



OFFICE OF THE
TREASURER

**Investment Advisory Committee Agenda
4th Quarter Fiscal Year 2021-2022
July 13, 2022**

Zoom Meeting at 9:00 AM

<https://us02web.zoom.us/j/84043035045>

- I. Welcome
- II. Approval of Minutes
- III. Market Update – General Discussion by Committee
- IV. Clearwater Transition Progress
- V. Portfolio Review (Report)
- VI. Investment Policy and Internal Control Policy Review
- VII. Next Meeting: Wednesday at 9:00 AM on 10/12/2022, Zoom Meeting

Kris Bledsoe

INVESTMENT COMMITTEE MINUTES

April 13, 2022

9:00 A.M.

Remote via Zoom

Voting Committee Members present: Kris Bledsoe, Jim Schlotfeldt, Ekaterina St. Ores, Kevin Chambers, Bill Sweat, Stacey Flier

Voting Committee Members Not present: Commissioner Berschauer

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

There is a YouTube video of the meeting which can be viewed at: <https://youtu.be/ZpXt0T1DEO8>

Kris Bledsoe called the meeting to order at 9:10 a.m.

1. **Welcome.** Kris welcomed everyone to the meeting. There was a brief discussion regarding the recent major fire at DCI in Newberg. The County Commissioners are not at the LIAC meeting today because they are attending a meeting in Newberg about this big loss.
2. **Adoption of Minutes.** The previous quarterly meeting minutes were approved.
3. **Current market conditions.** Treasurer Bledsoe reviewed the current economic conditions. The inflation rate is up to 8.5%. Inflation has not been at this rate since 1982. 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 trying different tactics to slow down inflation.
4. **Broker Dealer Relationships.** Treasurer Bledsoe has completed the annual review of the Broker/Dealers that provide quotes and execute purchases and sales on the behalf of the county. She recommended no change in the list. The Committee voted in agreement.
5. **Clearwater Transition Progress.** The staff at Clearwater is moving at a measured pace to implement our online analytics for future reporting needs. The anticipated start-up date in no later than the end of May.
6. **Portfolio Review.** The county portfolio at the end of the third quarter was \$65,901,488.34. As we switch to a new method of balancing the portfolio. The bond portion of the portfolio increased to 51.64% of the portfolio, 45.59% in LGIP and 2.77% in US Bank. Interest income earned in the second quarter was \$92,262.61. The average credit rating continues to be AA and the weighted maturity is 2.58 years.
7. **The next Investment Advisory Committee meeting will be held virtually on Wednesday, July 13th at 9:00 via zoom.**

The meeting was adjourned at 10:03 AM.

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

Yamhill County Investment Procedure: Internal Controls

June 30, 2022

The County has an investment policy approved by the Oregon State Treasurer. This policy can be found on The County website and in the Treasurer folders. The investment policy is reviewed annually. At the time of review there is also a review of Internal Controls.

Kris Bledsoe is the County Treasurer whose term ends 12/31/2024. Yamhill County treasurers are authorized by the board-approved investment policy to invest up to a certain amount of funds. 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.

Mike Barnhart (Deputy County Treasurer) also has authority to make trades but has never used this authority.

The County Treasurer has the authority to set up wire transfers. However, these are usually affected by Central Finance via an email with supporting documentation attached to Mike Barnhart and/or Layne Pendleton-Baker (Assistant Finance Manager).

The investment policy states that funds may be invested in securities with a maximum length of 5 years. There is an exception for the investment of reserve of capital improvement funds. As of this time there are no funds identified in this category. In the event that such funds are identified Central Finance monitors investments that are more than five years from maturity and allocates interest on those investments to the appropriate fund.

The County Treasurer daily monitors the economy, interest rate trends and the action of the Federal Reserve Bank. The Treasurer produces a monthly cash flow report, reflecting distribution of investments, monthly interest received from LGIP, US Bank and the Bond portfolio and total dollar amount of purchases, matured and sold bonds during the month of the report. The report also includes the benchmark rates used to compare the current portfolio with the current market. The report is distributed to the Investment Advisory Committee.

The County Treasurer also prepares a quarterly report that includes all the information needed to monitor the quality, value and maturity and investment mix of the portfolio. It includes an analysis of interest rate trends at the time of the end of the quarter. The credit quality of the portfolio is continually monitored. Changes in market value of the bonds are included in the quarterly report. Central Finance does not adjust the investments to market in the general ledger.

This report is distributed to all voting and non-voting members of the Investment Advisory committee. During the meeting the members of the Investment Committee are encouraged to ask questions, give input regarding the management of the portfolio, and make suggestions. At this meeting all members are encouraged to ascertain that the Investment Policy is being followed by the Treasurer. These meetings are recorded, and the link is provided with the agenda, minutes, and the report on the County Website. The video of these meeting can also be found on YouTube.

The minutes to these meetings, along with any supporting documentation is kept in the Treasurer's folder on both the Treasurer's Computer and the County computer network.

Details of all pertinent information regarding the activities of the current Treasurer Bledsoe can be found on the County computer network. This includes statements from our safekeeping agent, copies of all Treasurer reports, the County investment policy, and a list of the approved broker/dealers. Former Treasurer Green's files are also on the County computer network.

Layne Pendleton-Baker reconciles the brokerage statements against the general ledger each month and prepares any necessary journal entries. This reconciliation is approved by Mike Barnhart.

Julie Anderson (Accounting Clerk II) prepares the monthly earnings distribution to County departments based on the pooled cash and investment balance monthly average balance. This allocation is approved by Mike Barnhart.

All staff receive on the job training and their work is monitored by the Finance Director or appointee.

Custody: Safekeeping Agent – Zions Bank

All trades are executed by delivery vs. payment.

Internal Controls (from Investment Policy)

- ❖ The internal controls shall address the following points at a minimum:
- ❖ Compliance with Investment Policy.
- ❖ Control of collusion.
- ❖ Separation of transaction authority from accounting and record keeping.
- ❖ Custodial safekeeping.
- ❖ Avoidance of physical delivery of securities whenever possible and addressing of control requirements for physical delivery where necessary.
- ❖ Clear delegation of authority to subordinate staff members.
- ❖ Confirmation of transactions for investments and wire transfers in written or digitally verifiable electronic form.
- ❖ Dual authorizations of wire and automated clearing house (ACH) transfers.
- ❖ Staff training.
- ❖ Review, maintenance, and monitoring of security procedures, both manual and automated.
- ❖ An external auditor shall provide an annual independent review to assure compliance with Oregon state law and County policies and procedures.



Investment Cash Report: ending June 30, 2022

Portfolio/Cash	5/31/2022	6/30/2022
US Bank	\$2,799,140.22	\$2,578,629.97
Zions Bank Cash	\$0.00	\$505,315.00
LGIP*	\$25,517,350.68	\$23,209,761.39
Corporate bonds	\$7,080,597.16	\$6,514,683.93
Municipal bonds	\$4,037,256.00	\$4,522,266.15
U.S. Agency Bonds	\$15,266,722.14	\$15,121,418.54
US Treasury Bills	\$8,744,844.00	\$8,684,531.25
Total Investments:	\$63,445,910.20	\$61,136,606.23

* Includes balance of \$234,674.48 LGIP Potential Refund Credit

May Investment Cash Flow	
Matured/Called/Sold Bonds	\$514,000.00
Bond Purchases	\$500,000.00
LGIP Dividends	\$18,785.64
Bond Interest	\$44,963.36
Portfolio as of 05/31/2022	\$63,445,910.20
6/30/2022	\$61,136,606.23
Difference*	\$2,309,303.97

(Net outgo after all revenues received including other sources. A negative number indicates an increase in cash reserves)

Investments Return Benchmarks	
Yamhill Bond Portfolio	1.44%
LGIP	0.93%
3-month Treasury	1.72%
1-year Treasury	2.79%
2-year Treasury	2.98%
3-year Treasury	3.02%

Yamhill County ARPA Funds	
Balance as of 05/31/2022	\$ 3,636,180.58
Deposits	\$ 10,408,548.40
Redemptions	\$ 2,515,438.00
Dividends	7,088.90
Balance as of 06/30/2022	\$ 11,529,290.98

Kris Bledsoe

Quarterly Report

04/01/2022 - 06/30/2022

Yamhill County Zion (293362)

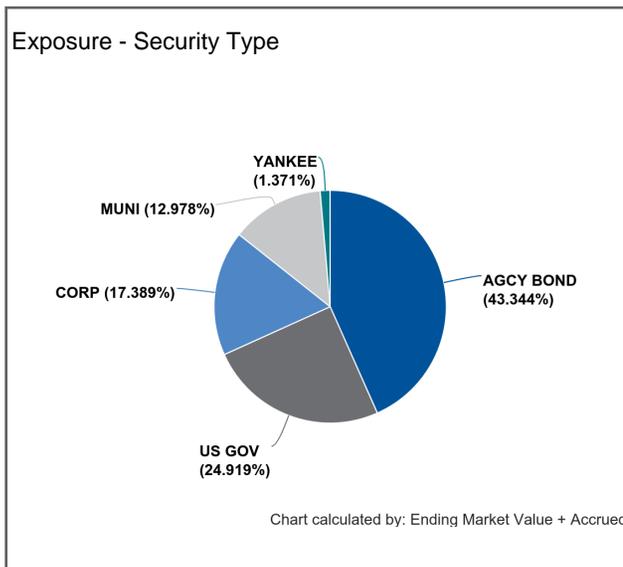
Dated: 07/07/2022

Balance Sheet	
Book Value + Accrued	36,466,373.18
Net Unrealized Gain/Loss	-1,493,014.89
Market Value + Accrued	34,973,358.29

Cash and Fixed Income Summary	
Risk Metric	Value
Fixed Income	34,973,358.29
Duration	2.400
Convexity	0.048
WAL	2.523
Years to Final Maturity	2.521
Years to Effective Maturity	2.521
Yield	3.112
Book Yield	1.438
Avg Credit Rating	AA/Aa2/AA

Issuer Concentration	
Issuer	Ending % of Market Value + Accrued
Other	27.430%
United States Department of The Treasury	24.919%
Federal Home Loan Banks	19.439%
Federal Farm Credit Banks Funding Corporation	15.717%
Federal National Mortgage Association	4.001%
Oregon State Department of Administrative Services	2.864%
Apple Inc.	2.823%
Federal Agricultural Mortgage Corporation	2.806%
---	100.000%

Footnotes: 1,2



Zion Interest Income	
Security Type	Interest/Dividend Income
YANKEE	531.25
MUNI	20,498.59
US GOV	30,854.39
AGCY BOND	36,688.43
CORP	41,175.65
Total	129,748.31

Footnotes: 11,12,13

Compliance Overview	
Status	Compliant
As of	06/30/2022

Trade Activity	
Transaction Type	Original Units
Maturity	-1,604,000.00
Call Redemption	-120,000.00
Buy	3,000,000.00
Total	1,276,000.00

Footnotes: 3,4,5,6,7

Credit Rating

Credit Rating	Portfolio	Index	Difference
AAA	4.417%	---	---
AA	84.459%	---	---
A	9.688%	---	---
BBB	1.436%	---	---
Non-Invest	0.000%	---	---
Not Rated	0.000%	---	---

Footnotes: 8,9

Credit Duration Heat Map

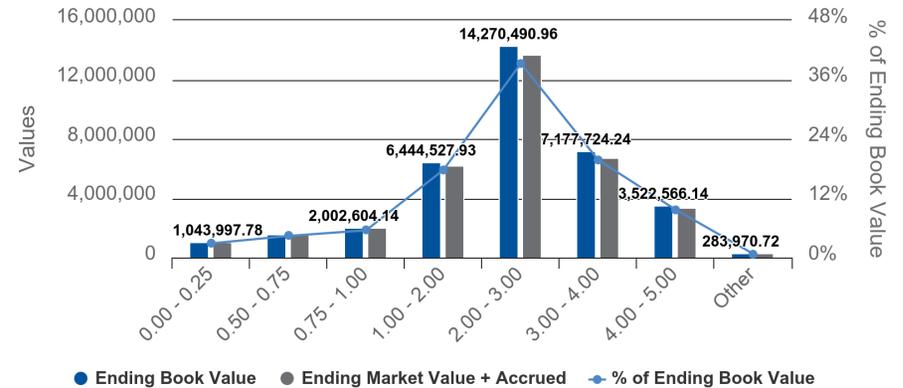
Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	0.000%	0.000%	0.000%	2.971%	1.445%	0.000%	0.000%	0.000%	0.000%
AA	9.690%	15.868%	37.197%	14.909%	6.794%	0.000%	0.000%	0.000%	0.000%
A	2.964%	1.945%	1.979%	1.438%	1.363%	0.000%	0.000%	0.000%	0.000%
BBB	1.436%	0.000%	0.000%	0.000%	0.000%	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	14.091%	---	---
1 - 2	17.813%	---	---
2 - 3	39.176%	---	---
3 - 4	19.319%	---	---
4 - 5	9.602%	---	---
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

04/01/2022 - 06/30/2022

Yamhill County Zion (293362)

Dated: 07/07/2022

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.

Effective Callable

As of 06/30/2022

Yamhill County Zion (293362)

Dated: 07/07/2022

Not Effective Callable

Description	Currency	Trade Date	Next Call Date	Final Maturity	Effective Callable	Book Value	Market Value	Market Value + Accrued	% of Market Value
PRECISION CASTPARTS CORP	USD	09/06/2018	03/15/2025	06/15/2025	N	98,457.02	99,665.80	99,810.24	0.286%
CHEVRON CORP	USD	11/18/2015	09/05/2022	12/05/2022	N	98,339.53	99,679.10	99,849.18	0.286%
SAN PABLO CALIF JT PWRS FING AUTH LEASE REV	USD	06/19/2017	11/01/2024	11/01/2024	N	132,257.87	130,695.50	131,426.75	0.375%
SOUTHERN CALIFORNIA EDISON CO	USD	06/08/2018	05/01/2023	06/01/2023	N	149,761.66	149,057.70	149,482.70	0.428%
PRECISION CASTPARTS CORP	USD	11/19/2018	03/15/2025	06/15/2025	N	145,593.80	149,498.70	149,715.37	0.429%
WALMART INC	USD	12/02/2015	01/11/2023	04/11/2023	N	149,100.42	149,574.30	150,424.30	0.429%
EXXON MOBIL CORP	USD	04/15/2020	02/19/2025	03/19/2025	N	209,267.63	197,361.00	199,056.47	0.566%
TOTALENERGIES CAPITAL INTERNATIONAL SA	USD	01/15/2020	10/10/2024	01/10/2025	N	253,428.81	242,786.00	245,676.38	0.697%
US BANK NA	USD	09/14/2018	12/27/2024	01/27/2025	N	239,620.87	244,479.75	247,474.19	0.702%
JOHNSON & JOHNSON	USD	11/18/2021	08/01/2025	09/01/2025	N	492,293.49	462,198.50	463,115.17	1.327%
BERKSHIRE HATHAWAY FINANCE CORP	USD	03/10/2022	02/15/2027	03/15/2027	N	497,346.49	473,171.00	476,557.11	1.358%
APPLE INC	USD	10/29/2021	08/11/2024	09/11/2024	N	511,485.86	484,756.00	487,506.00	1.391%
MICROSOFT CORP	USD	01/26/2022	11/06/2026	02/06/2027	N	533,072.55	498,765.50	505,411.33	1.431%
---	USD	---	---	07/04/2025	N	3,510,025.98	3,381,688.85	3,405,505.19	9.706%

Effective Callable

Description	Currency	Trade Date	Next Call Date	Final Maturity	Effective Callable	Book Value	Market Value	Market Value + Accrued	% of Market Value
FEDERAL FARM CREDIT BANKS FUNDING CORP	USD	10/28/2021	11/03/2022	11/03/2026	Y	500,000.00	462,868.00	463,939.39	1.328%
FEDERAL FARM CREDIT BANKS FUNDING CORP	USD	01/11/2022	01/11/2024	01/11/2027	Y	498,135.03	463,064.00	466,534.83	1.329%
FEDERAL HOME LOAN BANKS	USD	10/28/2021	07/28/2022	01/28/2025	Y	499,668.13	472,729.00	474,535.25	1.357%
FEDERAL FARM CREDIT BANKS FUNDING CORP	USD	02/10/2022	02/16/2024	02/16/2027	Y	500,000.00	474,976.00	479,063.50	1.363%
FEDERAL HOME LOAN BANKS	USD	10/29/2021	08/18/2022	11/18/2024	Y	500,000.00	476,581.50	477,178.72	1.368%
FEDERAL FARM CREDIT BANKS FUNDING CORP	USD	02/08/2021	07/10/2022	02/16/2024	Y	499,875.88	478,067.50	478,442.50	1.372%
FEDERAL FARM CREDIT BANKS FUNDING CORP	USD	05/24/2022	05/26/2023	05/26/2026	Y	500,000.00	494,026.50	495,667.13	1.418%
FEDERAL HOME LOAN BANKS	USD	05/27/2021	09/30/2022	12/30/2025	Y	998,667.43	925,061.00	925,067.94	2.655%
FEDERAL HOME LOAN BANKS	USD	05/19/2021	08/26/2022	11/26/2025	Y	1,000,000.00	929,566.00	930,441.00	2.668%
FEDERAL HOME LOAN BANKS	USD	05/20/2021	08/09/2022	06/09/2025	Y	1,000,000.00	936,391.00	936,879.89	2.687%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	USD	05/24/2021	11/18/2022	11/18/2024	Y	997,270.47	939,015.00	939,492.78	2.695%
FEDERAL HOME LOAN BANKS	USD	05/24/2021	08/26/2022	11/26/2024	Y	1,000,000.00	942,557.00	943,091.72	2.705%
FEDERAL HOME LOAN BANKS	USD	05/19/2021	08/26/2022	11/26/2024	Y	1,000,000.00	942,557.00	943,091.72	2.705%
FEDERAL HOME LOAN BANKS	USD	05/20/2021	09/03/2022	06/03/2024	Y	1,000,000.00	951,470.00	951,781.11	2.731%
---	USD	---	---	06/11/2025	Y	10,493,616.94	9,888,929.50	9,905,207.49	28.381%

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Description	Currency	Trade Date	Next Call Date	Final Maturity	Effective Callable	Book Value	Market Value	Market Value + Accrued	% of Market Value
YOLO CNTY CALIF CTFS PARTN	USD	12/28/2017	---	12/01/2022	---	35,641.37	35,184.45	35,330.28	0.101%
EL MONTE CALIF CMNTY REDEV AGY SUCCESSOR AGY TAX A	USD	05/18/2017	---	09/01/2025	---	99,498.58	97,840.00	98,923.33	0.281%
APPLE INC	USD	10/31/2016	---	02/09/2025	---	99,793.98	97,999.90	98,986.01	0.281%
TOYOTA MOTOR CREDIT CORP	USD	09/26/2018	---	10/18/2023	---	95,355.21	98,699.80	99,156.05	0.283%
SANTA CLARA VY CALIF WTR DIST CTFS PARTN	USD	03/23/2016	---	06/01/2025	---	100,534.59	98,862.00	99,124.42	0.284%
SHELL INTERNATIONAL FINANCE BV	USD	11/02/2016	---	05/11/2025	---	101,925.04	98,991.70	99,443.09	0.284%
SHELL INTERNATIONAL FINANCE BV	USD	05/10/2017	---	05/11/2025	---	100,810.82	98,991.70	99,443.09	0.284%
TOYOTA MOTOR CORP	USD	04/24/2020	---	07/02/2022	---	100,009.45	99,999.80	101,072.31	0.287%
INTERNATIONAL BUSINESS MACHINES CORP	USD	11/15/2016	---	02/12/2024	---	101,881.71	100,274.60	101,674.25	0.288%
CHARLES STARK DRAPER LABORATORY INC	USD	08/20/2018	---	09/01/2024	---	100,963.18	102,466.04	103,529.68	0.294%
EDMONDS WASH	USD	11/12/2021	---	12/01/2025	---	118,917.73	109,889.40	110,081.07	0.315%

Effective Callable

Yamhill County Zion (293362)

As of 06/30/2022

Dated: 07/07/2022

Description	Currency	Trade Date	Next Call Date	Final Maturity	Effective Callable	Book Value	Market Value	Market Value + Accrued	% of Market Value
APPLE INC	USD	01/22/2018	---	05/03/2023	---	119,121.47	120,479.70	120,947.57	0.346%
APPLE INC	USD	01/28/2016	---	05/03/2023	---	128,159.04	129,441.00	129,943.67	0.371%
BANNING CALIF REDEV AGY SUCCESSOR AGY TAX ALLOCATI	USD	11/15/2017	---	09/01/2022	---	144,729.32	144,686.80	145,810.55	0.415%
APPLE INC	USD	02/23/2016	---	05/03/2023	---	148,412.26	149,355.00	149,935.00	0.429%
ORACLE CORP	USD	11/08/2017	---	10/15/2022	---	149,989.83	149,745.45	150,537.12	0.430%
INTERNATIONAL BUSINESS MACHINES CORP	USD	02/29/2016	---	08/01/2022	---	148,912.57	149,851.05	151,022.92	0.430%
CALIFORNIA HSG FIN AGY REV	USD	06/21/2017	---	08/01/2022	---	150,072.10	150,106.50	151,770.25	0.431%
EXXON MOBIL CORP	USD	04/15/2020	---	04/15/2023	---	200,788.76	197,994.00	198,657.31	0.568%
TOYOTA MOTOR CREDIT CORP	USD	05/11/2018	---	01/10/2023	---	196,404.29	199,802.00	202,295.75	0.573%
WELLS FARGO & CO	USD	11/17/2017	---	07/22/2022	---	200,000.00	199,978.80	202,297.55	0.574%
FEDERAL HOME LOAN BANKS	USD	03/03/2021	---	12/08/2023	---	224,648.44	216,436.27	216,472.21	0.621%
LANE CMNTY COLLEGE ORE	USD	12/06/2021	---	06/15/2026	---	248,804.00	231,650.00	231,772.44	0.665%
WESTPAC BANKING CORP	USD	03/15/2019	---	01/11/2023	---	240,376.46	241,534.39	244,677.03	0.693%
FEDERAL FARM CREDIT BANKS FUNDING CORP	USD	02/08/2022	---	08/01/2025	---	254,694.73	244,576.00	247,003.08	0.702%
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	USD	01/22/2020	---	04/12/2023	---	253,844.64	249,986.75	251,564.01	0.717%
OREGON ST	USD	05/19/2021	---	08/01/2024	---	299,981.94	282,927.00	283,487.00	0.812%
LLOYDS BANK PLC	USD	12/11/2019	---	08/14/2022	---	300,274.34	299,619.90	302,188.65	0.860%
CLACKAMAS CNTY ORE SCH DIST NO 62 C OREGON CITY	USD	12/06/2021	---	06/30/2026	---	347,965.02	315,549.50	315,559.98	0.906%
FEDERAL FARM CREDIT BANKS FUNDING CORP	USD	01/31/2022	---	03/02/2026	---	467,712.63	443,414.76	446,768.38	1.273%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	USD	11/18/2021	---	11/07/2025	---	489,767.31	459,498.50	459,873.50	1.319%
UNITED STATES TREASURY	USD	11/22/2021	---	10/31/2026	---	496,441.40	461,484.38	462,432.07	1.324%
KING CNTY WASH	USD	11/22/2021	---	12/01/2025	---	501,422.05	465,515.00	466,035.83	1.336%
LANE CMNTY COLLEGE ORE	USD	02/01/2022	---	06/15/2025	---	490,432.43	467,955.00	468,144.11	1.343%
UNITED STATES TREASURY	USD	11/18/2021	---	08/15/2026	---	507,215.33	470,156.25	472,973.93	1.349%
UNITED STATES TREASURY	USD	10/28/2021	---	10/15/2024	---	498,225.06	474,062.50	474,719.95	1.361%
FEDERAL FARM CREDIT BANKS FUNDING CORP	USD	02/01/2022	---	02/03/2026	---	500,000.00	474,319.00	477,525.67	1.361%
UNITED STATES TREASURY	USD	01/31/2022	---	05/15/2026	---	501,373.11	474,375.00	475,412.70	1.361%
FEDERAL FARM CREDIT BANKS FUNDING CORP	USD	12/03/2021	---	12/09/2024	---	500,133.35	475,371.00	475,652.11	1.364%
UNITED STATES TREASURY	USD	02/08/2022	---	02/15/2026	---	498,352.27	475,859.38	478,911.86	1.366%
UNITED STATES TREASURY	USD	01/03/2022	---	02/28/2025	---	500,755.93	476,250.00	478,130.10	1.367%
UNITED STATES TREASURY	USD	02/26/2021	---	02/15/2024	---	497,824.74	477,890.63	478,125.43	1.372%
ROYAL BANK OF CANADA	USD	02/11/2021	---	01/19/2024	---	501,115.26	478,479.00	479,435.25	1.373%
FEDERAL AGRICULTURAL MORTGAGE CORP	USD	02/08/2022	---	02/18/2025	---	499,870.76	480,684.50	483,584.64	1.380%
FEDERAL HOME LOAN MORTGAGE CORP	USD	05/26/2021	---	11/06/2023	---	500,605.71	482,379.00	482,569.97	1.384%
FEDERAL FARM CREDIT BANKS FUNDING CORP	USD	02/22/2022	---	02/25/2025	---	500,000.00	483,437.50	486,500.00	1.387%
FEDERAL FARM CREDIT BANKS FUNDING CORP	USD	01/18/2022	---	01/18/2024	---	499,026.03	484,408.50	486,446.00	1.390%
FEDERAL FARM CREDIT BANKS FUNDING CORP	USD	02/04/2021	---	02/03/2023	---	500,127.95	493,132.00	493,388.94	1.415%
UNITED STATES TREASURY	USD	04/11/2022	---	08/15/2024	---	497,479.71	493,750.00	498,211.33	1.417%
CALIFORNIA ST	USD	02/16/2022	---	10/01/2023	---	505,430.30	494,030.00	496,842.50	1.418%
OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	USD	10/27/2021	---	04/01/2024	---	517,838.99	494,305.00	497,436.25	1.419%
FEDERAL AGRICULTURAL MORTGAGE CORP	USD	04/06/2022	---	04/11/2025	---	500,664.97	494,832.00	497,865.33	1.420%
UNITED STATES TREASURY	USD	04/11/2022	---	05/15/2024	---	499,738.82	495,859.38	497,455.84	1.423%
UNITED STATES TREASURY	USD	02/15/2022	---	01/31/2023	---	504,023.71	499,375.00	504,328.38	1.433%
OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	USD	04/28/2022	---	04/01/2027	---	497,570.67	501,530.00	504,159.13	1.439%
PORTLAND ORE URBAN RENEWAL & REDEV	USD	05/26/2022	---	06/15/2026	---	505,233.88	501,540.00	502,802.00	1.439%
UNITED STATES TREASURY	USD	03/02/2022	---	02/15/2025	---	996,379.81	962,031.25	967,666.61	2.761%
UNITED STATES TREASURY	USD	05/26/2021	---	11/15/2023	---	1,001,186.84	963,750.00	964,069.29	2.766%
UNITED STATES TREASURY	USD	05/24/2021	---	12/31/2024	---	1,041,295.63	970,000.00	970,047.55	2.784%

Effective Callable

As of 06/30/2022

Yamhill County Zion (293362)

Dated: 07/07/2022

Description	Currency	Trade Date	Next Call Date	Final Maturity	Effective Callable	Book Value	Market Value	Market Value + Accrued	% of Market Value
UNITED STATES TREASURY	USD	02/14/2022	---	04/30/2023	---	1,002,516.32	989,687.50	992,425.27	2.840%
---	USD	---	---	09/28/2024	---	22,332,271.83	21,572,281.51	21,662,645.61	61.913%

Summary

Description	Currency	Trade Date	Next Call Date	Final Maturity	Effective Callable	Book Value	Market Value	Market Value + Accrued	% of Market Value
---	USD	---	---	01/06/2025	---	36,335,914.75	34,842,899.86	34,973,358.29	100.000%

* Grouped by: Effective Callable. * Groups Sorted by: Effective Callable. * Weighted by: Market Value + Accrued. * Holdings Displayed by: Lot.

* Effective Callable = ((Final Maturity]-[Next Call Date])>100.

Shock Analysis

As of 06/29/2022

Yamhill County Zion (293362)

Dated: 07/05/2022

AGCY BOND

Identifier, Description	Security Type	Market Value	Book Yield	Yield	Duration, Convexity	-300 Basis Point Shock, -200 Basis Point Shock, -100 Basis Point Shock	100 Basis Point Shock, 200 Basis Point Shock, 300 Basis Point Shock
3133EAE61 FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	243,500.25	1.702	3.221	2.921 0.102	264,849.82 257,730.81 250,614.29	236,388.70 229,279.64 222,173.06
3133EFH91 FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	441,107.37	1.560	3.231	3.465 0.141	486,989.34 471,689.15 456,395.15	425,825.79 410,550.41 395,281.23
3137EAEZ8 FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	481,704.50	0.160	3.031	1.331 0.024	500,939.83 494,526.88 488,115.11	475,295.06 468,886.80 462,479.70
3135G06G3 FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	457,231.00	1.124	3.209	3.275 0.124	502,184.60 487,194.40 472,209.87	442,257.80 427,290.27 412,328.41
3135GA2Y6 FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	936,503.00	0.516	3.184	2.347 0.067	1,002,471.49 980,475.74 958,486.24	914,526.01 892,555.28 870,590.80
3130AKK21 FEDERAL HOME LOAN BANKS	AGCY BOND	216,053.10	0.359	3.091	1.418 0.027	225,245.57 222,180.83 219,116.67	212,990.11 209,927.72 206,865.90
3133EMPH9 FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	492,885.00	0.082	2.552	0.587 0.006	500,265.56 498,668.57 495,776.63	489,993.68 487,102.68 484,211.99
3133EMQM7 FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	477,146.50	0.215	3.096	1.609 0.034	500,181.72 492,501.70 484,823.29	469,471.32 461,797.76 454,125.81
3130AMPH9 FEDERAL HOME LOAN BANKS	AGCY BOND	939,352.00	0.550	3.186	2.365 0.068	1,006,022.85 983,792.87 961,569.25	917,141.11 894,936.59 872,738.44
3130APQM0 FEDERAL HOME LOAN BANKS	AGCY BOND	475,007.50	1.000	3.192	2.332 0.066	508,251.59 497,167.08 486,085.72	463,932.43 452,860.50 441,791.72
3133ENDC1 FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	460,617.50	1.330	3.290	4.161 0.183	518,151.22 498,964.91 479,787.00	441,456.41 422,303.73 403,159.45
3133ENGQ7 FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	473,705.00	0.909	3.173	2.383 0.069	507,586.04 496,289.10 484,995.42	462,417.84 451,133.95 439,853.32
3133ENKG4 FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	461,435.00	1.556	3.316	4.279 0.133	520,695.69 500,936.01 481,182.44	441,693.68 421,958.48 402,229.41
3133ENLF5 FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	483,426.50	1.027	3.103	1.516 0.031	505,412.49 498,082.35 490,753.69	476,100.79 468,776.56 461,453.82
3133ENPY0 FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	481,628.00	1.750	3.204	2.549 0.079	518,471.61 506,186.62 493,905.41	469,354.37 457,084.53 444,818.48
3130AMMV1 FEDERAL HOME LOAN BANKS	AGCY BOND	949,089.00	0.400	3.142	1.898 0.045	1,003,136.47 985,116.33 967,100.51	931,081.80 913,078.91 895,080.33
3130APMR3 FEDERAL HOME LOAN BANKS	AGCY BOND	471,002.50	0.876	3.210	2.516 0.076	506,574.68 494,713.69 482,856.30	459,152.29 447,305.68 435,462.66
3130AMKG6 FEDERAL HOME LOAN BANKS	AGCY BOND	925,023.00	0.900	3.241	3.315 0.123	1,017,060.04 986,369.66 955,690.65	894,366.71 863,721.79 833,088.22
3133ENPB0 FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	473,640.50	2.180	3.420	4.198 -0.067	533,280.89 513,403.94 493,523.81	453,754.02 433,864.36 413,971.53
3130AMMF6 FEDERAL HOME LOAN BANKS	AGCY BOND	939,352.00	0.550	3.186	2.365 0.068	1,006,022.85 983,792.87 961,569.25	917,141.11 894,936.59 872,738.44
3130AMMC3 FEDERAL HOME LOAN BANKS	AGCY BOND	932,444.00	0.800	3.223	2.875 0.097	1,012,911.69 986,080.05 959,257.49	905,639.59 878,844.25 852,057.99

Shock Analysis

As of 06/29/2022

Yamhill County Zion (293362)

Dated: 07/05/2022

Identifier, Description	Security Type	Market Value	Book Yield	Yield	Duration, Convexity	-300 Basis Point Shock, -200 Basis Point Shock, -100 Basis Point Shock	100 Basis Point Shock, 200 Basis Point Shock, 300 Basis Point Shock
31422XUH3 FEDERAL AGRICULTURAL MORTGAGE CORP	AGCY BOND	478,892.00	1.580	3.254	2.535 0.078	515,332.98 503,182.26 491,035.27	466,752.46 454,616.64 442,484.54
3133ENNA4 FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	471,871.00	1.560	3.230	3.428 0.137	520,428.14 504,235.97 488,050.25	455,698.21 439,531.89 423,372.03
3130AKLS3 FEDERAL HOME LOAN BANKS	AGCY BOND	920,369.00	0.962	3.336	3.359 -0.009	1,013,100.18 982,190.66 951,280.26	889,456.87 858,543.87 827,630.00
31422XXJ6 FEDERAL AGRICULTURAL MORTGAGE CORP	AGCY BOND	492,926.50	2.680	3.265	2.640 0.084	531,986.74 518,962.50 505,942.42	479,914.74 466,907.14 453,903.69
3133ENXS4 FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	495,216.00	3.375	3.639	2.657 -1.426	534,370.76 521,389.79 508,338.20	482,023.19 468,759.76 455,425.71
---	AGCY BOND	15,071,127.72	1.044	3.205	2.637	16,261,924.83	14,673,826.12
---					0.021	15,865,824.71	14,276,555.78
						15,468,460.58	13,879,316.70

CASH

Identifier, Description	Security Type	Market Value	Book Yield	Yield	Duration, Convexity	-300 Basis Point Shock, -200 Basis Point Shock, -100 Basis Point Shock	100 Basis Point Shock, 200 Basis Point Shock, 300 Basis Point Shock
CCYUSD Cash	CASH	547,076.86	0.000	0.000	0.000 0.000	547,076.86 547,076.86 547,076.86	547,076.86 547,076.86 547,076.86
CCYUSD Cash	CASH	547,076.86	0.000	0.000	0.000	547,076.86	547,076.86
						547,076.86	547,076.86
						547,076.86	547,076.86

CORP

Identifier, Description	Security Type	Market Value	Book Yield	Yield	Duration, Convexity	-300 Basis Point Shock, -200 Basis Point Shock, -100 Basis Point Shock	100 Basis Point Shock, 200 Basis Point Shock, 300 Basis Point Shock
459200HG9 INTERNATIONAL BUSINESS MACHINES CORP	CORP	149,824.20	10.833	3.173	0.089 0.000	150,222.62 150,089.81 149,957.00	149,691.40 149,558.60 149,425.80
68389XAP0 ORACLE CORP	CORP	149,695.35	2.524	3.180	0.292 0.002	151,005.51 150,568.76 150,132.04	149,258.68 148,822.04 148,385.42
166764AB6 CHEVRON CORP	CORP	99,999.20	6.349	2.353	0.388 -0.150	100,908.05 100,772.17 100,386.44	99,610.47 99,220.24 98,828.51
89233P7F7 TOYOTA MOTOR CREDIT CORP	CORP	199,768.40	6.161	2.845	0.517 0.005	202,706.01 201,833.09 200,800.69	198,736.21 197,704.12 196,672.14
931142DH3 WALMART INC	CORP	149,470.50	3.338	3.006	0.746 -0.058	152,813.15 151,699.80 150,585.58	148,354.55 147,237.74 146,120.06
037833AK6 APPLE INC	CORP	398,317.71	4.021	3.207	0.825 0.011	408,181.14 404,892.89 401,605.09	395,030.77 391,744.26 388,458.19
459200HU8 INTERNATIONAL BUSINESS MACHINES CORP	CORP	100,054.60	2.429	3.588	1.539 0.032	104,675.79 103,135.07 101,594.68	98,514.84 96,975.40 95,436.28
90331HMS9 US BANK NA	CORP	243,622.50	4.529	3.848	2.432 0.062	261,403.68 255,475.12 249,548.05	237,698.45 231,775.91 225,854.87
037833AZ3 APPLE INC	CORP	97,679.30	2.582	3.436	2.476 0.075	104,938.23 102,517.85 100,098.21	95,261.12 92,843.68 90,426.97

Shock Analysis

As of 06/29/2022

Yamhill County Zion (293362)

Dated: 07/05/2022

Identifier, Description	Security Type	Market Value	Book Yield	Yield	Duration, Convexity	-300 Basis Point Shock, -200 Basis Point Shock, -100 Basis Point Shock	100 Basis Point Shock, 200 Basis Point Shock, 300 Basis Point Shock
822582BD3 SHELL INTERNATIONAL FINANCE BV	CORP	197,324.40	2.749	3.745	2.698 0.088	213,302.19 207,974.52 202,648.59	192,001.94 186,681.22 181,362.24
740189AM7 PRECISION CASTPARTS CORP	CORP	248,103.50	4.113	3.522	2.743 0.008	268,522.97 261,716.27 254,909.78	241,297.43 234,491.56 227,685.91
89236TDK8 TOYOTA MOTOR CREDIT CORP	CORP	98,562.90	6.029	3.385	1.265 0.022	102,303.16 101,056.18 99,809.43	97,316.59 96,070.50 94,824.63
594918BY9 MICROSOFT CORP	CORP	496,925.00	1.715	3.445	4.105 0.108	558,149.82 537,736.19 517,327.92	476,527.43 456,135.21 435,748.35
95000U2B8 WELLS FARGO & CO	CORP	199,972.80	2.625	2.806	0.064 0.000	200,330.68 200,227.87 200,100.33	199,845.27 199,717.74 199,590.21
961214DS9 WESTPAC BANKING CORP	CORP	241,150.34	4.049	3.419	0.518 0.005	244,896.08 243,647.37 242,398.79	239,902.01 238,653.81 237,405.74
63254AA4 NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	CORP	249,292.25	0.895	3.239	0.767 0.010	255,026.54 253,114.87 251,203.44	247,381.30 245,470.59 243,560.13
842400GL1 SOUTHERN CALIFORNIA EDISON CO	CORP	149,493.15	3.578	3.774	0.893 -0.006	153,496.26 152,161.98 150,827.61	148,158.61 146,823.99 145,489.28
892331AE9 TOYOTA MOTOR CORP	CORP	99,999.80	-1.282	2.158	0.008 0.000	100,017.78 100,016.46 100,008.13	99,991.47 99,983.14 99,974.80
89153VAS8 TOTALENERGIES CAPITAL INTERNATIONAL SA	CORP	242,117.00	1.816	3.752	2.399 0.056	259,546.00 253,734.97 247,925.31	236,310.05 230,504.45 224,700.22
53944VAS8 LLOYDS BANK PLC	CORP	299,470.20	1.481	3.639	0.124 0.000	300,588.17 300,215.50 299,842.85	299,097.56 298,724.93 298,352.31
037833DM9 APPLE INC	CORP	483,411.50	0.702	3.377	2.126 0.053	514,251.35 503,968.82 493,688.87	473,136.71 462,864.49 452,594.85
30231GBH4 EXXON MOBIL CORP	CORP	196,123.00	1.200	3.746	2.556 0.060	211,165.53 206,150.17 201,136.00	191,111.18 186,100.55 181,091.09
30231GBL5 EXXON MOBIL CORP	CORP	197,792.40	1.068	2.985	0.779 0.010	202,392.68 200,873.98 199,333.09	196,251.91 194,711.61 193,171.51
478160CN2 JOHNSON & JOHNSON	CORP	457,218.50	1.046	3.419	3.100 0.112	499,756.54 485,572.07 471,392.73	443,049.39 428,885.40 414,726.52
15987TAK7 CHARLES STARK DRAPER LABORATORY INC	CORP	102,146.63	4.931	4.362	2.052 0.053	108,438.28 106,340.52 104,243.30	100,050.49 97,954.90 95,859.86
084664CZ2 BERKSHIRE HATHAWAY FINANCE CORP	CORP	470,220.50	2.420	3.688	4.374 0.211	531,962.93 511,372.22 490,791.41	449,659.50 429,108.41 408,567.22
---	CORP	6,017,755.62	2.699	3.397	1.903	6,361,001.12	5,903,245.33
---					0.049	6,246,864.56	5,788,764.50
						6,132,295.36	5,674,313.12

MUNI

Identifier, Description	Security Type	Market Value	Book Yield	Yield	Duration, Convexity	-300 Basis Point Shock, -200 Basis Point Shock, -100 Basis Point Shock	100 Basis Point Shock, 200 Basis Point Shock, 300 Basis Point Shock
98601EDB9 YOLO CNTY CALIF CTFS PARTN	MUNI	35,178.15	0.603	3.761	0.416 0.003	35,617.22 35,470.85 35,324.50	35,031.81 34,885.49 34,739.17

Shock Analysis

As of 06/29/2022

Yamhill County Zion (293362)

Dated: 07/05/2022

Identifier, Description	Security Type	Market Value	Book Yield	Yield	Duration, Convexity	-300 Basis Point Shock, -200 Basis Point Shock, -100 Basis Point Shock	100 Basis Point Shock, 200 Basis Point Shock, 300 Basis Point Shock
13034PZK6 CALIFORNIA HSG FIN AGY REV	MUNI	150,114.00	2.083	1.786	0.089 0.000	150,352.61 150,352.61 150,247.60	149,980.40 149,846.80 149,713.20
13063DDG0 CALIFORNIA ST	MUNI	493,425.00	1.371	3.326	1.219 0.021	511,474.22 505,456.77 499,440.37	487,410.67 481,397.37 475,385.11
68607VZ73 OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	MUNI	493,330.00	0.457	3.292	1.691 0.037	518,364.84 510,018.07 501,673.12	484,988.70 476,649.23 468,311.58
066616AF0 BANNING CALIF REDEV AGY SUCCESSOR AGY TAX ALLOCATI	MUNI	144,643.30	3.452	3.734	0.171 0.001	145,385.39 145,138.01 144,890.65	144,395.97 144,148.65 143,901.34
80168FME3 SANTA CLARA VY CALIF WTR DIST CTFS PARTN	MUNI	98,455.00	2.956	3.711	2.756 0.091	106,599.29 103,883.63 101,168.87	95,742.03 93,029.95 90,318.77
515182EJ8 LANE CMNTY COLLEGE ORE	MUNI	465,840.00	1.515	3.291	2.881 0.098	506,123.09 492,690.83 479,263.13	452,421.43 439,007.43 425,597.99
515182EK5 LANE CMNTY COLLEGE ORE	MUNI	230,357.50	1.226	3.231	3.820 0.167	256,773.78 247,964.51 239,159.08	221,559.77 212,765.88 203,975.84
68609TR34 OREGON ST	MUNI	282,129.00	0.451	3.427	2.042 0.052	299,418.82 293,654.08 287,890.81	276,368.66 270,609.79 264,852.38
49474FF62 KING CNTY WASH	MUNI	463,100.00	1.165	3.559	3.296 0.126	508,917.59 493,639.22 478,366.69	447,839.14 432,584.12 417,334.93
283321AJ6 EL MONTE CALIF CMNTY REDEV AGY SUCCESSOR AGY TAX A	MUNI	97,395.00	3.418	4.133	2.945 0.104	106,004.41 103,133.59 100,263.79	94,527.22 91,660.46 88,794.71
179162KJ0 CLACKAMAS CNTY ORE SCH DIST NO 62 C OREGON CITY	MUNI	313,624.50	1.227	3.908	3.825 0.168	349,636.62 337,627.31 325,623.27	301,631.00 289,642.76 277,659.80
281137NP0 EDMONDS WASH	MUNI	109,553.60	0.984	3.480	3.260 0.124	120,274.06 116,699.21 113,125.73	105,982.83 102,413.42 98,845.37
799135AN8 SAN PABLO CALIF JT PWRS FING AUTH LEASE REV	MUNI	130,321.10	2.603	3.263	2.221 0.061	139,007.97 136,111.55 133,215.93	127,427.07 124,533.83 121,641.38
68607V3L7 OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	MUNI	498,240.00	3.433	3.401	4.342 0.219	563,189.84 541,528.98 519,879.04	476,611.87 454,994.66 433,388.36
736746YN2 PORTLAND ORE URBAN RENEWAL & REDEV	MUNI	498,775.00	3.500	3.853	3.637 0.156	553,231.35 535,071.46 516,919.34	480,638.44 462,509.67 444,388.67
---	MUNI	4,504,481.15	1.818	3.444	2.706 0.103	4,870,371.11 4,748,440.70 4,626,451.91	4,382,557.01 4,260,679.50 4,138,848.62

US GOV

Identifier, Description	Security Type	Market Value	Book Yield	Yield	Duration, Convexity	-300 Basis Point Shock, -200 Basis Point Shock, -100 Basis Point Shock	100 Basis Point Shock, 200 Basis Point Shock, 300 Basis Point Shock
912828WJ5 UNITED STATES TREASURY	US GOV	494,687.50	2.529	3.086	1.813 0.042	521,599.59 512,626.81 503,656.11	485,720.98 476,756.54 467,794.20
912828D56 UNITED STATES TREASURY	US GOV	492,500.00	2.620	3.107	2.040 0.052	522,645.86 512,594.65 502,546.03	482,456.55 472,415.68 462,377.40
912828P46 UNITED STATES TREASURY	US GOV	473,437.50	1.719	3.186	3.459 0.139	522,602.83 506,207.79 489,819.34	457,062.26 440,693.61 424,331.56

Shock Analysis

As of 06/29/2022

Yamhill County Zion (293362)

Dated: 07/05/2022

Identifier, Description	Security Type	Market Value	Book Yield	Yield	Duration, Convexity	-300 Basis Point Shock, -200 Basis Point Shock, -100 Basis Point Shock	100 Basis Point Shock, 200 Basis Point Shock, 300 Basis Point Shock
912828R28 UNITED STATES TREASURY	US GOV	989,531.25	1.320	2.899	0.821 0.011	1,013,083.58 1,005,781.55 997,655.87	981,407.70 973,285.23 965,163.82
912828R36 UNITED STATES TREASURY	US GOV	471,875.00	1.552	3.178	3.704 0.158	524,338.51 506,843.22 489,355.38	454,402.08 436,936.62 419,478.63
912828A7 UNITED STATES TREASURY	US GOV	467,343.75	1.141	3.201	3.929 0.177	522,468.26 504,085.13 485,710.30	448,985.49 430,635.52 412,293.84
9128283U2 UNITED STATES TREASURY	US GOV	499,218.75	0.987	2.642	0.575 0.006	506,803.92 504,959.65 502,089.04	496,348.76 493,479.09 490,609.72
912828YY0 UNITED STATES TREASURY	US GOV	966,562.50	0.094	3.150	2.399 0.071	1,036,158.70 1,012,953.15 989,754.42	943,377.40 920,199.11 897,027.63
912828ZC7 UNITED STATES TREASURY	US GOV	474,531.25	1.067	3.127	2.588 0.080	511,385.14 499,096.69 486,812.06	462,254.25 449,981.08 437,711.72
91282CAW1 UNITED STATES TREASURY	US GOV	962,812.50	0.163	3.026	1.355 0.025	1,001,970.23 988,915.24 975,862.66	949,764.75 936,719.41 923,676.49
91282CBM2 UNITED STATES TREASURY	US GOV	477,031.25	0.394	3.035	1.604 0.034	499,986.95 492,333.44 484,681.54	469,382.56 461,735.47 454,089.99
91282CDB4 UNITED STATES TREASURY	US GOV	472,578.13	0.782	3.119	2.244 0.062	504,404.79 493,792.99 483,184.10	461,975.06 451,374.91 440,777.67
91282CDG3 UNITED STATES TREASURY	US GOV	458,593.75	1.295	3.184	4.166 0.197	515,942.89 496,817.48 477,701.10	439,495.42 420,406.12 401,325.85
91282CDZ1 UNITED STATES TREASURY	US GOV	958,437.50	1.641	3.159	2.533 0.078	1,031,299.88 1,007,004.98 982,717.52	934,164.92 909,899.77 885,642.06
--- UNITED STATES TREASURY	US GOV	8,659,140.63	1.135	3.072	2.222 0.072	9,234,691.13 9,044,012.78 8,851,545.49	8,466,798.18 8,274,518.17 8,082,300.57

YANKEE

Identifier, Description	Security Type	Market Value	Book Yield	Yield	Duration, Convexity	-300 Basis Point Shock, -200 Basis Point Shock, -100 Basis Point Shock	100 Basis Point Shock, 200 Basis Point Shock, 300 Basis Point Shock
78015K7L2 ROYAL BANK OF CANADA	YANKEE	477,529.00	0.281	3.416	1.523 0.031	499,353.45 492,077.16 484,802.35	470,257.12 462,986.71 455,717.77
78015K7L2 ROYAL BANK OF CANADA	YANKEE	477,529.00	0.281	3.416	1.523 0.031	499,353.45 492,077.16 484,802.35	470,257.12 462,986.71 455,717.77

Summary

Identifier, Description	Security Type	Market Value	Book Yield	Yield	Duration, Convexity	-300 Basis Point Shock, -200 Basis Point Shock, -100 Basis Point Shock	100 Basis Point Shock, 200 Basis Point Shock, 300 Basis Point Shock
---	---	35,277,110.98	1.417	3.189	2.363 0.049	37,774,418.50 36,944,296.76 36,110,632.55	34,443,760.63 33,610,581.52 32,777,573.64

* Grouped by: Security Type. * Groups Sorted by: Security Type. * Weighted by: GAAP Market Value + Accrued, except Book Yield by Base Book Value + Accrued.

*The shock analysis includes a yield floor of 0.

GAAP Trading Activity

04/01/2022 - 06/30/2022

Yamhill County Zion (293362)

Dated: 07/07/2022

* Does not Lock Down.

Identifier	Description	Current Units	Currency	Transaction Type	Trade Date	Settle Date	Final Maturity	Price	Principal	Accrued Interest	Amount
31422XXJ6	FEDERAL AGRICULTURAL MORTGAGE CORP	500,000.00	USD	Buy	04/06/2022	04/11/2022	04/11/2025	100.143	500,716.05	0.00	-500,716.05
912828WJ5	UNITED STATES TREASURY	500,000.00	USD	Buy	04/11/2022	04/12/2022	05/15/2024	99.941	499,703.13	5,110.50	-504,813.63
912828D56	UNITED STATES TREASURY	500,000.00	USD	Buy	04/11/2022	04/12/2022	08/15/2024	99.444	497,220.00	1,837.02	-499,057.02
68607V3L7	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	500,000.00	USD	Buy	04/28/2022	05/04/2022	04/01/2027	99.500	497,500.00	0.00	-497,500.00
3133ENXS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	500,000.00	USD	Buy	05/24/2022	05/26/2022	05/26/2026	100.000	500,000.00	0.00	-500,000.00
736746YN2	PORTLAND ORE URBAN RENEWAL & REDEV	500,000.00	USD	Buy	05/26/2022	06/07/2022	06/15/2026	101.063	505,315.00	0.00	-505,315.00
166764AH3	CHEVRON CORP	-120,000.00	USD	Call Redemption	05/11/2022	05/11/2022	06/24/2023	101.059	-121,271.25	0.00	121,271.25
48305QAA1	KAISER FOUNDATION HOSPITALS	-100,000.00	USD	Maturity	04/01/2022	04/01/2022	04/01/2022	100.000	-100,000.00	0.00	100,000.00
68389XBB0	ORACLE CORP	-140,000.00	USD	Maturity	05/15/2022	05/15/2022	05/15/2022	100.000	-140,000.00	0.00	140,000.00
961214DQ3	WESTPAC BANKING CORP	-514,000.00	USD	Maturity	06/28/2022	06/28/2022	06/28/2022	100.000	-514,000.00	0.00	514,000.00
73208MCY2	POMONA CALIF PUB FING AUTH LEASE REV	-125,000.00	USD	Maturity	04/01/2022	04/01/2022	04/01/2022	100.000	-125,000.00	0.00	125,000.00
68607VT21	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	-250,000.00	USD	Maturity	04/01/2022	04/01/2022	04/01/2022	100.000	-250,000.00	0.00	250,000.00
358184QF9	FRESNO CALIF JT PWRS FING AUTH LEASE REV	-180,000.00	USD	Maturity	04/01/2022	04/01/2022	04/01/2022	100.000	-180,000.00	0.00	180,000.00
68609BXN2	OREGON ST	-145,000.00	USD	Maturity	05/01/2022	05/01/2022	05/01/2022	100.000	-145,000.00	0.00	145,000.00
68609BUU9	OREGON ST	-150,000.00	USD	Maturity	05/01/2022	05/01/2022	05/01/2022	100.000	-150,000.00	0.00	150,000.00
---	---	1,276,000.00	USD	---	---	---	07/11/2024	---	1,275,182.93	6,947.52	-1,282,130.45

* 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.

Treasurer Interest Income

Yamhill County Zion (293362)

04/01/2022 - 06/30/2022

Dated: 07/07/2022

Description	Ending Current Units	Beginning Accrued	Transferred In Accrued	Transferred Out Accrued	Interest/Dividend Received	Ending Accrued	Interest/Dividend Income
UNITED STATES TREASURY	0.00	6,823.20	0.00	-8,125.00	0.00	0.00	1,301.80
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	0.00	3,374.13	0.00	-3,593.75	0.00	0.00	219.62
SOUTHERN CALIFORNIA EDISON CO	0.00	1,700.00	0.00	-2,550.00	0.00	0.00	850.00
WALMART INC	0.00	1,806.25	0.00	-1,912.50	0.00	0.00	106.25
APPLE INC	0.00	1,480.00	0.00	-1,800.00	0.00	0.00	320.00
EXXON MOBIL CORP	0.00	1,448.81	0.00	-1,571.00	0.00	0.00	122.19
APPLE INC	0.00	1,282.67	0.00	-1,560.00	0.00	0.00	277.33
APPLE INC	0.00	1,193.87	0.00	-1,452.00	0.00	0.00	258.13
UNITED STATES TREASURY	1,000,000.00	1,864.64	0.00	0.00	0.00	5,635.36	3,770.72
CHEVRON CORP	0.00	1,031.76	0.00	0.00	1,457.22	0.00	425.46
TOYOTA MOTOR CREDIT CORP	100,000.00	1,018.75	0.00	0.00	1,125.00	456.25	562.50
WELLS FARGO & CO	200,000.00	1,006.25	0.00	0.00	0.00	2,318.75	1,312.50
US BANK NA	250,000.00	1,244.44	0.00	0.00	0.00	2,994.44	1,750.00
WESTPAC BANKING CORP	0.00	968.75	0.00	0.00	1,875.00	0.00	906.25
WESTPAC BANKING CORP	0.00	968.75	0.00	0.00	1,875.00	0.00	906.25
WESTPAC BANKING CORP	0.00	1,382.08	0.00	0.00	2,675.00	0.00	1,292.92
OREGON ST	0.00	1,187.50	0.00	0.00	1,425.00	0.00	237.50
OREGON ST	300,000.00	224.00	0.00	0.00	0.00	560.00	336.00
SAN PABLO CALIF JT PWRS FING AUTH LEASE REV	130,000.00	1,828.13	0.00	0.00	2,193.75	731.25	1,096.88
YOLO CNTY CALIF CTFS PARTN	35,000.00	583.33	0.00	0.00	875.00	145.83	437.50
CALIFORNIA ST	500,000.00	5,625.00	0.00	0.00	5,625.00	2,812.50	2,812.50
OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	500,000.00	6,262.50	0.00	0.00	6,262.50	3,131.25	3,131.25
FEDERAL FARM CREDIT BANKS FUNDING CORP	500,000.00	1,362.50	0.00	0.00	0.00	4,087.50	2,725.00
FEDERAL FARM CREDIT BANKS FUNDING CORP	500,000.00	125.00	0.00	0.00	0.00	375.00	250.00
FEDERAL HOME LOAN BANKS	1,000,000.00	1,311.11	0.00	0.00	2,000.00	311.11	1,000.00
FEDERAL HOME LOAN BANKS	225,000.00	176.56	0.00	0.00	281.25	35.94	140.63
FEDERAL FARM CREDIT BANKS FUNDING CORP	457,000.00	817.27	0.00	0.00	0.00	3,353.62	2,536.35
POMONA CALIF PUB FING AUTH LEASE REV	0.00	1,603.75	0.00	0.00	1,603.75	0.00	0.00
MICROSOFT CORP	500,000.00	2,520.83	0.00	0.00	0.00	6,645.83	4,125.00
UNITED STATES TREASURY	500,000.00	1,442.31	0.00	0.00	1,562.50	657.45	777.64
FEDERAL FARM CREDIT BANKS FUNDING CORP	500,000.00	100.69	0.00	0.00	0.00	256.94	156.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000,000.00	1,477.78	0.00	0.00	2,000.00	477.78	1,000.00
WESTPAC BANKING CORP	242,000.00	1,478.89	0.00	0.00	0.00	3,142.64	1,663.75
APPLE INC	100,000.00	361.11	0.00	0.00	0.00	986.11	625.00
TOYOTA MOTOR CORP	100,000.00	533.26	0.00	0.00	0.00	1,072.51	539.25
UNITED STATES TREASURY	1,000,000.00	4,399.17	0.00	0.00	8,750.00	47.55	4,398.38
FEDERAL FARM CREDIT BANKS FUNDING CORP	500,000.00	1,633.33	0.00	0.00	0.00	3,470.83	1,837.50
KING CNTY WASH	500,000.00	2,083.33	0.00	0.00	3,125.00	520.83	1,562.50
FEDERAL HOME LOAN BANKS	1,000,000.00	631.94	0.00	0.00	1,250.00	6.94	625.00
CHEVRON CORP	100,000.00	758.83	0.00	0.00	1,177.50	170.08	588.75
UNITED STATES TREASURY	500,000.00	2,361.88	0.00	0.00	2,812.50	947.69	1,398.31
FEDERAL HOME LOAN BANKS	1,000,000.00	2,488.89	0.00	0.00	4,000.00	488.89	2,000.00
ROYAL BANK OF CANADA	500,000.00	425.00	0.00	0.00	0.00	956.25	531.25
INTERNATIONAL BUSINESS MACHINES CORP	150,000.00	468.75	0.00	0.00	0.00	1,171.88	703.13
FEDERAL FARM CREDIT BANKS FUNDING CORP	500,000.00	912.50	0.00	0.00	0.00	2,037.50	1,125.00
CLACKAMAS CNTY ORE SCH DIST NO 62 C OREGON CITY	350,000.00	953.73	0.00	0.00	1,886.50	10.48	943.25
TOTALENERGIES CAPITAL INTERNATIONAL SA	250,000.00	1,369.13	0.00	0.00	0.00	2,890.38	1,521.25
FEDERAL FARM CREDIT BANKS FUNDING CORP	500,000.00	1,431.11	0.00	0.00	2,300.00	281.11	1,150.00
UNITED STATES TREASURY	500,000.00	3,074.93	0.00	0.00	4,062.50	1,037.70	2,025.27
OREGON ST	0.00	1,408.92	0.00	0.00	1,690.70	0.00	281.78
FEDERAL HOME LOAN MORTGAGE CORP	500,000.00	503.47	0.00	0.00	625.00	190.97	312.50
FEDERAL FARM CREDIT BANKS FUNDING CORP	250,000.00	970.83	0.00	0.00	0.00	2,427.08	1,456.25

Treasurer Interest Income

Yamhill County Zion (293362)

04/01/2022 - 06/30/2022

Dated: 07/07/2022

Description	Ending Current Units	Beginning Accrued	Transferred In Accrued	Transferred Out Accrued	Interest/Dividend Received	Ending Accrued	Interest/Dividend Income
LLOYDS BANK PLC	300,000.00	881.25	0.00	0.00	0.00	2,568.75	1,687.50
LANE CMNTY COLLEGE ORE	250,000.00	811.19	0.00	0.00	1,377.50	122.44	688.75
SANTA CLARA VY CALIF WTR DIST CTFS PARTN	100,000.00	1,049.67	0.00	0.00	1,574.50	262.42	787.25
EXXON MOBIL CORP	200,000.00	199.47	0.00	0.00	0.00	1,695.47	1,496.00
UNITED STATES TREASURY	500,000.00	489.13	0.00	0.00	0.00	1,880.10	1,390.96
FEDERAL FARM CREDIT BANKS FUNDING CORP	500,000.00	1,256.67	0.00	0.00	0.00	3,206.67	1,950.00
UNITED STATES TREASURY	500,000.00	1,010.01	0.00	0.00	0.00	3,052.49	2,042.47
UNITED STATES TREASURY	1,000,000.00	946.13	0.00	0.00	1,250.00	319.29	623.16
FEDERAL HOME LOAN BANKS	1,000,000.00	1,909.72	0.00	0.00	2,750.00	534.72	1,375.00
FEDERAL HOME LOAN BANKS	1,000,000.00	3,125.00	0.00	0.00	4,500.00	875.00	2,250.00
FEDERAL FARM CREDIT BANKS FUNDING CORP	500,000.00	2,733.89	0.00	0.00	3,325.00	1,071.39	1,662.50
CALIFORNIA HSG FIN AGY REV	150,000.00	665.50	0.00	0.00	0.00	1,663.75	998.25
EL MONTE CALIF CMNTY REDEV AGY SUCCESSOR AGY TAX A	100,000.00	270.83	0.00	0.00	0.00	1,083.33	812.50
FEDERAL FARM CREDIT BANKS FUNDING CORP	500,000.00	875.00	0.00	0.00	0.00	3,062.50	2,187.50
UNITED STATES TREASURY	500,000.00	1,968.23	0.00	0.00	0.00	4,953.38	2,985.15
PRECISION CASTPARTS CORP	100,000.00	956.94	0.00	0.00	1,625.00	144.44	812.50
PRECISION CASTPARTS CORP	150,000.00	1,435.42	0.00	0.00	2,437.50	216.67	1,218.75
LANE CMNTY COLLEGE ORE	500,000.00	1,252.86	0.00	0.00	2,127.50	189.11	1,063.75
INTERNATIONAL BUSINESS MACHINES CORP	100,000.00	493.40	0.00	0.00	0.00	1,399.65	906.25
CHARLES STARK DRAPER LABORATORY INC	105,000.00	265.91	0.00	0.00	0.00	1,063.65	797.74
FEDERAL HOME LOAN BANKS	1,000,000.00	1,909.72	0.00	0.00	2,750.00	534.72	1,375.00
JOHNSON & JOHNSON	500,000.00	229.17	0.00	0.00	0.00	916.67	687.50
FRESNO CALIF JT PWRS FING AUTH LEASE REV	0.00	2,637.00	0.00	0.00	2,637.00	0.00	0.00
KAISER FOUNDATION HOSPITALS	0.00	1,750.00	0.00	0.00	1,750.00	0.00	0.00
SHELL INTERNATIONAL FINANCE BV	100,000.00	1,263.89	0.00	0.00	1,625.00	451.39	812.50
SHELL INTERNATIONAL FINANCE BV	100,000.00	1,263.89	0.00	0.00	1,625.00	451.39	812.50
FEDERAL AGRICULTURAL MORTGAGE CORP	500,000.00	937.64	0.00	0.00	0.00	2,900.14	1,962.50
FEDERAL HOME LOAN BANKS	500,000.00	1,847.22	0.00	0.00	2,500.00	597.22	1,250.00
TOYOTA MOTOR CREDIT CORP	200,000.00	1,181.25	0.00	0.00	0.00	2,493.75	1,312.50
APPLE INC	500,000.00	500.00	0.00	0.00	0.00	2,750.00	2,250.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500,000.00	1,000.00	0.00	0.00	1,250.00	375.00	625.00
EDMONDS WASH	115,000.00	817.78	0.00	0.00	1,201.11	191.67	575.00
ORACLE CORP	0.00	1,322.22	0.00	0.00	1,750.00	0.00	427.78
ORACLE CORP	150,000.00	1,729.17	0.00	0.00	1,875.00	791.67	937.50
OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	0.00	3,037.50	0.00	0.00	3,037.50	0.00	0.00
UNITED STATES TREASURY	500,000.00	77.69	0.00	0.00	0.00	234.81	157.11
FEDERAL HOME LOAN BANKS	500,000.00	743.75	0.00	0.00	0.00	1,806.25	1,062.50
UNITED STATES TREASURY	500,000.00	932.32	0.00	0.00	0.00	2,817.68	1,885.36
BANNING CALIF REDEV AGY SUCCESSOR AGY TAX ALLOCATI	145,000.00	280.94	0.00	0.00	0.00	1,123.75	842.81
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	250,000.00	0.00	3,593.75	0.00	3,593.75	1,577.26	1,577.26
UNITED STATES TREASURY	500,000.00	0.00	0.00	0.00	6,250.00	1,596.47	2,735.97
FEDERAL AGRICULTURAL MORTGAGE CORP	500,000.00	0.00	0.00	0.00	0.00	3,033.33	3,033.33
WALMART INC	150,000.00	0.00	1,912.50	0.00	1,912.50	850.00	850.00
UNITED STATES TREASURY	500,000.00	0.00	0.00	0.00	0.00	4,461.33	2,624.31
BERKSHIRE HATHAWAY FINANCE CORP	500,000.00	511.11	0.00	0.00	0.00	3,386.11	2,875.00
EXXON MOBIL CORP	200,000.00	0.00	1,571.00	0.00	1,571.00	663.31	663.31
UNITED STATES TREASURY	1,000,000.00	0.00	8,125.00	0.00	8,125.00	2,737.77	2,737.77
APPLE INC	130,000.00	0.00	1,560.00	0.00	1,560.00	502.67	502.67
APPLE INC	150,000.00	0.00	1,800.00	0.00	1,800.00	580.00	580.00
APPLE INC	121,000.00	0.00	1,452.00	0.00	1,452.00	467.87	467.87

Treasurer Interest Income

Yamhill County Zion (293362)

04/01/2022 - 06/30/2022

Dated: 07/07/2022

Description	Ending Current Units	Beginning Accrued	Transferred In Accrued	Transferred Out Accrued	Interest/Dividend Received	Ending Accrued	Interest/Dividend Income
OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	500,000.00	0.00	0.00	0.00	0.00	2,629.13	2,629.13
PORTLAND ORE URBAN RENEWAL & REDEV	500,000.00	0.00	0.00	0.00	0.00	1,262.00	1,262.00
FEDERAL FARM CREDIT BANKS FUNDING CORP	500,000.00	0.00	0.00	0.00	0.00	1,640.63	1,640.63
SOUTHERN CALIFORNIA EDISON CO	150,000.00	0.00	2,550.00	0.00	2,550.00	425.00	425.00
---	36,255,000.00	130,060.12	22,564.25	-22,564.25	136,297.53	130,458.42	129,748.31

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

Zion Lot Sheet

Yamhill County Zion (293362)

As of 06/30/2022

Dated: 07/07/2022

Account	Identifier, Description	Current Units	Trade Date	Final Maturity	Book Value	Interest/Dividend Due	Accrued Balance	Net Unrealized Gain/Loss	Market Value	Market Value + Accrued
Yamhill County Zion	037833AK6 APPLE INC	130,000.00	01/28/2016	05/03/2023	128,159.04	0.00	502.67	1,281.96	129,441.00	129,943.67
Yamhill County Zion	037833AK6 APPLE INC	150,000.00	02/23/2016	05/03/2023	148,412.26	0.00	580.00	942.74	149,355.00	149,935.00
Yamhill County Zion	037833AK6 APPLE INC	121,000.00	01/22/2018	05/03/2023	119,121.47	0.00	467.87	1,358.23	120,479.70	120,947.57
Yamhill County Zion	037833AZ3 APPLE INC	100,000.00	10/31/2016	02/09/2025	99,793.98	0.00	986.11	-1,794.08	97,999.90	98,986.01
Yamhill County Zion	037833DM9 APPLE INC	500,000.00	10/29/2021	09/11/2024	511,485.86	0.00	2,750.00	-26,729.86	484,756.00	487,506.00
Yamhill County Zion	066616AF0 BANNING CALIF REDEV AGY SUCCESSOR AGY TAX ALLOCATI	145,000.00	11/15/2017	09/01/2022	144,729.32	0.00	1,123.75	-42.52	144,686.80	145,810.55
Yamhill County Zion	084664CZ2 BERKSHIRE HATHAWAY FINANCE CORP	500,000.00	03/10/2022	03/15/2027	497,346.49	0.00	3,386.11	-24,175.49	473,171.00	476,557.11
Yamhill County Zion	13034PZK6 CALIFORNIA HSG FIN AGY REV	150,000.00	06/21/2017	08/01/2022	150,072.10	0.00	1,663.75	34.40	150,106.50	151,770.25
Yamhill County Zion	13063DDG0 CALIFORNIA ST	500,000.00	02/16/2022	10/01/2023	505,430.30	0.00	2,812.50	-11,400.30	494,030.00	496,842.50
Yamhill County Zion	15987TAK7 CHARLES STARK DRAPER LABORATORY INC	105,000.00	08/20/2018	09/01/2024	100,963.18	0.00	1,063.65	1,502.86	102,466.04	103,529.68
Yamhill County Zion	166764AB6 CHEVRON CORP	100,000.00	11/18/2015	12/05/2022	98,339.53	0.00	170.08	1,339.57	99,679.10	99,849.18
Yamhill County Zion	179162KJ0 CLACKAMAS CNTY ORE SCH DIST NO 62 C OREGON CITY	350,000.00	12/06/2021	06/30/2026	347,965.02	0.00	10.48	-32,415.52	315,549.50	315,559.98
Yamhill County Zion	281137NP0 EDMONDS WASH	115,000.00	11/12/2021	12/01/2025	118,917.73	0.00	191.67	-9,028.33	109,889.40	110,081.07
Yamhill County Zion	283321AJ6 EL MONTE CALIF CMNTY REDEV AGY SUCCESSOR AGY TAX A	100,000.00	05/18/2017	09/01/2025	99,498.58	0.00	1,083.33	-1,658.58	97,840.00	98,923.33
Yamhill County Zion	30231GBH4 EXXON MOBIL CORP	200,000.00	04/15/2020	03/19/2025	209,267.63	0.00	1,695.47	-11,906.63	197,361.00	199,056.47
Yamhill County Zion	30231GBL5 EXXON MOBIL CORP	200,000.00	04/15/2020	04/15/2023	200,788.76	0.00	663.31	-2,794.76	197,994.00	198,657.31
Yamhill County Zion	31422XUH3 FEDERAL AGRICULTURAL MORTGAGE CORP	500,000.00	02/08/2022	02/18/2025	499,870.76	0.00	2,900.14	-19,186.26	480,684.50	483,584.64
Yamhill County Zion	31422XXJ6 FEDERAL AGRICULTURAL MORTGAGE CORP	500,000.00	04/06/2022	04/11/2025	500,664.97	0.00	3,033.33	-5,832.97	494,832.00	497,865.33
Yamhill County Zion	3133EAE61 FEDERAL FARM CREDIT BANKS FUNDING CORP	250,000.00	02/08/2022	08/01/2025	254,694.73	0.00	2,427.08	-10,118.73	244,576.00	247,003.08
Yamhill County Zion	3133EFH91 FEDERAL FARM CREDIT BANKS FUNDING CORP	457,000.00	01/31/2022	03/02/2026	467,712.63	0.00	3,353.62	-24,297.87	443,414.76	446,768.38
Yamhill County Zion	3133EMPH9 FEDERAL FARM CREDIT BANKS FUNDING CORP	500,000.00	02/04/2021	02/03/2023	500,127.95	0.00	256.94	-6,995.95	493,132.00	493,388.94
Yamhill County Zion	3133EMQM7 FEDERAL FARM CREDIT BANKS FUNDING CORP	500,000.00	02/08/2021	02/16/2024	499,875.88	0.00	375.00	-21,808.38	478,067.50	478,442.50
Yamhill County Zion	3133ENDC1 FEDERAL FARM CREDIT BANKS FUNDING CORP	500,000.00	10/28/2021	11/03/2026	500,000.00	0.00	1,071.39	-37,132.00	462,868.00	463,939.39
Yamhill County Zion	3133ENGG7 FEDERAL FARM CREDIT BANKS FUNDING CORP	500,000.00	12/03/2021	12/09/2024	500,133.35	0.00	281.11	-24,762.35	475,371.00	475,652.11
Yamhill County Zion	3133ENKG4 FEDERAL FARM CREDIT BANKS FUNDING CORP	500,000.00	01/11/2022	01/11/2027	498,135.03	0.00	3,470.83	-35,071.03	463,064.00	466,534.83

Zion Lot Sheet

Yamhill County Zion (293362)

As of 06/30/2022

Dated: 07/07/2022

Account	Identifier, Description	Current Units	Trade Date	Final Maturity	Book Value	Interest/Dividend Due	Accrued Balance	Net Unrealized Gain/Loss	Market Value	Market Value + Accrued
Yamhill County Zion	3133ENLF5 FEDERAL FARM CREDIT BANKS FUNDING CORP	500,000.00	01/18/2022	01/18/2024	499,026.03	0.00	2,037.50	-14,617.53	484,408.50	486,446.00
Yamhill County Zion	3133ENPY0 FEDERAL FARM CREDIT BANKS FUNDING CORP	500,000.00	02/22/2022	02/25/2025	500,000.00	0.00	3,062.50	-16,562.50	483,437.50	486,500.00
Yamhill County Zion	3133ENPB0 FEDERAL FARM CREDIT BANKS FUNDING CORP	500,000.00	02/10/2022	02/16/2027	500,000.00	0.00	4,087.50	-25,024.00	474,976.00	479,063.50
Yamhill County Zion	3133ENNA4 FEDERAL FARM CREDIT BANKS FUNDING CORP	500,000.00	02/01/2022	02/03/2026	500,000.00	0.00	3,206.67	-25,681.00	474,319.00	477,525.67
Yamhill County Zion	3133ENXS4 FEDERAL FARM CREDIT BANKS FUNDING CORP	500,000.00	05/24/2022	05/26/2026	500,000.00	0.00	1,640.63	-5,973.50	494,026.50	495,667.13
Yamhill County Zion	3130AKK21 FEDERAL HOME LOAN BANKS	225,000.00	03/03/2021	12/08/2023	224,648.44	0.00	35.94	-8,212.16	216,436.27	216,472.21
Yamhill County Zion	3130AMPH9 FEDERAL HOME LOAN BANKS	1,000,000.00	05/24/2021	11/26/2024	1,000,000.00	0.00	534.72	-57,443.00	942,557.00	943,091.72
Yamhill County Zion	3130APQM0 FEDERAL HOME LOAN BANKS	500,000.00	10/29/2021	11/18/2024	500,000.00	0.00	597.22	-23,418.50	476,581.50	477,178.72
Yamhill County Zion	3130AMMV1 FEDERAL HOME LOAN BANKS	1,000,000.00	05/20/2021	06/03/2024	1,000,000.00	0.00	311.11	-48,530.00	951,470.00	951,781.11
Yamhill County Zion	3130APMR3 FEDERAL HOME LOAN BANKS	500,000.00	10/28/2021	01/28/2025	499,668.13	0.00	1,806.25	-26,939.13	472,729.00	474,535.25
Yamhill County Zion	3130AMKG6 FEDERAL HOME LOAN BANKS	1,000,000.00	05/19/2021	11/26/2025	1,000,000.00	0.00	875.00	-70,434.00	929,566.00	930,441.00
Yamhill County Zion	3130AMMF6 FEDERAL HOME LOAN BANKS	1,000,000.00	05/19/2021	11/26/2024	1,000,000.00	0.00	534.72	-57,443.00	942,557.00	943,091.72
Yamhill County Zion	3130AMMC3 FEDERAL HOME LOAN BANKS	1,000,000.00	05/20/2021	06/09/2025	1,000,000.00	0.00	488.89	-63,609.00	936,391.00	936,879.89
Yamhill County Zion	3130AKLS3 FEDERAL HOME LOAN BANKS	1,000,000.00	05/27/2021	12/30/2025	998,667.43	0.00	6.94	-73,606.43	925,061.00	925,067.94
Yamhill County Zion	3137EAEZ8 FEDERAL HOME LOAN MORTGAGE CORP	500,000.00	05/26/2021	11/06/2023	500,605.71	0.00	190.97	-18,226.71	482,379.00	482,569.97
Yamhill County Zion	3135G06G3 FEDERAL NATIONAL MORTGAGE ASSOCIATION	500,000.00	11/18/2021	11/07/2025	489,767.31	0.00	375.00	-30,268.81	459,498.50	459,873.50
Yamhill County Zion	3135GA2Y6 FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000,000.00	05/24/2021	11/18/2024	997,270.47	0.00	477.78	-58,255.47	939,015.00	939,492.78
Yamhill County Zion	459200HG9 INTERNATIONAL BUSINESS MACHINES CORP	150,000.00	02/29/2016	08/01/2022	148,912.57	0.00	1,171.88	938.48	149,851.05	151,022.92
Yamhill County Zion	459200HU8 INTERNATIONAL BUSINESS MACHINES CORP	100,000.00	11/15/2016	02/12/2024	101,881.71	0.00	1,399.65	-1,607.11	100,274.60	101,674.25
Yamhill County Zion	478160CN2 JOHNSON & JOHNSON	500,000.00	11/18/2021	09/01/2025	492,293.49	0.00	916.67	-30,094.99	462,198.50	463,115.17
Yamhill County Zion	49474FF62 KING CNTY WASH	500,000.00	11/22/2021	12/01/2025	501,422.05	0.00	520.83	-35,907.05	465,515.00	466,035.83
Yamhill County Zion	515182EJ8 LANE CMNTY COLLEGE ORE	500,000.00	02/01/2022	06/15/2025	490,432.43	0.00	189.11	-22,477.43	467,955.00	468,144.11
Yamhill County Zion	515182EK5 LANE CMNTY COLLEGE ORE	250,000.00	12/06/2021	06/15/2026	248,804.00	0.00	122.44	-17,154.00	231,650.00	231,772.44
Yamhill County Zion	53944VAS8 LLOYDS BANK PLC	300,000.00	12/11/2019	08/14/2022	300,274.34	0.00	2,568.75	-654.44	299,619.90	302,188.65
Yamhill County Zion	594918BY9 MICROSOFT CORP	500,000.00	01/26/2022	02/06/2027	533,072.55	0.00	6,645.83	-34,307.05	498,765.50	505,411.33
Yamhill County Zion	63254AAY4 NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	250,000.00	01/22/2020	04/12/2023	253,844.64	0.00	1,577.26	-3,857.89	249,986.75	251,564.01
Yamhill County Zion	68389XAP0 ORACLE CORP	150,000.00	11/08/2017	10/15/2022	149,989.83	0.00	791.67	-244.38	149,745.45	150,537.12

Zion Lot Sheet

Yamhill County Zion (293362)

As of 06/30/2022

Dated: 07/07/2022

Account	Identifier, Description	Current Units	Trade Date	Final Maturity	Book Value	Interest/Dividend Due	Accrued Balance	Net Unrealized Gain/Loss	Market Value	Market Value + Accrued
Yamhill County Zion	68609TR34 OREGON ST	300,000.00	05/19/2021	08/01/2024	299,981.94	0.00	560.00	-17,054.94	282,927.00	283,487.00
Yamhill County Zion	68607VZ73 OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	500,000.00	10/27/2021	04/01/2024	517,838.99	0.00	3,131.25	-23,533.99	494,305.00	497,436.25
Yamhill County Zion	68607V3L7 OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	500,000.00	04/28/2022	04/01/2027	497,570.67	0.00	2,629.13	3,959.33	501,530.00	504,159.13
Yamhill County Zion	736746YN2 PORTLAND ORE URBAN RENEWAL & REDEV	500,000.00	05/26/2022	06/15/2026	505,233.88	0.00	1,262.00	-3,693.88	501,540.00	502,802.00
Yamhill County Zion	740189AM7 PRECISION CASTPARTS CORP	100,000.00	09/06/2018	06/15/2025	98,457.02	0.00	144.44	1,208.78	99,665.80	99,810.24
Yamhill County Zion	740189AM7 PRECISION CASTPARTS CORP	150,000.00	11/19/2018	06/15/2025	145,593.80	0.00	216.67	3,904.90	149,498.70	149,715.37
Yamhill County Zion	78015K7L2 ROYAL BANK OF CANADA	500,000.00	02/11/2021	01/19/2024	501,115.26	0.00	956.25	-22,636.26	478,479.00	479,435.25
Yamhill County Zion	799135AN8 SAN PABLO CALIF JT PWRS FING AUTH LEASE REV	130,000.00	06/19/2017	11/01/2024	132,257.87	0.00	731.25	-1,562.37	130,695.50	131,426.75
Yamhill County Zion	80168FME3 SANTA CLARA VY CALIF WTR DIST CTF5 PARTN	100,000.00	03/23/2016	06/01/2025	100,534.59	0.00	262.42	-1,672.59	98,862.00	99,124.42
Yamhill County Zion	822582BD3 SHELL INTERNATIONAL FINANCE BV	100,000.00	11/02/2016	05/11/2025	101,925.04	0.00	451.39	-2,933.34	98,991.70	99,443.09
Yamhill County Zion	822582BD3 SHELL INTERNATIONAL FINANCE BV	100,000.00	05/10/2017	05/11/2025	100,810.82	0.00	451.39	-1,819.12	98,991.70	99,443.09
Yamhill County Zion	842400GL1 SOUTHERN CALIFORNIA EDISON CO	150,000.00	06/08/2018	06/01/2023	149,761.66	0.00	425.00	-703.96	149,057.70	149,482.70
Yamhill County Zion	89153VAS8 TOTAENERGIES CAPITAL INTERNATIONAL SA	250,000.00	01/15/2020	01/10/2025	253,428.81	0.00	2,890.38	-10,642.81	242,786.00	245,676.38
Yamhill County Zion	892331AE9 TOYOTA MOTOR CORP	100,000.00	04/24/2020	07/02/2022	100,009.45	0.00	1,072.51	-9.65	99,999.80	101,072.31
Yamhill County Zion	89233P7F7 TOYOTA MOTOR CREDIT CORP	200,000.00	05/11/2018	01/10/2023	196,404.29	0.00	2,493.75	3,397.71	199,802.00	202,295.75
Yamhill County Zion	89236TDK8 TOYOTA MOTOR CREDIT CORP	100,000.00	09/26/2018	10/18/2023	95,355.21	0.00	456.25	3,344.59	98,699.80	99,156.05
Yamhill County Zion	912828WJ5 UNITED STATES TREASURY	500,000.00	04/11/2022	05/15/2024	499,738.82	0.00	1,596.47	-3,879.45	495,859.38	497,455.84
Yamhill County Zion	912828D56 UNITED STATES TREASURY	500,000.00	04/11/2022	08/15/2024	497,479.71	0.00	4,461.33	-3,729.71	493,750.00	498,211.33
Yamhill County Zion	912828P46 UNITED STATES TREASURY	500,000.00	02/08/2022	02/15/2026	498,352.27	0.00	3,052.49	-22,492.89	475,859.38	478,911.86
Yamhill County Zion	912828R28 UNITED STATES TREASURY	1,000,000.00	02/14/2022	04/30/2023	1,002,516.32	0.00	2,737.77	-12,828.82	989,687.50	992,425.27
Yamhill County Zion	912828R36 UNITED STATES TREASURY	500,000.00	01/31/2022	05/15/2026	501,373.11	0.00	1,037.70	-26,998.11	474,375.00	475,412.70
Yamhill County Zion	912828A7 UNITED STATES TREASURY	500,000.00	11/18/2021	08/15/2026	507,215.33	0.00	2,817.68	-37,059.08	470,156.25	472,973.93
Yamhill County Zion	9128283U2 UNITED STATES TREASURY	500,000.00	02/15/2022	01/31/2023	504,023.71	0.00	4,953.38	-4,648.71	499,375.00	504,328.38
Yamhill County Zion	912828YY0 UNITED STATES TREASURY	1,000,000.00	05/24/2021	12/31/2024	1,041,295.63	0.00	47.55	-71,295.63	970,000.00	970,047.55
Yamhill County Zion	912828ZC7 UNITED STATES TREASURY	500,000.00	01/03/2022	02/28/2025	500,755.93	0.00	1,880.10	-24,505.93	476,250.00	478,130.10
Yamhill County Zion	91282CAW1 UNITED STATES TREASURY	1,000,000.00	05/26/2021	11/15/2023	1,001,186.84	0.00	319.29	-37,436.84	963,750.00	964,069.29
Yamhill County Zion	91282CBM2 UNITED STATES TREASURY	500,000.00	02/26/2021	02/15/2024	497,824.74	0.00	234.81	-19,934.11	477,890.63	478,125.43
Yamhill County Zion	91282CDB4 UNITED STATES TREASURY	500,000.00	10/28/2021	10/15/2024	498,225.06	0.00	657.45	-24,162.56	474,062.50	474,719.95

Zion Lot Sheet

Yamhill County Zion (293362)

As of 06/30/2022

Dated: 07/07/2022

Account	Identifier, Description	Current Units	Trade Date	Final Maturity	Book Value	Interest/Dividend Due	Accrued Balance	Net Unrealized Gain/Loss	Market Value	Market Value + Accrued
Yamhill County Zion	91282CDG3 UNITED STATES TREASURY	500,000.00	11/22/2021	10/31/2026	496,441.40	0.00	947.69	-34,957.03	461,484.38	462,432.07
Yamhill County Zion	91282CDZ1 UNITED STATES TREASURY	1,000,000.00	03/02/2022	02/15/2025	996,379.81	0.00	5,635.36	-34,348.56	962,031.25	967,666.61
Yamhill County Zion	90331HMS9 US BANK NA	250,000.00	09/14/2018	01/27/2025	239,620.87	0.00	2,994.44	4,858.88	244,479.75	247,474.19
Yamhill County Zion	931142DH3 WALMART INC	150,000.00	12/02/2015	04/11/2023	149,100.42	0.00	850.00	473.88	149,574.30	150,424.30
Yamhill County Zion	95000U2B8 WELLS FARGO & CO	200,000.00	11/17/2017	07/22/2022	200,000.00	0.00	2,318.75	-21.20	199,978.80	202,297.55
Yamhill County Zion	961214DS9 WESTPAC BANKING CORP	242,000.00	03/15/2019	01/11/2023	240,376.46	0.00	3,142.64	1,157.93	241,534.39	244,677.03
Yamhill County Zion	98601EDB9 YOLO CNTY CALIF CTFS PARTN	35,000.00	12/28/2017	12/01/2022	35,641.37	0.00	145.83	-456.92	35,184.45	35,330.28
Yamhill County Zion	---	36,255,000.00	---	01/06/2025	36,335,914.75	0.00	130,458.42	-1,493,014.89	34,842,899.86	34,973,358.29

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



YAMHILL COUNTY INVESTMENT POLICY

Adopted by Board Order
Effective Date: October 2021



Kris Bledsoe
Treasurer
October 2021

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Yamhill County Investment Policy—Amended
Approved by Board Order:
Effective Date: October 2021

1. Introduction

The Investment Policy defines the parameters within which funds are to be invested by Yamhill County (County). This policy also formalizes the framework, pursuant to **ORS 294.135**, for the County's activities to ensure effective and judicious management of funds within the scope of this policy.

2. Governing Authority

The County's investment program shall be operated in conformance with the Oregon Revised Statutes and applicable federal law. Specifically, the investment policy is written in conformance with ORS 294.035, 294.040, 294.135, 294.145, and 294.810. All funds within the scope of this policy are subject to regulations established by the State of Oregon. Any revisions or extensions of these sections of the ORS shall be assumed to be part of this Investment Policy immediately upon being enacted.

3. Scope

This policy applies to activities of the County with regard to investing assets of operating funds, capital funds, bond proceeds, bond reserve funds, revenue funds, debt service funds, assessment funds, and stewardship funds. Investment of employees' retirement funds, deferred compensation funds and other funds are not covered by this policy. The amount of funds falling within the scope of this policy over the next three years is expected to range between \$20 million and \$90 million.

4. General Objectives

The primary objectives, in order of priority, of investment activities shall be:

- a. Preservation of Investment Capital
Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The goal is to mitigate credit risk and interest rate risk.
- b. Liquidity
The Investment Portfolio shall remain sufficiently liquid to meet all reasonably anticipated operating requirements. Furthermore, the portfolio should consist largely of securities with active secondary or resale markets. A portion of the portfolio will be placed in the Oregon Short-Term Fund, which offers next day liquidity. Where possible and prudent, the portfolio should be structured so that investments mature concurrently with anticipated demands.

c. Return

The Investment Portfolio shall be designated with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into consideration the safety and liquidity needs of the portfolio. Although return consists of both principal return (gains and losses due to market value fluctuations) and income return (yield), this policy discourages active trading and turnover of investments. Investments should generally be held to maturity.

5. Standards of Care

a. Prudence

The standard of prudence to be used by investment officials shall be the “prudent person” standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided deviations from expectations are reported and appropriate action is taken to control adverse developments within a timely fashion as defined in this policy.

The “prudent person” standard states: “Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probable income to be derived.”

b. Ethics and Conflict of Interest

Officers and employees involved in the investment process shall refrain from personal activity that could conflict with the proper execution and management of the investment program or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. Disclosure shall be made to the governing body. They shall further disclose any personal financial/investment positions that could be related to the performance of the Investment Portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the County. Officers and employees shall, at all times, comply with the Oregon Government Standards and Practices code of ethics set forth in ORS Chapter 244.

c. Delegation of Authority and Responsibility

i. Governing Body

The County’s Board of Commissioners will retain fiduciary responsibility for invested funds. The governing body will receive reports pursuant to and with sufficient detail to comply with ORS 294.085 and 294.155.

ii. Delegation of Authority

Authority to manage investments within the scope of this policy and operate the investment program in accordance with established written procedures and internal

controls is granted to the County Treasurer, hereinafter referred to as the Investment Officer, and derived from the following: ORS 294.035, 294.053, 294.125, 294.145, and 294.810. In the Treasurer's absence, the Deputy Treasurer has the authority to act as the County's investment officer.

No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Investment Officer. The Investment Officer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

All participants in the investment process shall seek to act responsibly as custodians of the public trust. No officer or designee may engage in investment transactions except as provided under the terms of this policy and supporting procedures.

iii. Investment Advisory Committee

An Investment Advisory Committee shall be created by Board Order. It shall be comprised of up to 7 voting members: the County Treasurer (who shall serve as Chair), the liaison commissioner, and up to 5 citizens selected by the Treasurer who have public investment knowledge. The citizens members shall be appointed by the Board of Commissioners. Such appointment shall not be unreasonably withheld. Ex officio members are the two commissioners who do not serve as liaison to the County Treasurer, the County Administrator, and the Deputy County Treasurer. The committee shall provide guidance to the Investment Officer on investments and review investment performance at least quarterly.

iv. Investment Advisers

The County, through the Investment Officer and with the approval of the Board of Commissioners, may engage the services of one or more external investment managers to assist in the management of the County's Investment Portfolio in a manner consistent with this investment policy. Investment Advisers may be hired on a non-discretionary basis. All investment transactions by approved investment advisers must be pre-approved in writing by the Investment Officer and compliant with this investment policy. If the County hires an investment adviser to provide investment management services, the adviser is authorized to transact with its direct dealer relationships on behalf of the County.

6. Transaction Counterparties, Investment Advisers, and Depositories

a. Broker/Dealers

In the event the County elects to make investments that require broker/dealers, the Investment Officer shall determine which broker/dealer firms and registered representatives are authorized for the purposes of investing funds within the scope of this investment policy. The following minimum criteria must be met before broker/dealer firms and affiliated registered representatives are authorized to execute investment transactions. The Investment Officer may impose more stringent criteria.

- i. A list will be maintained of approved broker/dealer firms and affiliated registered representatives.
- ii. Broker/dealer firms must meet the following minimum criteria:
 - Be registered with the Securities and Exchange Commission (SEC).
 - Be registered with the Financial Industry Regulatory Authority (FINRA).
 - Provide most recent audited financials.
 - Provide FINRA Focus Report filings.
- iii. Approved broker/dealer employees who execute transactions with the County the following minimum criteria:
 - Be a registered representative with the FINRA.
 - Be licensed by the State of Oregon.
 - Provide a certification (in writing) of having read, understood, and agreed to comply with the most current version of this investment policy.
- iv. The Investment Officer may want to establish policy for engaging broker/dealer firms and registered representatives that are more restrictive than stated in this policy. Additional requisites or due diligence items may include but not be limited to:
 - Positive references from at least three other local government clients.
 - As part of periodic due diligence review, inquiries with other local government clients with regard to their recent experience with broker /dealer firms or registered representatives and any change in relationship status.
 - Requirement that approved registered representatives provide notification within 30 days of any formal investigations or disciplinary actions initiated by federal or state regulators.
 - Requirement that prospective registered representatives have an established history of advising local governments with similar amounts of assets under management.
- v. Periodic (at least annual) review of all authorized broker/dealers and their respective authorized registered representatives will be conducted by the Investment Officer. Factors to be considered would be:
 - Pending investigations by security regulators.
 - Significant changes in net capital.
 - Pending customer arbitration cases.
 - Regulatory enforcement actions.

Professional conduct, regulatory filing history, and registration status for any registered broker/dealer firm or for an individually registered representative can be researched at the FINRA website using the FINRA BrokerCheck® service.

➤ www.finra.org/investors/ToolsCalculators/BrokerCheck/

Additional information (including state-issued enforcement orders) on brokers and registered representatives licensed by the State of Oregon may also be obtained from the Oregon Department of Consumer and Business Services Division of Finance and Corporate Securities.

➤ www.cbs.state.or.us/external/dfcs/

b. Investment Advisers

A list may be maintained of approved advisers selected through a process of due diligence.

- i. The following items are required for all approved investment advisers:
 - The investment adviser firm must be registered with the Securities and Exchange Commission (SEC) or licensed by the State of Oregon. (Note: Investor adviser firms with assets under management greater than \$100 million must be registered with the SEC, otherwise the firm must be licensed by the State of Oregon.)
 - All investment adviser firm representatives conducting investment transactions on behalf of the County must be registered representatives with FINRA.
 - All investor adviser firm representatives conducting investment transactions on behalf of the County must be licensed by the state of Oregon.
 - Certification, by all of the adviser representatives conducting investment transactions on behalf of the entity, of having read, understood, and agreed to comply with this investment policy.
- ii. A periodic (at least annual) review of all authorized investment advisers will be conducted by the Investment Officer to determine their continued eligibility within the portfolio guidelines. Factors to consider would be:
 - Pending investigations by securities regulators.
 - Significant changes in net capital.
 - Pending customer arbitration cases.
 - Regulatory enforcement actions.

Professional conduct and regulatory filing history for any investment adviser representative can be researched on the SEC Investment Adviser Public Disclosure website.

The SEC's Investment Adviser Public Disclosure website provides access to the registration form ("Form ADV") that the adviser filed. Form ADV contains information about an investment adviser and its business operations. Additionally, it contains disclosure about certain disciplinary events involving the adviser and its key personnel.

The website allows users to search for an individual investment adviser representative and view that individual's professional background and conduct, including current registrations, employment history, and disclosures about certain disciplinary events involving the individual.

➤ http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx

- iii. The Investment Officer may want to establish guidelines or policy for engaging investment advisers' services that are more restrictive than stated in this policy. Additional requisites or due diligence items may include:
 - Positive references from at least three other local government clients of a prospective investment adviser firm.

- As part of a periodic due diligence review, inquire with other local government clients of approved investment advisers with regard to their recent experiences with the adviser and any changes in the relationship status.
- Requirement that approved investment advisers provide notification within 30 days of a relationship termination by an Oregon-based local government.
- Requirement that approved investment adviser provide notification within 30 days of any formal investigation or disciplinary actions initiated by federal or state regulators.
- Requirement that prospective investment advisers have an established history of advising local governments with similar amounts of assets under management.

c. Depositories

All financial institutions who desire to become depositories must be qualified Oregon Depositories pursuant to ORS Chapter 295.

d. Competitive Transactions

- The Investment Officer shall obtain and document competitive bid information on all investments purchased or sold in the secondary market. Competitive bids or offers should be obtained, when possible, from at least three separate brokers/financial institutions or through the use of a nationally recognized trading platform. The Investment Officer will select the quote which satisfies the investment objectives of the Investment Portfolio within the parameters of this policy.
- In the instance of a security for which there is no readily available competitive bid or offering on the same specific issue, then the Investment Officer shall document quotations for comparable or alternative securities.
- When purchasing original issue instrumentality securities, no competitive offerings will be required, as all dealers in the selling group offer those securities at the same original issue price. However, the Investment Officer is encouraged to document quotations on comparable securities.
- If an investment adviser provides investment management services, the adviser must retain documentation of competitive pricing execution on each transaction and provide upon request.
- Nothing in this policy will prevent the Investment Officer from immediately purchasing an investment that suddenly becomes available and meets an existing need. It is recognized that investments can both become available and sell-out in a matter of minutes. The Investment Officer shall use professional judgment before buying an investment without competitive quotes.

7. Administration and Operations

a. Delivery vs. Payment

All trades of marketable securities will be executed (cleared and settled) by delivery vs. payment (DVP) to ensure that securities are deposited in the County's safekeeping institution prior to the release of funds.

b. Third-Party Safekeeping

Marketable securities will be held by an independent third-party safekeeping institution selected by the County. All marketable securities will be evidenced by safekeeping receipts in the County's name. Upon request, the safekeeping institution shall make available a copy of its Statement on Standards for the Attestation Engagements (SSAE) No. 16.

c. Internal Controls

The Investment Officer and the County Administrator are responsible for establishing and maintaining an adequate internal control structure designed to reasonably assure that invested funds are invested within the parameters of this Investment Policy and protected from loss, theft, or misuse. Specifics for the internal controls shall be documented in writing. The established control structure shall be reviewed and updated periodically.

The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and that the valuation of costs and benefits requires estimates and judgments by management.

The internal controls shall address the following points at a minimum:

- Compliance with Investment Policy.
- Control of collusion.
- Separation of transaction authority from accounting and record keeping.
- Custodial safekeeping.
- Avoidance of physical delivery of securities whenever possible and addressing of control requirements for physical delivery where necessary.
- Clear delegation of authority to subordinate staff members.
- Confirmation of transactions for investments and wire transfers in written or digitally verifiable electronic form.
- Dual authorizations of wire and automated clearing house (ACH) transfers.
- Staff training.
- Review, maintenance, and monitoring of security procedures, both manual and automated.

An external auditor shall provide an annual independent review to assure compliance with Oregon state law and County policies and procedures.

8. Suitable and Authorized Investments

a. Investment Types

The following investments are permitted pursuant to ORS 294.035, 294.040 and 294.810. Bank demand deposits in qualified depository institutions are considered cash vehicles, not investments, and are therefore outside the scope of this policy.

- U.S. Treasury Obligations: U.S. Treasury and other government obligations that carry the full faith and credit guarantee of the United States for the timely payment of principal and interest.
- U.S. Agency Senior Debenture Obligations: Senior Debenture Obligations of U.S. Federal agencies and instrumentalities or U.S. government-sponsored enterprises (GSE).
- Bank Time Deposits/Savings Accounts/Certificates of Deposits.
- Corporate Indebtedness
 - Commercial paper issued under the authority of section 3(a)(3) of the Securities Act of 1933.
 - Corporate bonds.
- Repurchase Agreements.
- Banker's Acceptances.
- Oregon Short-Term Fund.
- Debt obligations of the agencies and instrumentalities of the State of Oregon and its political subdivisions.
- Debt obligations of the states of California, Idaho, and Washington and political subdivisions of those states.

b. Approval of Permitted Investments

If additional types of securities are considered for investment, per Oregon state statute, they will not be eligible for investment until this Policy has been amended and the amended version adopted by the County.

c. Bank Deposits and Savings Accounts

All bank deposits, time deposits, certificates of deposits, and savings accounts, shall be held in qualified Oregon depositories in accordance with ORS Chapter 295.

d. Prohibited Investments

i. Private Placement or "144A" Securities

Private placement or SEC Rule 144A securities are not allowed. SEC Rule 144A securities include commercial paper issued under section 4(2) of the Securities Act of 1933.

ii. U.S. Agency Mortgage-backed Securities

U.S. Agency Mortgage-backed securities, such as those securities by FNMA and FHLMC, are not allowed.

iii. Securities Lending

The County shall not lend securities nor directly participate in a securities lending.

e. Repurchase Agreements

i. ORS 294.035(3)(j) requires repurchase collateral to be limited in maturity to three years and priced according to percentages prescribed by written policy of the Oregon Investment Council or the Oregon Short-Term Fund Board.

ii. ORS 294.135(2) limits the maximum term of any repurchase agreement to 90 days.

iii. Repurchase agreements must meet the margins adopted by the OSTF Board. Current margins are:

- U.S. Treasury Securities: 102%
- U.S. Agency Discount and Coupon Securities: 102%
- Mortgage-backed and Other: 103%

9. Investment Parameters

a. Credit Risk

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. Credit risk will be mitigated by the following guidelines:

i. Diversification – It is the policy of the County to diversify its investments. Where appropriate, exposure will be limited by security type, maturity, issuance, issuer, and security type. Allowed security types and investment exposure limitations are detailed in the table below.

ii. Investment Credit Ratings – Investments must have a rating from at least one of the following nationally recognized statistical ratings organizations (NRSROs), as detailed in the table below: Moody’s Investor Service, Standard and Poor’s, and Fitch Rating Service. Ratings used to apply the guidelines below should be investment-level ratings and not issuer-level ratings.

EXPOSURE CONSTRAINTS				
Issue Type	Maximum % Holdings	Minimum Ratings Standard & Poor's	Minimum Ratings Moody's	Minimum Ratings Fitch
U.S. Treasury Obligations	100%	N/A	N/A	N/A
U.S. Agency Securities	100%	N/A	N/A	N/A
Per Agency (Senior Obligations Only)	50%			
Oregon Short-Term Fund/LGIP	Maximum allowed per ORS 294.810 Or 100%	N/A	N/A	N/A
Corporate Debt (Total)	35%			
Corporate Commercial Paper	25%			
Per Issuer	5%	A1	P1	F1
Corporate Bonds	35%			
Per Issuer	5%	AA-	Aa3	AA-
Repurchase Agreements	5%			
Banker's Acceptance	25%	A1	P1	F1
Bank Time Deposits/Savings	50%			
Accounts/Certificates of Deposit Per Institution	25%			
Municipal Debt (Total)	35%	AA-	Aa3	AA-
State of Oregon	25%	A	A2	A
States of Idaho, CA, WA	25%	AA	Aa2	AA

- iii. Restrictions on Issuers with Prior Default History- Per ORS 294.040, the bonds of issuers listed in ORS 294.035(3)(a) to (3)(c) may be purchased only if there has been no default in payment of or the interest on the obligations of the issuing county, port, school district, or city for a period of five years next preceding the date of the investment.
- iv. Portfolio Credit Rating – The minimum weighted average credit rating of the portfolio's rated investments shall be AA/Aa2/AA by Standard and Poor's, Moody's Investor's Service, and Fitch Ratings Service respectively.

	MOODY'S INVESTORS SERVICE	FitchRatings	S&P Global Ratings	Rating Grade Description
Investment Grade	Aaa	AAA	AAA	Highest credit quality, lowest level of credit risk
	Aa1	AA+	AA+	Very high credit quality with very low credit risk
	Aa2	AA	AA	
	Aa3	AA-	AA-	
	A1	A+	A+	High credit quality with low credit risk
	A2	A	A	
	A3	A-	A-	
	Baa1	BBB+	BBB+	Good credit quality with moderate credit risk
	Baa2	BBB	BBB	
Baa3	BBB-	BBB-		
Speculative Grade	Ba1	BB+	BB+	Speculative with substantial credit risk
	Ba2	BB	BB	
	Ba3	BB-	BB-	
	B1	B+	B+	Highly speculative with high credit risk
	B2	B	B	
	B3	B-	B-	
	Caa1	CCC+	CCC+	Substantial credit risk with default as a real possibility
	Caa2	CCC	CCC	
	Caa3	CCC-	CCC-	
	Ca	CC	CC	Very high levels of credit risk with default either occurring or about to occur
	C	C	C	Default or default-like process has begun
	SD	RD	Selective Default (SD): Issuers have defaulted on one or more specific issues but are expected to meet their other payment obligations. Restricted Default (RD): Issuers have missed one or more payments but are not under supervision for reorganization or liquidation.	
	D	D	Default: Issuers are unlikely to pay their obligations and have likely entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedures.	

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 subsequent to 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).

- 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%
<small>*The par amount issued under a single CUSIP</small>	

c. Interest Rate Risk

Longer-term investments have the potential to achieve higher returns, but are likely to exhibit higher market value volatility due to the changes in the general level of interest rates over the life of the investment(s). Interest rate risk will be mitigated by providing adequate liquidity for short-term cash needs and by making longer-term investments only with funds that are not needed for current cash flow purposes. Certain types of securities, including variable rate securities, securities with principal paydowns prior to maturity, and securities with embedded options, will affect the interest rate risk profiles of the portfolio differently in different interest rate environments. The following strategies will be employed to control and mitigate adverse changes in the market value of the portfolio due to changes in interest rates:

- i. Where feasible and prudent, investment maturities should be matched with expected cash outflows to mitigate market risk.
- ii. To the extent feasible, investment maturities not matched with cash outflows, including liquidity investments under eighteen months, should be staggered to mitigate reinvestment risk.
- iii. No commitments to buy or sell securities may be made more than 10 working days prior to the anticipated settlement date or receive a fee other than interest for future deliveries.
- iv. The maximum percent of callable securities in the portfolio shall be 35%.

- v. The maximum stated final maturity of individual securities in the portfolio shall be five years, except as otherwise stated in this policy.
- vi. The maximum portfolio average weighted maturity exclusive of Reserve or Capital Improvement Project monies measured with stated final maturity shall not exceed 4 years. Callable bonds will be calculated using their final maturity dates rather than their callable dates. LGIP and other money market investments shall be excluded from the average weighted maturity calculation.

10. Investment of Proceeds from Debt Issuance

- a. Investment of bond proceeds is restricted under bond covenants that may be more restrictive than the investment parameters included in this policy. Bond proceeds shall be invested in accordance with the parameters of this policy and the applicable bond covenants and tax laws.
- b. Funds from bond proceeds and amounts held in a bond payment reserve or proceeds fund may be invested pursuant to ORS 294.052. Investment of bond proceeds are typically not invested for resale and are maturity matched with outflows. Consequently, surplus funds within the scope of ORS 294.052 are not subject to this policy's liquidity risk constraints within section 10(b).

11. Investment of Reserve of Capital Improvement Funds

Pursuant to ORS 294.135(1)(b), reserve or capital improvement monies may be invested in securities exceeding five years when the funds in question are being accumulated for an anticipated use that will occur more than 18 months after the funds are invested; then, upon the approval of the governing body of the County, the maturity of the investment or investments made with the funds may occur when the funds are expected to be used.

12. Guideline Measurement and Adherence

- a. Guideline Measurement
Guideline measurements will use market value of investments.
- b. Guideline Compliance
 - i. If the portfolio falls outside of compliance with the adopted policy guidelines or is being managed inconsistently with this policy, the Investment Officer shall bring the portfolio back into compliance in a prudent manner and as soon as prudently feasible.
 - ii. Violations of portfolio guidelines as a result of transactions, actions to bring the portfolio back into compliance, and reasoning for actions taken to bring the portfolio back into compliance shall be documented and reported to the County Board of Commissioners.

- iii. Due to the fluctuation in the aggregate surplus funds balance, maximum percentages for a particular issuer or investment type may be exceeded at a point in time. Securities need not be liquidated to realign the portfolio; however, consideration should be given to this matter when future purchases are made to ensure that appropriate diversification is maintained.

13. Reporting and Disclosure

a. Compliance

The Investment Officer shall prepare a report at least quarterly that allows the Board of Commissioners to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report should be provided to the investment oversight body. The report will include, at a minimum, the following:

The report will be placed on the Yamhill County Treasurer's website. The investment report shall include at least all of the following:

- Portfolio Summary: Weighted average maturity, yield on market and cost, average credit rating, asset allocation by type, maturity distribution, and aggregate book and market values
- Individual Investments: Issuer, CUSIP or identifier, maturity date, coupon, par value, book value, market value, est. annual income, unrealized gain/loss, yield., and credit rating
- Investment Income: A listing of investment income for the reporting period
- Performance Information: Yield comparisons, book return, total return, etc.
- Transaction Information: A listing of the period's transactions.

The Investment Officer shall also maintain records, subject to audit, of all investment transactions including the names of all obligors, descriptions of all securities purchased and sold (including dates of issue, acquisition and maturity, coupon, price, yield, and gain or loss on ultimate disposition), name of the broker/dealer involved in each transaction, custodian of each security, and the sale or maturity of each security.

Violations of portfolio guidelines or non-compliance issues that occurred during the prior period or that are outstanding. This report should also note actions (taken or planned) to bring the portfolio back into compliance as soon as practical.

The report should include comparisons of investment returns to relevant alternative investments and comparative bond indexes. The performance of the portfolio shall be compared to the performance of alternative investments such as available certificates of deposit, the Oregon Short-Term Fund, and U.S. Treasury rates.

- b. Audits
Management shall establish an annual process of independent review by the external auditor to ensure compliance with internal controls. Such audit will include tests deemed appropriate by the auditor.

14. Policy Maintenance and Considerations

- a. Review
The investment policy shall be reviewed at least annually within 90 days of the end of the County's fiscal year to ensure its consistency with the overall objectives of preservation of principal, liquidity, and return, and its relevance to current law and financial and economic trends.
- b. Exemptions
The investments held prior to the adoption of this policy shall be exempted from the requirements of this policy. At maturity or liquidation, such monies shall be reinvested as provided by this policy.
- c. Policy Adoption and Amendments
This investment policy and any modifications to this policy must be formally approved by Board Order by the County Board of Commissioners.

This policy must be submitted to the Oregon Short-Term Fund (OSTF) Board for review if:

- i. This policy allows maturities beyond 18 months, unless the funds are being accumulated for a specific purpose, including future construction projects; and if, upon approval by the County's Board of Commissioners, the maximum maturity date matches the anticipated use of the funds (ORS 294.135(1)(b) and ORS 294.135(3)); AND
- ii. Either this policy has never been submitted to the OSTF Board for comment, or material changes have been made since the last review by the OSTF Board.

Regardless of whether this policy is submitted to the OSTF Board for comment, this policy shall be re-submitted not less than annually to the County's Board of Commissioners for approval.

15. Documents Used and Maintained in Conjunction with this Policy

- Relevant investment statutes and ordinances
- Listing of authorized broker/dealers and financial institutions
- Safekeeping agreements
- Broker confirmation and safekeeping receipts
- Safekeeping monthly statements
- Investment Internal Control Procedures