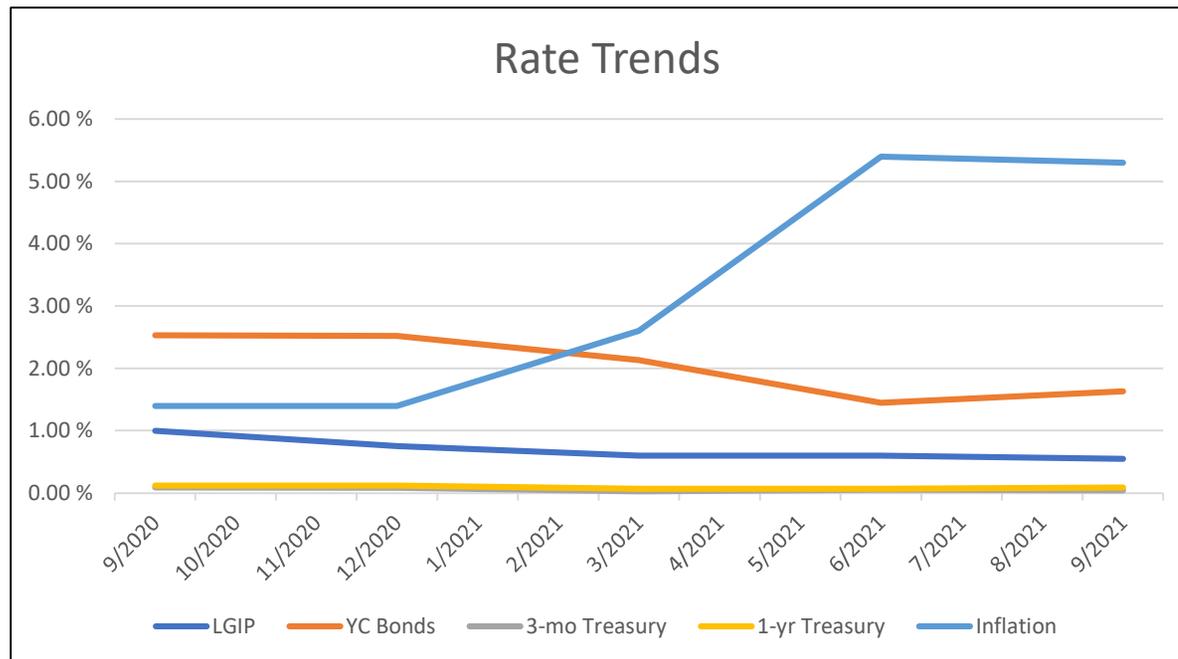




First Quarter Report: Ending September 2021

Rate Trends					
	9/2020	12/2020	3/2021	6/2021	9/2021
LGIP	1.00 %	0.75 %	0.60 %	0.60 %	0.55 %
YC Bonds	2.53 %	2.52 %	2.13 %	1.45 %	1.63 %
3-mo Treasury	0.09 %	0.08 %	0.03 %	0.05 %	0.04 %
1-yr Treasury	0.12 %	0.12 %	0.07 %	0.07 %	0.09 %
Inflation	1.40 %	1.40 %	2.60 %	5.40 %	5.30 %

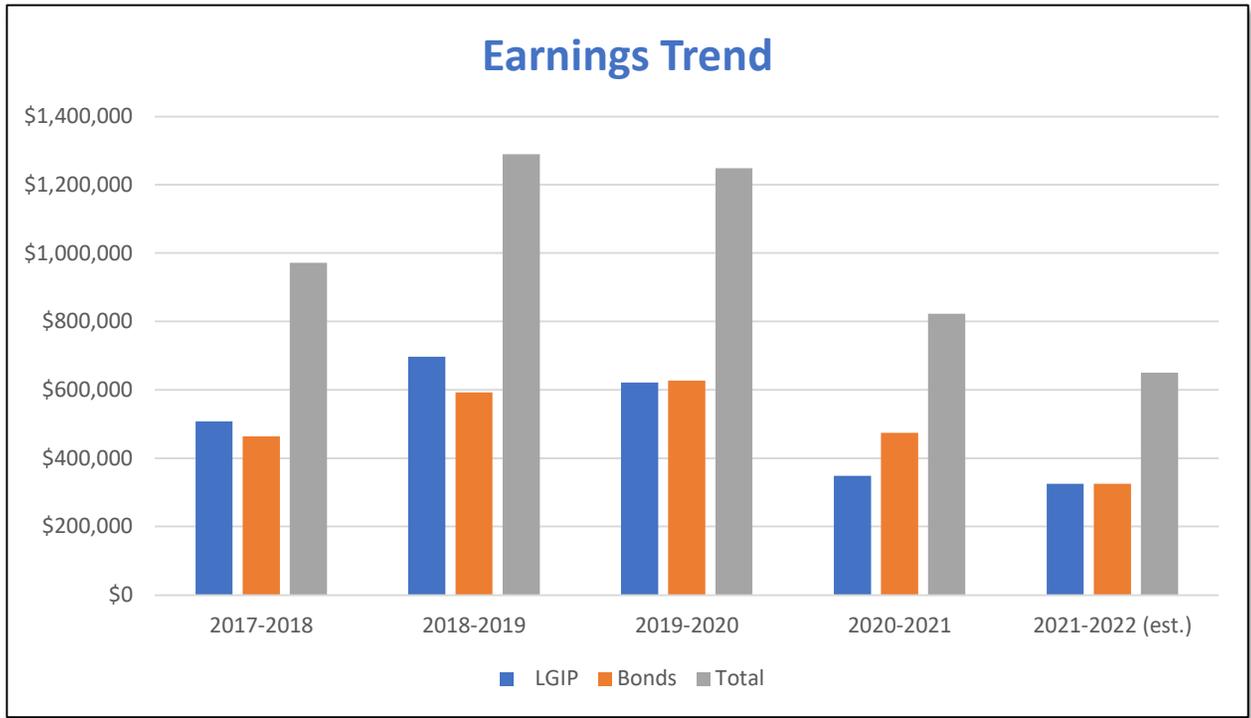


Kris Bledsoe



First Quarter Report: Ending September 2021

Earnings Trend					
	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022 (est.)
LGIP	\$507,800	\$696,900	\$621,400	\$348,322	\$325,000
Bonds	\$463,500	\$592,500	\$626,500	\$473,954	\$325,000
Total	\$971,300	\$1,289,400	\$1,247,900	\$822,276	\$650,000

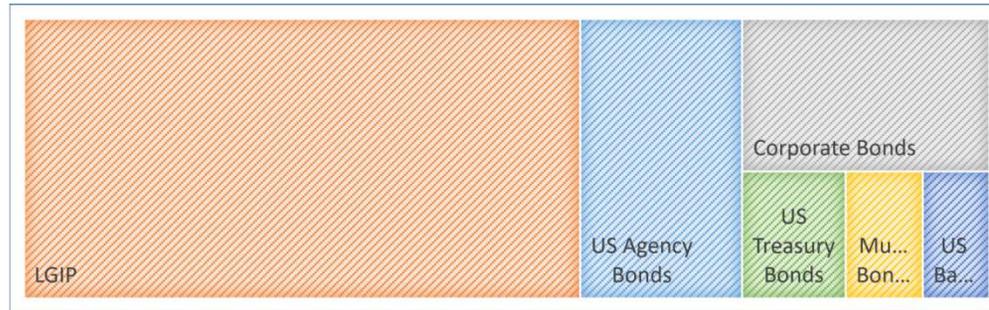




First Quarter Report 2021-2022: September 2021

Portfolio/Cash		% of Portfolio	Policy Limits by Sector
US Bank	\$1,622,641.38	3.13 %	
Zions Bank Cash	\$0.00	0.00 %	
LGIP	\$29,903,538.05	57.61 %	\$52,713,000
Corporate Bonds	\$7,260,755.40	13.99 %	35 %
Municipal Bonds	\$1,886,044.90	3.63 %	35 %
US Agency Bonds	\$8,703,760.08	16.77%	
US Treasury Bonds	\$2,533,008.50	4.88 %	100 %
Total Investments	\$51,909,748.31	100 %	

Interest/Dividends	1st Quarter
US Bank Interest	\$0.00
Zions Bank Interest	\$0.00
LGIP Dividends	\$43,798.55
Bond Interest	\$111,311.42
Total Interest	\$155,109.97
<i>Bond Accrued Interest</i>	<i>\$87,921.49</i>



Yamhill County ARPA Funds/LGIP	
Balance (06/30/2021)	\$10,407,786.47
Deposits	\$0.00
Redemptions	\$0.00
Dividends	\$14,834.51
Balance (09/30/2021)	\$10,422,620.98



First Quarter Report: Ending September 2021

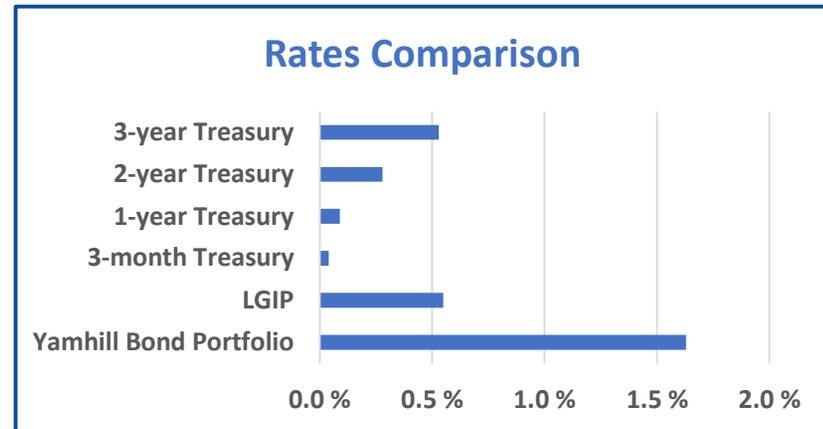
Bond Investment Summary	
Current Market Value	\$20,383,568.88
Cost	\$20,120,911.69
Unrealized Gain or (Loss)	\$262,657.19
12-Month Income <i>(estimated)</i>	\$331,252.09
Yield on Market	1.63 %
Yield on Cost	1.65 %
Weighted Average Maturity (y)	2.45
Average Credit Rating	AA/AA

Bond Ratings		
AAA	\$2,500,000	12 %
AA+ to AA-	\$13,572,000	67 %
A+ to A-	\$3,316,000	16 %
BBB+ to BBB-	\$740,000	4 %
(Par Value) Total	\$20,128,000	100 %
Average Credit Rating	AA/AA	

Investment Policy Limit	Approved Limit	Actual
\$33,741,336.40	\$27,500,000.00	\$20,383,568.88

"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]

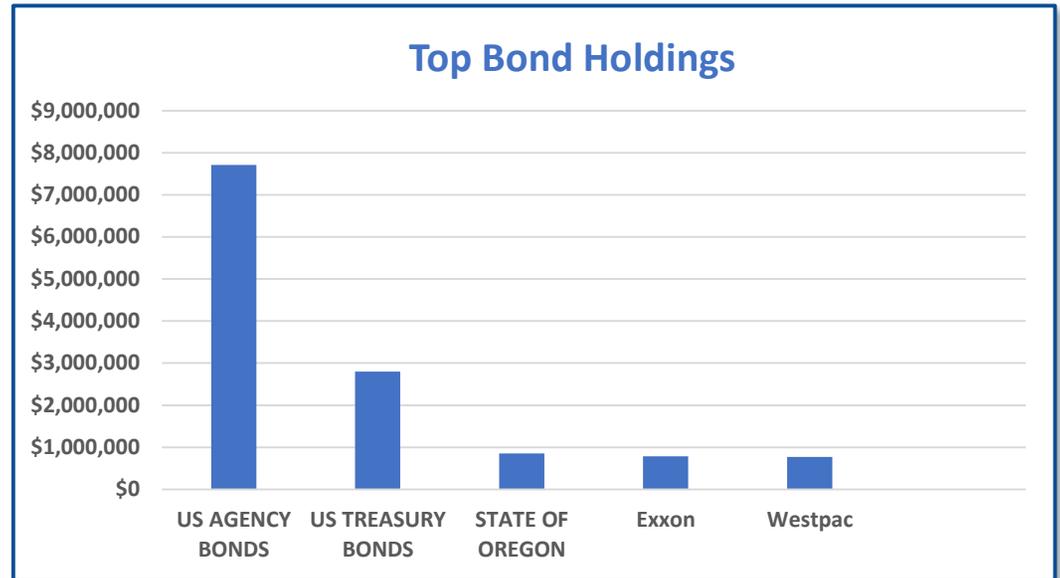
Investments Return Benchmarks	
Yamhill Bond Portfolio	1.63 %
LGIP	0.55 %
3-month Treasury	0.04 %
1-year Treasury	0.09 %
2-year Treasury	0.28 %
3-year Treasury	0.53 %





First Quarter Report: Ending September 2021

Top Bond Holdings	Market Value	%
US AGENCY BONDS	\$7,706,177.25	37.8 %
US TREASURY BONDS	\$2,798,196.74	13.7 %
STATE OF OREGON	\$850,319.30	4.2 %
Exxon	\$784,224.83	3.8 %
Westpac	\$772,482.98	3.8 %
Total	\$12,911,401.10	63 %
Total Portfolio Market Value	\$20,383,568.88	



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	\$29,903,538	59.5 %	\$29,903,538.05	59.5 %	10 %
< 180 d	\$33,465,672	66.5 %	\$3,562,134	7.1 %	25 %
< 18 mo	\$36,280,169	72.1 %	\$2,814,497	5.6 %	35 %
< 36 mo	\$41,110,727	81.8 %	\$4,830,558	9.6 %	60 %
< 60 mo	\$50,287,107	100.0 %	\$9,176,380	18.2 %	100 %
	Market Value		\$50,287,107	100.0%	



First Quarter Report: Ending September 2021

Callable Bonds

The majority of US Agency bonds are callable. This analysis shows the potential effect on the maturity of the portfolio if every bond in the portfolio was called on its first call date. This is the "worst case" scenario.

	To Maturity Date				To Call, Put Date			
	Par	Cost	Market	% Of Total	Par	Cost	Market	% Of Total
0-12 mths	3,518,000.00	3,494,323.27	3,562,134.02	17.48	10,435,000.00	10,400,402.56	10,464,899.85	51.34
1-2 yrs	2,750,000.00	2,736,516.52	2,814,496.69	13.81	3,433,000.00	3,423,484.73	3,491,581.71	17.13
2-3 yrs	4,830,000.00	4,822,208.17	4,830,558.40	23.70	3,480,000.00	3,466,342.67	3,493,827.15	17.14
3-4 yrs	7,030,000.00	7,071,556.73	7,185,579.26	35.25	2,780,000.00	2,830,681.73	2,933,260.17	14.39
4-5 yrs	2,000,000.00	1,996,307.00	1,990,800.51	9.77	0.00	0.00	0.00	0.00
5-6 yrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6-7 yrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7-8 yrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8-9 yrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9-10 yrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11-15 yrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16-20 yrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
over 20 yrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	20,128,000.00	20,120,911.69	20,383,568.88	100.00	20,128,000.00	20,120,911.69	20,383,568.88	100.00

Note: If No Put or Call Date exists; then Maturity Date is Utilized



First Quarter Report: Ending September 2021

Matured or Called Bonds

No bonds were sold or purchased during the 1st quarter of 2021-2022. The bonds on this list either matured or were called during the quarter.

Date	Shares Or Par Value	Description		Proceeds	Tax Cost	Realized Gain/(Loss)
07/02/2021	200,000	Barclays Bank PLC	1.3500% 01/02/24	200,000.00	200,000.00	0.00
07/13/2021	411,000	Toronto Dominion Bank	1.8000% 07/13/21	411,000.00	404,972.07	6,027.93
07/26/2021	200,000	Barclays Bank PLC	1.2000% 01/24/24	200,000.00	200,000.00	0.00
07/26/2021	180,000	Wells Fargo & Company	2.1000% 07/26/21	180,000.00	177,989.40	2,010.60
08/02/2021	155,000	Los Angeles Cnty CA	5.8410% 08/01/21	155,000.00	157,522.04	(2,522.04)
08/12/2021	150,000	FHLMC	1.1250% 08/12/21	150,000.00	145,793.25	4,206.75
08/17/2021	150,000	FNMA	1.2500% 08/17/21	150,000.00	145,974.90	4,025.10
09/01/2021	130,000	Avalon CA Cmnty Impt Agy	3.2500% 09/01/21	130,000.00	130,591.62	(591.62)
09/01/2021	100,000	Los Angeles Cnty CA	1.5000% 09/01/21	100,000.00	98,145.00	1,855.00
09/22/2021	800,000	Wells Fargo Bank Natl Assn	3.5500% 08/14/23	846,210.53	812,486.37	33,724.16
09/28/2021	1,000,000	Federal Home Ln Mtg Corp	0.3000% 09/28/23	1,000,000.00	1,000,500.00	(500.00)
		Total Assets Sold		3,522,210.53	3,473,974.65	48,235.88



First Quarter Report: Ending September 2021

Credit Watch List					
CUSIP	Bond Issuer	Par Value	Moody's	S&P	Policy Min
68389XBC8	Oracle Corp	\$100,000	BAA2	BBB+	AA-
68389XBB0	Oracle Corp	\$140,000	BAA2	BBB+	AA-
68389XAP0	Oracle Corp	\$150,000	BAA2	BBB+	AA-
68389XBS3	Oracle Corp	\$150,000	BAA2	BBB+	AA-
95000U2B8	Wells Fargo &	\$200,000	A1	BBB+	AA-
Bonds on Watch List:		\$740,000			



First Quarter Report: Ending September 2021

Bonds Not Conforming By Credit Rating Per Investment Policy								
Asset Name	Par Value	Cpn Rate	Maturity	Market Value	% Portfolio	S&P	Moody's	Lowest
Toyota Motor Credit	\$100,000	2.60 %	1/11/2022	\$100,647	0.49 %	A+	A1	A1
Merck & Co inc	\$104,000	2.35 %	2/10/2022	\$104,798	0.51 %	A+	A1	A1
Fresno CA Jt Pwrs Fing Auth	\$180,000	2.93 %	4/1/2022	\$182,203	0.89 %	A	A2	A
Toyota Motor Corp	\$100,000	2.15 %	7/2/2022	\$101,475	0.50 %	A+	A1	A1
International Business Machs	\$150,000	1.88 %	8/1/2022	\$152,005	0.75 %	A-	A2	A-
Lloyds Bank Plc	\$300,000	1.86 %	8/14/2022	\$305,292	1.50 %	A+	A1	A1
Banning Ca Redev Agy	\$145,000	2.33 %	9/1/2022	\$147,024	0.72 %	A-	NA	A-
Yolo County CA Ctfs Partn	\$70,000	5.00 %	12/1/2022	\$72,103	0.35 %	AA	A2	A2
Toyota Mtr Crd Corp Mtn Be	\$200,000	2.63 %	1/10/2023	\$205,848	1.01 %	A+	A1	A1
JPMorgan Chase & Co	\$217,000	2.97 %	1/15/2023	\$218,593	1.07 %	A-	A2	A2
Southern CA Edison Co	\$150,000	3.40 %	6/1/2023	\$156,537	0.77 %	A-	A3	A3
Toyota Motor Credit	\$100,000	2.25 %	10/18/2023	\$103,664	0.51 %	A+	A1	A1
Royal Bank Canada	\$500,000	4.25 %	1/19/2024	\$497,839	2.44 %	A	A2	A2
International Business Machs	\$100,000	3.63 %	2/12/2024	\$106,950	0.52 %	A-	A2	A2
JPMorgan Chase & Co	\$100,000	2.30 %	11/27/2024	\$100,042	0.49 %	A-	A2	A2
Total Capital	\$250,000	2.43 %	1/10/2025	\$261,053	1.28 %	A	A1	A1
US Bank NA	\$250,000	2.80 %	1/27/2025	\$265,188	1.30 %	AA-	A1	A1
Shell International Fin Bv*	\$100,000	2.38 %	4/6/2025	\$104,576	0.51 %	A+	AA2	A+
Shell International Fin Bv*	\$200,000	3.25 %	5/11/2025	\$215,969	1.06 %	A+	AA2	A+
Total Par Value:	\$3,316,000			Total Market Value:	\$3,401,807	16.67 %		

**Shell Oil has a wide rating difference AA2 (Moody's) vs A+ (S&P). The rating by Moody's would be acceptable under our policy. However we take the lowest credit rating to determine if a particular bond is credit worthy.*