



Third Quarter Report: Ending March 2021

2020-2021 Rate Trends										
	7/2020	8/2020	9/2020	10/2020	11/2020	12/2020	1/2021	2/2021	3/2021	4/2021
LGIP	1.21 %	1.00 %	1.00 %	0.91 %	0.75 %	0.75 %	0.75 %	0.60 %	0.60 %	-
YC Bonds	2.46 %	2.59 %	2.53 %	2.52 %	2.52 %	2.52 %	2.58 %	2.29 %	2.13 %	-
3-mo Treasury	0.09 %	0.10 %	0.09 %	0.09 %	0.08 %	0.08 %	0.09 %	0.07 %	0.03 %	-
1-year Treasury	0.16 %	0.11 %	0.12 %	0.12 %	0.14 %	0.12 %	0.10 %	0.08 %	0.07 %	-
Inflation	1.00 %	1.30 %	1.40 %	1.20 %	1.20 %	1.40 %	1.40 %	1.70 %	2.60 %	-

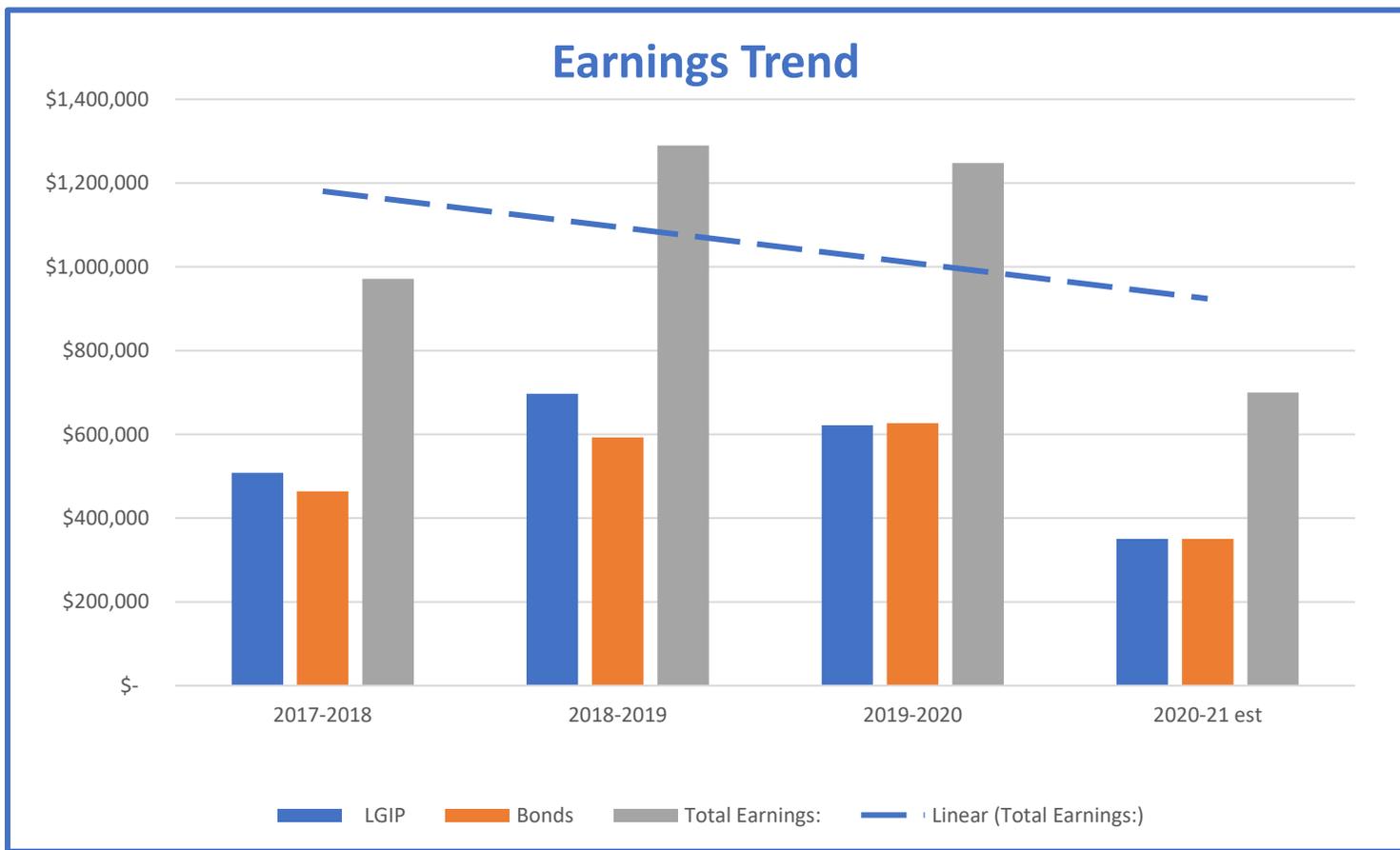


Kris Bledsoe



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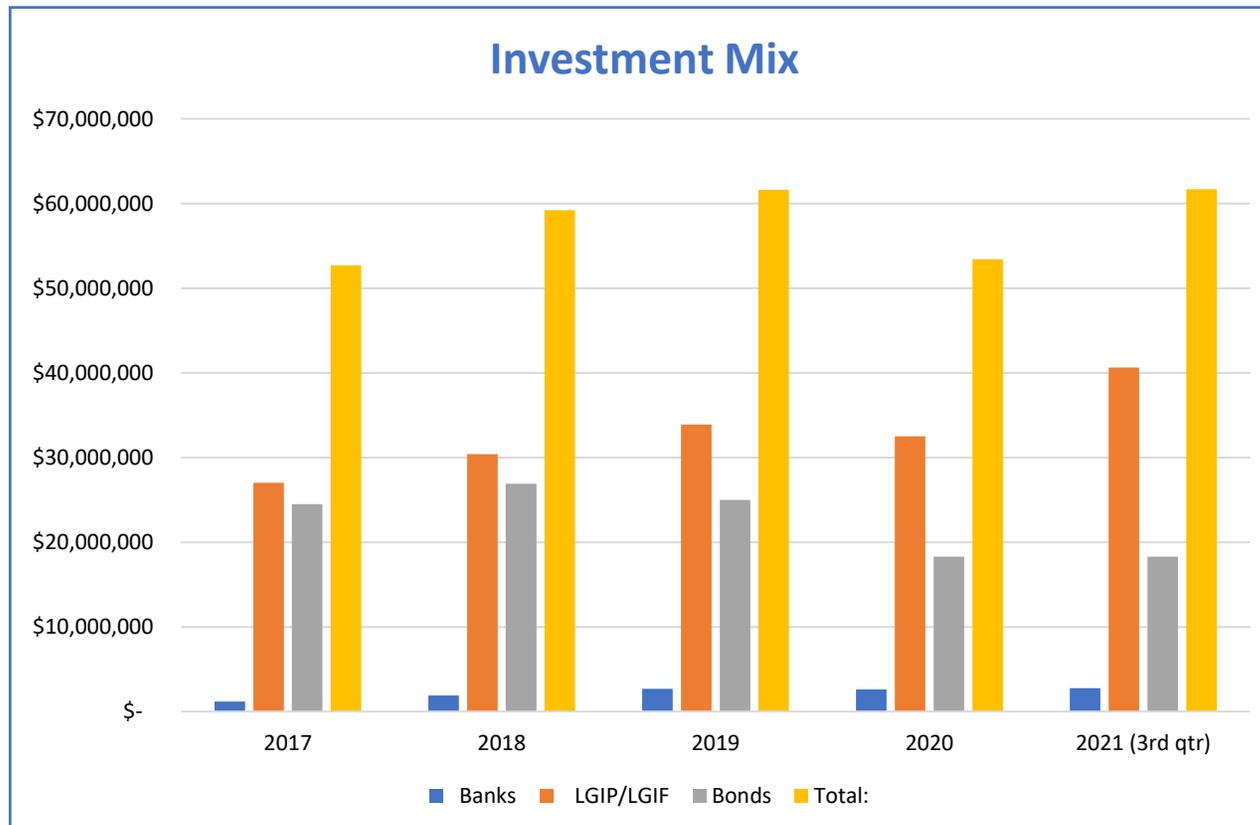
Earnings Trend				
	2017-2018	2018-2019	2019-2020	2020-21 est
LGIP	\$ 507,800	\$ 696,900	\$ 621,400	\$ 350,000
Bonds	\$ 463,500	\$ 592,500	\$ 626,500	\$ 350,000
Total Earnings:	\$ 971,300	\$ 1,289,400	\$ 1,247,900	\$ 700,000





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Investment Mix					
	2017	2018	2019	2020	2021 (3rd qtr)
Banks	\$ 1,200,000	\$ 1,900,000	\$ 2,700,000	\$ 2,600,000	\$ 2,750,286
LGIP/LGIF	\$ 27,000,000	\$ 30,400,000	\$ 33,900,000	\$ 32,500,000	\$ 40,625,953
Bonds	\$ 24,500,000	\$ 26,900,000	\$ 25,000,000	\$ 18,300,000	\$ 18,294,122
Total:	\$ 52,700,000	\$ 59,200,000	\$ 61,600,000	\$ 53,400,000	\$ 61,670,361





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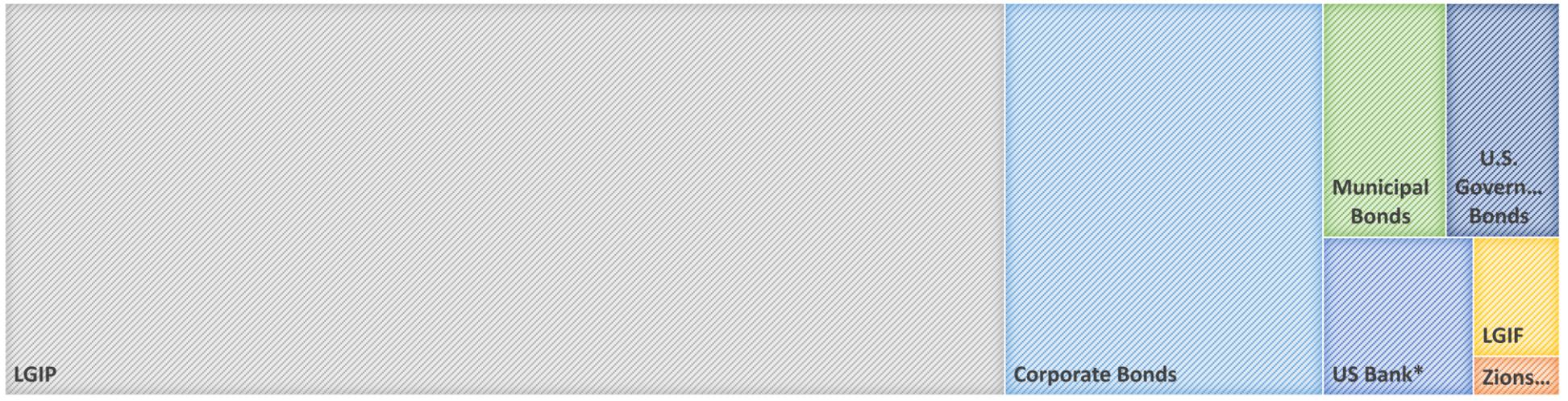
Portfolio/Cash		% of Portfolio	Policy Limits by Sector
US Bank*	\$2,409,594.13	3.89 %	
Zions Bank Cash	\$340,691.53	0.55 %	
LGIP	\$39,796,886.08	64.31 %	\$51,177,000
LGIF	\$1,043,018.10	1.69 %	20 %
Corporate Bonds	\$12,662,879.48	20.46 %	35 %
Municipal Bonds	\$2,927,789.30	4.73 %	35 %
U.S. Government Bonds	\$2,703,454.50	4.37 %	100 %
Total Investments:	\$61,884,313.12	100 %	

Interest/Dividends	3rd Quarter
US Bank	\$0.00
Zions Bank	\$0.00
LGIP	\$110,075.04
LGIF (reinvested)	\$4,326.69
Bond Investments	\$114,472.71
Interest Received	\$224,547.75
Bond Accrued Interest*	\$97,701.32

**Received over the next six months*

PORTFOLIO

■ US Bank*
 ■ Zions Bank Cash
 ■ LGIP
 ■ LGIF
 ■ Corporate Bonds
 ■ Municipal Bonds
 ■ U.S. Government Bonds





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Bond Investment Summary	
Current Market Value	\$18,294,122.00
Par Value	\$17,923,443.83
Unrealized Gain or (Loss)	\$586,489.05
12-Month Income <i>(estimated)</i>	\$398,866.17
Average Coupon Rate	2.63 %
Weighted Average YTM	2.58 %
Current Yield	2.13 %
Weighted Average Maturity (y)	2.75
Average Credit Rating	Aa2/AA-*

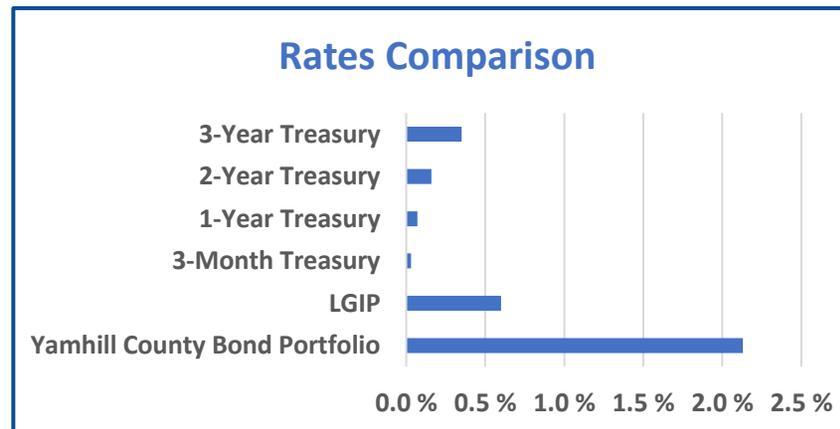
Bond Ratings		
AAA	\$952,537.60	5 %
AA+ to AA-	\$10,714,014.08	59 %
A+ to A-	\$5,553,842.28	30 %
BBB+ to BBB-	\$1,073,729.42	6 %
Total:	\$18,294,123.38	100 %
Average Credit Rating	Aa2/AA-*	

**Does not conform to Rating Policy. Per policy, Average Credit Quality shall be Aa/AA/AA. Due to heavy weighting of corporate bonds in portfolio, no action recommended at this time. This does merit close monitoring for downgraded bonds.*

Investment Policy Limit	Approved Limit	Actual
\$46,413,234.84	\$27,500,000.00	\$18,294,122.00

"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)." [YC Investment Policy: 9,b,ii]

Investments Rate Return Benchmarks	
Yamhill County Bond Portfolio	2.13 %
LGIP	0.60 %
3-Month Treasury	0.03 %
1-Year Treasury	0.07 %
2-Year Treasury	0.16 %
3-Year Treasury	0.35 %





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Top Holdings	Market Value	%
LGIP/LGIP	\$40,625,953.10	65.9 %
US GOVERNMENT INVESTMENTS	\$2,703,454.50	4.4 %
WELLS FARGO	\$1,736,823.01	2.8 %
WESTPAC BANKING CORPORATION	\$1,327,002.69	2.2 %
EXXON MOBIL CORPORATION	\$998,351.59	1.6 %
ROYAL BANK OF CANADA	\$898,324.84	1.5 %
Total:	\$48,289,909.73	78 %
Total Portfolio Market Value: \$61,670,360.63		



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%

Portfolio Maturity	Cumulative	Non-Cumulative	Actual	Constraint	
< 30 d	\$43,576,239	76.1%	\$43,576,239	70.7 %	10 %
< 180 d	\$45,952,249	78.2%	\$2,376,011	3.9 %	25 %
< 18 mo	\$49,979,383	84.1%	\$4,027,134	6.5 %	35 %
< 36 mo	\$56,179,615	93.8%	\$6,200,232	10.1 %	60 %
< 60 mo	\$60,342,994	98.4%	\$4,163,380	6.8 %	100 %
< 84 mo	\$61,670,361	100.0%	\$1,327,367	2.2 %	*
Market Value:		\$61,670,361	100 %		

** Solid Waste Reserve Values exceed constraints. No realignment needed because of high balance of LGIP.*



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Third Quarter Activity

Date	Matured	Par Value
1/15/2021	WELLS FARGO BANK, NA	\$250,000
1/15/2021	WELLS FARGO BANK, NA	\$250,000
1/1/2021	THE PROCTER & GAMBLE COMPANY	\$24,460
2/28/2021	CISCO SYSTEMS, INC.	\$220,000
3/22/2021	BANK OF NOVA SCOTIA	\$125,000
3/22/2021	BANK OF NOVA SCOTIA	\$100,000
3/22/2021	BANK OF NOVA SCOTIA	\$100,000
Total:		\$1,069,460

Date	Purchased	Maturity	Par Value	Coupon	Purchase Price
2/4/2021	FEDERAL FARM CR BKS 2/3/2023	2/3/2023	\$500,000	0.11 %	\$500,203.47
2/8/2021	FEDERAL FARM CR BKS 2/3/2024	2/16/2024	\$500,000	0.21 %	\$499,040.00
2/16/2021	ROYAL BANK CDA GLOBAL 1/19/2024	1/19/2024	\$500,000	0.30 %	\$501,514.38
2/26/2021	UNITED STS TREAS NTS 2/15/2024	2/15/2024	\$500,000	0.30 %	\$497,265.00
2/26/2021	FEDERAL HOME LN BANK 2/26/2026	2/26/2026	\$500,000	0.80 %	\$497,690.00
Totals:			\$2,500,000		\$2,495,712.85



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Callable Bonds													
Description	Rating	Trade Date	Call Date	Maturity Date	Total Duration to Maturity (y)	Total Duration to Call (y)	Purchase Price	Coupon	Yield to Call from Trade Date	Yield to Maturity from Trade Date	Remaining Duration to Call (y)	Price as of 03/31/2021	Market Value
WELLS FARGO & COMPANY	A2/BBB+	2/25/2020	2/27/2022	8/27/2027	7.5068	2.0082	\$ 200,000.00	2.250	2.2500%	2.2500%	1.159	\$ 100.450	\$ 200,900.00
BARCLAYS BANK PLC	A1/A	6/17/2020	6/22/2022	12/22/2026	6.5178	2.0137	\$ 150,000.00	2.000	2.0000%	2.0000%	1.474	\$ 100.759	\$ 151,138.50
WELLS FARGO & COMPANY	A2/BBB+	7/15/2020	7/17/2023	1/17/2029	8.5151	3.0055	\$ 200,000.00	2.000	2.0000%	2.0000%	2.542	\$ 100.250	\$ 200,500.00
TOTAL CAPITAL INTERNATIONAL	Aa3/A+	1/15/2020	10/10/2024	1/10/2025	4.9918	4.7397	\$ 254,021.50	2.434	2.0946%	2.1118%	3.778	\$ 106.734	\$ 266,835.00
Totals: \$ 804,021.50												\$ 819,373.50	
Total Bond Portfolio: \$ 18,294,122.00													
Callables as a percent of Total Bond Portfolio: 4.5 %													
<i>The maximum percent of callable securities in the portfolio shall be:</i>												35 %	

Credit Watch													
Description	Rating	Trade Date	Call Date	Maturity Date	Total Duration to Maturity (y)	Total Duration to Call (y)	Purchase Price	Coupon	Yield to Call from Trade Date	Yield to Maturity from Trade Date	Remaining Duration to Call (y)	Price as of 03/31/2021	Market Value
WELLS FARGO & COMPANY	A2/BBB+	11/17/2017		7/22/2022	4.6795		\$ 200,000.00	2.625		2.6250%		\$ 103.512	\$ 207,024.00
WELLS FARGO & COMPANY	A2/BBB+	2/25/2020	2/27/2022	8/27/2027	7.5068	2.0082	\$ 200,000.00	2.250	2.2500%	2.2500%	1.159	\$ 100.450	\$ 200,900.00
WELLS FARGO & COMPANY	A2/BBB+	7/15/2020	7/17/2023	1/17/2029	8.5151	3.0055	\$ 200,000.00	2.000	2.0000%	2.0000%	2.542	\$ 100.250	\$ 200,500.00
WELLS FARGO & COMPANY	A2/BBB+	5/15/2017		7/26/2021	4.2000		\$ 177,989.40	2.100		2.3660%		\$ 101.009	\$ 181,816.20
WELLS FARGO & COMPANY	A2/BBB+	5/18/2020		5/15/2022	1.9918		\$ 100,036.80	1.250		1.2315%		\$ 99.250	\$ 99,250.00
ORACLE CORPORATION	A/BAA2	11/19/2018		11/15/2024	5.9945	5.8274	\$ 143,985.00	2.950	3.6381%	3.6189%	3.710	\$ 108.796	\$ 163,194.00
ORACLE CORPORATION	A/BAA2	3/5/2018		5/15/2022	4.1973	4.0301	\$ 137,106.20	2.500	3.0129%	2.9925%	1.203	\$ 102.674	\$ 143,743.60
ORACLE CORPORATION	A/BAA2	5/10/2019		5/15/2025	6.0192	5.7753	\$ 99,990.00	2.950	2.9517%	2.9517%	4.129	\$ 109.826	\$ 109,826.00
ORACLE CORPORATION/ OZARK	A/BAA2	11/8/2017		10/15/2022	4.9370		\$ 149,976.00	2.500		2.5032%		\$ 103.943	\$ 155,914.50
CANADIAN IMPERIAL BANK OF C	A2/BBB+	6/25/2020		6/29/2026	6.0137		\$ 200,000.00	1.400		1.4000%		\$ 98.968	\$ 197,936.00
Total: \$ 1,609,083.40													
Percent of portfolio on credit watch (excluding government bonds): 10.3 %													