30/2029	1,973,418.72	4.381	1,973,888.77	1,962,438.19	-18,263.77
UNITED STATES TREASURY	AA+	3.875	1,000,000.00	US GOV	12/05/2024	N	11/30/2029	990,833.22	4.381	990,953.83	981,219.09	-13,141.33
KING CNTY WASH	AAA	1.810	1,000,000.00	MUNI	12/10/2024	N	12/01/2029	895,410.00	4.481	896,514.09	884,808.33	-13,214.09
FEDERAL HOME LOAN BANKS	AA+	4.300	2,000,000.00	AGCY BOND	12/04/2024	Y	12/03/2029	2,000,000.00	4.575	2,000,000.00	1,981,916.22	-24,056.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	5.000	1,000,000.00	AGCY BOND	12/20/2024	Y	12/13/2029	999,750.00	5.054	999,750.79	999,183.78	-2,094.79
—	AA+	3.918	56,207,000.00	—	—	—	05/08/2027	55,852,669.24	4.442	55,853,794.77	55,966,643.18	-416,270.83

* Weighted by: Market Value + Accrued. * Holdings Displayed by: Lot.