



Investment Advisory Committee Agenda
4th Quarter, Fiscal Year 2024-2025
July 16, 2025

- I. Welcome
- II. Minutes from 3rd Quarter Meeting – April 16, 2025
Total Portfolio
- III. 4th Quarter Financial Overview
- IV. Market Value Quarterly 2022 – 2025
Zion Bond Portfolio
- V. Treasurer’s Snapshot
- VI. Zion Bond Portfolio
- VII. Committee Discussion
 - i. Proposed New LIAC Member
 - ii. Investment Policy Statement Changes – Liquidity

*Next Meeting: Wednesday, October 15, 2025
9:00 to 10:00 a.m.*

Paulette Alexandria
Treasurer, Yamhill County

There was no action taken at this meeting to approve the Third Quarter Minutes, the proposed new member or the changes to the Investment Policy Statement due to lack of quorum.

3rd Quarter Local Investment Advisory Committee Meeting Minutes 4/16/2025 9:00 a.m.

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

Meeting was opened by the Treasurer at 9:00 a.m. and first order of business was the approval of the 2nd Quarter Meeting Minutes.

Treasurer asked if anyone had changes and Jim S. said in the 5th paragraph, he said the 10-year bond that drives interest rates should be changed to 10-year bond that drives mortgage rates. Treasurer said she would make changes. Jim moved to approve the minutes and Mary S. seconded. Minutes were unanimously approved.

Treasurer then began the Financial Overview with a Jerome Powell quote saying he believed the economy to be steady and growing. The path is uncertain because of the tariff wars and possible further inflation. There is also further downward pressure on rates imposed by the President.

Treasurer said there were no changes in the Bond portfolio aside from the addition of one bond which was purchased at the end of December and settled in January. Treasurer has no plans to invest until tax times and then plans to invest at the short end to fill holes and increase liquidity.

Treasurer reviewed LGIP rates and three-month Treasury rates.

Treasurer asked if Stacey would review her take on the markets. Stacey said she thought there was lots of uncertainty and turmoil in the bond markets. Stock market was not germane, but that it appears bond rates would trend lower.

Kevin and Jim stated that Stacey's take on the markets well summed it up and agreed with her take.

Treasurer presented the financial position of the county as \$69,335,805.48. She presented the Historical Trends chart which displayed the long-term balances.

Treasurer presented the Treasurer's Snapshot and Zion New Lot reports which showed the parameters of the bond portfolio. There was no discussion. Treasurer stated that no further investing had been done and that the value of the bond portfolio had gone down because over 12 million in bonds had matured/been called in the 3rd Quarter. Those proceeds had been swept into the LGIP, therefore increasing liquidity.

Treasurer explained that she wanted to rewrite the "Liquidity Section" of the Investment Policy Statement. In preparation, she conducted a research project over the past quarter. She stated gathering the liquidity statements of other counties in Oregon the project grew to include asking Treasurers and Finance Directors:

1. The amount of investable assets?
2. If it was self-managed or managed by others?
3. If managed by others, what was the cost?
4. What was their counties average monthly revenue?
5. What was their counties average monthly expenditures?
6. What was the ratio of county employees to 1,000 of county residents?

Treasurer reviewed the responses to her questionnaire and explained that most responders did not answer all the questions, but many did. It is unknown why they chose not to answer since everything asked was public information?

Treasurer reviewed each counties liquidity parameters.

Treasurer then moved onto the Yamhill County liquidity discussion proposing the existing copy be deleted and replaced with a totally reworked section. She read the section to the committee. Jim S. commented that he would like to see a redlined presentation. Treasurer noted that she could try to do that and send to all.

Jim S. said he would not support a liquidity statement that lengthened the portfolio.

Kevin C. noted that since we have 25% under 1 year why do we have to say "keep no less than 20% in the LGIP? Treasurer said he made a good point. Kevin C. then went on to state that guidelines should be vague enough to allow a portfolio manager the freedom to maneuver through markets changes without violating the policy. Stacey agreed. Treasurer agreed and thanked them.

Treasurer said she would work on the document and use a red line technique and send out the new document for their approval at the next LIAC meeting.

Treasurer adjourned the meeting and said the next meeting would be on July 16th, 2025. Stacey said she would be in Europe and therefore, could not be at the next meeting.
Meeting adjourned.



OFFICE OF THE
TREASURER



4th Quarter 2024/2025 Yamhill County LIAC Financial Report

July 16, 2025

Paulette Alexandria
Yamhill County Treasurer



Paulette Alexandria Treasurer

What is Included in the Presentation

- Market Overview
- Market Input
- 4th Quarter Financial Snapshot
- 3 years in Review by Income/Value
- Zion Bond Portfolio Review
- Committee Discussion
- Investment Policy Changes
- Next Meeting- Oct. 15, 2025

Financial Overview

There is still uncertainty around the changes the new administration has implemented. While the Fed sits on its hands in regard to lowering interest rates, the average American is still engulfed with inflationary prices in housing, building and grocery prices, as the Fed maintains a wait and see posture.

The Fed is watching the ramifications of the Big Beautiful Bill and tariffs. The administration is hoping the Fed will lower rates to stimulate the economy, while the Fed is playing a waiting game.

Morningstar suggests that the Fed will lower interest rates by 2 percent over the next two years because the overall economy will slow during that time period.

The labor market continues to churn out jobs in the private sector amid economic uncertainty as employers added 147,000 positions in June. This was above forecasts, said the Labor Department.

Since uncertainty seems to be the blockage for action by

Zion Portfolio

We did not invest further in the fourth 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

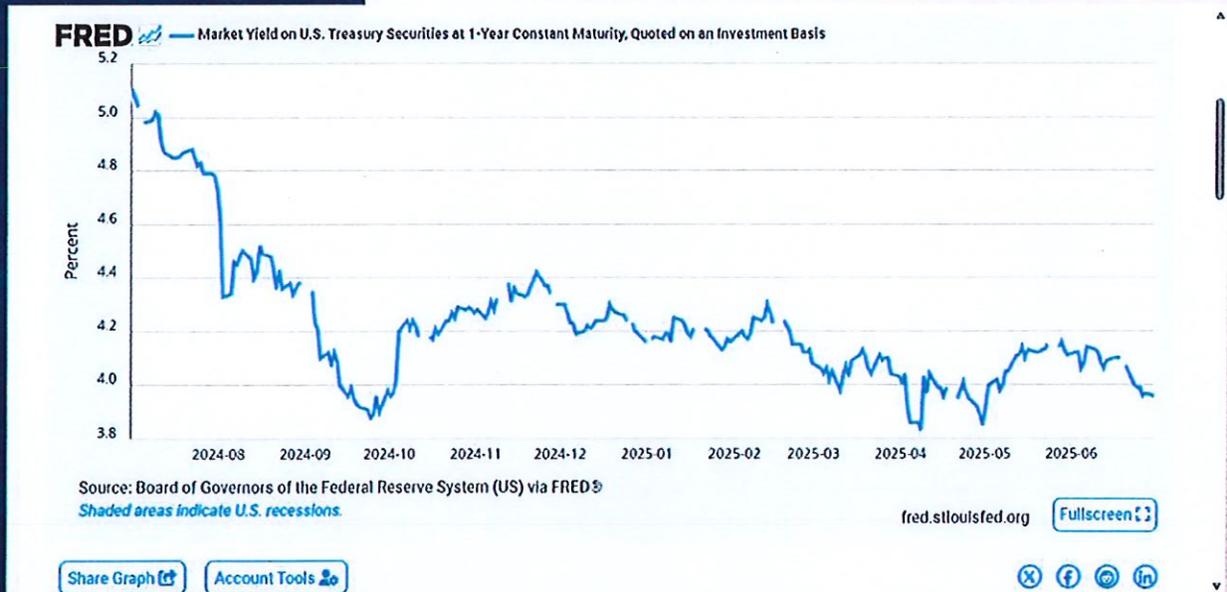
LGIP Rates*

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

Treasury Rates**



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



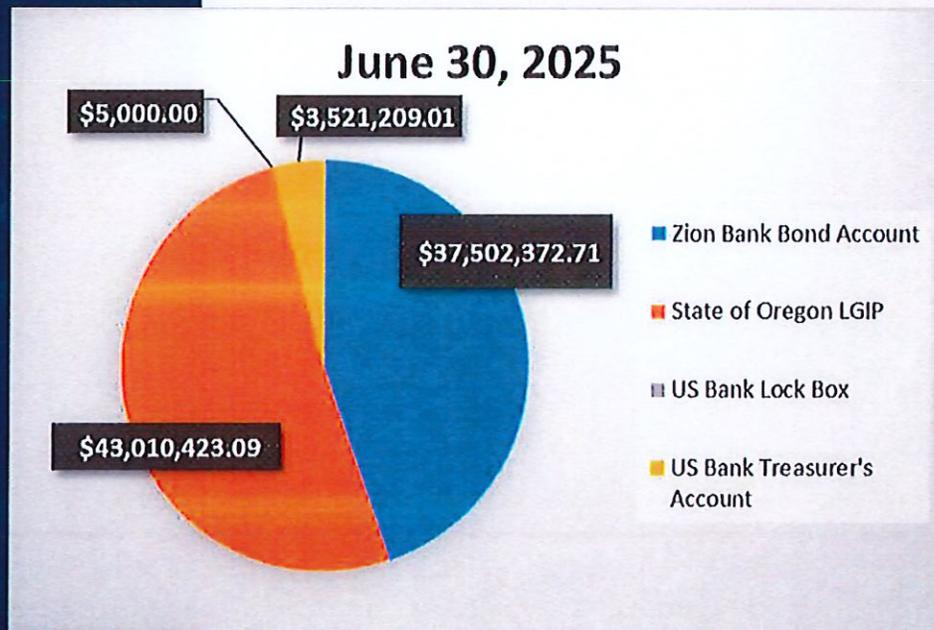
Paulette Alexandria Treasurer

Yamhill County 4th Quarter

Financial Position Statement

Period Ending June 30, 2025

Account	June 30, 2025	ROR
Zion Bank Bond Account	\$ 37,502,372.71	3.93
State of Oregon LGIP	\$ 43,010,423.09	4.6
US Bank Lock Box	\$ 5,000.00	
US Bank Treasurer's Account	\$ 3,521,209.01	
TOTAL	\$ 84,039,004.81	





Paulette Alexandria Treasurer

Yamhill County 4th Quarter

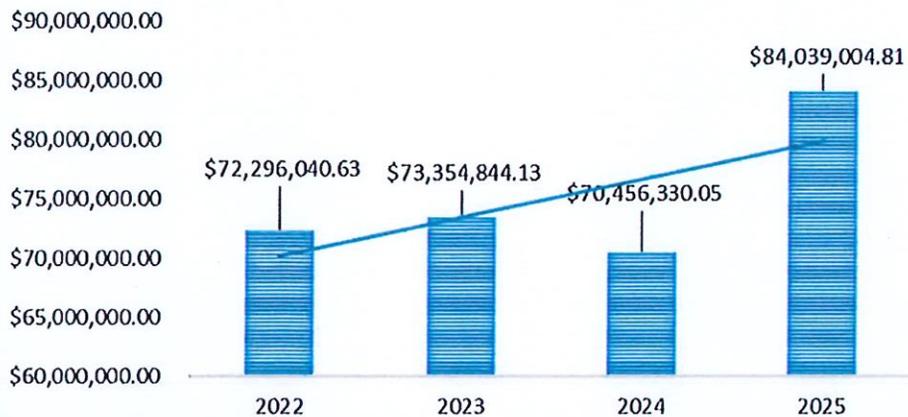
Financial Position Statement

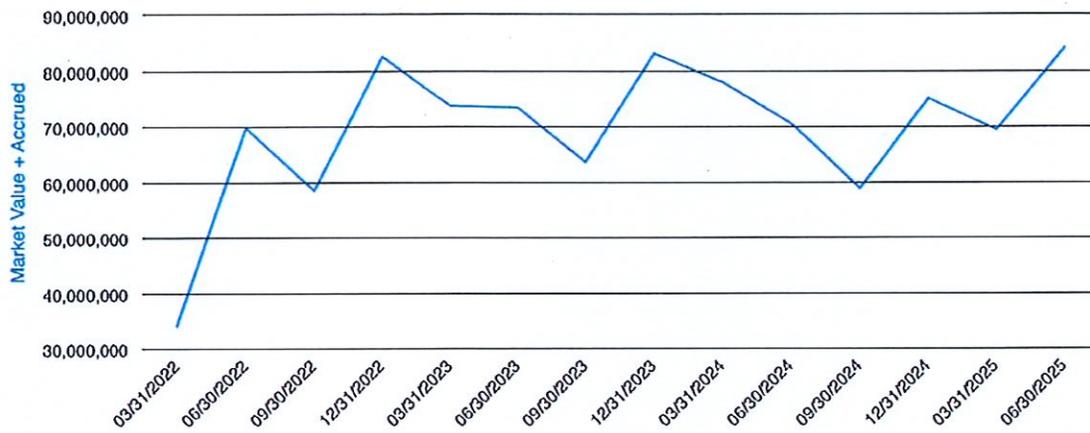
Past 4 Years

4th Quarter Ending Balances

Year	3rd Q End Balance
2022	\$ 72,296,040.63
2023	\$ 73,354,844.13
2024	\$ 70,456,330.05
2025	\$ 84,039,004.81

YAMHILL COUNTY 4TH QUARTER END BALANCE





Market Value + Accrued	Income	Period Begin	Period End
34,099,303.92	43,633.37	02/01/2022	03/31/2022
69,712,410.66	129,748.31	04/01/2022	05/30/2022
58,419,690.58	255,385.47	07/01/2022	09/30/2022
82,434,331.05	379,430.75	10/01/2022	12/31/2022
73,681,158.68	372,286.43	01/01/2023	03/31/2023
73,554,844.13	421,610.33	04/01/2023	05/30/2023
63,537,738.79	458,990.09	07/01/2023	09/30/2023
83,033,964.57	607,252.47	10/01/2023	12/31/2023
77,691,423.94	757,839.37	01/01/2024	03/31/2024
70,456,330.05	742,532.94	04/01/2024	05/30/2024
58,783,030.40	649,928.27	07/01/2024	09/30/2024
74,560,543.97	845,702.32	10/01/2024	12/31/2024
69,335,805.58	705,545.13	01/01/2025	03/31/2025
84,039,004.81	600,391.51	04/01/2025	06/30/2025

* Weighted by: Market Value + Accrued.

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



Yamhill Treasurer Snapshot
04/01/2025 - 06/30/2025

Yamhill County Zion (293362)
Dated: 07/07/2025

Compliance Overview		Reconciliation Status		Balance Sheet		Cash and Fixed Income Summary	
Status	Compliant	Status	Reconciled	Field	Value	Risk Metric	Value
As of	06/30/2025	Last Reconciled For	07/04/2025	Book Value + Accrued	37,338,639.60	Fixed Income	37,502,372.71
				Net Unrealized Gain/Loss	168,282.91	Duration	2.423
				Market Value + Accrued	37,502,372.71	Convexity	-0.059
						WAL	2.717
						Years to Final Maturity	2.939
						Years to Effective Maturity	2.715
						Yield	3.924
						Book Yield	3.927
						Avg Credit Rating	AA+/Aa1/AA+

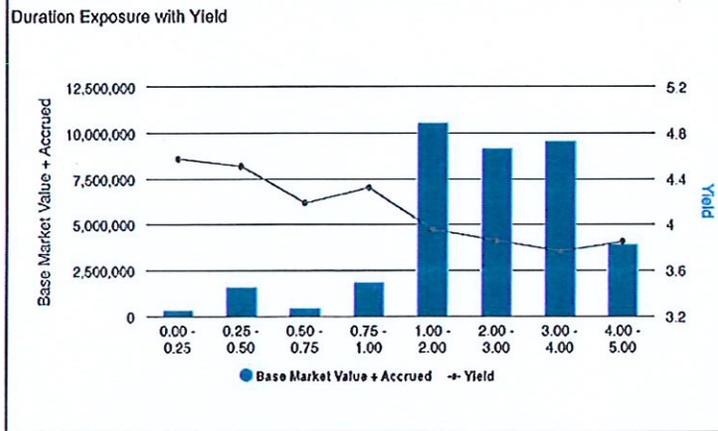
Security Type Holdings Data					Issuer Concentration (Top 10)		
Security Type	Market Value + Accrued	% of Market Value + Accrued	Rating	Duration	Yield	Issuer	% of Base Market Value + Accrued
AGCY BOND	10,343,157.00	27.560%	AA+	1.696	4.113	United States Department of The Treasury	52.404%
CORP	2,959,055.94	7.917%	AA	1.958	3.906	Federal Home Loan Banks	9.466%
MUNI	4,537,200.42	12.093%	AA	2.153	4.238	Federal Farm Credit Banks Funding Corporation	7.256%
US GOV	19,652,929.33	52.404%	AA+	2.946	3.755	Federal Agricultural Mortgage Corporation	6.449%
						Federal National Mortgage Association	5.339%
						County of King, Washington	3.741%
						Apple Inc.	2.659%
						Chevron Corporation	2.582%
						Oregon State University	2.047%
						Microsoft Corporation	1.333%
Total	37,502,372.71	100.000%	AA+	2.423	3.924		

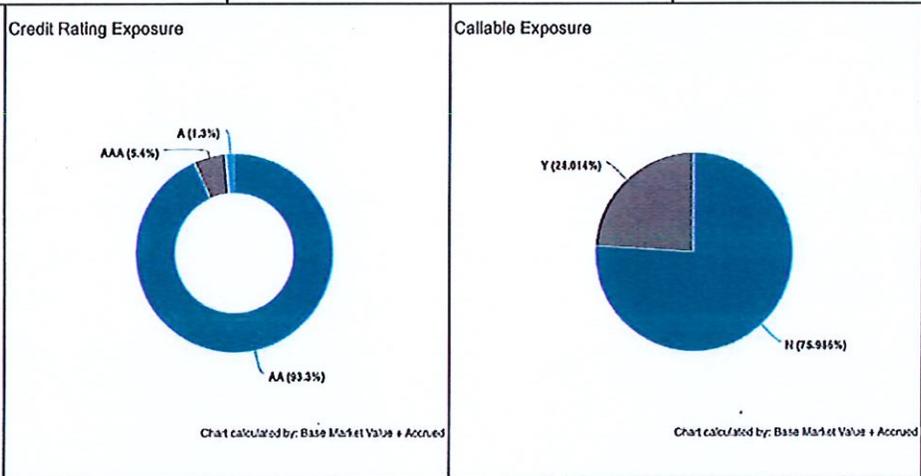
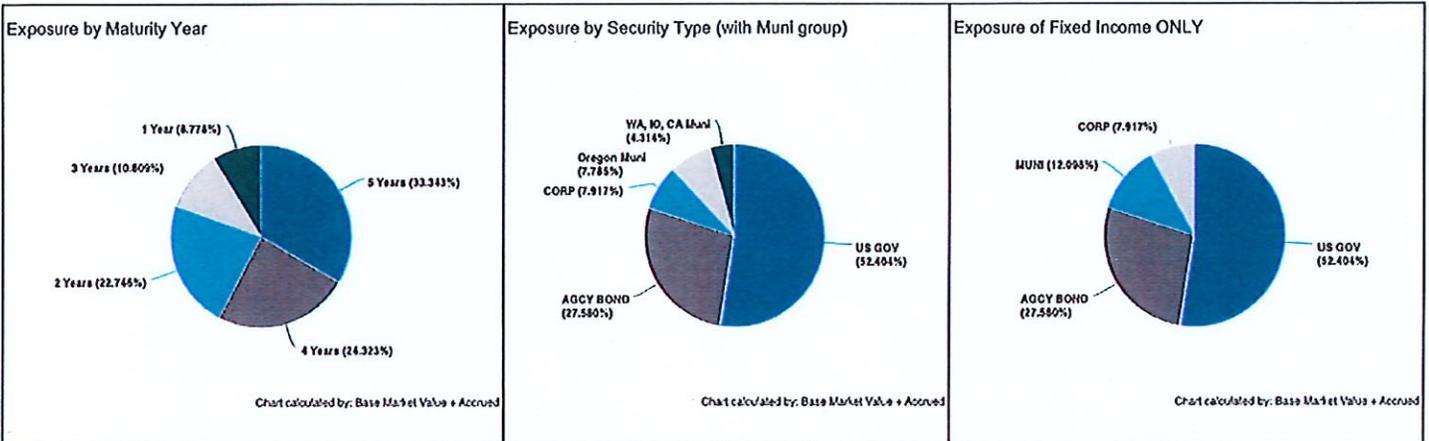
Footnote: 1,2,3 Footnote: 3,4,5

Yamhill Purchases		Yamhill Sell, Maturity, Call	
Description	Original Units	Description	Original Units
		FEDERAL HOME LOAN BANKS	-2,000,000.00
		FEDERAL AGRICULTURAL MORTGAGE CORP	-1,500,000.00
		UNITED STATES TREASURY	-1,000,000.00
		LANE COUNTY COLLEGE ORE	0.00
		PRECISION CASTPARTS CORP	0.00
		SANTA CLARA VY CALIF VTR DIST CTFS PARTN	0.00
		SHELL INTERNATIONAL FINANCE BV	0.00
Total	0.00	Total	-4,500,000.00

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

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







Yamhill Treasurer Snapshot

Yamhill County Zion (293362)

04/01/2025 - 06/30/2025

Dated: 07/07/2025

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: * MWF 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 = Sell.

Zion Lot New
As of 06/30/2025

Maturity with Balances

Yamhill County Zion (293362)

Dated: 07/11/2025

Description	Compl et 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
								\$956,000				
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	2.33	250,000.00	AGCY BOND	02/08/2022	N	03/01/2025	255,185.00	4.416	250,133.24	251,970.58	-559.74
EL MONTE CALIF COUNTY REDEV AGY SUCCESSOR AGY TAX A	AA	3.250	100,000.00	MUNI	05/18/2017	N	03/01/2025	99,449.00	4.964	93,972.11	100,766.33	-269.11
KING CITY WASH	AAA	1.250	500,000.00	MUNI	11/22/2021	N	12/01/2025	501,555.00	4.520	500,176.89	493,760.83	-6,916.89
EDMONDS WASH	AAA	2.000	115,000.00	MUNI	11/12/2021	N	12/01/2025	119,290.65	4.037	115,468.06	114,222.22	-1,455.51
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	2.220	457,000.00	AGCY BOND	01/31/2022	N	03/02/2026	468,651.67	4.163	459,003.44	451,442.32	-7,914.73
OREGON	AA+	3.424	300,000.00	MUNI	05/23/2024	N	05/01/2026	291,522.00	4.278	296,236.74	299,618.00	1,669.26
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	3.375	500,000.00	AGCY BOND	05/24/2022	Y	05/28/2025	500,000.00	4.175	600,000.00	493,110.63	-3,530.00
LANE COUNTY COLLEGE ORE	AA+	1.102	250,000.00	MUNI	12/09/2021	N	06/15/2026	248,703.00	4.233	249,705.62	242,834.94	-6,993.12
PORTLAND ORE URBAN RENEWAL & REDEV	A+	3.765	500,000.00	MUNI	05/28/2022	N	06/15/2026	505,315.00	4.595	501,332.12	497,031.33	-5,092.12
CLACKAMAS CITY ORE SCH DIST NO 62 G OREGON CITY	AA	1.078	350,000.00	MUNI	12/09/2021	N	06/30/2026	347,793.50	4.240	349,482.94	339,288.48	-10,208.94
UNITED STATES TREASURY	AA+	1.500	500,000.00	US GOV	11/18/2021	N	03/15/2026	507,790.00	3.975	502,000.32	483,302.05	-15,515.94
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	4.875	1,000,000.00	AGCY BOND	06/05/2024	N	03/28/2026	1,003,299.86	3.930	1,001,653.47	1,026,659.25	8,349.53
UNITED STATES TREASURY	AA+	3.500	1,000,000.00	US GOV	12/30/2024	N	03/30/2026	937,766.26	3.920	991,203.71	1,003,680.62	3,674.10
UNITED STATES TREASURY	AA+	4.625	1,000,000.00	US GOV	12/30/2024	N	10/15/2026	1,006,640.63	3.904	1,004,878.47	1,018,676.50	4,053.64
MICROSOFT CORP	AAA	3.300	500,000.00	CORP	01/28/2022	Y	02/09/2027	535,500.00	3.946	510,532.53	501,674.33	-15,504.03
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	2.160	500,000.00	AGCY BOND	02/10/2022	Y	02/16/2027	500,000.00	3.964	500,000.00	490,146.00	-13,941.50
FEDERAL AGRICULTURAL MORTGAGE CORP	AA+	4.350	2,000,000.00	AGCY BOND	03/04/2024	N	03/03/2027	1,993,443.24	3.848	1,999,678.22	2,043,478.33	16,491.78
								\$8,000,000				
BERKSHIRE HATHAWAY FINANCE CORP	AA	2.300	500,000.00	CORP	03/15/2022	Y	03/15/2027	500,000.00	3.845	499,003.26	490,714.11	-11,675.26
OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	AA	3.321	500,000.00	MUNI	04/28/2022	N	04/01/2027	497,500.00	4.095	499,056.30	497,641.25	-5,566.30
CHEVRON CORP	AA-	1.995	1,000,000.00	CORP	05/21/2024	Y	05/11/2027	924,689.03	3.925	951,493.29	963,320.83	14,111.71
UNITED STATES TREASURY	AA+	3.750	1,000,000.00	US GOV	12/20/2024	N	03/15/2027	937,070.00	3.727	969,535.44	1,014,518.09	10,693.25
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	12/20/2024	N	03/30/2027	956,070.00	3.701	996,817.47	1,019,392.29	12,205.97
UNITED STATES TREASURY	AA+	3.875	1,000,000.00	US GOV	12/30/2024	N	10/15/2027	939,687.50	3.715	991,450.26	1,011,589.82	11,947.24
APPLE INC	AA+	4.000	1,000,000.00	CORP	12/18/2024	Y	05/10/2028	959,657.49	3.900	991,218.95	1,053,316.67	11,431.05
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	12/09/2024	N	07/31/2028	1,002,641.64	3.705	1,002,295.60	1,023,315.66	9,812.87
UNITED STATES TREASURY	AA+	4.375	1,000,000.00	US GOV	12/30/2024	N	03/31/2028	1,001,562.50	3.709	1,001,053.93	1,031,310.46	18,278.52
UNITED STATES TREASURY	AA+	1.250	1,000,000.00	US GOV	12/11/2024	N	09/30/27	993,000.00	3.717	911,446.67	928,220.20	13,631.45
UNITED STATES TREASURY	AA+	4.625	1,000,000.00	US GOV	12/18/2024	N	03/30/27	1,018,906.25	3.707	1,012,352.69	1,039,433.18	15,459.91
UNITED STATES TREASURY	AA+	4.875	1,000,000.00	US GOV	12/30/2024	N	10/31/2028	1,018,906.25	3.715	1,016,657.35	1,044,228.94	19,359.27
UNITED STATES TREASURY	AA+	3.750	1,000,000.00	US GOV	12/05/2024	N	12/31/2028	937,354.27	3.721	989,024.64	1,001,039.40	11,912.68
UNITED STATES TREASURY	AA+	3.750	2,000,000.00	US GOV	12/09/2024	N	12/31/2028	1,977,380.00	3.721	1,930,319.72	2,002,078.60	21,555.28
OREGON ST UNV GEN REV	AA-	4.980	735,000.00	MUNI	12/05/2024	N	04/01/2029	768,850.75	4.046	765,931.73	767,795.70	2,663.22
KLAVATH CITY ORE SCH DIST	AA+	1.710	300,000.00	MUNI	03/27/2024	N	05/15/2029	271,761.00	4.015	276,337.21	275,145.00	-1,420.21
FEDERAL HOME LOAN BANKS	AA+	4.100	1,000,000.00	AGCY BOND	03/28/2024	Y	03/28/2029	1,000,000.00	4.215	1,000,000.00	1,009,632.33	-4,376.00
UNITED STATES TREASURY	AA+	3.125	2,000,000.00	US GOV	03/27/2024	N	03/31/2029	1,950,713.39	3.763	1,958,367.92	1,972,764.95	-6,492.92
FEDERAL HOME LOAN BANKS	AA+	5.000	500,000.00	AGCY BOND	03/28/2024	N	03/28/2029	530,062.60	3.803	525,495.60	529,692.83	-2,261.30
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	11/29/2024	N	10/31/2029	937,450.00	3.769	937,755.23	1,021,402.85	16,697.89
UNITED STATES TREASURY	AA+	3.875	2,000,000.00	US GOV	11/28/2024	N	11/30/2029	1,973,418.72	3.766	1,976,295.70	2,015,314.21	32,454.30
UNITED STATES TREASURY	AA+	3.875	1,000,000.00	US GOV	12/05/2024	N	11/30/2029	930,833.22	3.766	931,794.44	1,007,657.10	12,550.56
KING CITY WASH	AAA	1.810	1,000,000.00	MUNI	12/10/2024	N	12/01/2029	895,410.00	4.120	906,053.53	609,033.33	-1,416.42
FEDERAL HOME LOAN BANKS	AA+	4.350	2,000,000.00	AGCY BOND	12/04/2024	Y	12/03/2029	2,000,000.00	4.157	2,000,000.00	2,018,050.89	11,402.00
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	999,769.13	1,003,377.00	1,107.87
								\$12,535,000				

CLEARWATER ANALYTICS.

Zion Lot New
As of 06/30/2025

Yamhill County Zion (293362)
Dated: 07/11/2025

Description	Compl et 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
							\$1,000,000					
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	4.375	1,000,000.00	AGCY BOND	01/07/2025	Y	01/07/2030	993,000.00	4.463	993,610.60	1,017,556.83	2,800.40
--	AA+	3.688	37,357,000.00	--	--	--	06/07/2028	37,020,941.95	3.941	37,045,067.65	37,502,312.71	166,282.91

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

CLEARWATER ANALYTICS.

Zion Lot New

As of 06/30/2025

Trading Under Par vs At Premium

Yamhill County Zion (293362)

Dated: 07/11/2025

Description	Comp ex Credit Rating	Coupon Rate	Original Units	Security Type	Trade Date	Call bls	Final Maturity	Original Cost	Yield to Maturity	Book Value	Market Value + Accrued	Net Unrealized Gain/Loss
UNITED STATES TREASURY	AA+	1.500	500,000.00	US GOV	11/18/2021	N	03/15/2028	507,790.00	3.975	502,000.32	459,302.05	-15,515.94
MICROSOFT CORP	AAA	3.300	500,000.00	CORP	01/25/2022	Y	02/05/2027	535,500.00	3.946	510,532.53	501,674.33	-15,504.03
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	2.180	500,000.00	AGCY BOND	02/10/2022	Y	02/16/2027	500,000.00	3.964	500,000.00	490,146.00	-13,941.50
BERKSHIRE HATHAWAY FINANCE CORP	AA	2.300	500,000.00	CORP	03/10/2022	Y	03/15/2027	497,190.36	3.845	499,003.26	490,714.11	-11,675.26
CLACKAMAS CITY ORE SCH DIST NO 62 C OREGON CITY	AA	1.078	350,000.00	MUNI	12/05/2021	N	06/30/2026	347,783.60	4.240	349,482.94	339,286.48	-10,206.94
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	2.220	457,000.00	AGCY BOND	01/31/2022	N	03/02/2026	468,651.67	4.168	459,003.44	451,442.32	-7,914.73
LANE COUNTY COLLEGE ORE	AA+	1.102	250,000.00	MUNI	12/05/2021	N	05/15/2026	248,705.00	4.238	249,705.62	242,834.94	-6,933.12
KING CITY WASH	AAA	1.250	500,000.00	MUNI	11/22/2021	N	12/01/2025	501,555.00	4.520	500,176.69	493,780.83	-6,916.69
UNITED STATES TREASURY	AA+	3.125	2,000,000.00	US GOV	08/27/2024	N	08/31/2029	1,950,713.39	3.763	1,958,367.92	1,972,764.95	-6,492.92
OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	AA	3.321	500,000.00	MUNI	04/28/2022	N	04/01/2027	497,500.00	4.096	499,056.30	497,641.25	-5,266.30
PORTLAND ORE URBAN RENEWAL & REDEV	A+	3.766	500,000.00	MUNI	05/26/2022	N	06/15/2026	505,315.00	4.595	501,332.12	497,031.33	-5,092.12
FEDERAL HOME LOAN BANKS	AA+	4.100	1,000,000.00	AGCY BOND	03/28/2024	Y	03/28/2029	1,000,000.00	4.215	1,000,000.00	1,009,632.33	-4,378.00
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	3.375	500,000.00	AGCY BOND	05/24/2022	Y	05/26/2026	500,000.00	4.175	500,000.00	498,110.63	-3,530.00
FEDERAL HOME LOAN BANKS	AA+	5.000	500,000.00	AGCY BOND	03/28/2024	N	09/28/2029	530,062.60	3.803	525,495.60	529,692.83	-2,261.30
EDMONDS WASH	AAA	2.000	115,000.00	MUNI	11/12/2021	N	12/01/2025	119,290.65	4.037	115,466.06	114,222.22	-1,455.51
KLAMATH CITY ORE SCH DIST	AA+	1.710	300,000.00	MUNI	03/27/2024	N	06/15/2029	271,761.00	4.015	276,337.21	275,145.00	-1,420.21
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	2.330	250,000.00	AGCY BOND	02/03/2022	N	03/01/2025	255,185.00	4.416	250,133.24	251,970.58	-593.74
EL MONTE CALIF COUNTY REDEV AGY SUCCESSOR AGY TAX A	AA	3.250	100,000.00	MUNI	05/18/2017	N	09/01/2025	99,449.00	4.964	99,972.11	100,766.33	-269.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	5.000	1,000,000.00	AGCY BOND	12/20/2024	Y	12/13/2029	999,750.00	4.977	999,769.13	1,003,377.00	1,107.87
KING CITY WASH	AAA	1.810	1,000,000.00	MUNI	12/10/2024	N	12/01/2029	895,410.00	4.120	906,053.68	909,003.33	1,446.42
OREGON	AA+	3.424	300,000.00	MUNI	05/23/2024	N	05/01/2026	291,522.00	4.278	296,236.74	299,618.00	1,669.26
OREGON ST UNIV GEN REV	AA-	4.990	735,000.00	MUNI	12/05/2024	N	04/01/2029	758,850.75	4.048	755,981.73	767,795.70	2,663.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	4.375	1,000,000.00	AGCY BOND	01/07/2025	Y	01/07/2030	993,000.00	4.463	993,610.60	1,017,556.83	2,600.40
UNITED STATES TREASURY	AA+	3.500	1,000,000.00	US GOV	12/30/2024	N	09/30/2026	987,768.26	3.920	991,203.71	1,003,660.62	3,674.10
UNITED STATES TREASURY	AA+	4.625	1,000,000.00	US GOV	12/30/2024	N	10/15/2026	1,008,640.63	3.904	1,004,878.47	1,018,675.50	4,068.84
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	3.960	1,001,653.47	1,026,659.25	8,349.53
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	12/09/2024	N	07/31/2028	1,002,641.64	3.705	1,002,260.60	1,029,315.68	9,812.87
UNITED STATES TREASURY	AA+	3.750	1,000,000.00	US GOV	12/20/2024	N	03/15/2027	987,070.00	3.727	989,538.44	1,014,518.09	10,833.25
FEDERAL HOME LOAN BANKS	AA+	4.300	2,000,000.00	AGCY BOND	12/04/2024	Y	12/03/2029	2,000,000.00	4.157	2,000,000.00	2,018,090.89	11,402.00
APPLE INC	AA+	4.000	1,000,000.00	CORP	12/18/2024	Y	05/10/2028	989,657.49	3.900	991,218.95	1,003,316.67	11,431.05
UNITED STATES TREASURY	AA+	3.750	1,000,000.00	US GOV	12/05/2024	N	12/31/2028	987,354.27	3.721	989,024.64	1,001,030.40	11,912.65
UNITED STATES TREASURY	AA+	3.875	1,000,000.00	US GOV	12/30/2024	N	10/15/2027	989,687.60	3.715	991,490.26	1,011,669.82	11,917.24
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	12/20/2024	N	09/30/2027	990,070.00	3.701	996,817.47	1,019,392.29	12,205.97
UNITED STATES TREASURY	AA+	3.875	1,000,000.00	US GOV	12/05/2024	N	11/30/2029	990,833.22	3.766	991,794.44	1,007,657.10	12,580.56
UNITED STATES TREASURY	AA+	1.250	1,000,000.00	US GOV	12/17/2024	N	09/30/2028	898,009.91	3.717	911,416.67	928,220.20	13,631.45
CHEVRON CORP	AA-	1.995	1,000,000.00	CORP	05/21/2024	Y	05/11/2027	924,589.03	3.925	951,493.29	968,350.83	14,111.71
UNITED STATES TREASURY	AA+	4.625	1,000,000.00	US GOV	12/18/2024	N	03/30/2028	1,014,165.26	3.707	1,012,352.59	1,039,438.18	15,459.91
FEDERAL AGRICULTURAL MORTGAGE CORP	AA+	4.350	2,000,000.00	AGCY BOND	03/04/2024	N	03/08/2027	1,999,443.24	3.645	1,999,878.22	2,043,478.33	16,491.78
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	11/28/2024	N	10/31/2029	997,450.00	3.769	997,755.23	1,021,402.85	16,607.69
UNITED STATES TREASURY	AA+	4.375	1,000,000.00	US GOV	12/30/2024	N	03/31/2028	1,001,562.50	3.709	1,001,408.93	1,034,310.46	18,278.62
UNITED STATES TREASURY	AA+	4.875	1,000,000.00	US GOV	12/30/2024	N	10/31/2028	1,018,900.25	3.715	1,016,657.35	1,044,228.94	19,358.27
UNITED STATES TREASURY	AA+	3.750	2,000,000.00	US GOV	12/09/2024	N	12/31/2028	1,977,350.00	3.721	1,990,319.72	2,002,078.60	21,555.28

CLEARWATER ANALYTICS.

Zion Lot New
As of 06/30/2025

Yamhill County Zion (293362)

Dated: 07/11/2025

Description	Compl e e 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
UNITED STATES TREASURY	AA+	3.875	2,000,000.00	US GOV	11/29/2024	N	11/30/2029	1,973,418.72	3.766	1,978,295.70	2,015,314.21	32,454.30
--	AA+	3.688	37,357,000.00	--	--	--	06/07/2028	37,020,941.95	3.941	37,045,067.65	37,502,372.71	166,282.91

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

Zion Lot New
As of 06/30/2025

Credit Quality

Yamhill County Zion (293362)
Dated: 07/11/2025

Description	Comp et Credit Rating	Coupon Rate	Original Units	Security Type	Trade Date	Call Date	Final Maturity	Original Cost	Yield to Maturity	Book Value	Market Value + Accrued	Net Unrealized Gain/Loss
MICROSOFT CORP	AAA	3.300	500,000.00	CORP	01/26/2022	Y	02/05/2027	535,500.00	3.946	510,532.53	501,674.33	-15,504.03
KING CNTY WASH	AAA	1.250	500,000.00	MUNI	11/22/2021	II	12/01/2025	501,555.00	4.520	500,176.63	493,760.83	-6,916.69
EDMONDS WASH	AAA	2.000	115,000.00	MUNI	11/12/2021	II	12/01/2025	119,290.65	4.037	115,426.06	114,222.22	-1,455.51
KING CNTY WASH	AAA	1.810	1,000,000.00	MUNI	12/10/2024	II	12/01/2029	895,410.00	4.120	908,053.68	909,003.33	1,446.42
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	2.330	250,000.00	AGCY BOND	02/03/2022	II	03/01/2025	255,185.00	4.416	250,133.24	251,970.58	-589.74
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	2.220	457,000.00	AGCY BOND	01/31/2022	II	03/02/2026	468,651.67	4.168	459,003.44	454,442.32	-7,914.73
FEDERAL HOME LOAN BANKS	AA+	5.000	500,000.00	AGCY BOND	09/28/2024	II	09/28/2029	530,062.60	3.803	525,495.80	529,692.83	-2,261.30
UNITED STATES TREASURY	AA+	1.500	500,000.00	US GOV	11/18/2021	II	09/15/2026	507,790.00	3.976	502,000.32	489,302.05	-15,515.94
LANE CNTY COLLEGE ORE	AA+	1.102	250,000.00	MUNI	12/09/2021	II	05/15/2026	248,705.00	4.238	249,705.62	242,834.94	-6,933.12
UNITED STATES TREASURY	AA+	1.250	1,000,000.00	US GOV	12/17/2024	II	09/30/2028	898,005.91	3.717	911,416.67	928,220.20	13,631.45
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	2.160	500,000.00	AGCY BOND	02/10/2022	Y	02/16/2027	500,000.00	3.964	500,000.00	490,146.00	-13,941.50
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	3.375	500,000.00	AGCY BOND	05/24/2022	Y	05/26/2026	500,000.00	4.175	500,000.00	498,110.63	-3,530.00
UNITED STATES TREASURY	AA+	3.125	2,000,000.00	US GOV	09/27/2024	II	09/31/2029	1,950,713.39	3.753	1,958,367.92	1,972,764.95	-6,492.92
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	12/20/2024	II	09/30/2027	996,070.00	3.701	995,817.47	1,019,392.29	12,205.97
UNITED STATES TREASURY	AA+	3.875	2,000,000.00	US GOV	11/26/2024	II	11/30/2029	1,973,418.72	3.766	1,976,295.70	2,015,314.21	32,454.30
UNITED STATES TREASURY	AA+	3.875	1,000,000.00	US GOV	12/05/2024	II	11/30/2029	990,833.22	3.766	991,794.44	1,007,657.10	12,680.56
APPLE INC	AA+	4.000	1,000,000.00	CORP	12/18/2024	Y	05/10/2028	938,657.49	3.900	931,218.95	1,008,316.67	11,431.05
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	12/09/2024	II	07/31/2028	1,002,641.84	3.705	1,002,296.60	1,029,315.66	9,812.87
UNITED STATES TREASURY	AA+	4.375	1,000,000.00	US GOV	12/30/2024	II	09/31/2028	1,001,562.50	3.709	1,001,408.98	1,034,310.46	18,278.52
UNITED STATES TREASURY	AA+	4.625	1,000,000.00	US GOV	12/18/2024	II	09/30/2028	1,014,165.28	3.707	1,012,352.69	1,039,438.18	15,459.91
UNITED STATES TREASURY	AA+	4.625	1,000,000.00	US GOV	12/30/2024	II	10/15/2028	1,008,640.63	3.904	1,004,876.47	1,018,675.50	4,068.84
UNITED STATES TREASURY	AA+	4.875	1,000,000.00	US GOV	12/30/2024	II	10/31/2028	1,018,906.25	3.715	1,016,657.35	1,044,228.94	19,358.27
UNITED STATES TREASURY	AA+	3.750	1,000,000.00	US GOV	12/05/2024	II	12/31/2028	937,354.27	3.721	939,024.64	1,001,039.40	11,912.66
UNITED STATES TREASURY	AA+	3.750	2,000,000.00	US GOV	12/09/2024	II	12/31/2028	1,977,380.00	3.721	1,980,319.72	2,002,078.60	21,555.28
FEDERAL AGRICULTURAL MORTGAGE CORP	AA+	4.350	2,000,000.00	AGCY BOND	03/04/2024	II	03/03/2027	1,999,443.24	3.848	1,999,678.22	2,043,478.33	16,491.78
OREGON	AA+	3.424	300,000.00	MUNI	05/23/2024	II	05/01/2026	291,522.00	4.278	296,238.74	299,618.00	1,669.28
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	4.875	1,000,000.00	AGCY BOND	06/05/2024	II	08/28/2026	1,003,299.85	3.860	1,001,653.47	1,026,659.25	8,349.53
UNITED STATES TREASURY	AA+	3.750	1,000,000.00	US GOV	12/20/2024	II	09/15/2027	937,070.00	3.727	939,636.44	1,014,518.09	10,893.25
KLAMATH CITY ORE SCH DIST	AA+	1.710	300,000.00	MUNI	09/27/2024	II	06/15/2029	271,761.00	4.015	276,337.21	275,145.00	-1,420.21
FEDERAL HOME LOAN BANKS	AA+	4.100	1,000,000.00	AGCY BOND	09/28/2024	Y	09/28/2029	1,000,000.00	4.215	1,000,000.00	1,009,632.33	-4,378.03
UNITED STATES TREASURY	AA+	3.500	1,000,000.00	US GOV	12/30/2024	II	09/30/2026	937,766.26	3.920	991,203.71	1,003,660.62	3,674.10
UNITED STATES TREASURY	AA+	3.875	1,000,000.00	US GOV	12/30/2024	II	10/15/2027	939,637.50	3.715	991,490.26	1,011,589.82	11,947.24
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	11/26/2024	II	10/31/2029	937,450.00	3.769	937,755.23	1,021,402.85	16,697.69
FEDERAL HOME LOAN BANKS	AA+	4.300	2,000,000.00	AGCY BOND	12/04/2024	Y	12/03/2029	2,000,000.00	4.157	2,000,000.00	2,018,090.69	11,402.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	5.000	1,000,000.00	AGCY BOND	12/20/2024	Y	12/13/2029	999,750.00	4.977	999,769.13	1,003,377.00	1,107.87
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	4.375	1,000,000.00	AGCY BOND	01/07/2025	Y	01/07/2030	993,000.00	4.463	993,610.60	1,017,556.83	2,800.40
BERKSHIRE HATHAWAY FINANCE CORP	AA	2.300	500,000.00	CORP	03/10/2022	Y	03/15/2027	497,190.36	3.845	499,003.26	490,714.11	-11,676.28
EL MONTE CALIF CNTY REDEV AGY SUCCESSOR AGY TAX A	AA	3.250	100,000.00	MUNI	05/18/2017	II	09/01/2025	93,449.00	4.964	93,972.11	100,766.33	-269.11
CLACKAMAS CITY ORE SCH DIST NO 62 C OREGON CITY	AA	1.078	350,000.00	MUNI	12/08/2021	II	06/30/2026	347,788.60	4.240	349,482.94	339,288.48	-10,266.94
OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	AA	3.321	500,000.00	MUNI	04/28/2022	II	04/01/2027	497,500.00	4.095	499,056.30	497,641.25	-5,566.30
CHEVRON CORP	AA-	1.995	1,000,000.00	CORP	05/21/2024	Y	05/11/2027	924,559.03	3.925	951,493.29	968,380.83	14,111.71
OREGON ST UNIV GEN REV	AA-	4.980	735,000.00	MUNI	12/05/2024	II	04/01/2029	768,850.76	4.046	765,981.73	767,795.70	2,653.22

CLEARWATER ANALYTICS.

Zion Lot New

As of 06/30/2025

Yamhill County Zion (293362)

Dated: 07/11/2025

Description	Compl et Credit Rating	Coupon Rate	Original Units	Security Type	Trade Date	Call Date	Final Maturity	Original Cost	Yield to Maturity	Book Value	Market Value + Accrued	Net Unrealized Gain/Loss
PORTLAND ORE URBAN RENEVAL & REDEV	A+	3.765	500,000.00	MUNI	05/28/2022	11	05/15/2026	505,315.00	4.595	501,332.12	497,031.33	-5,092.12
--	AA+	3.688	37,357,000.00	--	--	--	06/07/2028	37,020,941.95	3.941	37,045,047.65	37,502,372.71	166,282.91

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

Yamhill County Local Advisory Investment Committee

4th Quarter Committee Discussion

New Member Discussion

Anton Bakker
24300 NE Old Yamhill Rd.
Newberg, OR 97132

Business Owner: Yellow Power Systems
Yellow Power Systems is a start-up company that specializes in revolutionary compact lightweight personal power stations.
<https://yellowpowersystems.com/>

Anton was born and raised in Amsterdam in the Netherlands.
He is married and has three children. The youngest just finished High School.
Professionally he is interested in electrical grids, battery storage and DC Microgrids
He has lived in Yamhill County since 2020.
He is a math tutor for high school students and a bible tutor for junior high school students.

Anton is a member of the Yamhill County Budget Committee. They meet once per year for three days at the end of April. Their mission is to review the next years proposed budget, to ask questions and give feedback to the County Commissioners. The Budget Committee members listen to the department heads as they review each budget and ask questions. Sometimes they offer advice or give possible solutions to issues that come up. The three members of the Budget Committee are business owners from our county.

Anton is an excellent member of the Budget Committee and asks great questions. Although he is not a financial expert, I thought it would help him understand the financial position of the county in a deeper way to become a member of our committee full circle as he takes his knowledge of our financial position back to the Budget Committee. Seeing the budget is one aspect of our financial position, the data we present here shows another view/aspect of the financial position of the county.

We have three solid financial experts on our committee already so that niche is covered. Because of Anton's contribution to our Yamhill County Budget Committee and interest in the healthy finances of our county it is my belief he would make a valuable member of the Local Investment Advisory Committee.

Yamhill County Local Advisory Investment Committee

4th Quarter Committee Discussion

Original Liquidity Section - 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).

Yamhill County Local Advisory Investment Committee

4th Quarter Committee Discussion

- 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.
- 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

4th Quarter Committee Discussion

Proposed Changes to the Liquidity Section:

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:

- 35% of the total portfolio (Oregon Short-Term Fund + Zion Bond Fund) under 1 year.
- 100% less than 5 years.
- 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.
- 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.

Yamhill County Local Advisory Investment Committee

4th Quarter Committee Discussion

- 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).
- 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.
- 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.
- Limiting investments in a specific debt issuance improves secondary market liquidity by ensuring there are other owners of the issuance.
- Where possible and prudent the portfolio shall be constructed as a five-year ladder.
- 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