



Investment Advisory Committee Agenda  
3<sup>rd</sup> Quarter, Fiscal Year 2024-2025  
April 16, 2025

- I. Welcome
- II. Minutes from January Meeting
- III. 3<sup>rd</sup> Quarter Financial Overview
  - i. Market Input from Committee Members
- IV. Review Feb. 22 through Current Market Value of Holdings
- V. Review of Treasurer's Snapshot
- VI. Zion Bond Portfolio Review
- VII. Committee Discussion
  - i. Oregon County Investment and Liquidity Position
  - ii. Investment Policy Statement Changes – Liquidity

Next Meeting: Wednesday, July 16<sup>th</sup> 2025  
9:00 to 10:00 a.m.

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

## 2nd Quarter Local Investment Advisory Committee Meeting Minutes 1/16/2025 9:00 a.m.

Members in Attendance: David King, Ken Huffer, Mary Starrett, Kit Johnston, Mike Barnhart, Stacey Flier, Kevin Chambers, Jim Schlotfeldt, Derrick Wharf

Meeting was opened by the Treasurer at 9:00 a.m. and first order of business was the approval of the minutes.

Mary S. was the first to approve minutes and Jim S. seconded. There was no discussion, and the minutes were unanimously approved by a show of hands.

The Treasurer began with presenting the Financial Overview and Snapshot with a narrative summarizing the sentiment that rates were going to stay in a neutral zone between 3.4 and 3.8% with perhaps two rate cuts by the Federal Reserve.

She then asked the financial experts on the committee if they could share their sentiments on the direction of rates.

Jim S. said the 10-year bond that drives mortgage rates was rallying and was close to 5%. He said he would be in this environment for some time.

Stacey said after the election there was no real data shift, so the Fed is being cautious. Changing the Fed Funds rate is determined by how the reports come in. The economy is doing well, so they do not want to squash the economy but if inflation is strong, they may cut. She thinks yields will stay strong.

Kevin C. said he did not have much to add, and he agrees with Jim S. and Stacey F.

Kevin asked what the LGIP is invested in, the Treasurer said it is all on their site and Mike B. answered that they can invest in much more than we can.

The Treasurer mentioned that they can buy in volumes that make the spread much tighter, so they much better deals.

Next the Treasurer showed the charts which outlined the Market Value plus accrued interest of Yamhill counties total portfolio and the Zion portfolio from the inception of the Clearwater Analytics software (March 1, 2022) until current.

These are valuable charts because they show a market value trendline.

Treasurer pointed out that the total market value of the accounts has ranged between \$65 and \$80 million depending upon the time of year. There was a large spike in November of 2024 that was caused by several factors. Mike B. explained and shared his screen.

Mike said they were attributed to property taxes staying in the account longer before being paid out to the districts and that we did not invest as quickly into securities as we did in 2023. Therefore, there was just more funds in the balance, so the spike was attributed to timing.

Next, we showed the Zion Lot New Chart and the Treasurer pointed out that we had about 13 million dollars' worth of bonds coming due in February.

The Treasurer's Snapshot chart was reviewed and showed we are in compliance with the Investment Policy Statement. Duration was improved from the prior quarter as we have extended our duration. We have more Treasury Bills from before.

Next was the "Committee Discussion" section of the agenda. Under term expirations the Treasurer stated that anyone whose term had expired or were close to expiring were renewed. Next, we discussed "Items to review in our Investment Policy Statement." Treasurer stated what she had brought up in the prior quarter: long bond settlements which put the portfolio out of compliance due to more than 5 years in duration, proved to be a moot point. Outcome was that Clearwater needed to adjust a setting in the program which changed the settings. Once the change was made the program does not consider a bond to be owned until settlement. Prior to this change, the program considers a bond owned when the transaction was initialized (not settled.) Therefore, the problem was solved without the need to change the Investment Policy Statement.

The Treasurer acknowledged that Jim Schlotfeldt brought a criteria to her attention from the Investment Policy Statement that he felt needed further review. That was the criteria on page 12 and 13 under the heading of "b. Liquidity Risk."

She directed the participants attention to the paragraph on the top of page 13 stating "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).

Treasurer stated that this creates a more conservative approach and should be maintained as J. Schlotfeldt suggested. Therefore, she will not be reinvesting the proceeds of the bonds that mature in February and allow the proceeds to be swept into the LGIP for future liquidity needs. 35% of our holdings need to be less than 180 days in duration.

Mike Barnhardt explained his take on these criteria and showed a spreadsheet summarizing his understanding of it.

Treasurer went on to show a few more charts and said throughout the past two years the trendline on what the county owned in total was around \$70 million of which \$45 million was in the bond portfolio and \$25 million was in the LGIP.

Jim Schlotfeldt stated that his organization did the same type of analysis and when they were not exactly in compliance, they stated it and stated a remedy. He also stated that these criteria ensures that you are never short in cash flow.

Therefore, at this time the portfolio is somewhat over invested, but about \$13 million are coming due in one month and we will be back in compliance with our 35%/65% rule.

Mike Barnhardt acknowledged that he misunderstood this part of the Investment Policy Statement, but now he understood.

Treasurer stated that she would be writing up a change in the Investment Policy Statement to highlight the 35/65 criteria and asked if there were any more questions.

Mary Starrett asked about the difference in the yield for LGIP vs the Zion Portfolio and the Treasurer stated LGIP was 4.7% currently and the Zion was approximately 4.4% but that can change over time.

Mary S. then asked about the cost of Clearwater. Treasurer added that she would get that information to Mary from Clearwater. Mary wants to make sure it is worth the cost.

Mike Barnhardt added that Clearwater does some calculations for the finance department that they could never do without that program, so is valuable for them. They were out of compliance with Gadsby before we got Clearwater, but he agrees it is an expensive product. He stated that everyone around the state uses it because it is so good.

Treasurer agreed that she likes the tool but has nothing to compare it with and would have to do research to see if there is something better out there.

Treasurer thanked the group for their valuable input and closed the meeting.

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OFFICE OF THE  
TREASURER



Paulette Alexandria  
Yamhill County Treasurer

3rd Quarter 2024/2025  
Local Investment Advisory  
Committee Meeting

April 16, 2025



Paulette Alexandria Treasurer

#### 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

## Financial Overview

“While uncertainty is high and downside risks have risen, the economy is still in a good place,” Chairman Jerome Powell said. He noted the [March jobs report](#), released last month, showed unemployment ticked up to a still-low 4.2% last month. Employers added a nearly booming 228,000 jobs.

Powell noted “the size and duration of the effects” of the tariffs “remain uncertain,” adding “it is too soon to say what will be the appropriate path for monetary policy.”

Tariffs and the uncertainty of what they mean for our economy have the Feds worried about further inflation. They are ready to cut rates if the economy stalls or raise rates if inflation gets worse.

In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 4-1/4 to 4-1/2 percent.

There is further downward pressure on rates as President Trump has asked the Powell to lower rates. Powell declined stating he will wait and see.

## Zion Portfolio

We did not invest further in the third quarter of 2025. We allowed the existing bonds which matured in that quarter to come due and sweep into the LGIP to bring greater liquidity to our total portfolio. There are no plans to invest until after tax time this year and then we will fill holes on the shorter end of our portfolio.



Paulette Alexandria Treasurer

## LGIP Rates\*

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

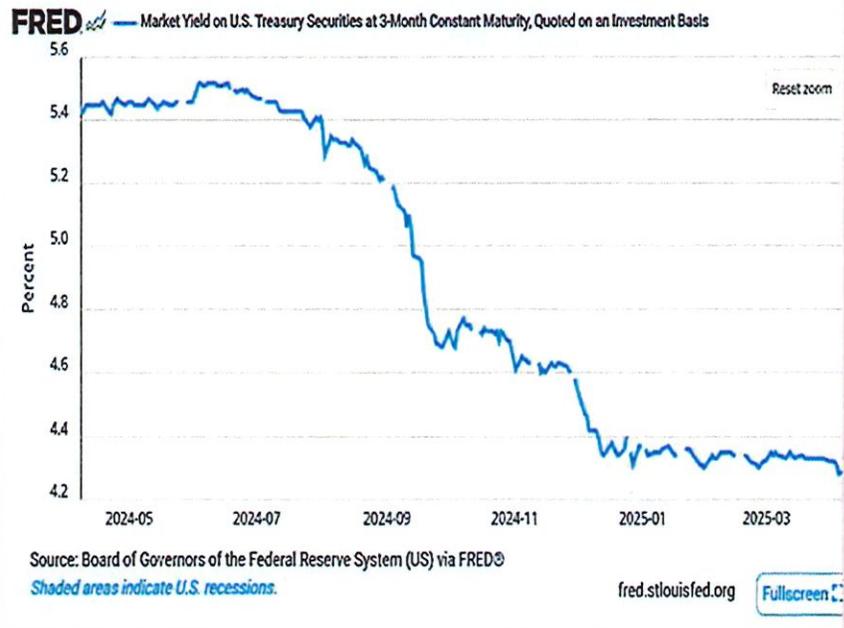
- March 12, 2025 4.60%
- January 8, 2025 4.70%
- November 29, 2024 4.85%
- October 23, 2024 5.00%
- Oct. 2, 2024 5.15%
- July 9, 2024 5.30%
- February 1, 2024 5.20%
- October 16, 2023 5.00%

\*Oregon State Treasurer website

### What Is Included in the Presentation

- Market Overview
- Market Input
- 3rd Quarter Financial Snapshot
- Treasurer's Snapshot
- Zion Bond Portfolio Review
- Committee Discussion Liquidity
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## Treasury Rates\*\*



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



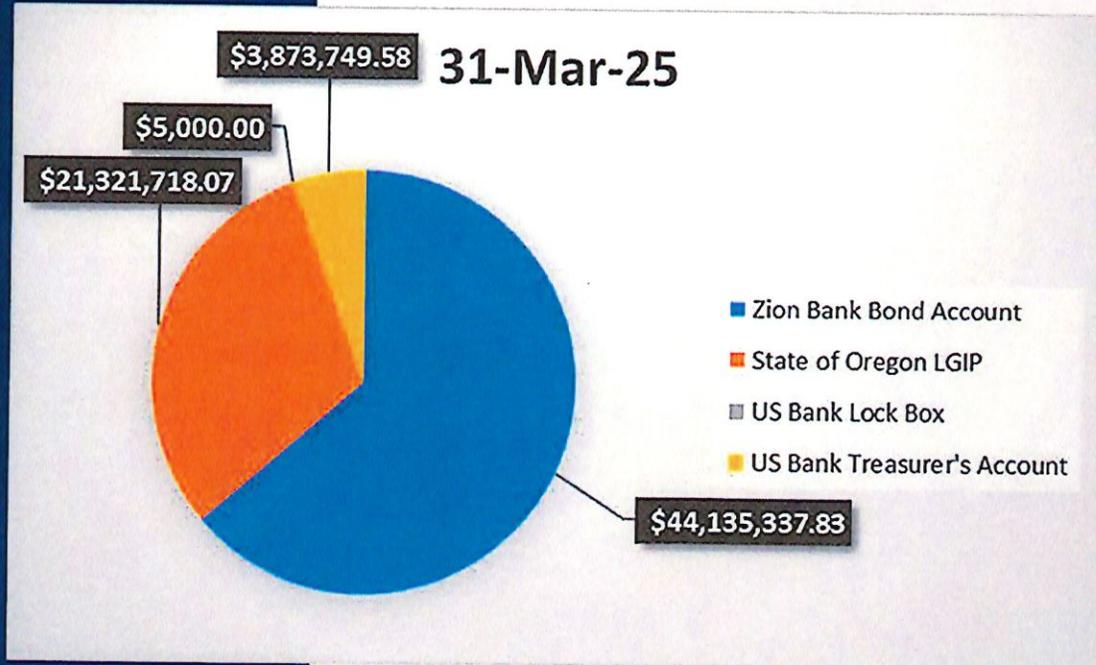
Paulette Alexandria Treasurer

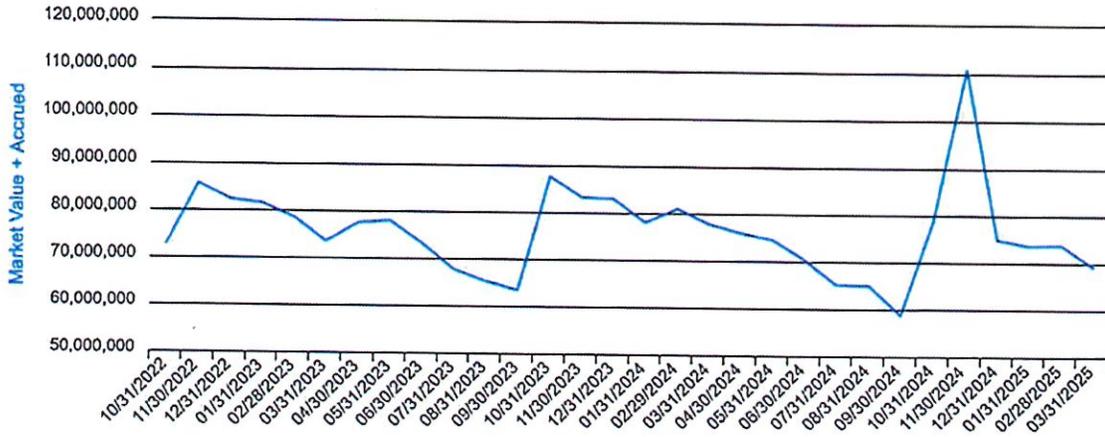
# Yamhill County 3rd Quarter

## Financial Position Statement

Period Ending March 31, 2025

Account	31-Mar-25
Zion Bank Bond Account	\$ 44,135,337.83
State of Oregon LGIP	\$ 21,321,718.07
US Bank Lock Box	\$ 5,000.00
US Bank Treasurer's Account	\$ 3,873,749.58
<b>TOTAL</b>	<b>\$ 69,335,805.48</b>





Market Value + Accrued	Income	Period Begin	Period End
72,909,214.86	89,115.79	10/01/2022	10/31/2022
85,744,968.69	154,627.61	11/01/2022	11/30/2022
82,434,381.05	135,687.36	12/01/2022	12/31/2022
81,638,770.77	135,123.99	01/01/2023	01/31/2023
78,769,351.96	119,232.30	02/01/2023	02/28/2023
73,681,158.68	117,930.17	03/01/2023	03/31/2023
77,626,326.43	127,151.40	04/01/2023	04/30/2023
78,152,018.12	152,204.91	05/01/2023	05/31/2023
73,354,844.13	142,254.06	06/01/2023	06/30/2023
67,948,405.20	145,631.41	07/01/2023	07/31/2023
65,412,353.96	151,173.94	08/01/2023	08/31/2023
63,537,738.79	162,184.73	09/01/2023	09/30/2023
87,689,726.22	185,287.73	10/01/2023	10/31/2023
83,272,006.40	377,632.16	11/01/2023	11/30/2023
83,033,954.57	244,352.58	12/01/2023	12/31/2023
78,175,249.69	256,552.42	01/01/2024	01/31/2024
81,057,464.76	241,805.89	02/01/2024	02/29/2024
77,891,423.94	259,481.06	03/01/2024	03/31/2024
76,051,400.91	254,957.17	04/01/2024	04/30/2024
74,625,470.15	250,744.58	05/01/2024	05/31/2024
70,456,330.05	236,831.20	06/01/2024	06/30/2024
65,168,238.48	219,466.76	07/01/2024	07/31/2024
65,053,855.05	213,778.74	08/01/2024	08/31/2024
58,783,030.40	216,680.76	09/01/2024	09/30/2024
78,939,665.56	197,526.69	10/01/2024	10/31/2024



Historical Trends MV+A

Yamhill County All Aggregate (293368)

10/01/2022 - 03/31/2025

Dated: 04/10/2025

Market Value + Accrued	Income	Period Begin	Period End
110,687,812.95	369,890.79	11/01/2024	11/30/2024
74,960,543.97	278,284.84	12/01/2024	12/31/2024
73,700,632.69	244,567.55	01/01/2025	01/31/2025
73,697,296.27	225,351.91	02/01/2025	02/28/2025
69,335,605.58	236,625.67	03/01/2025	03/31/2025

\* Weighted by: Market Value + Accrued.

\* Income = [Misc Income]+[Other Income]+[Dividend Income]+[Interest Income]. Summary Calculation: Sum.

# CLEARWATER ANALYTICS.

Yamhill Treasurer Snapshot  
01/01/2025 - 03/31/2025

Yamhill County Zion (293362)  
Dated: 04/10/2025

Compliance Overview		Reconciliation Status		Balance Sheet		Cash and Fixed Income Summary	
Status	Compliant	Status	Reconciled	Field	Value	Risk Metric	Value
As of	03/31/2025	Last Reconciled For	04/09/2025	Book Value + Accrued	44,134,965.03	Cash	135,947.70
				Net Unrealized Gain/Loss	372.80	Fixed Income	43,999,390.13
				Market Value + Accrued	44,135,337.83	Duration	2.274
						Convexity	-0.063
						YAL	2.522
						Years to Final Maturity	2.855
						Years to Effective Maturity	2.521
						Yield	4.094
						Book Yield	3.993
						Avg Credit Rating	AA+/Aa1/AA+

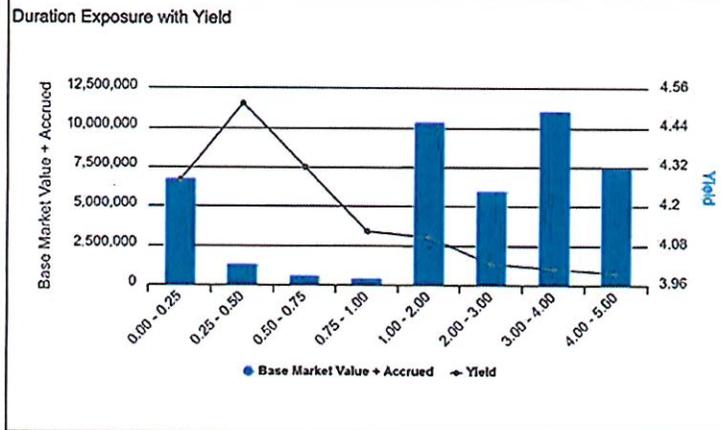
  

Security Type Holdings Data						Issuer Concentration (Top 10)		
Security Type	Market Value + Accrued	% of Market Value + Accrued	Rating	Duration	Yield	Issuer	% of Base Market Value + Accrued	
AGCY BOND	13,865,099.29	31.415%	AA+	1.502	4.234	United States Department of The Treasury	48.911%	
CASH	135,947.70	0.308%	AAA	0.000	0.000	Federal Home Loan Banks	12.670%	
CORP	3,413,452.08	7.734%	AA	1.943	4.163	Federal Agricultural Mortgage Corporation	8.039%	
MUNI	5,133,908.20	11.632%	AA	2.106	4.339	Federal Farm Credit Banks Funding Corporation	6.121%	
US GOV	21,556,939.56	48.911%	AA+	2.878	3.951	Federal National Mortgage Association	4.576%	
						County of King, Washington	3.156%	
						Apple Inc.	2.301%	
						Chevron Corporation	2.184%	
						Oregon State University	1.754%	
						Lane Community College District	1.675%	
<b>Total</b>	<b>44,135,337.83</b>	<b>100.000%</b>	<b>AA+</b>	<b>2.274</b>	<b>4.094</b>			

Footnotes: 1,2,3

Footnotes: 3,4,5

Yamhill Purchases		Yamhill Sell, Maturity, Call	
Description	Original Units	Description	Original Units
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000,000.00	FEDERAL HOME LOAN BANKS	-9,000,000.00
		FEDERAL FARM CREDIT BANKS FUNDING CORP	-2,000,000.00
		UNITED STATES TREASURY	-500,000.00
		TOTALENERGIES CAPITAL INTERNATIONAL SA	-250,000.00
		US BANK NA	-250,000.00
		EXXON MOBIL CORP	-200,000.00
		APPLE INC	0.00
<b>Total</b>	<b>1,000,000.00</b>	<b>Total</b>	<b>-12,200,000.00</b>
Footnotes: 6,7,8,9,10,11,12		Footnotes: 6,7,9,10,11,12,13	



Exposure by Maturity Year

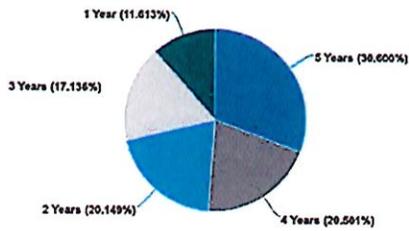


Chart calculated by: Base Market Value + Accrued

Exposure by Security Type (with Muni group)

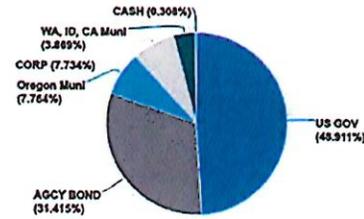


Chart calculated by: Base Market Value + Accrued

Exposure of Fixed Income ONLY

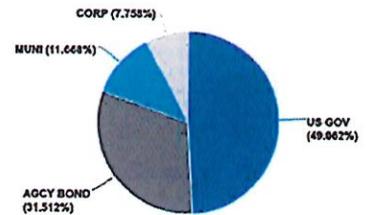


Chart calculated by: Base Market Value + Accrued

Credit Rating Exposure

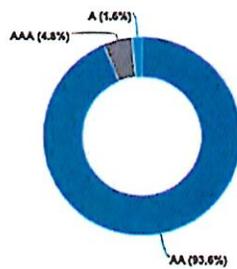


Chart calculated by: Base Market Value + Accrued

Callable Exposure

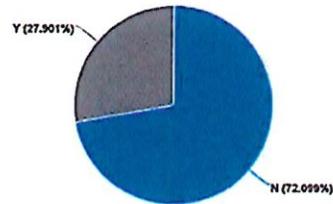


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# CLEARWATER ANALYTICS.

## Zion Lot New

As of 03/31/2025

## Yamhill County Zion (293362)

Dated: 04/10/2025

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
Cash	AAA	0.000	135,947.70	CASH	--	N	03/31/2025	135,947.70	0.000	135,947.70	135,947.70	0.00
FEDERAL AGRICULTURAL MORTGAGE CORP	AA+	2.730	500,000.00	AGCY BOND	04/05/2022	N	04/11/2025	500,716.05	4.361	500,006.78	506,211.83	-240.78
SHELL INTERNATIONAL FINANCE BV	A+	3.250	100,000.00	CORP	05/10/2017	N	05/11/2025	100,898.24	4.800	100,032.41	101,085.89	-210.41
SHELL INTERNATIONAL FINANCE BV	A+	3.250	100,000.00	CORP	11/02/2016	N	05/11/2025	102,138.18	4.800	100,076.59	101,085.89	-254.59
UNITED STATES TREASURY	AA+	4.250	1,000,000.00	US GOV	03/11/2024	N	05/31/2025	993,432.76	4.283	999,103.90	1,014,083.26	739.85
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	4.468	100,031.81	100,823.67	-257.81
PRECISION CASTPARTS CORP	AA	3.250	150,000.00	CORP	11/19/2018	Y	09/15/2025	145,125.00	4.683	149,676.52	150,984.22	-127.72
PRECISION CASTPARTS CORP	AA	3.250	100,000.00	CORP	09/06/2018	Y	08/15/2025	98,290.00	4.683	99,887.40	100,656.14	-183.20
LANE CNNTY COLLEGE ORE	AA+	0.851	500,000.00	MUNI	02/01/2022	N	09/15/2025	469,360.00	4.522	499,320.71	497,502.66	-3,070.71
UNITED STATES TREASURY	AA+	4.625	1,000,000.00	US GOV	03/05/2024	N	06/30/2025	998,079.71	4.324	999,643.05	1,012,251.38	981.95
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	2.330	250,000.00	AGCY BOND	02/08/2022	N	08/01/2025	255,185.00	4.319	250,524.35	249,323.33	-2,171.85
EL MONTE CALIF CNNTY REDEV AGY SUCCESSOR AGY TAX A	AA	3.250	100,000.00	MUNI	09/18/2017	N	09/01/2025	99,449.00	5.328	99,931.17	99,417.83	-784.17
KING CNTY WASH	AAA	1.250	500,000.00	MUNI	11/22/2021	N	12/01/2025	501,555.00	4.361	500,282.08	491,963.33	-10,402.03
EDMONDS WASH	AAA	2.000	115,000.00	MUNI	11/12/2021	N	12/01/2025	119,290.65	4.138	115,775.28	114,163.67	-2,378.36
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	2.220	457,000.00	AGCY BOND	01/03/2022	N	03/02/2026	468,651.67	4.123	459,737.28	450,048.50	-10,514.05
OREGON	AA+	3.424	300,000.00	MUNI	05/23/2024	N	05/01/2026	291,522.00	4.242	295,140.60	301,700.00	2,278.40
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	3.375	500,000.00	AGCY BOND	05/24/2022	Y	05/26/2026	500,000.00	4.168	500,000.00	501,322.38	-4,537.00
LANE CNNTY COLLEGE ORE	AA+	1.102	250,000.00	MUNI	12/08/2021	N	09/15/2026	248,705.00	4.268	249,629.36	241,601.19	-8,839.36
PORTLAND ORE URBAN RENEWAL & REDEV	A+	3.766	500,000.00	MUNI	05/26/2022	N	09/15/2026	505,315.00	4.618	501,672.00	500,723.83	-6,522.00
CLACKAMAS CITY 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	4.283	349,354.51	337,436.73	-12,871.51
UNITED STATES TREASURY	AA+	1.500	500,000.00	US GOV	11/18/2021	N	09/15/2026	507,790.00	3.981	502,444.18	484,447.95	-18,928.55
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	4.875	1,000,000.00	AGCY BOND	06/05/2024	N	09/28/2026	1,003,299.86	4.002	1,001,942.81	1,016,278.75	9,667.19
UNITED STATES TREASURY	AA+	3.500	1,000,000.00	US GOV	12/30/2024	N	09/30/2026	987,766.26	3.966	989,501.83	993,376.88	3,779.42
UNITED STATES TREASURY	AA+	4.625	1,000,000.00	US GOV	12/30/2024	N	10/15/2026	1,006,640.63	3.959	1,005,784.47	1,031,189.90	4,059.28
MICROSOFT CORP	AAA	3.350	500,000.00	CORP	01/26/2022	Y	02/05/2027	535,500.00	4.008	512,465.95	496,258.33	-18,728.45
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	2.180	500,000.00	AGCY BOND	02/10/2022	Y	02/16/2027	500,000.00	4.043	500,000.00	484,691.00	-16,671.50
FEDERAL AGRICULTURAL MORTGAGE CORP	AA+	4.350	2,000,000.00	AGCY BOND	03/04/2024	N	03/08/2027	1,999,443.24	3.960	1,999,632.85	2,019,908.33	14,717.15
BERKSHIRE HATHAWAY FINANCE CORP	AA	2.300	500,000.00	CORP	03/10/2022	Y	03/15/2027	497,190.36	4.083	498,861.86	483,911.61	-15,461.36
OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	AA	3.321	500,000.00	MUNI	04/28/2022	N	04/01/2027	497,500.00	4.120	498,926.20	500,707.50	-6,521.00
FEDERAL HOME LOAN BANKS	AA+	5.150	2,000,000.00	AGCY BOND	04/01/2024	Y	04/01/2027	1,999,036.66	5.143	1,999,343.44	2,051,778.00	934.56
CHEVRON CORP	AA-	1.995	1,000,000.00	CORP	05/21/2024	Y	05/11/2027	924,589.03	4.160	945,315.29	964,024.33	10,959.71
FEDERAL AGRICULTURAL MORTGAGE CORP	AA+	5.390	1,000,000.00	AGCY BOND	06/04/2024	Y	05/13/2027	999,951.68	5.328	1,000,000.00	1,021,872.67	1,211.00
UNITED STATES TREASURY	AA+	3.750	1,000,000.00	US GOV	12/20/2024	N	09/15/2027	987,070.00	3.894	988,358.70	1,001,360.35	8,360.05
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	12/20/2024	N	09/30/2027	990,070.00	3.880	990,481.87	1,005,893.95	9,299.33
UNITED STATES TREASURY	AA+	3.875	1,000,000.00	US GOV	12/30/2024	N	10/15/2027	989,687.50	3.894	990,603.03	1,017,415.87	8,928.22
APPLE INC	AA+	4.000	1,000,000.00	CORP	12/18/2024	Y	05/10/2028	989,657.49	4.006	990,492.66	1,015,445.67	9,268.34
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	12/09/2024	N	07/31/2028	1,002,641.64	3.897	1,002,471.30	1,013,668.27	4,559.95
UNITED STATES TREASURY	AA+	4.375	1,000,000.00	US GOV	12/30/2024	N	08/31/2028	1,001,562.50	3.911	1,001,511.41	1,018,491.85	13,176.09
UNITED STATES TREASURY	AA+	1.250	1,000,000.00	US GOV	12/17/2024	N	09/30/2028	898,005.91	3.911	905,113.94	913,784.15	8,636.00
UNITED STATES TREASURY	AA+	4.625	1,000,000.00	US GOV	12/18/2024	N	09/30/2028	1,014,165.26	3.907	1,013,235.70	1,023,407.62	10,045.55
UNITED STATES TREASURY	AA+	4.875	1,000,000.00	US GOV	12/30/2024	N	10/31/2028	1,018,506.25	3.912	1,017,797.41	1,032,344.61	14,077.59
UNITED STATES TREASURY	AA+	3.750	1,000,000.00	US GOV	12/05/2024	N	12/31/2028	997,354.27	3.916	988,297.71	1,003,645.55	5,921.04

# CLEARWATER ANALYTICS

Zion Lot New  
As of 03/31/2025

Yamhill County Zion (293362)

Dated: 04/10/2025

Description	Comp ex Credit Rating	Coupon Rate	Original Units	Security Type	Trade Date	Call ble	Final Maturity	Original Cost	Yield to Maturity	Book Value	Market Value + Accrued	Net Unrealized Gain/Loss
UNITED STATES TREASURY	AA+	3.750	2,000,000.00	US GOV	12/09/2024	N	12/31/2028	1,977,380.00	3.916	1,979,015.31	2,007,291.09	9,422.19
OREGON ST UNIV GEN REV	AA-	4.980	735,000.00	MUNI	12/05/2024	N	04/01/2029	758,850.75	4.201	757,268.47	774,182.85	-1,387.12
KLAMATH CNTY ORE SCH DIST	AA+	1.710	300,000.00	MUNI	03/27/2024	N	06/15/2029	271,761.00	4.234	274,904.80	272,611.50	-3,863.60
FEDERAL HOME LOAN BANKS	AA+	4.100	1,000,000.00	AGCY BOND	03/28/2024	Y	03/28/2029	1,000,000.00	4.299	1,000,000.00	995,810.33	-7,948.00
UNITED STATES TREASURY	AA+	3.125	2,000,000.00	US GOV	03/27/2024	N	03/31/2029	1,950,713.39	3.941	1,956,044.82	1,939,809.78	-21,669.82
FEDERAL HOME LOAN BANKS	AA+	5.000	500,000.00	AGCY BOND	03/28/2024	N	09/28/2029	530,062.80	4.001	526,869.77	520,649.83	-6,528.27
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	11/26/2024	N	10/31/2029	997,450.00	3.948	997,632.81	1,024,664.19	9,710.94
UNITED STATES TREASURY	AA+	3.875	2,000,000.00	US GOV	11/26/2024	N	11/30/2029	1,973,418.72	3.948	1,975,082.47	2,019,725.27	18,667.53
UNITED STATES TREASURY	AA+	3.875	1,000,000.00	US GOV	12/05/2024	N	11/30/2029	990,833.22	3.948	991,371.33	1,009,862.64	5,503.67
KING CNTY WASH	AAA	1.810	1,000,000.00	MUNI	12/10/2024	N	12/01/2029	895,410.00	4.317	901,245.91	901,073.33	-6,205.91
FEDERAL HOME LOAN BANKS	AA+	4.300	2,000,000.00	AGCY BOND	12/04/2024	Y	12/03/2029	2,000,000.00	4.297	2,000,000.00	2,027,630.22	158.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	5.000	1,000,000.00	AGCY BOND	12/20/2024	Y	12/13/2029	999,760.00	4.977	999,759.64	1,014,925.78	1,138.36
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	4.375	1,000,000.00	AGCY BOND	01/07/2025	Y	01/07/2030	993,000.00	4.502	993,293.09	1,004,747.33	1,245.91
—	AA+	3.772	44,042,947.70	—	—	—	02/07/2028	43,684,537.70	4.167	43,706,904.50	44,135,337.83	372.80

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



## Oregon County Investment and Liquidity Position

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**Lane** **\$439 Million (2023) (GPA- non discretionary, \$185k) Pop 384,374**

Greg Holmes Average monthly revenue \$42.1 Million

Financial Service Manager Average monthly expenditures \$36.5 Million

Treasurer

Number of county staff per 1,000 pop = 5.43

10% under 90 days

25% under 1 year

100% less than 5.25 years

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**Marion** **\$299 Million (GPA)** **Pop 346,868**

Liquidity. The investment portfolio shall remain sufficiently liquid to meet all reasonably anticipated operating requirements. Furthermore, the portfolio should consist largely of securities with active secondary or resale markets. A portion of the portfolio may also be placed in the Oregon Short Term Fund (Local Government Investment Pool) managed by the Oregon State Treasurer's Office which offers next-day liquidity. Where possible and prudent, the portfolio should be structured so that investments mature concurrent with anticipated demands.

35% under one year

100% under 5 years

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**Jackson** **\$431 Million (self-managed Clearwater)** **Pop 220,768**

\$26 M LGIP, \$27 Cash, rest in bonds

\$127 M in general fund,

\$224 in other funds (airport, roads, expo, etc.)

Shannon Bell Average monthly revenue \$23.4 Million

Senior Deputy County Average monthly expenditure \$21.4 Million

Administrator/Finance

The investment portfolio shall be structured with both static and dynamic liquidity:

## Oregon County Investment and Liquidity Position

a. **Static Liquidity** The portfolio shall remain sufficiently liquid to meet all operating requirements that may reasonably be anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands.

b. **Dynamic Liquidity** To meet unanticipated demands on cash, the portfolio will consist largely of securities with active secondary or resale markets. For the purposes of measuring liquidity, the investment portfolio shall be invested to have a target of 20-30% liquidity (maturities within a year) and the remaining as the core portfolio for longer term investing purposes. **These targets are not regulated by any laws or statutes and are just designed as guidelines.**

The investment portfolio shall have the following liquidity allocation targets:




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<b>Deschutes</b>	<b>\$364 Million (self-managed)</b>	<b>Pop 208,513</b>
Bob Tintle	Average monthly revenue \$50 Million	
Chief Financial Officer	Average monthly expenditure \$47 Million	

Liquidity. The investment portfolio shall remain sufficiently liquid to meet all reasonably anticipated operating requirements. Furthermore, the portfolio should consist largely of securities with active secondary or resale markets. A portion of the portfolio also may be placed in the Oregon Policy #F-10, Investment Policy Guidelines Page I of 11 Short Term Fund which offers next-day liquidity. Where possible and prudent, the portfolio should be structured so that investments mature concurrent with anticipated demands.

- 10% under 30 days
- 25% under 1 year
- 100% less than 5 years

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## Oregon County Investment and Liquidity Position

The weighted average final maturity of the County's portfolio shall at no time exceed 2.5 years.

Under 30 days 10% minimum

Under 1 year 25% minimum

Over 3 years 25% maximum

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<b>Polk</b>	<b>\$37 Million (self-all LGIP)</b>	<b>Pop 89,805</b>
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Katlyn D'Agostini	Average monthly revenue \$6-8 Million
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Director of Finance	Average monthly expenditure \$6-8 Million
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<b>Umatilla</b>		<b>Pop 80,053</b>
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<b>Klamath</b>	<b>\$145 Million (Bonds and LGIP, GPA)</b>	<b>Pop 70,000</b>
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Vickie Noel	Average monthly revenue \$9.5 Million
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Finance Director/Treasurer	Average monthly expenditures \$8.9 Million
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The investment portfolio shall remain sufficiently liquid to meet all reasonably anticipated operating requirements. Furthermore, the portfolio should consist largely of securities with active secondary or resale markets. A portion of the portfolio also may be placed in the Oregon Short Term Fund or any other commingled investment pool established by the Oregon State Treasurer for the investment of funds by local governments, which offers nextday liquidity. Where possible and prudent, the portfolio should be structured so that investments mature concurrent with anticipate demands.

35% under 1 year

100% under 3 years

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<b>Coos</b>	<b>\$69.5 Million</b>	<b>Pop 64,212</b>
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Megan Simms	Average monthly revenue \$13.5 Million
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Finance Director/Treasurer	Average monthly expenditures \$10.9 Million
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Coos has an Investment Statement within their Financial Report but it did not have a formal statement as it relates to Liquidity. At this time, it appears they are in the LGIP and Bank.

Therefore, all investable assets are liquid.

## Oregon County Investment and Liquidity Position

**Disclaimers-** *Monthly revenue and expenditures may differ in content due to accounting practices.*

*Where there is a named respondent, the data came from that source.*

*Where there is no named respondent, the data came from the County webpage.*

# Yamhill County Local Advisory Investment Committee

## 3<sup>rd</sup> Quarter Committee Discussion

### Proposed Changes Yamhill County Investment Policy Statement

1) Liquidity Maturity Constraints - Page 12 and 13 of the Yamhill County Investment Policy Statement currently reads as follows:

b. Liquidity Risk

Liquidity risk is the risk that an investment may not be easily marketable or redeemable.

The following strategies will be employed to mitigate liquidity risks:

- i. The value of at least 25% of funds available for investing will be invested in the Oregon Short-Term Fund with a qualified depository institution or investments maturing within 180 days to provide sufficient liquidity for expected disbursements.
- ii. 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:

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 after 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).

- iii. Reserve or Capital Improvement Project monies may be invested in securities exceeding the maximum term if the maturities of such investments are made to coincide as nearly as practicable with the expected use of the funds.

# Yamhill County Local Advisory Investment Committee

## 3<sup>rd</sup> Quarter Committee Discussion

- iv. Larger issuance sizes enhance liquidity as there are likely to be a greater number of investors. Issuance sizes above a minimum amount qualify a municipal debt bond issuance for index eligibility. Index-eligible bonds have a significantly larger investor base, which improves liquidity.
- v. Limiting investments in a specific debt issuance improves secondary market liquidity by ensuring there are other owners of the issuance.

Issue Type	Maximum % of Issuance* (Par)
U.S. Agency Securities	50%
Corporate Debt (Total)	
Corporate Commercial Paper	25%
Corporate Bonds	25%
Municipal Bonds	50%
*The par amount issued under a single CUSIP	

# Yamhill County Local Advisory Investment Committee

## 3<sup>rd</sup> Quarter Committee Discussion

Treasurer proposes that our Investment Policy Statement “liquidity section” should be amended to read as follows:

b. Liquidity Risk

**Liquidity risk is the risk that an investment may not be easily marketable or redeemable.**

**The basic criterion for liquidity is as follows:**

- 10% under 30 days
- 25% under 1 year
- 100% less than 5 years

**Subject to the following:**

- I. The investment portfolio shall remain sufficiently liquid to meet all reasonably anticipated operating requirements.
- II. Target liquidity goal: to keep no less than 20% of the portfolio in the Oregon Short-Term fund. The balance of the under one year portfolio could be kept in the Oregon Short-Term fund and/or a combination of the Zion bond portfolio and the Oregon Short-Term fund to best meet the liquidity needs of the county.
- III. Where possible and prudent the portfolio be constructed where bonds mature in a ladder, so bonds mature as the funds are needed.
- IV. 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 after the purchase of a particular security. Securities need not be liquidated to realign the portfolio.
- V. Reserve or Capital Improvement Project monies may be invested in securities exceeding the maximum term if the maturities of such investments are made to coincide as nearly as practicable with the expected use of the funds.
- VI. Larger issuance sizes enhance liquidity as there are likely to be a greater number of investors. Furthermore, the portfolio should consist largely of securities with active secondary or resale markets. \*
- VII. The following are guidelines for the amount invested in any bond asset class, therefore enhancing diversity and liquidity of the portfolio.

Issue Type	Maximum % of Issuance* (Par)
U.S. Agency Securities	50%
U.S. Treasury Bills	100%
Corporate Commercial Paper	25%
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# Yamhill County Local Advisory Investment Committee

## 3<sup>rd</sup> Quarter Committee Discussion

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