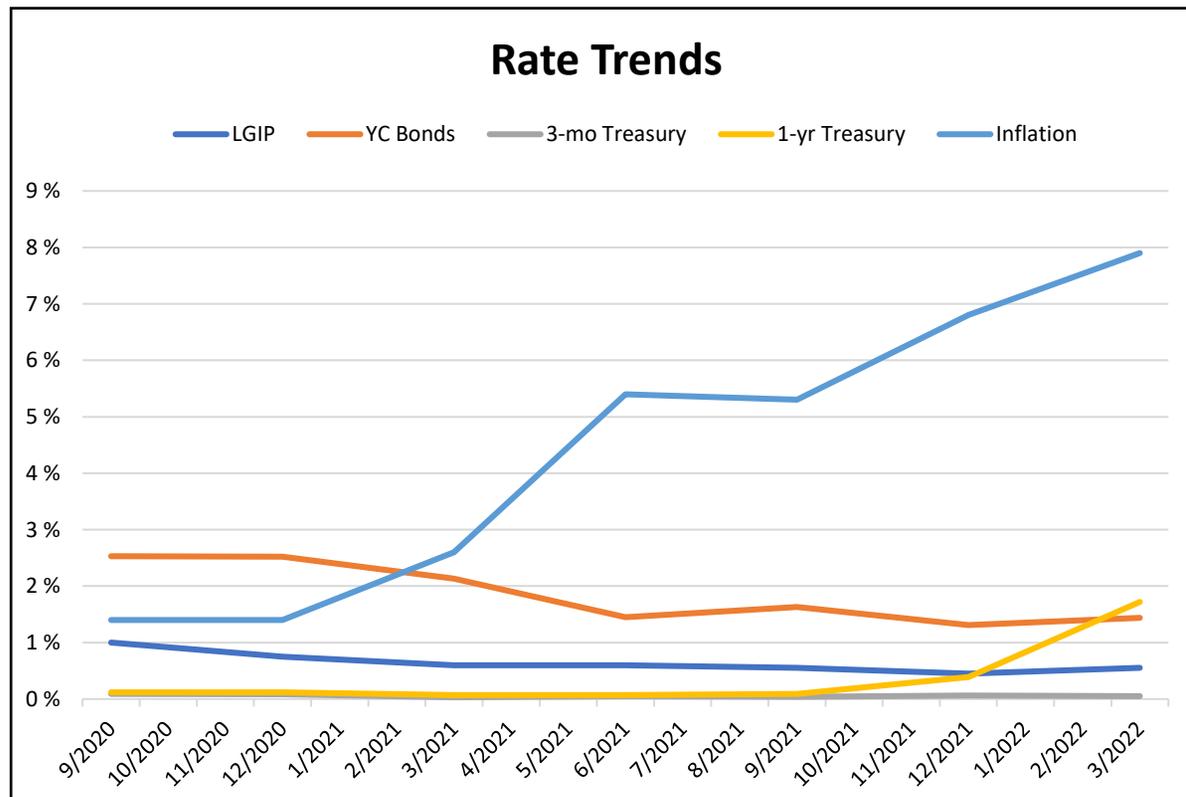




# Third Quarter Report: Ending March 2022

| Rate Trends          |        |         |        |        |        |         |        |
|----------------------|--------|---------|--------|--------|--------|---------|--------|
|                      | 9/2020 | 12/2020 | 3/2021 | 6/2021 | 9/2021 | 12/2021 | 3/2022 |
| <b>LGIP</b>          | 1.00 % | 0.75 %  | 0.60 % | 0.60 % | 0.55 % | 0.45 %  | 0.55 % |
| <b>YC Bonds</b>      | 2.53 % | 2.52 %  | 2.13 % | 1.45 % | 1.63 % | 1.31 %  | 1.44 % |
| <b>3-mo Treasury</b> | 0.09 % | 0.08 %  | 0.03 % | 0.05 % | 0.04 % | 0.06 %  | 0.05 % |
| <b>1-yr Treasury</b> | 0.12 % | 0.12 %  | 0.07 % | 0.07 % | 0.09 % | 0.39 %  | 1.72 % |
| <b>Inflation</b>     | 1.40 % | 1.40 %  | 2.60 % | 5.40 % | 5.30 % | 6.80 %  | 7.90 % |

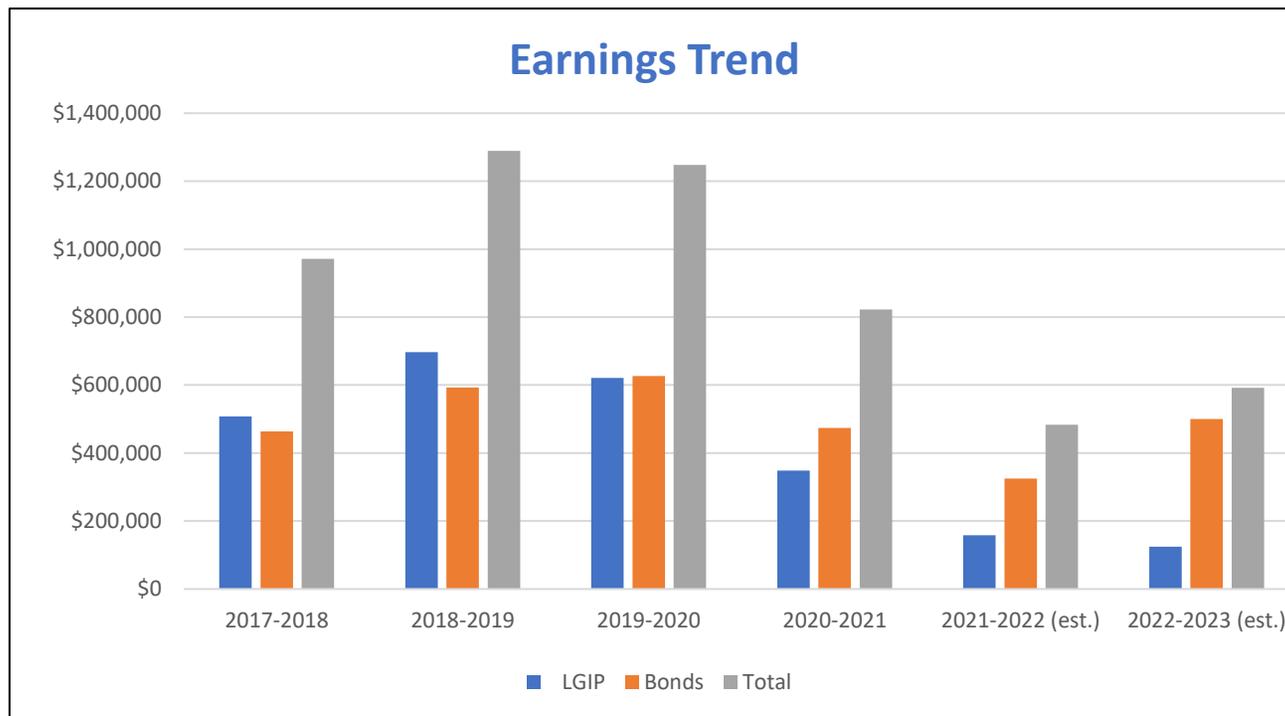


*Kris Bledsoe*



# Third Quarter Report: Ending March 2022

| Earnings Trend |                  |                    |                    |                  |                  |                  |
|----------------|------------------|--------------------|--------------------|------------------|------------------|------------------|
|                | 2017-2018        | 2018-2019          | 2019-2020          | 2020-2021        | 2021-2022 (est.) | 2022-2023 (est.) |
| LGIP           | \$507,800        | \$696,900          | \$621,400          | \$348,322        | \$158,000        | \$125,000        |
| Bonds          | \$463,500        | \$592,500          | \$626,500          | \$473,954        | \$325,000        | \$500,000        |
| <b>Total</b>   | <b>\$971,300</b> | <b>\$1,289,400</b> | <b>\$1,247,900</b> | <b>\$822,276</b> | <b>\$483,000</b> | <b>\$591,700</b> |

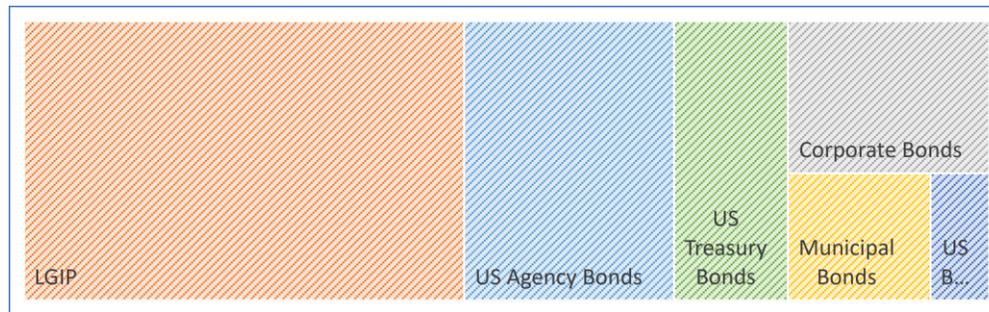




# Third Quarter Report : Ending March 2022

| Portfolio/Cash           |                        | % of Portfolio | Policy Limits<br>by Sector |
|--------------------------|------------------------|----------------|----------------------------|
| US Bank                  | \$1,823,659.44         | 2.77 %         |                            |
| Zions Bank Cash          | \$0.00                 | 0.00 %         |                            |
| LGIP                     | \$30,047,506.60        | 45.59 %        | \$52,713,000               |
| Corporate Bonds          | \$7,487,935.95         | 11.36 %        | 35 %                       |
| Municipal Bonds          | \$4,427,599.65         | 6.72 %         | 35 %                       |
| US Agency Bonds          | \$14,332,541.70        | 21.75%         | 100 %                      |
| US Treasury Bonds        | \$7,782,245.00         | 11.81 %        | 100 %                      |
| <b>Total Investments</b> | <b>\$65,901,488.34</b> | <b>100 %</b>   |                            |

| Interest/Dividends           | 3rd Quarter         |
|------------------------------|---------------------|
| US Bank Interest             | \$0.00              |
| Zions Bank Interest          | \$0.00              |
| LGIP Dividends               | \$42,818.03         |
| Bond Interest                | 49,444.58           |
| <b>Total Income</b>          | <b>\$92,262.61</b>  |
| <i>Bond Accrued Interest</i> | <i>\$129,280.29</i> |



| Yamhill County ARPA Funds/LGIP |                       |
|--------------------------------|-----------------------|
| Balance(12/31/2021)            | 10,434,790.22         |
| Deposits                       | \$0.00                |
| Redemptions                    | -\$4,897,417.35       |
| Dividends                      | \$10,033.38           |
| <b>Balance (03/31/2022)</b>    | <b>\$5,547,406.25</b> |



# Third Quarter Report: Ending March 2022

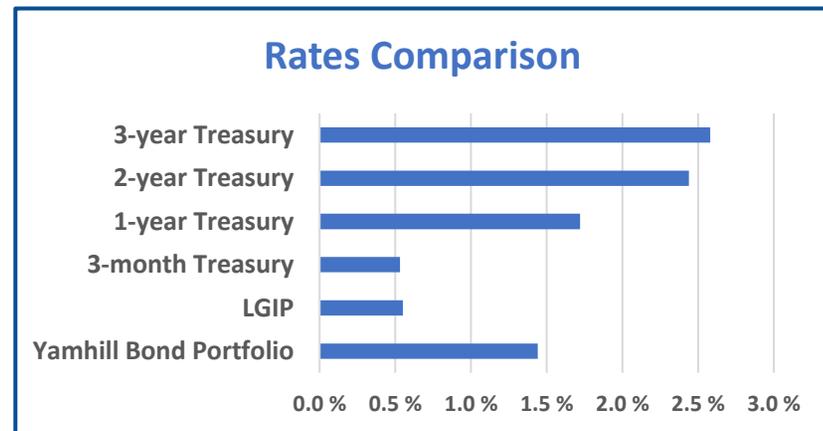
| Bond Investment Summary            |                  |
|------------------------------------|------------------|
| Current Market Value               | \$34,030,322.30  |
| Cost                               | \$35,058,586.47  |
| Unrealized Gain or (Loss)          | (\$1,028,264.17) |
| 12-Month Income <i>(estimated)</i> | \$489,745.70     |
| Yield on Market                    | 1.44 %           |
| Yield on Cost                      | 1.40 %           |
| Weighted Average Maturity (y)      | 2.58             |
| Average Credit Rating              | AA/AA            |

| Bond Ratings             |                     |              |
|--------------------------|---------------------|--------------|
| AAA                      | \$22,141,735        | 65 %         |
| AA                       | \$5,952,589         | 17 %         |
| A                        | \$2,500,469         | 7 %          |
| BBB                      | \$290,523           | 1 %          |
| Not rated or maturing    | \$3,144,976         | 9 %          |
| <b>(Par Value) Total</b> | <b>\$34,030,292</b> | <b>100 %</b> |
| Average Credit Rating    | AA/AA               |              |

| Investment Policy Limit | Approved Limit | Actual          |
|-------------------------|----------------|-----------------|
| \$42,835,967.20         | 65%            | \$34,030,322.30 |

*"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        | 1.44 % |
| LGIP                          | 0.55 % |
| 3-month Treasury              | 0.53 % |
| 1-year Treasury               | 1.72 % |
| 2-year Treasury               | 2.44 % |
| 3-year Treasury               | 2.58 % |

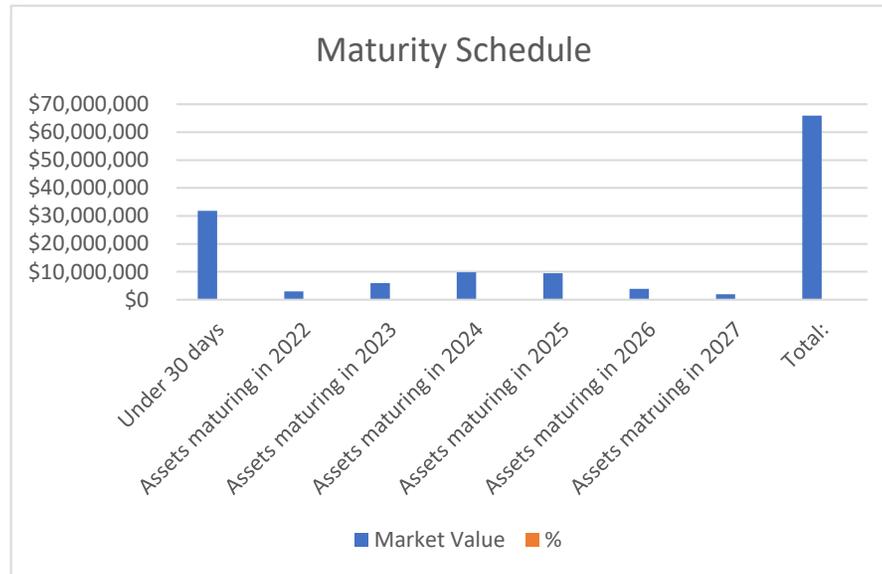




# Third Quarter Report: Ending March 2022

| Portfolio Maturity      | Market Value        | %            |
|-------------------------|---------------------|--------------|
| Under 30 days           | \$31,871,166        | 48 %         |
| Assets maturing in 2022 | \$2,940,397         | 4 %          |
| Assets maturing in 2023 | \$5,990,818         | 9 %          |
| Assets maturing in 2024 | \$9,794,671         | 15 %         |
| Assets maturing in 2025 | \$9,447,892         | 14 %         |
| Assets maturing in 2026 | \$3,887,271         | 6 %          |
| Assets maturing in 2027 | \$1,969,273         | 3 %          |
| <b>Total:</b>           | <b>\$65,901,488</b> | <b>100 %</b> |

| Total Portfolio Maturity Constraints |   |
|--------------------------------------|---|
| Maturity Constraints                 | Minimum % of Total Portfolio                            |
| Under 30 days                        | Lesser of 10% or<br>2 months net operating expenditures |
| Under 180 days                       | Lesser of 25% or<br>4 months net operating expenditures |
| Under 18 months                      | 35%   |
| Under 36 months                      | 60%   |
| Under 60 months                      | 100%  |





# Third Quarter Report: Ending March 2022

## 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. The Investment Policy limits the investment in callable bonds to 35%.

| Bond Maturity Analysis |                      |                      |                      |               |                      |                      |                      |               |
|------------------------|----------------------|----------------------|----------------------|---------------|----------------------|----------------------|----------------------|---------------|
|                        | To Maturity Date     |                      |                      |               | To Call, Put Date    |                      |                      |               |
|                        | Par                  | Cost                 | Market               | % Of Total    | Par                  | Cost                 | Market               | % Of Total    |
| 0-12 mths              | 4,376,000.00         | 4,360,995.33         | 4,382,456.20         | 12.88         | 13,146,000.00        | 13,124,528.65        | 12,748,614.75        | 37.46         |
| 1-2 yrs                | 6,696,000.00         | 6,701,630.49         | 6,585,100.57         | 19.35         | 7,426,000.00         | 7,428,919.17         | 7,275,598.74         | 21.38         |
| 2-3 yrs                | 11,835,000.00        | 11,907,986.89        | 11,467,257.78        | 33.70         | 7,085,000.00         | 7,154,886.89         | 6,937,294.70         | 20.39         |
| 3-4 yrs                | 7,472,000.00         | 7,455,333.64         | 7,157,494.16         | 21.03         | 4,222,000.00         | 4,215,611.64         | 4,066,958.32         | 11.95         |
| 4-5 yrs                | 4,600,000.00         | 4,632,640.12         | 4,438,013.59         | 13.04         | 3,100,000.00         | 3,134,640.12         | 3,001,855.79         | 8.82          |
| 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          |
|                        | <b>34,979,000.00</b> | <b>35,058,586.47</b> | <b>34,030,322.30</b> | <b>100.00</b> | <b>34,979,000.00</b> | <b>35,058,586.47</b> | <b>34,030,322.30</b> | <b>100.00</b> |

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



# Third Quarter Report: Ending March 2022

## Assets Purchased

| Date                          | Shares Or<br>Par Value | Description                 |                  | Cost Per<br>Unit | Total Cost          |
|-------------------------------|------------------------|-----------------------------|------------------|------------------|---------------------|
| 01/04/2022                    | 500,000                | U S Treasury Notes          | 1.1250% 02/28/25 | 100.170          | 500,848.51          |
| 01/12/2022                    | 500,000                | Federal Farm Cr Bks         | 1.4700% 01/11/27 | 99.600           | 498,000.00          |
| 01/19/2022                    | 500,000                | Federal Farm Cr Bks         | 0.9000% 01/18/24 | 99.763           | 498,816.75          |
| 02/01/2022                    | 500,000                | U S Treasury Notes          | 1.6250% 05/15/26 | 100.297          | 501,484.38          |
| 02/01/2022                    | 457,000                | Federal Farm Cr Bks         | 2.2200% 03/02/26 | 102.550          | 468,651.67          |
| 02/03/2022                    | 500,000                | Lane Cmnty College OR       | 0.8510% 06/15/25 | 97.876           | 489,380.00          |
| 02/03/2022                    | 500,000                | Federal Farm Cr Bks         | 1.5600% 02/03/26 | 100.000          | 500,000.00          |
| 02/07/2022                    | 500,000                | Microsoft Corp              | 3.3000% 02/06/27 | 107.100          | 535,500.00          |
| 02/09/2022                    | 250,000                | Federal Farm Cr Bks         | 2.3300% 08/01/25 | 102.074          | 255,185.00          |
| 02/10/2022                    | 500,000                | U S Treasury Notes          | 1.6250% 02/15/26 | 99.641           | 498,203.13          |
| 02/15/2022                    | 1,000,000              | US Treasury Note            | 1.6250% 04/30/23 | 100.352          | 1,003,515.63        |
| 02/16/2022                    | 500,000                | Federal Farm Cr Bks         | 2.1800% 02/16/27 | 100.000          | 500,000.00          |
| 02/16/2022                    | 500,000                | U S Treasury Notes          | 2.3750% 01/31/23 | 101.268          | 506,339.85          |
| 02/18/2022                    | 500,000                | California St               | 2.2500% 10/01/23 | 101.371          | 506,855.00          |
| 02/18/2022                    | 500,000                | Federal Agric Mtg Corp      | 1.5700% 02/18/25 | 99.971           | 499,854.06          |
| 02/25/2022                    | 500,000                | Federal Farm Credit Banks   | 1.7500% 02/25/25 | 100.000          | 500,000.00          |
| 03/03/2022                    | 1,000,000              | U S Treasury Notes          | 1.5000% 02/15/25 | 99.593           | 995,931.25          |
| 03/15/2022                    | 500,000                | Berkshire Hathaway Fin Corp | 2.3000% 03/15/27 | 99.438           | 497,190.36          |
| <b>Total Assets Purchased</b> |                        |                             |                  |                  | <b>9,755,755.59</b> |

(Purchases made through five different brokerage firms: Piper Sandler, Oppenheimer, Vining Sparks, Robert W. Baird and Moreton Capital.)



## Third Quarter Report: Ending March 2022

### Assets Matured, Called or Sold

| Date       | Shares Or<br>Par Value | Description              |                  | Proceeds            | Tax<br>Cost         | Realized<br>Gain/(Loss) |
|------------|------------------------|--------------------------|------------------|---------------------|---------------------|-------------------------|
| 01/06/2022 | 365,000                | Exxon Mobil Corporati    | 2.3970% 03/06/22 | 365,000.00          | 359,483.88          | 5,516.12                |
| 01/11/2022 | 100,000                | Toyota Motor Credit      | 2.6000% 01/11/22 | 100,000.00          | 100,089.63          | (89.63)                 |
| 01/11/2022 | 200,000                | Westpac Banking Corp     | 2.8000% 01/11/22 | 200,000.00          | 196,220.00          | 3,780.00                |
| 01/18/2022 | 217,000                | JPMorgan Chase & Co      | 2.9720% 01/15/23 | 217,000.00          | 212,848.79          | 4,151.21                |
| 02/01/2022 | 100,000                | Royal Bank of Canada     | 2.7500% 02/01/22 | 100,000.00          | 98,344.00           | 1,656.00                |
| 02/10/2022 | 104,000                | Merck & Co inc           | 2.3500% 02/10/22 | 104,000.00          | 102,454.56          | 1,545.44                |
|            |                        | <b>Total Assets Sold</b> |                  | <b>1,086,000.00</b> | <b>1,069,440.86</b> | <b>16,559.14</b>        |



## Third Quarter Report: Ending March 2022

| Credit Watch List           |             |                  |                  |         |      |            |
|-----------------------------|-------------|------------------|------------------|---------|------|------------|
| CUSIP                       | Bond Issuer |                  | Par Value        | Moody's | S&P  | Policy Min |
| 68389XBB0                   | Oracle Corp | 2.5000% 05/15/22 | \$140,000        | BAA2    | BBB+ | AA-        |
| 68389XAP0                   | Oracle Corp | 2.5000% 10/15/22 | \$150,000        | BAA2    | BBB+ | AA-        |
| <b>Bonds on Watch List:</b> |             |                  | <b>\$290,000</b> |         |      |            |