



OFFICE OF THE
TREASURER

Investment Advisory Committee Agenda 2nd Quarter Fiscal Year 2022-2023

October 12, 2022

Zoom Meeting at 9:00 AM

<https://us02web.zoom.us/j/87464514147>

- I. Welcome
- II. Approval of Minutes
- III. Market Update – **Jim Schlotfeldt**, *President and CEO, First Federal*
- IV. Portfolio Review (Report)
- V. Next Meeting: Wednesday at 9:00 AM on 1/11/2023, Zoom Meeting

Kris Bledsoe

INVESTMENT COMMITTEE MINUTES

July 13, 2022, 9:00 A.M. Remote via Zoom

Voting Committee Members present: Kris Bledsoe, Ekaterina St. Ores, Kevin Chambers, Stacey Flier, Commissioner Lindsay Berschauer

Voting Committee Members Not present: Jim Schlotfeldt, Bill Sweat

Ex-officio Non-voting Members present: Ken Huffer, Mike Barnhart, Commissioner Casey Kulla

There is a video of the meeting that can be viewed at this zoom site:

https://us02web.zoom.us/rec/share/6Gcdg_owZjDlc7MTzE4n3gAJ2NtJoZDTHPzpohuFvQ0xhXDigfRtJXdBmwqwCJ44.jpKa96lupLtQY7cV

Kris Bledsoe called the meeting to order at 9:04 a.m.

1. **Welcome.** Kris welcomed everyone to the meeting. Attendance by members is low today because we are in the middle of summer vacation time. Kris extended a thank you to those who are in attendance today.
2. **Adoption of Minutes.** The previous quarterly meeting minutes were approved.
3. **Current market conditions.** Treasurer Bledsoe and committee members in attendance discussed the current economic conditions. The inflation rate is up to 9.1%. This high rate will affect the county budget in many ways but, the high rate of fuel with an increase of 59.9% over last year, will affect Public Works. The current causes of inflation are numerous, but Kris mentioned: oil and gas prices, food prices, tight labor market, automobile prices, supply chain disruption, increased housing prices and rents, increased travel and ongoing covid.

Interest rates continue to be erratic as the Federal Reserve is continuing different tactics to slow down inflation. Interest rates will most likely go up over the next 6 months as the Federal Reserve continues to raise the Fed rate. Stacey Flier asked a question regarding the potential effect of a recession and how it will affect the county finances and portfolio. Kris discussed her strategy regarding maturities and future investments. She is currently purchasing very short-term bonds. The portfolio currently holds some longer-term low paying bonds which by policy will not be sold. Kris is also avoiding the purchase of corporate bonds.

Ken Huffer addressed the County budget. The current budget was set knowing that inflation is on the rise. They follow trends and build the budget conservatively allowing for a potential short fall in revenue and an increase in expenses. The budget committee builds in reserves when finalizing the budget. The budget is monitored daily.

Kevin Chambers suggested that the county should be considering short-term bonds, in the range of 6 months to 12 months, which are currently yielding a higher return. Kris thanked him for the input and will take it in to consideration.

4. The committee completed the review of the Internal Control Policy and the County Investment Policy. Both items were sent to the committee prior to the meeting so the committee had an opportunity for review. The committee voted to make no changes and accept the items as written.
5. The Clearwater online analytics are now complete and available online with day-to-day updates. This quarter's reports are using that data. Kris considers the value of the reports to be good but is also reserving a final opinion for later. Mike Barnhart is also getting value from the accounting module provided by Clearwater. The information on the site will be of great value for the outside auditors.

Clearwater analytics does not include our LGIP or US Bank funds so this will continue to be added manually to the reports.

6. The county portfolio at the end of the third quarter was \$61,113,606.23. Bond Interest income earned in the second quarter was \$129,748.31. The average credit rating continues to be AA and the weighted maturity is 2.52 years. The effective callable bond percentage is 28% of the portfolio. There are no compliance exceptions in the portfolio.

The ARPA funds held in LGIP total \$11,529,290.98. are not reflected in these totals.

7. Kris reviewed the shock analysis report that is from the Clearwater Analytics. This report shows the potential up and down evaluations of the current bond portfolio as rates go up and down.
8. The next Investment Advisory Committee meeting will be held virtually on Wednesday, October 12, 2022, at 9:00 via zoom.

The meeting was adjourned at 9:42 AM.

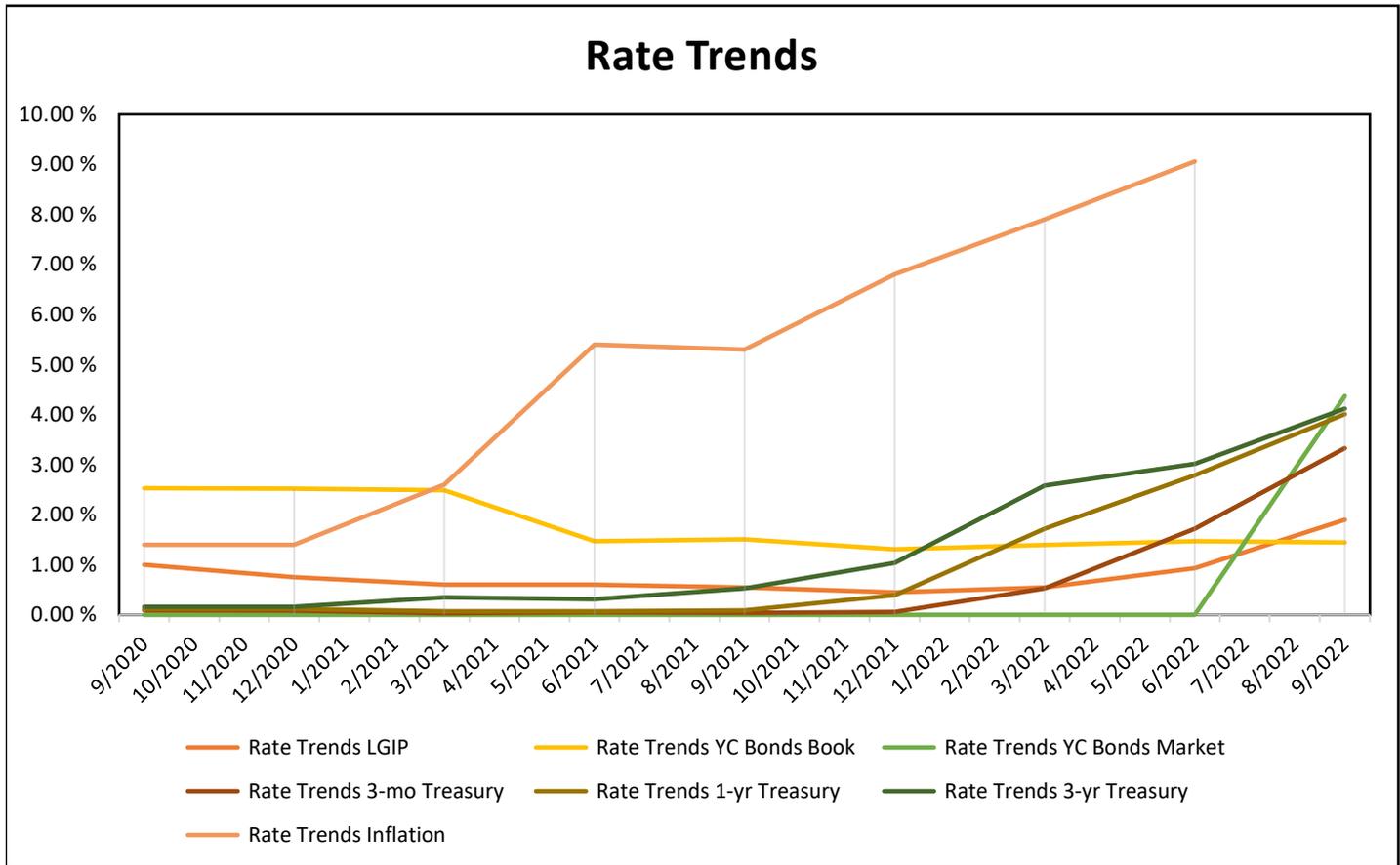
(Minutes prepared by Kris Bledsoe, Yamhill County Treasurer.)



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Rate Trends 2020-2023

Rate Trends									
	9/2020	12/2020	3/2021	6/2021	9/2021	12/2021	3/2022	6/2022	9/2022
LGIP	1.00 %	0.75 %	0.60 %	0.60 %	0.55 %	0.45 %	0.55 %	0.93 %	1.90%
YC Bonds Book	2.53 %	2.52 %	2.49 %	1.47 %	1.51 %	1.31 %	1.40 %	1.47 %	1.45%
YC Bonds Market	na	na	na	na	na	na	na	na	4.37%
3-mo Treasury	0.09 %	0.08 %	0.03 %	0.05 %	0.04 %	0.06 %	0.53 %	1.72 %	3.33%
1-yr Treasury	0.12 %	0.12 %	0.07 %	0.07 %	0.09 %	0.39 %	1.72 %	2.79 %	4.01%
3-yr Treasury	0.16 %	0.16 %	0.35 %	0.31 %	0.53 %	1.04 %	2.58 %	3.02 %	4.12%
Inflation	1.40 %	1.40 %	2.60 %	5.40 %	5.30 %	6.80 %	7.90 %	9.06 %	

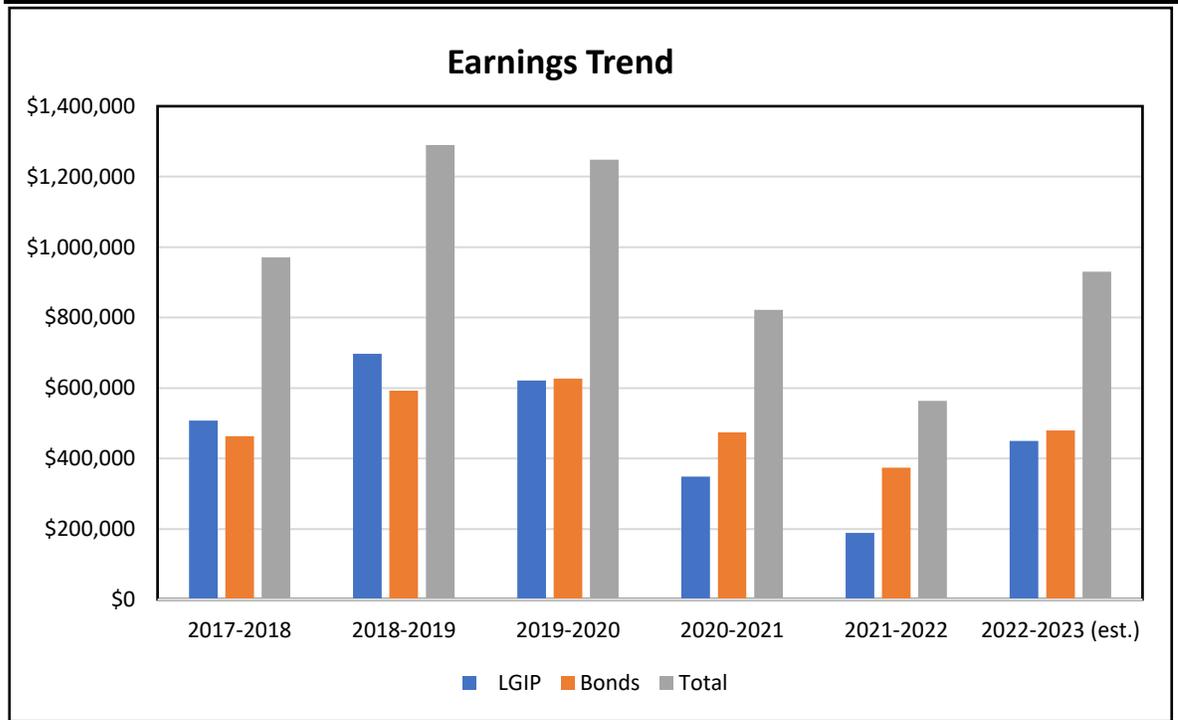




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Earnings Trend 2020-2023

Earnings Trend						
	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023 (est.)
LGIP	\$507,800	\$696,900	\$621,400	\$348,322	\$189,181	\$450,000
Bonds	\$463,500	\$592,500	\$626,500	\$473,954	\$374,084	\$480,000
Total	\$971,300	\$1,289,400	\$1,247,900	\$822,276	\$563,265	\$930,000





**OREGON
STATE
TREASURY**

Tobias Read
Oregon State Treasurer

Michael Kaplan
Deputy State Treasurer

September 13, 2022

TO: Local Government Investment Pool Participants

FROM: Sarah Kingsbury, Banking Operations Manager

SUBJECT: ORS 294.810 Limitation

Effective August 31, 2022, the limitation in ORS 294.810 is increased from \$52,713,000.00 to \$56,763,000.

Per ORS 294.810, the Oregon State Treasury is responsible for adjusting the limitation on the aggregate of funds that a local government official or tribal government official may place in the Local Government Investment Pool.

The adjustment is calculated by multiplying \$30 million by the percentage, if any, by which the monthly averaged U.S. City Average Consumer Price Index for the 12 consecutive months ending August 31 of the current calendar year exceeds the monthly averaged U.S. City Average Consumer Price Index for the 12 consecutive months ending August 31, 1995.

Sept 2021 – Aug 2022 U.S. City Avg. CPI	285.848
Sept 1994 – Aug 1995 U.S. City Avg. CPI	151.075
Percentage Difference	189.21%

Baseline Limitation	\$30,000,000.00
2022 Multiplier	189.21%
Effective Limitation	\$56,763,000.00





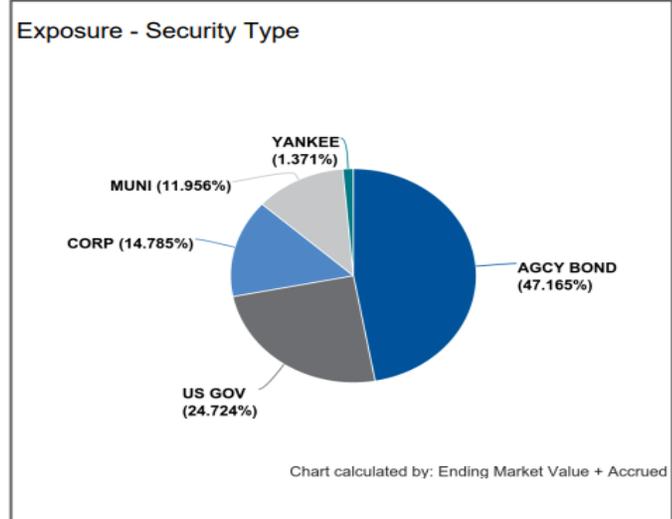
Yamhill County Cash Flow and Investment Report - 1st Quarter, 2022-2023

Quarterly Change of Yamhill County Investments	
Account	Value
Zion Bond Portfolio + Accrued	\$36,833,444
County LGIP Funds Balance	\$12,308,539
US Bank Balance	\$3,040,681
Total County Funds as of 09/30/2022	\$52,182,665
ARPA LGIP Balance	\$11,574,456
Total County Funds as of 06/30/2022	\$61,136,606
Total County Funds as of 09/30/2022	\$52,182,665
Asset Change (After Operating Expenses)	\$8,953,941

Quarterly/ Interest/Dividend Received/Benchmarks	
Security Type	Interest/Dividend Received
AGCY BOND	\$34,498
CASH	\$0
CORP	\$49,093
MUNI	\$5,979
US GOV	\$30,313
YANKEE	\$1,063
LGIP Dividends	\$73,032
Income	\$193,977
Benchmark Rates	
Yamhill Bonds Market Yield	4.37%
LGIP	1.90%
1-year Treasury	4.01%
3-year Treasury	4.12%
5-year Treasury	3.90%

Zion Holdings	
Book Value + Accrued	\$36,833,444
Net Unrealized Gain/Loss	(\$2,296,749)
Market Value + Accrued	\$34,536,696
% of Investment/Cash Portfolio (Book Value)	*66%
Investment Policy Maximum Allowed	65%
Portfolio Has No Compliance Issues	X

Zion Investment Mix



*The % of the Bonds in the Investment/cash portfolio exceeds the investment policy maximum due to a unanticipated decrease of liquid assets in the 1st quarter of the fiscal year. This will be rectified in November of 2022 when property taxes are received

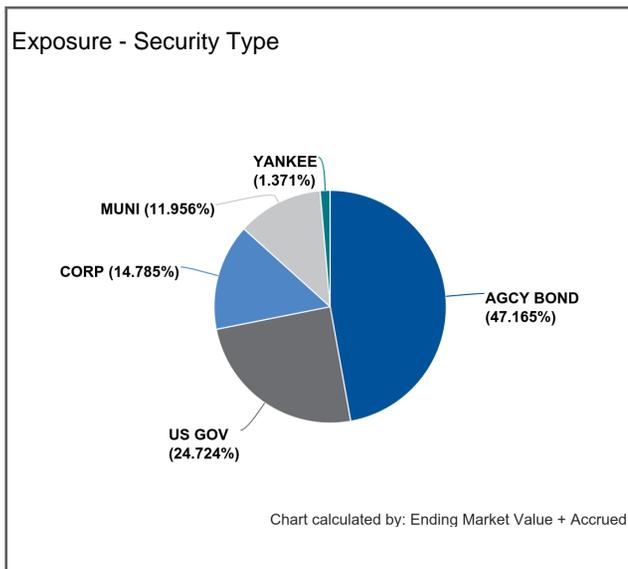
Zion Cash and Fixed Income Summary	
Risk Metric	Value
Cash	\$0.00
Fixed Income	\$34,536,696
Years to Effective Maturity	2.27
Market Yield	4.37%
Book Yield	1.45%
Avg Credit Rating	AA+/Aa1/AA+

Balance Sheet	
Book Value + Accrued	36,833,444.26
Net Unrealized Gain/Loss	-2,296,748.51
Market Value + Accrued	34,536,695.74

Cash and Fixed Income Summary	
Risk Metric	Value
Fixed Income	34,536,695.74
Duration	2.167
Convexity	0.063
WAL	2.274
Years to Final Maturity	2.272
Years to Effective Maturity	2.272
Yield	4.367
Book Yield	1.448
Avg Credit Rating	AA+/Aa1/AA+

Issuer Concentration	
Issuer	Ending % of Market Value + Accrued
United States Department of The Treasury	24.724%
Other	23.873%
Federal Home Loan Banks	20.679%
Federal Farm Credit Banks Funding Corporation	18.369%
Federal National Mortgage Association	3.961%
Apple Inc.	2.815%
Oregon State Department of Administrative Services	2.811%
Federal Agricultural Mortgage Corporation	2.768%
---	100.000%

Footnotes: 1,2



Zion Interest Income	
Security Type	Interest/Dividend Income
YANKEE	531.25
MUNI	24,025.51
US GOV	31,678.07
CORP	34,157.40
AGCY BOND	46,796.76
Total	137,188.99

Footnotes: 11,12,13

Compliance Overview	
Status	Compliant
As of	09/30/2022

Trade Activity	
Transaction Type	Original Units
Maturity	-1,045,000.00
Sell	-100,000.00
Buy	1,500,000.00
Total	355,000.00

Footnotes: 3,4,5,6,7

Credit Rating

Credit Rating	Portfolio	Index	Difference
AAA	76.188%	---	---
AA	18.214%	---	---
A	5.158%	---	---
BBB	0.439%	---	---
Non-Invest	0.000%	---	---
Not Rated	0.000%	---	---

Footnotes: 8,9

Credit Duration Heat Map

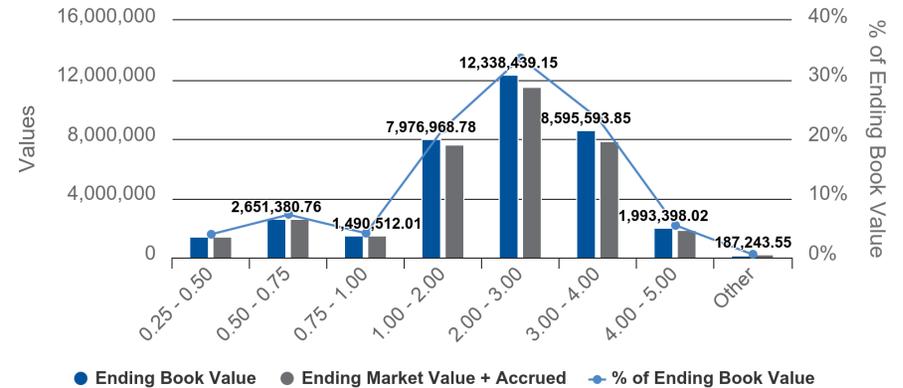
Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	10.079%	15.797%	27.959%	19.725%	2.629%	0.000%	0.000%	0.000%	0.000%
AA	5.034%	4.273%	4.674%	1.528%	2.705%	0.000%	0.000%	0.000%	0.000%
A	1.117%	1.944%	0.690%	1.408%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.439%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

Bond Maturity

Duration	Portfolio	Index	Difference
< 0	0.000%	---	---
0 - 1	16.669%	---	---
1 - 2	22.013%	---	---
2 - 3	33.322%	---	---
3 - 4	22.661%	---	---
4 - 5	5.334%	---	---
5 - 7	0.000%	---	---
7 - 10	0.000%	---	---
10 - 15	0.000%	---	---
15 - 30	0.000%	---	---
30 +	0.000%	---	---
No Duration	0.000%	---	---

Footnotes: 9,10

Exposure - Duration



Quarterly Report

07/01/2022 - 09/30/2022

Yamhill County Zion (293362)

Dated: 10/04/2022

Index: NO BENCHMARK REQUIRED.

1: * Grouped by: Issuer. 2: * Groups Sorted by: Ending % of Market Value + Accrued. 3: * Grouped by: Transaction Type. 4: * Groups Sorted by: Original Units. 5: * Showing transactions with Trade Date within selected date range. 6: * Weighted by: Absolute Value of Principal. 7: * MMF transactions are expanded. 8: * Grouped by: Credit Rating. 9: * Weighted by: Ending Base Market Value + Accrued. 10: * Grouped by: Duration. 11: * Grouped by: Security Type. 12: * Groups Sorted by: Interest/Dividend Income. 13: * Weighted by: Ending Market Value + Accrued.

Quarterly Trade Activity

07/01/2022 - 09/30/2022

Yamhill County Zion (293362)

Dated: 10/04/2022

* Does not Lock Down.

Account	Identifier	Description	Current Units	Transaction Type	Trade Date	Settle Date	Final Maturity	Price	Principal	Accrued Interest	Amount
Yamhill County Zion	3130ASM48	FEDERAL HOME LOAN BANKS	500,000.00	Buy	07/01/2022	07/05/2022	07/05/2023	100.000	500,000.00	0.00	-500,000.00
Yamhill County Zion	3133ENF39	FEDERAL FARM CREDIT BANKS FUNDING CORP	500,000.00	Buy	08/09/2022	08/10/2022	08/08/2023	99.917	499,586.61	86.81	-499,673.42
Yamhill County Zion	3133ENJ68	FEDERAL FARM CREDIT BANKS FUNDING CORP	500,000.00	Buy	08/23/2022	09/01/2022	09/01/2023	100.000	500,000.00	0.00	-500,000.00
Yamhill County Zion	459200HG9	INTERNATIONAL BUSINESS MACHINES CORP	-150,000.00	Maturity	08/01/2022	08/01/2022	08/01/2022	100.000	-150,000.00	0.00	150,000.00
Yamhill County Zion	13034PZK6	CALIFORNIA HSG FIN AGY REV	-150,000.00	Maturity	08/01/2022	08/01/2022	08/01/2022	100.000	-150,000.00	0.00	150,000.00
Yamhill County Zion	95000U2B8	WELLS FARGO & CO	-200,000.00	Maturity	07/22/2022	07/22/2022	07/22/2022	100.000	-200,000.00	0.00	200,000.00
Yamhill County Zion	892331AE9	TOYOTA MOTOR CORP	-100,000.00	Maturity	07/02/2022	07/02/2022	07/02/2022	100.000	-100,000.00	0.00	100,000.00
Yamhill County Zion	53944VAS8	LLOYDS BANK PLC	-300,000.00	Maturity	08/14/2022	08/14/2022	08/14/2022	100.000	-300,000.00	0.00	300,000.00
Yamhill County Zion	066616AF0	BANNING CALIF REDEV AGY SUCCESSOR AGY TAX ALLOCATI	-145,000.00	Maturity	09/01/2022	09/01/2022	09/01/2022	100.000	-145,000.00	0.00	145,000.00
Yamhill County Zion	166764AB6	CHEVRON CORP	-100,000.00	Sell	09/06/2022	09/06/2022	12/05/2022	100.000	-100,000.00	0.00	100,000.00
Yamhill County Zion	---	---	355,000.00	---	---	---	03/04/2023	---	354,586.61	86.81	-354,673.42

* Weighted by: Absolute Value of Principal. * MMF transactions are collapsed.

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.



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CLEARWATER
ANALYTICS.

Transaction Type	Description	Post Date	Amount
Coupon	FEDERAL AGRICULTURAL MORTGAGE CORP	10/11/2022	6,825.00
Coupon	WALMART INC	10/11/2022	1,912.50
Coupon	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANC	10/12/2022	3,593.75
Coupon	EXXON MOBIL CORP	10/17/2022	1,571.00
Coupon	ORACLE CORP	10/17/2022	1,875.00
Final Maturity	ORACLE CORP	10/17/2022	150,000.00
Coupon	UNITED STATES TREASURY	10/17/2022	1,562.50
Coupon	TOYOTA MOTOR CREDIT CORP	10/18/2022	1,125.00
Coupon	UNITED STATES TREASURY	10/31/2022	8,125.00
Coupon	UNITED STATES TREASURY	10/31/2022	2,812.50
---	---	---	179,402.25
Coupon	SAN PABLO CALIF JT PWRS FING AUTH LEASE REV	11/01/2022	2,193.75
Coupon	APPLE INC	11/03/2022	4,812.00
Coupon	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/03/2022	3,325.00
Coupon	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/07/2022	1,250.00
Coupon	FEDERAL HOME LOAN MORTGAGE CORP	11/07/2022	625.00
Coupon	SHELL INTERNATIONAL FINANCE BV	11/14/2022	3,250.00
Coupon	UNITED STATES TREASURY	11/15/2022	4,062.50
Coupon	UNITED STATES TREASURY	11/15/2022	6,250.00
Coupon	UNITED STATES TREASURY	11/15/2022	1,250.00
Coupon	FEDERAL HOME LOAN BANKS	11/18/2022	2,500.00
Coupon	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/18/2022	2,000.00
Coupon	FEDERAL HOME LOAN BANKS	11/28/2022	4,500.00
Coupon	FEDERAL HOME LOAN BANKS	11/28/2022	2,750.00
Coupon	FEDERAL HOME LOAN BANKS	11/28/2022	2,750.00
Coupon	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/28/2022	8,437.50
Coupon	---	---	49,955.75
Coupon	EDMONDS WASH	12/01/2022	1,150.00
Coupon	KING CNTY WASH	12/01/2022	3,125.00
Coupon	SANTA CLARA VY CALIF WTR DIST CTFS PARTN	12/01/2022	1,574.50
Coupon	SOUTHERN CALIFORNIA EDISON CO	12/01/2022	2,550.00
Coupon	YOLO CNTY CALIF CTFS PARTN	12/01/2022	875.00
Final Maturity	YOLO CNTY CALIF CTFS PARTN	12/01/2022	35,000.00
Coupon	FEDERAL HOME LOAN BANKS	12/05/2022	2,000.00
Coupon	FEDERAL HOME LOAN BANKS	12/08/2022	281.25
Coupon	FEDERAL HOME LOAN BANKS	12/09/2022	4,000.00
Coupon	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/09/2022	2,300.00
Coupon	LANE CMNTY COLLEGE ORE	12/15/2022	2,127.50
Coupon	LANE CMNTY COLLEGE ORE	12/15/2022	1,377.50
Coupon	PORTLAND ORE URBAN RENEWAL & REDEV	12/15/2022	9,885.67
Coupon	PRECISION CASTPARTS CORP	12/15/2022	4,062.50
Coupon	CLACKAMAS CNTY ORE SCH DIST NO 62 C OREGON CIT	12/30/2022	1,886.50
Coupon	FEDERAL HOME LOAN BANKS	12/30/2022	1,250.00
---	---	---	73,445.42

Transaction Type	Description	Post Date	Amount
Coupon	UNITED STATES TREASURY	01/03/2023	8,750.00
Coupon	FEDERAL HOME LOAN BANKS	01/05/2023	7,500.00
Coupon	TOTALENERGIES CAPITAL INTERNATIONAL SA	01/10/2023	3,042.50
Coupon	TOYOTA MOTOR CREDIT CORP	01/10/2023	2,625.00
Final Maturity	TOYOTA MOTOR CREDIT CORP	01/10/2023	200,000.00
Coupon	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/11/2023	3,675.00
Coupon	WESTPAC BANKING CORP	01/11/2023	3,327.50
Final Maturity	WESTPAC BANKING CORP	01/11/2023	242,000.00
Coupon	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/18/2023	2,250.00
Coupon	ROYAL BANK OF CANADA	01/19/2023	1,062.50
Coupon	US BANK NA	01/27/2023	3,500.00
Coupon	FEDERAL HOME LOAN BANKS	01/30/2023	2,125.00
Coupon	UNITED STATES TREASURY	01/31/2023	5,937.50
Final Maturity	UNITED STATES TREASURY	01/31/2023	500,000.00
---	---	---	985,795.00
Coupon	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/01/2023	2,912.50
Coupon	OREGON	02/01/2023	672.00
Coupon	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/03/2023	312.50
Final Maturity	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/03/2023	500,000.00
Coupon	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/03/2023	3,900.00
Coupon	MICROSOFT CORP	02/06/2023	8,250.00
Coupon	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/08/2023	7,812.50
Coupon	APPLE INC	02/09/2023	1,250.00
Coupon	INTERNATIONAL BUSINESS MACHINES CORP	02/13/2023	1,812.50
Coupon	UNITED STATES TREASURY	02/15/2023	3,750.00
Coupon	UNITED STATES TREASURY	02/15/2023	5,937.50
Coupon	UNITED STATES TREASURY	02/15/2023	4,062.50
Coupon	UNITED STATES TREASURY	02/15/2023	312.50
Coupon	UNITED STATES TREASURY	02/15/2023	7,500.00
Coupon	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/16/2023	500.00
Coupon	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/16/2023	5,450.00
Coupon	FEDERAL AGRICULTURAL MORTGAGE CORP	02/21/2023	3,925.00
Coupon	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/27/2023	4,375.00
Coupon	UNITED STATES TREASURY	02/28/2023	2,812.50
			565,547.00
Coupon	CHARLES STARK DRAPER LABORATORY INC	03/01/2023	1,595.48
Coupon	EL MONTE CALIF CMNTY REDEV AGY SUCCESSOR AGY	03/01/2023	1,625.00
Coupon	FEDERAL FARM CREDIT BANKS FUNDING CORP	03/01/2023	8,125.00
Coupon	JOHNSON & JOHNSON	03/01/2023	1,375.00
Coupon	FEDERAL FARM CREDIT BANKS FUNDING CORP	03/02/2023	5,072.70
Coupon	APPLE INC	03/13/2023	4,500.00
Coupon	BERKSHIRE HATHAWAY FINANCE CORP	03/15/2023	5,750.00
Coupon	EXXON MOBIL CORP	03/20/2023	2,992.00
Coupon	---	---	31,035.18

Transaction Type	Description	Post Date	Amount
Coupon	CALIFORNIA ST	04/03/2023	5,625.00
Coupon	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY RE'	04/03/2023	8,302.50
Coupon	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY RE'	04/03/2023	6,262.50
Coupon	FEDERAL AGRICULTURAL MORTGAGE CORP	04/11/2023	6,825.00
Coupon	WALMART INC	04/11/2023	1,912.50
Final Maturity	WALMART INC	04/11/2023	150,000.00
Coupon	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH	04/12/2023	3,593.75
Final Maturity	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH	04/12/2023	250,000.00
Coupon	EXXON MOBIL CORP	04/17/2023	1,571.00
Final Maturity	EXXON MOBIL CORP	04/17/2023	200,000.00
Coupon	UNITED STATES TREASURY	04/17/2023	1,562.50
Coupon	TOYOTA MOTOR CREDIT CORP	04/18/2023	1,125.00
---	---	---	636,779.75
Coupon	SAN PABLO CALIF JT PWRS FING AUTH LEASE REV	05/01/2023	2,193.75
Coupon	UNITED STATES TREASURY	05/01/2023	8,125.00
Final Maturity	UNITED STATES TREASURY	05/01/2023	1,000,000.00
Coupon	UNITED STATES TREASURY	05/01/2023	2,812.50
Coupon	APPLE INC	05/03/2023	4,812.00
Final Maturity	APPLE INC	05/03/2023	401,000.00
Coupon	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/03/2023	3,325.00
Coupon	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/08/2023	1,250.00
Coupon	FEDERAL HOME LOAN MORTGAGE CORP	05/08/2023	625.00
Coupon	SHELL INTERNATIONAL FINANCE BV	05/11/2023	3,250.00
Coupon	UNITED STATES TREASURY	05/15/2023	4,062.50
Coupon	UNITED STATES TREASURY	05/15/2023	6,250.00
Coupon	UNITED STATES TREASURY	05/15/2023	1,250.00
Coupon	FEDERAL HOME LOAN BANKS	05/18/2023	2,500.00
Coupon	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/18/2023	2,000.00
Coupon	FEDERAL HOME LOAN BANKS	05/26/2023	4,500.00
Coupon	FEDERAL HOME LOAN BANKS	05/26/2023	2,750.00
Coupon	FEDERAL HOME LOAN BANKS	05/26/2023	2,750.00
Coupon	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/26/2023	8,437.50
---	---	---	1,461,893.25

Transaction Type	Description	Post Date	Amount
Coupon	EDMONDS WASH	06/01/2023	1,150.00
Coupon	KING CNTY WASH	06/01/2023	3,125.00
Coupon	SANTA CLARA VY CALIF WTR DIST CTFS PARTN	06/01/2023	1,574.50
Coupon	SOUTHERN CALIFORNIA EDISON CO	06/01/2023	2,550.00
Final Maturity	SOUTHERN CALIFORNIA EDISON CO	06/01/2023	150,000.00
Coupon	FEDERAL HOME LOAN BANKS	06/05/2023	2,000.00
Coupon	FEDERAL HOME LOAN BANKS	06/08/2023	281.25
Coupon	FEDERAL HOME LOAN BANKS	06/09/2023	4,000.00
Coupon	FEDERAL FARM CREDIT BANKS FUNDING CORP	06/09/2023	2,300.00
Coupon	LANE CMNTY COLLEGE ORE	06/15/2023	2,127.50
Coupon	LANE CMNTY COLLEGE ORE	06/15/2023	1,377.50
Coupon	PORTLAND ORE URBAN RENEWAL & REDEV	06/15/2023	9,465.00
Coupon	PRECISION CASTPARTS CORP	06/15/2023	4,062.50
Coupon	CLACKAMAS CNTY ORE SCH DIST NO 62 C OREGON CIT	06/30/2023	1,886.50
Coupon	FEDERAL HOME LOAN BANKS	06/30/2023	2,500.00
Coupon	UNITED STATES TREASURY	06/30/2023	8,750.00
---	---	---	197,149.75
Coupon	FEDERAL HOME LOAN BANKS	07/05/2023	7,500.00
Final Maturity	FEDERAL HOME LOAN BANKS	07/05/2023	500,000.00
Coupon	TOTALENERGIES CAPITAL INTERNATIONAL SA	07/10/2023	3,042.50
Coupon	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/11/2023	3,675.00
Coupon	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/18/2023	2,250.00
Coupon	ROYAL BANK OF CANADA	07/19/2023	1,062.50
Coupon	US BANK NA	07/27/2023	3,500.00
Coupon	FEDERAL HOME LOAN BANKS	07/28/2023	2,125.00
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Transaction Type	Description	Post Date	Amount
Coupon	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/01/2023	2,912.50
Coupon	OREGON	08/01/2023	672.00
Coupon	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/03/2023	3,900.00
Coupon	MICROSOFT CORP	08/07/2023	8,250.00
Coupon	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/08/2023	7,812.50
Final Maturity	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/08/2023	500,000.00
Coupon	APPLE INC	08/09/2023	1,250.00
Coupon	INTERNATIONAL BUSINESS MACHINES CORP	08/14/2023	1,812.50
Coupon	UNITED STATES TREASURY	08/15/2023	3,750.00
Coupon	UNITED STATES TREASURY	08/15/2023	5,937.50
Coupon	UNITED STATES TREASURY	08/15/2023	4,062.50
Coupon	UNITED STATES TREASURY	08/15/2023	312.50
Coupon	UNITED STATES TREASURY	08/15/2023	7,500.00
Coupon	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/16/2023	500.00
Coupon	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/16/2023	5,450.00
Coupon	FEDERAL AGRICULTURAL MORTGAGE CORP	08/18/2023	3,925.00
Coupon	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/25/2023	4,375.00
Coupon	UNITED STATES TREASURY	08/31/2023	2,812.50
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Coupon	CHARLES STARK DRAPER LABORATORY INC	09/01/2023	1,595.48
Coupon	EL MONTE CALIF CMNTY REDEV AGY SUCCESSOR AGY	09/01/2023	1,625.00
Coupon	FEDERAL FARM CREDIT BANKS FUNDING CORP	09/01/2023	8,125.00
Final Maturity	FEDERAL FARM CREDIT BANKS FUNDING CORP	09/01/2023	500,000.00
Coupon	JOHNSON & JOHNSON	09/01/2023	1,375.00
Coupon	FEDERAL FARM CREDIT BANKS FUNDING CORP	09/05/2023	5,072.70
Coupon	APPLE INC	09/11/2023	4,500.00
Coupon	BERKSHIRE HATHAWAY FINANCE CORP	09/15/2023	5,750.00
Coupon	EXXON MOBIL CORP	09/19/2023	2,992.00
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Coupon	CALIFORNIA ST	10/02/2023	5,625.00
Final Maturity	CALIFORNIA ST	10/02/2023	500,000.00
Coupon	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY RE'	10/02/2023	8,302.50
Coupon	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY RE'	10/02/2023	6,262.50
---	---	10/02/2023	520,190.00

Transaction Type	Description	Post Date	Amount
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Treasurer's Lot Report

Yamhill County Zion (293362)

As of 09/30/2022

Dated: 10/11/2022

Identifier, Description	Trade Date	Final Maturity	Book Value	Net Unrealized Gain/Loss	Market Value + Accrued
037833AK6 APPLE INC	01/28/2016	05/03/2023	128,700.49	-178.20	129,804.96
037833AK6 APPLE INC	02/23/2016	05/03/2023	148,879.84	-584.89	149,774.95
037833AK6 APPLE INC	01/22/2018	05/03/2023	119,673.69	-49.10	120,818.46
037833AZ3 APPLE INC	10/31/2016	02/09/2025	99,813.38	-4,374.38	95,800.11
037833DM9 APPLE INC	10/29/2021	09/11/2024	510,131.11	-34,613.11	476,018.00
084664CZ2 BERKSHIRE HATHAWAY FINANCE CORP	03/10/2022	03/15/2027	497,480.16	-42,268.66	455,722.61
13063DDG0 CALIFORNIA ST	02/16/2022	10/01/2023	504,348.41	-14,353.41	495,620.00
15987TAK7 CHARLES STARK DRAPER LABORATORY INC	08/20/2018	09/01/2024	101,408.92	-940.51	100,734.32
179162KJ0 CLACKAMAS CNTY ORE SCH DIST NO 62 C OREGON CITY	12/06/2021	06/30/2026	348,090.26	-44,699.76	304,344.23
281137NP0 EDMONDS WASH	11/12/2021	12/01/2025	118,633.94	-11,957.64	107,442.97
283321AJ6 EL MONTE CALIF CMNTY REDEV AGY SUCCESSOR AGY TAX A	05/18/2017	09/01/2025	99,536.37	-5,073.37	94,733.83
30231GBH4 EXXON MOBIL CORP	04/15/2020	03/19/2025	208,399.59	-16,708.99	191,890.07
30231GBL5 EXXON MOBIL CORP	04/15/2020	04/15/2023	200,538.51	-3,489.51	198,497.81
31422XUH3 FEDERAL AGRICULTURAL MORTGAGE CORP	02/08/2022	02/18/2025	499,883.10	-31,463.10	469,357.64
31422XXJ6 FEDERAL AGRICULTURAL MORTGAGE CORP	04/06/2022	04/11/2025	500,606.95	-20,329.45	486,723.33
3133EAE61 FEDERAL FARM CREDIT BANKS FUNDING CORP	02/08/2022	08/01/2025	254,322.96	-17,561.96	237,731.83
3133EFH91 FEDERAL FARM CREDIT BANKS FUNDING CORP	01/31/2022	03/02/2026	466,999.06	-39,769.86	428,046.46
3133EMPH9 FEDERAL FARM CREDIT BANKS FUNDING CORP	02/04/2021	02/03/2023	500,073.68	-6,045.18	494,129.19
3133EMQM7 FEDERAL FARM CREDIT BANKS FUNDING CORP	02/08/2021	02/16/2024	499,894.98	-26,718.48	473,301.50
3133ENDC1 FEDERAL FARM CREDIT BANKS FUNDING CORP	10/28/2021	11/03/2026	500,000.00	-54,769.50	447,964.39
3133ENGQ7 FEDERAL FARM CREDIT BANKS FUNDING CORP	12/03/2021	12/09/2024	500,119.74	-35,472.74	466,078.11
3133ENKG4 FEDERAL FARM CREDIT BANKS FUNDING CORP	01/11/2022	01/11/2027	498,235.08	-51,787.58	448,080.83
3133ENLF5 FEDERAL FARM CREDIT BANKS FUNDING CORP	01/18/2022	01/18/2024	499,182.91	-20,560.41	479,535.00
3133ENPY0 FEDERAL FARM CREDIT BANKS FUNDING CORP	02/22/2022	02/25/2025	500,000.00	-29,259.00	471,616.00
3133ENPB0 FEDERAL FARM CREDIT BANKS FUNDING CORP	02/10/2022	02/16/2027	500,000.00	-41,644.00	459,718.50
3133ENNA4 FEDERAL FARM CREDIT BANKS FUNDING CORP	02/01/2022	02/03/2026	500,000.00	-42,152.00	459,104.67
3133ENXS4 FEDERAL FARM CREDIT BANKS FUNDING CORP	05/24/2022	05/26/2026	500,000.00	-22,039.00	483,820.38
3133ENF39 FEDERAL FARM CREDIT BANKS FUNDING CORP	08/09/2022	08/08/2023	499,644.97	-3,969.97	497,975.35
3133ENJ68 FEDERAL FARM CREDIT BANKS FUNDING CORP	08/23/2022	09/01/2023	500,000.00	-4,437.50	496,916.67
3130AKK21 FEDERAL HOME LOAN BANKS	03/03/2021	12/08/2023	224,709.81	-10,186.94	214,699.44
3130AMPH9 FEDERAL HOME LOAN BANKS	05/24/2021	11/26/2024	1,000,000.00	-77,507.00	924,402.72

Treasurer's Lot Report

Yamhill County Zion (293362)

As of 09/30/2022

Dated: 10/11/2022

Identifier, Description	Trade Date	Final Maturity	Book Value	Net Unrealized Gain/Loss	Market Value + Accrued
3130APQM0 FEDERAL HOME LOAN BANKS	10/29/2021	11/18/2024	500,000.00	-33,832.50	468,014.72
3130AMMV1 FEDERAL HOME LOAN BANKS	05/20/2021	06/03/2024	1,000,000.00	-62,427.00	938,884.11
3130APMR3 FEDERAL HOME LOAN BANKS	10/28/2021	01/28/2025	499,700.25	-38,170.25	462,273.75
3130AMKG6 FEDERAL HOME LOAN BANKS	05/19/2021	11/26/2025	1,000,000.00	-99,400.00	903,725.00
3130AMMF6 FEDERAL HOME LOAN BANKS	05/19/2021	11/26/2024	1,000,000.00	-77,507.00	924,402.72
3130AMMC3 FEDERAL HOME LOAN BANKS	05/20/2021	06/09/2025	1,000,000.00	-89,726.00	912,762.89
3130AKLS3 FEDERAL HOME LOAN BANKS	05/27/2021	12/30/2025	1,000,454.22	-107,844.22	893,241.94
3130ASM48 FEDERAL HOME LOAN BANKS	07/01/2022	07/05/2023	500,000.00	-4,218.50	499,364.83
3137EAEZ8 FEDERAL HOME LOAN MORTGAGE CORP	05/26/2021	11/06/2023	500,493.46	-21,817.96	479,178.97
3135G06G3 FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/18/2021	11/07/2025	490,517.48	-45,174.48	446,343.00
3135GA2Y6 FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/24/2021	11/18/2024	997,555.59	-77,278.59	921,754.78
459200HU8 INTERNATIONAL BUSINESS MACHINES CORP	11/15/2016	02/12/2024	101,594.64	-3,100.34	98,987.70
478160CN2 JOHNSON & JOHNSON	11/18/2021	09/01/2025	492,895.37	-45,772.37	447,352.17
49474FF62 KING CNTY WASH	11/22/2021	12/01/2025	501,319.33	-51,319.33	452,083.33
515182EJ8 LANE CMNTY COLLEGE ORE	02/01/2022	06/15/2025	491,230.45	-36,835.45	455,647.86
515182EK5 LANE CMNTY COLLEGE ORE	12/06/2021	06/15/2026	248,878.36	-26,308.36	223,381.19
594918BY9 MICROSOFT CORP	01/26/2022	02/06/2027	531,234.77	-55,500.27	478,255.33
63254AAY4 NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	01/22/2020	04/12/2023	252,611.43	-4,638.93	251,346.63
68389XAP0 ORACLE CORP	11/08/2017	10/15/2022	149,998.66	-96.31	151,631.52
68609TR34 OREGON	05/19/2021	08/01/2024	299,984.12	-22,688.12	277,520.00
68607VZ73 OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	10/27/2021	04/01/2024	515,288.64	-29,248.64	492,302.50
68607V3L7 OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	04/28/2022	04/01/2027	497,682.78	-25,932.78	478,530.38
736746YN2 PORTLAND ORE URBAN RENEWAL & REDEV	05/26/2022	06/15/2026	504,922.91	-24,787.91	486,129.50
740189AM7 PRECISION CASTPARTS CORP	09/06/2018	06/15/2025	98,582.02	-1,829.52	97,709.44
740189AM7 PRECISION CASTPARTS CORP	11/19/2018	06/15/2025	145,948.45	-819.70	146,564.17
78015K7L2 ROYAL BANK OF CANADA	02/11/2021	01/19/2024	500,935.32	-28,012.82	473,347.50
799135AN8 SAN PABLO CALIF JT PWRS FING AUTH LEASE REV	06/19/2017	11/01/2024	132,022.69	-4,703.29	129,147.52
80168FME3 SANTA CLARA VY CALIF WTR DIST CTFS PARTN	03/23/2016	06/01/2025	100,490.26	-4,667.26	96,872.67
822582BD3 SHELL INTERNATIONAL FINANCE BV	11/02/2016	05/11/2025	101,762.38	-5,676.78	97,349.49
822582BD3 SHELL INTERNATIONAL FINANCE BV	05/10/2017	05/11/2025	100,742.67	-4,657.07	97,349.49
842400GL1 SOUTHERN CALIFORNIA EDISON CO	06/08/2018	06/01/2023	149,826.29	-1,661.24	149,865.05

Treasurer's Lot Report

Yamhill County Zion (293362)

As of 09/30/2022

Dated: 10/11/2022

Identifier, Description	Trade Date	Final Maturity	Book Value	Net Unrealized Gain/Loss	Market Value + Accrued
89153VAS8 TOTALENERGIES CAPITAL INTERNATIONAL SA	01/15/2020	01/10/2025	253,058.38	-16,085.13	238,342.38
89233P7F7 TOYOTA MOTOR CREDIT CORP	05/11/2018	01/10/2023	198,116.90	1,055.70	200,353.85
89236TDK8 TOYOTA MOTOR CREDIT CORP	09/26/2018	10/18/2023	96,224.25	1,645.35	98,888.35
912828WJ5 UNITED STATES TREASURY	04/11/2022	05/15/2024	499,773.00	-14,069.87	490,424.59
912828D56 UNITED STATES TREASURY	04/11/2022	08/15/2024	497,774.46	-14,883.84	484,407.27
912828P46 UNITED STATES TREASURY	02/08/2022	02/15/2026	498,463.91	-39,088.91	460,412.70
912828R28 UNITED STATES TREASURY	02/14/2022	04/30/2023	1,001,762.77	-15,669.02	992,894.02
912828R36 UNITED STATES TREASURY	01/31/2022	05/15/2026	501,286.92	-44,177.54	460,178.33
912828A7 UNITED STATES TREASURY	11/18/2021	08/15/2026	506,784.17	-54,362.30	453,379.76
9128283U2 UNITED STATES TREASURY	02/15/2022	01/31/2023	502,290.27	-4,634.02	499,656.93
912828YY0 UNITED STATES TREASURY	05/24/2021	12/31/2024	1,037,165.46	-89,665.46	951,922.55
912828ZC7 UNITED STATES TREASURY	01/03/2022	02/28/2025	500,685.58	-36,310.58	464,856.70
91282CAW1 UNITED STATES TREASURY	05/26/2021	11/15/2023	1,000,970.82	-45,189.57	956,725.54
91282CBM2 UNITED STATES TREASURY	02/26/2021	02/15/2024	498,161.38	-25,895.75	472,345.45
91282CDB4 UNITED STATES TREASURY	10/28/2021	10/15/2024	498,418.27	-33,574.52	466,286.71
91282CDG3 UNITED STATES TREASURY	11/22/2021	10/31/2026	496,642.46	-53,048.71	445,947.69
91282CDZ1 UNITED STATES TREASURY	03/02/2022	02/15/2025	996,721.50	-59,377.75	939,259.51
90331HMS9 US BANK NA	09/14/2018	01/27/2025	240,584.76	-1,558.01	240,271.19
931142DH3 WALMART INC	12/02/2015	04/11/2023	149,387.73	-859.98	150,334.00
961214DS9 WESTPAC BANKING CORP	03/15/2019	01/11/2023	241,146.19	-153.39	242,471.68
98601EDB9 YOLO CNTY CALIF CTFS PARTN	12/28/2017	12/01/2022	35,255.71	-227.01	35,612.03
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* Weighted by: Market Value + Accrued. * Holdings Displayed by: Lot.