



OFFICE OF THE
TREASURER

Investment Advisory Committee Agenda
4th Quarter, End of the Fiscal Year
July 28th, 2021

Zoom Meeting at 9:00 AM

<https://us02web.zoom.us/j/89657104769?pwd=eGRuZ1RhQkZXb3p3TVRhT0ptbmpRZz09>

- I. Welcome and Introductions - New committee members Kevin Chambers and Bill Sweat
- II. Review meeting agenda
- III. Approval of Minutes
- IV. Market Update
- V. Portfolio Review (Report)
- VI. Discussion of buy and sell activity
- VII. Review and approval of Investment Policy Changes
- VIII. Review and approval of new Internal Controls Policy – Kris Bledsoe & Mike Barnhart
- IX. Discussion and Questions
- X. Next Meeting: Wednesday October 27th at 9:00 AM, Zoom
- XI. Adjourned

Kris Bledsoe

INVESTMENT COMMITTEE MINUTES

April 28th, 2021

9:00 A.M.

Remote via Zoom

Voting Committee Members present: Kris Bledsoe, Jim Schlotfeldt, Ekaterina St. Ores, Lindsay Berschauer

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

Kris Bledsoe called the meeting to order at 9:05 a.m.

1. **Adoption of Minutes.** It was moved and seconded that the meeting minutes from January 30, 2021 be approved. The minutes were approved unanimously.
2. **Agenda Review.** Kris mentioned that today's meeting, in addition to covering the usual details of the portfolio, will focus on some important safekeeping changes, new broker dealers and the quality of the overall portfolio.
3. **Investment Update. (Portions of the quarterly report are at the end of these minutes.)** The country and the economy are still recovering from the economic chaos of the last year that was created by the pandemic. The recovery is happening quite quickly which has resulted in a slight decrease in short-term interest rates and an increase of inflation to 2.60% at the end of March. The Federal Reserve is continuing to pump cash into the economy but is watching indicators very closely. As the overall rates have fallen our portfolio cash returns have necessarily been reduced. The projected cash return for the fiscal year 20-21 is \$700,000 vs \$1,247,900 in the previous fiscal year.

Our investment mix is now strongly weighted to LGIP vs past mixes with higher percentage in bonds. Mike Barnhart and Kris Bledsoe have settled on a goal of keeping LGIP balances below 45 million but as close as is possible to that number. Currently LGIP earns more than what can be earned from new purchases in the bond market. If interest rates change we will adjust that goal.

Chair Starrett asked a question regarding the current balance between bonds and LGIP. Mike Barnhart explained that the pool is low because the bonds that are currently in the portfolio are earning high rates of return. Kris explained that cash flow management is under the Finance Department and is being managed very well by Mike Barnhart.

Kris discussed that the weighted average maturity meets guidelines but is made up of some bonds that are very long term and expose the portfolio to interest rate risk. She plans to tighten this up by possibly selling some of the long-term bonds. The bonds are already starting to go down in value and are very likely to go down more. This also decreases our liquidity.

4. **Bond Purchase Criteria.** There is no record of the considerations behind the bonds purchased by former Treasurer Green. Bonds were purchased by him without any input from others. He did not use broker/dealers and all trades were processed through Multi-Bank securities as the safekeeping organization for the account. This does not conform to state statutes. This has been changed. Treasurer Bledsoe has established a method of obtaining three bids on every trade and is keeping a permanent record of those bids including who the bond was ultimately purchased or sold through at the time of the trade. We also have 91 bonds in our portfolio which are mostly of small amounts that are not easily purchased or sold. This too will change with a goal of buying bonds of at least \$500,000. As bonds mature, higher quality, shorter term bonds are being purchased.
5. **The top holdings of the portfolio** were discussed and there is a heavy weighting in several companies that are not highly rated. This will gradually change as bonds mature.
6. **Internal Credit Watch.** Ten percent of our portfolio is on our internal credit watch, which is any bond that is currently under our credit guideline for new purchases. This too will change as bonds mature or if sold.
7. **Broker Dealer List.** Kris has created a new list of approved Broker Dealers for future trades. The prior list was outdated and incomplete. She researched new candidates and did all the steps necessary to approve the brokers and add them to the list.
8. **Safekeeping changes.** Yamhill County is now having the bond portfolio held by Zion's Bank. This change brings us back in to compliance with Oregon State Statutes.
9. **Sale of Bond.** There was a bond in the portfolio that did not comply to Oregon State statutes at the time of purchase and was not meant for resale when issued. Kris was able to liquidate that bond, but it resulted in a loss of \$2100 for the county. The details will be included in the next quarterly report because the sale took place after the end of the quarter.
10. **ARPA Funds.** County Administrator Ken Huffer mentioned the incoming ARPA funds of \$10,000,000. Ken, Mike, and Kris are working together to ascertain the best method of managing the money to keep transactions separate and earn a small rate of return until the funds are distributed for projects.
11. **The next Investment committee meeting** will be virtual on Wednesday, July 28th at 9:00 AM. Future meetings will be held on the 4th Wednesday in the month following the last month of the quarter.

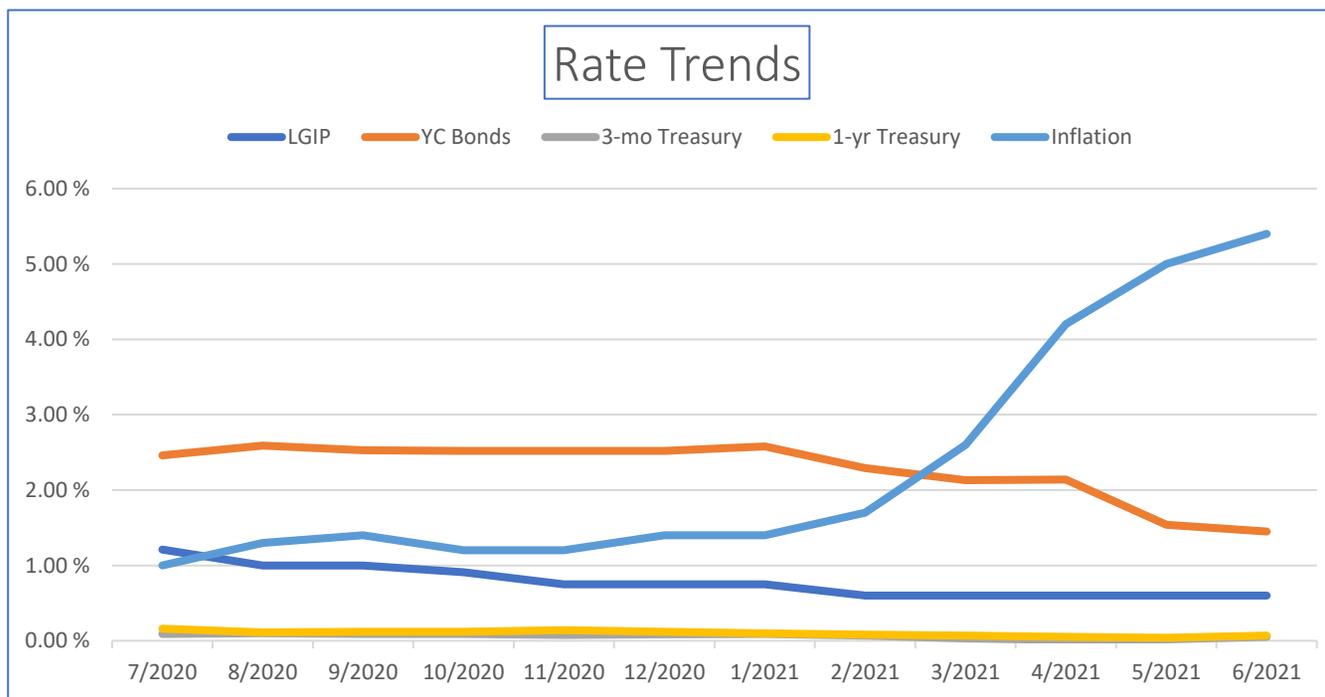
Kris opened the meeting for questions and discussion. Jim indicated that he was pleased with the new reports. He also agreed that tracking of purchases and sales is important.

The meeting was adjourned. *Minutes submitted by Kris Bledsoe, Treasurer*



Fourth Quarter Report: Ending June 2021

2020-2021 Rate Trends												
	7/2020	8/2020	9/2020	10/2020	11/2020	12/2020	1/2021	2/2021	3/2021	4/2021	5/2021	6/2021
LGIP	1.21 %	1.00 %	1.00 %	0.91 %	0.75 %	0.75 %	0.75 %	0.60 %	0.60 %	0.60 %	0.60 %	0.60 %
YC Bonds	2.46 %	2.59 %	2.53 %	2.52 %	2.52 %	2.52 %	2.58 %	2.29 %	2.13 %	2.14 %	1.54 %	1.45 %
3-mo Treasury	0.09 %	0.10 %	0.09 %	0.09 %	0.08 %	0.08 %	0.09 %	0.07 %	0.03 %	0.01 %	0.02 %	0.05 %
1-yr Treasury	0.16 %	0.11 %	0.12 %	0.12 %	0.14 %	0.12 %	0.10 %	0.08 %	0.07 %	0.05 %	0.04 %	0.07 %
Inflation	1.00 %	1.30 %	1.40 %	1.20 %	1.20 %	1.40 %	1.40 %	1.70 %	2.60 %	4.20 %	5.00 %	5.40 %



Kris Bledsoe

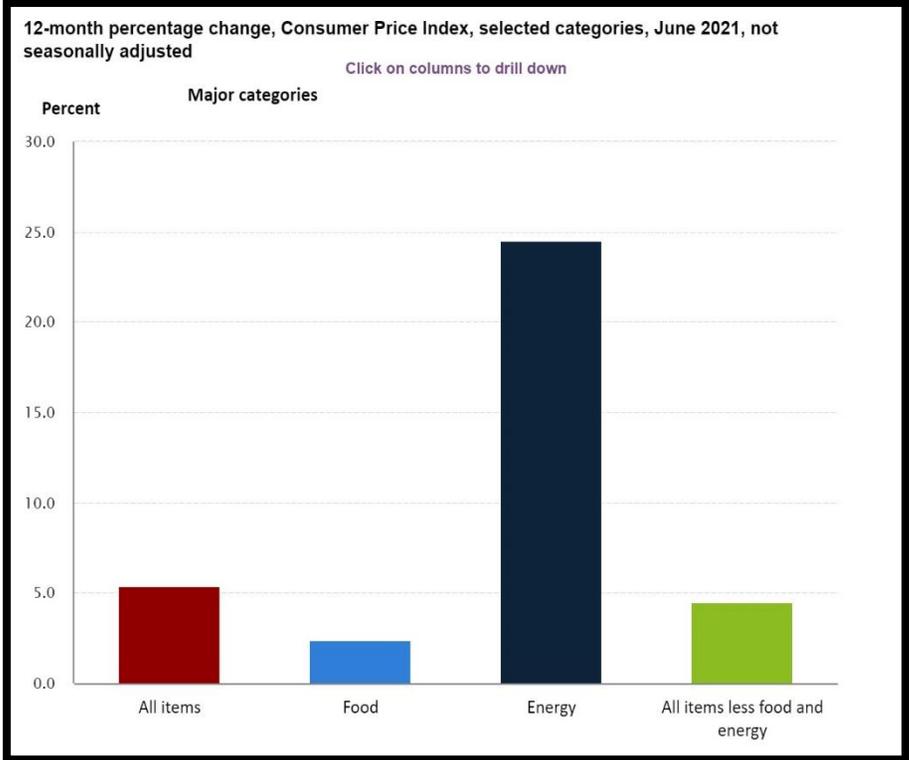


Fourth Quarter Report: Ending June 2021

12-month percentage change, Consumer Price Index, selected categories, June 2021, not seasonally adjusted

Category	12-month percent change, Jun 2021
All items	5.4%
Food	2.4%
Food at home	0.9%
Cereals and bakery products	0.2%
Meats, poultry, fish, and eggs	0.7%
Dairy and related products	0.8%
Fruits and vegetables	3.2%
Nonalcoholic beverages and beverage materials	0.2%
Other food at home	0.4%
Food away from home	4.2%
Full service meals and snacks	4.1%
Limited service meals and snacks	6.2%
Energy	24.5%
Energy commodities	44.2%
Fuel oil	44.5%
Gasoline (all types)	45.1%
Energy services	6.3%
Electricity	3.8%
Natural gas (piped)	15.6%
All items less food and energy	4.5%
Commodities less food and energy commodities	8.7%
Apparel	4.9%
New vehicles	5.3%
Used cars and trucks	45.2%
Medical care commodities	-2.2%
Alcoholic beverages	1.9%
Tobacco and smoking products	7.0%
Services less energy services	3.1%
Shelter	2.6%
Rent of primary residence	1.9%
Owners' equivalent rent of residences	2.3%
Medical care services	1.0%
Physicians' services	4.1%
Hospital services	2.4%
Transportation services	10.4%
Motor vehicle maintenance and repair	3.1%
Motor vehicle insurance	11.3%
Airline fare	24.6%

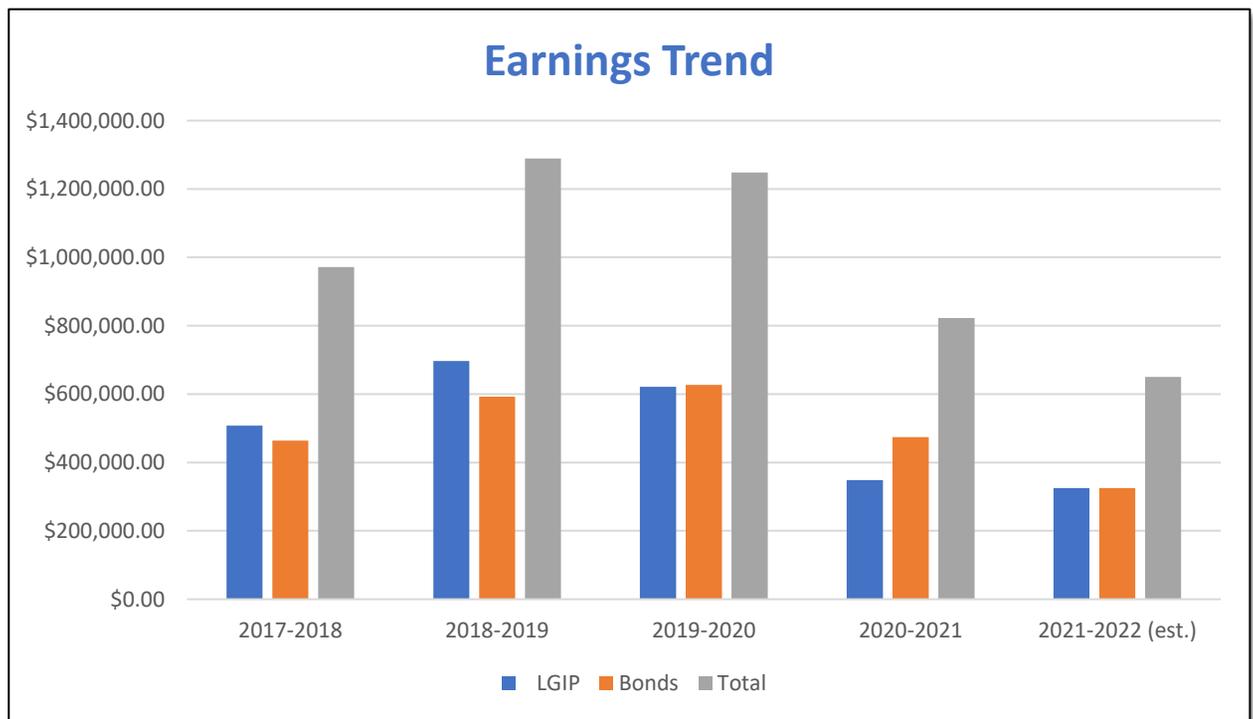
June 2021 Inflation





Fourth Quarter Report: Ending June 2021

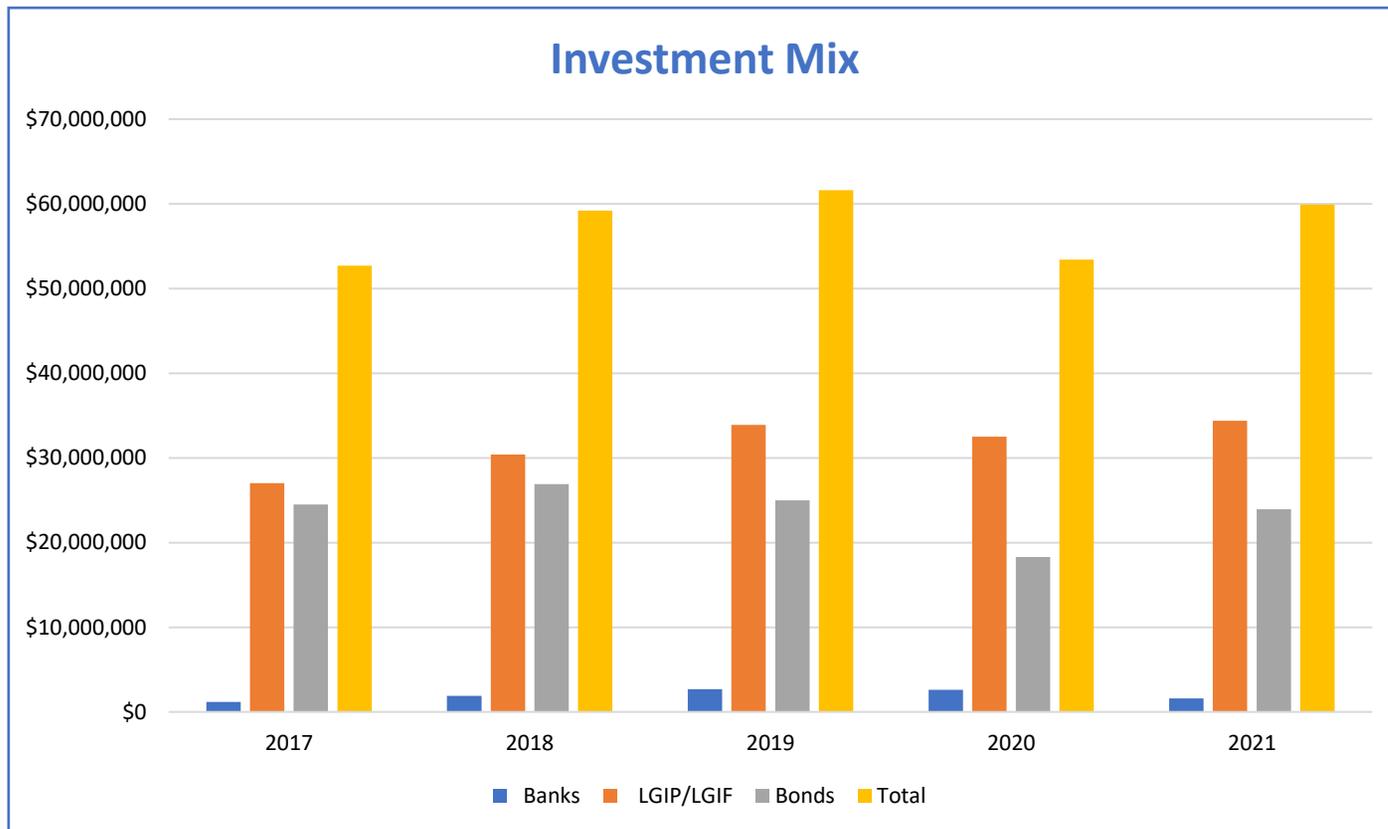
Earnings Trend					
	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022 (est.)
LGIP	\$507,800.00	\$696,900.00	\$621,400.00	\$348,322.18	\$325,000.00
Bonds	\$463,500.00	\$592,500.00	\$626,500.00	\$473,953.54	\$325,000.00
Total	\$971,300.00	\$1,289,400.00	\$1,247,900.00	\$822,275.72	\$650,000.00





Fourth Quarter Report: Ending June 2021

Investment Mix					
Fiscal Year	2017	2018	2019	2020	2021
Banks	\$1,200,000.00	\$1,900,000.00	\$2,700,000.00	\$2,600,000.00	\$1,603,069.61
LGIP/LGIF	\$27,000,000.00	\$30,400,000.00	\$33,900,000.00	\$32,500,000.00	\$34,385,894.88
Bonds	\$24,500,000.00	\$26,900,000.00	\$25,000,000.00	\$18,300,000.00	\$23,943,245.80
Total	\$52,700,000.00	\$59,200,000.00	\$61,600,000.00	\$53,400,000.00	\$59,932,210.29



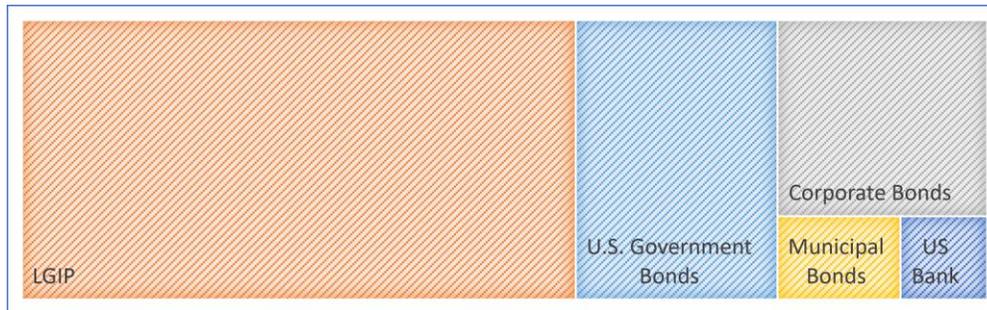


Fourth Quarter Report: Ending June 2021

Portfolio/Cash		% of Portfolio	Policy Limits by Sector
US Bank	\$1,603,069.12	2.67 %	
Zions Bank Cash	\$0.00	0.00 %	
LGIP	\$34,385,894.88	57.37 %	\$51,177,000
*LGIF	\$0.00	0.00 %	20 %
Corporate Bonds	\$9,139,199.59	15.25 %	35 %
Municipal Bonds	\$2,279,124.35	3.80 %	35 %
U.S. Government Bonds	\$12,524,921.86	20.90 %	100 %
Total Investments	\$59,932,209.80	100 %	

Interest/Dividends	4th Quarter
US Bank Interest	\$0.00
Zions Bank Interest	\$0.00
LGIP Dividends	\$59,389.99
*LGIF	\$0.00
Bond Interest	\$100,861.71
Interest Received	\$160,251.70
Bond Accrued Interest	\$87,778.09

*Received 06/01/2021: \$ 1,047,829.76 (gain of \$2,451.84), deposited in LGIP



Yamhill County ARPA Funds/LGIP	
Balance (04/30/2021)	\$0.00
Deposits	\$10,401,459.50
Redemptions	\$0.00
Dividends	\$6,326.97
Balance (06/30/2021)	\$10,407,786.47



Fourth Quarter Report: Ending June 2021

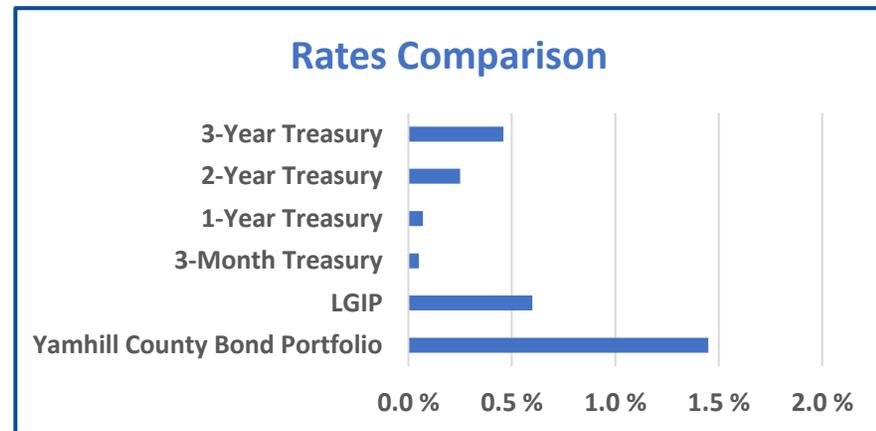
Bond Investment Summary	
Current Market Value	\$23,943,245.80
Par Value	\$23,604,000.00
Unrealized Gain or (Loss)	\$348,359.46
12-Month Income <i>(estimated)</i>	\$347,928.64
Yield on Market	1.45 %
Yield on Cost	1.47 %
Weighted Average Maturity (y)	2.52
Average Credit Rating	AA/AA

Bond Ratings		
AAA	\$12,524,921.87	52 %
AA+ to AA-	\$6,977,627.82	29 %
A+ to A-	\$3,877,759.86	16 %
BBB+ to BBB-	\$562,936.25	2 %
Total	\$23,943,245.80	100 %
Average Credit Rating	AA/AA	

Investment Policy Limit	Approved Limit	Actual
\$38,955,936.69	\$27,500,000.00	\$23,943,245.80

"In no event shall the Investment Portfolio (non-LGIP investments) be greater than the sum of the Total Portfolio (LGIP and non-LGIP investments) minus the 18-month maturity constraint (35% of the Total Portfolio)." [YC Investment Policy: 9,b,ii]

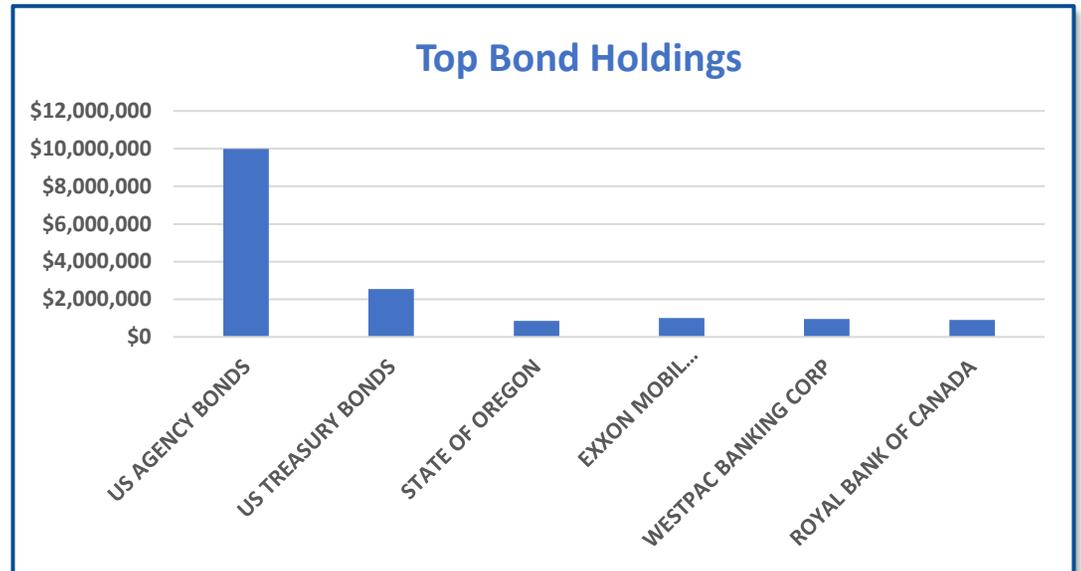
Investments Rate Return Benchmarks	
Yamhill County Bond Portfolio	1.45 %
LGIP	0.60 %
3-Month Treasury	0.05 %
1-Year Treasury	0.07 %
2-Year Treasury	0.25 %
3-Year Treasury	0.46 %





Fourth Quarter Report: Ending June 2021

Top Bond Holdings	Market Value	%
US AGENCY BONDS	\$9,989,062.86	41.7 %
US TREASURY BONDS	\$2,535,859.00	10.6 %
STATE OF OREGON	\$852,668.30	3.6 %
EXXON MOBIL CORPORATION	\$998,351.59	4.2 %
WESTPAC BANKING CORP	\$948,163.97	4.0 %
ROYAL BANK OF CANADA	\$898,324.84	3.8 %
Total	\$16,222,430.56	68 %
Total Portfolio Market Value	\$23,943,245.80	



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

Portfolio Maturity	Cumulative	Non-Cumulative	Actual	Constraint	
< 30 d	\$36,580,397	61 %	\$36,580,397	61.0 %	10 %
< 180 d	\$37,267,266	62 %	\$686,869	1.1 %	25 %
< 18 mo	\$41,176,436	69 %	\$3,909,170	6.5 %	35 %
< 36 mo	\$50,344,791	84 %	\$9,168,356	15.3 %	60 %
< 60 mo	\$59,932,210	100 %	\$9,587,418	16.0 %	100 %
	Market Value	\$59,932,210	100 %		



Fourth Quarter Report: Ending June 2021

CALLABLE BONDS

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

Bond Maturity Analysis

	To Maturity Date				To Call, Put Date			
	Par	Cost	Market	% Of Total	Par	Cost	Market	% Of Total
0-12 mths	3,749,000.00	3,713,928.47	3,791,565.78	15.84	11,966,000.00	11,923,434.76	11,981,120.91	50.04
1-2 yrs	3,795,000.00	3,777,899.60	3,894,407.62	16.27	4,578,000.00	4,561,940.81	4,666,280.52	19.49
2-3 yrs	6,625,000.00	6,634,835.54	6,669,854.03	27.86	3,725,000.00	3,734,485.04	3,781,083.52	15.79
3-4 yrs	7,335,000.00	7,372,466.73	7,488,104.74	31.27	3,235,000.00	3,275,576.73	3,407,670.84	14.23
4-5 yrs	2,100,000.00	2,095,756.00	2,099,313.62	8.77	100,000.00	99,449.00	107,090.00	0.45
5-6 yrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6-7 yrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7-8 yrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8-9 yrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9-10 yrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11-15 yrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16-20 yrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
over 20 yrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	23,604,000.00	23,594,886.34	23,943,245.79	100.00	23,604,000.00	23,594,886.34	23,943,245.79	100.00

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



Fourth Quarter Report: Ending June 2021

Fourth Quarter Activity

PURCHASES

Broker	Date	Bond Issuer	Maturity Date	Coupon	Yield	Par Value	Purchase Price	Ratings
MBS	05/19/21	FHLB	11/26/24	0.55 %	0.55 %	\$1,000,000	\$1,000,000	AA+
MBS	05/26/21	FHLMC	11/06/23	0.25 %	0.19 %	\$500,000	\$500,755	AA+
MBS	05/19/21	Oregon ST	08/01/24	0.45 %	0.45 %	\$300,000	\$299,979	Aa1/AA+/AA+
MBS	05/24/21	US Bond	12/31/24	1.75 %	0.44 %	\$1,000,000	\$1,046,860	AAA
Piper Sandler	05/20/21	FHLB	06/09/25	0.80 %	0.80 %	\$1,000,000	\$1,000,000	AA+
Piper Sandler	05/24/21	FHLB	11/26/24	0.55 %	0.55 %	\$1,000,000	\$1,000,000	AA+
Piper Sandler	05/19/21	FHLB	11/26/25	0.90 %	0.90 %	\$1,000,000	\$1,000,000	AA+
Piper Sandler	05/25/21	FHLB	09/28/23	0.30 %	0.28 %	\$1,000,000	\$1,000,500	AA+
Piper Sandler	05/26/21	US Bond	11/15/23	0.25 %	0.19 %	\$1,000,000	\$1,001,476	AAA
Vining Sparks	05/20/21	FHLB	06/03/24	0.40 %	0.40 %	\$1,000,000	\$1,000,000	AA+
Vining Sparks	05/27/21	FHLB	12/30/25	0.25 %	0.48 %	\$1,000,000	\$996,307	AA+
Vining Sparks	05/24/21	FNMA	11/18/24	0.40 %	0.49 %	\$1,000,000	\$996,890	AA+
						Total	\$10,800,000	\$10,842,767

MATURED/CALLED BONDS

Date	Action	Description	Coupon Rate	Par Value	
04/01/21	Matured	Oregon ST	2.44 %	\$200,000	
05/13/21	Matured	Westpac Banking Corp	2.10 %	\$128,000	
05/17/21	Matured	Ontario CA Intl Arpt Auth	2.18 %	\$155,000	
05/17/21	Matured	Chevron Corp	2.10 %	\$110,000	
05/17/21	Matured	Toyota Motor Credit	2.75 %	\$100,000	
06/11/21	Matured	Toronto Dominion Bank	3.25 %	\$129,000	
06/21/21	Matured	Total Capital Intl Sa	2.75 %	\$116,000	
05/20/21	Called	American Museum Nat History	2.53 %	\$200,000	
05/03/21	Called	California Hsg Fin Agy Rev	2.51 %	\$150,000	
				Total	\$1,288,000



Fourth Quarter Quarter Report: Ending June 2021

Fourth Quarter Sales						
Date	Shares Or Par Value	Description	Proceeds	Tax Cost	Realized Gain/(Loss)	Broker
04/07/2021	100,000	Local Initiatives Support Crp 1.00% 11/15/25	97,250.00	99,350.00	(2,100.00)	Piper Jaffray & Co.
05/12/2021	150,000	Bank Of Montreal 1.5000% 12/19/25	148,800.00	150,000.00	(1,200.00)	Multi-Bank Sec.
05/12/2021	200,000	Wells Fargo & Co 2.0000% 01/17/29	190,000.00	200,000.00	(10,000.00)	Multi-Bank Sec.
05/12/2021	500,000	Federal Home Loan Banks 0.7800% 02/26/26	497,000.00	499,451.50	(2,451.50)	Multi-Bank Sec.
05/12/2021	200,000	Westpac Banking Corp 2.8500% 05/13/26	215,800.00	205,130.40	10,669.60	Multi-Bank Sec.
05/12/2021	200,000	Barclays Bank PLC 4.2500% 05/26/26	219,800.00	228,380.39	(8,580.39)	Multi-Bank Sec.
05/12/2021	100,000	Southern CA Gas Co 2.6000% 06/15/26	106,000.00	99,407.00	6,593.00	Multi-Bank Sec.
05/12/2021	200,000	Canadian Imperial Bank 1.4000% 06/29/26	199,100.00	200,000.00	(900.00)	Multi-Bank Sec.
05/12/2021	100,000	Barclays Bank PLC 1.6000% 07/27/26	99,170.00	100,348.00	(1,178.00)	Piper Jaffray & Co.
05/12/2021	150,000	Barclays Bank PLC 2.0000% 12/22/26	150,240.00	150,000.00	240.00	Piper Jaffray & Co.
05/12/2021	200,000	Wells Fargo & Co 2.2500% 08/27/27	198,500.00	200,000.00	(1,500.00)	Piper Jaffray & Co.
05/12/2021	200,000	Federal Home Ln Mtg Corp 1.0000% 08/10/29	190,400.00	199,400.00	(9,000.00)	Multi-Bank Sec.
05/13/2021	300,000	Royal Bank Canada 0.8750% 01/20/26	295,500.00	295,864.58	(364.58)	Piper Jaffray & Co.
05/13/2021	250,000	Berkshire Hathaway Inc Del 3.1250% 03/15/26	273,250.00	249,879.03	23,370.97	Piper Jaffray & Co.
05/13/2021	111,000	Cincinnati Childrens Hosp 2.8530% 11/15/26	118,381.50	111,875.47	6,506.03	Piper Jaffray & Co.
05/13/2021	225,000	San Diego CA Convention Ctr 2.187% 04/15/27	232,695.00	227,397.68	5,297.32	Piper Jaffray & Co.
05/13/2021	200,000	Pomona CA Pension Oblig 2.8530% 08/01/28	209,780.00	214,265.11	(4,485.11)	Piper Jaffray & Co.
05/13/2021	200,000	Exxon Mobil Corp 2.4400% 08/16/29	205,084.00	215,535.08	(10,451.08)	Piper Jaffray & Co.
05/13/2021	111,000	Shell International Fin Bv 2.3750% 11/07/29	113,099.01	119,397.15	(6,298.14)	Piper Jaffray & Co.
Total Assets Sold			\$3,759,849.60	\$3,765,681.39	(\$5,831.88)	



Fourth Quarter Report: Ending June 2021

Credit Watch List								
CUSIP	Bond Issuer		Cost	Market Value	Unrealized Gain/Loss	Moodys	S & P	Policy Min
68389XAP0	Oracle Corp	2.5000% 10/15/22	\$149,976.00	\$154,077.99	\$4,101.99	BAA2	BBB+	AA-
68389XBB0	Oracle Corp	2.5000% 05/15/22	\$137,106.20	\$142,162.54	\$5,056.34	BAA2	BBB+	AA-
68389XBC8	Oracle Corp	2.9500% 05/15/25	\$99,990.00	\$106,919.99	\$6,929.99	BAA2	BBB+	AA-
68389XBS3	Oracle Corp	2.9500% 11/15/24	\$143,985.00	\$159,775.73	\$15,790.73	BAA2	BBB+	AA-
949746SA0	Wells Fargo & Co	2.1000% 07/26/21	\$177,989.40	\$180,228.57	\$2,239.17	A1	BBB+	AA-
95000U2B8	Wells Fargo & Co	2.6250% 07/22/22	\$200,000.00	\$204,999.15	\$4,999.15	A1	BBB+	AA-
Bonds on Watch List			\$909,046.60	\$948,163.97	\$39,117.37			

Non-Compliance Trade*								
78015K7L2	Royal Bank Canada	0.4250% 01/19/24	\$501,355.00	\$498,430.23	(\$2,924.77)	A2	A	AA-
<p>*The Royal Bank of Canada bond had credit ratings lower than the Investment Policy minimum ratings at the time of purchase. This transaction was made in error by current County Treasurer Kris Bledsoe on 2/16/2021. This bond will be held to maturity.</p>								



Fourth Quarter Report: Ending June 2021

	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+	
	A2	A	A	High credit quality with low credit risk
	A3	A-	A-	
	Baa1	BBB+	BBB+	
	Baa2	BBB	BBB	Good credit quality with moderate credit risk
	Baa3	BBB-	BBB-	
Ba1	BB+	BB+		
Ba2	BB	BB	Speculative with substantial credit risk	
Ba3	BB-	BB-		
B1	B+	B+		
B2	B	B	Highly speculative with high credit risk	
B3	B-	B-		
Caa1	CCC+	CCC+		
Caa2	CCC	CCC	Substantial credit risk with default as a real possibility	
Caa3	CCC-	CCC-		
Ca	CC	CC		
C	C	C	Very high levels of credit risk with default either occurring or about to occur	
Speculative Grade				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.



Yamhill County Investment Procedure: Internal Controls

June 30, 2021

The County has an investment policy approved by the Oregon State Treasurer. This policy can be found on The County website and is also located in WP [9700.01](#). The investment policy is reviewed annually. At the time of review there is also a review of Internal Controls.

County Treasurer Mike Green's term ended 12/31/2020. Kris Bledsoe is the new 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 current ceiling is \$27.5 million and is computed using the par value of investments. 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 Jennifer Elkins (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, the only long-term reserves identified for investing over five years are those in the Solid Waste Fund. Central Finance monitors investments that are more than five years from maturity and allocates interest on those investments to that 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 also 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 meetings 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 copies of all broker Statement and trades, statements from our safekeeping agent, copies of all Treasurer reports, the County investment policy, and a list of the approved broker/dealers. Treasurer Green's files are also on the County computer network.

Jennifer Elkins 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.

Refer to WP [9700.01](#) for the PBC Investment Policy-Internal Controls for reference to controls established by The County.

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.



Yamhill County Treasurer



YAMHILL COUNTY INVESTMENT POLICY

Adopted by Board Order
Effective Date: August 2021



Kris Bledsoe
Treasurer
July 2021

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Yamhill County Investment Policy—Amended
Approved by Board Order:
Effective Date: August 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 **\$12 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
- i. 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.
 - ii. 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.
 - iii. 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.
 - iv. If an investment adviser provides investment management services, the adviser must retain documentation of competitive pricing execution on each transaction and provide upon request.
 - v. Nothing in this policy will prevent Treasury staff 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.
- Oregon Local Government Intermediate Fund ("OLGIF")

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	Maximum allowed per ORS 294.810	N/A	N/A	N/A
	20%			
Oregon Local Government Intermediate Fund ("OLGIF")				
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 Accounts/Certificates of Deposit	50%			
Per Institution	25%			
Municipal Debt (Total)	35%	AA-	Aa3	AA-
State of Oregon	25%	A	A2	A

- 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. Budgeted operating expenditures shall not include ending budget balances, contingences, reserves, and other long-term (greater than 12 months) budgeted items.
- 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%
*The par amount issued under a single CUSIP	

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 14 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

March 01, 2021 through June 30, 2021

Account Name : Yamhill County Custody

Account No : 9680563

Account Holdings Report

Shares / Par Val	Description	Cost	Unit Cost	Unit Price	Market Value	Est. Ann Inc	Yield On Cost	Mat	Ratings
Corporate Bonds (30/360)									
411,000	Toronto Dominion Bank	404,972.07	98.53	100.05	411,204.19	7,398.00	1.83	1.80	0.00 AA- AA1
180,000	Wells Fargo & Company	177,989.40	98.88	100.13	180,228.57	3,780.00	2.12	2.10	0.00 BBB+ A2
200,000	Westpac Banking Corp	196,220.00	98.11	101.38	202,766.11	5,600.00	2.85	2.76	0.00 AA- AA3
100,000	Toyota Motor Credit	100,089.63	100.09	101.24	101,241.52	2,600.00	2.60	2.57	0.00 A+ A1
100,000	Royal Bank of Canada	98,344.00	98.34	101.47	101,472.68	2,750.00	2.80	2.71	0.00 AA- AA2
104,000	Merck & Co inc	102,454.56	98.51	101.30	105,348.68	2,444.00	2.39	2.32	0.00 A+ A1
365,000	Exxon Mobil Corporati	359,483.88	98.49	101.12	369,105.83	8,749.05	2.43	2.37	0.00 AA- AA2
100,000	Kaiser Frndtn Hosp/Hlth	100,559.13	100.56	102.27	102,271.79	3,500.00	3.48	3.42	0.00 AA- *NA
140,000	Oracle Corp	137,106.20	97.93	101.54	142,162.54	3,500.00	2.55	2.46	0.00 BBB+ BAA2
100,000	Toyota Motor Corp	101,162.51	101.16	101.92	101,920.75	2,157.00	2.13	2.12	0.00 A+ A1
200,000	Wells Fargo & Co	200,000.00	100.00	102.50	204,999.15	5,250.00	2.63	2.56	0.00 BBB+ A2
150,000	International Business Machs	144,633.00	96.42	101.68	152,525.73	2,812.50	1.94	1.84	0.00 A- A2
300,000	Lloyds Bank Plc	301,035.00	100.35	102.02	306,073.32	6,750.00	2.24	2.21	2.21 A+ A1
150,000	Oracle Corp	149,976.00	99.98	102.72	154,077.99	3,750.00	2.50	2.43	0.00 BBB+ BAA2
100,000	Chevron Corp New	97,073.00	97.07	102.39	102,390.69	2,355.00	2.43	2.30	0.00 AA- AA2
200,000	Toyota Mtr Crd Corp Mtn Be	194,166.00	97.08	103.49	206,980.43	5,250.00	2.70	2.54	0.00 A+ A1
217,000	JPMorgan Chase & Co	212,848.79	98.09	101.40	220,035.80	6,449.24	3.03	2.93	0.00 A- A2
150,000	Walmart Inc	148,719.00	99.15	103.73	155,590.90	3,825.00	2.57	2.46	0.00 AA AA2
200,000	Exxon Mobil Corp	201,118.71	100.56	102.21	204,426.00	3,142.00	1.56	1.54	0.00 AA- AA2
401,000	Apple Inc	393,619.62	98.16	103.75	416,030.76	9,624.00	2.45	2.31	0.00 AA+ AA1
150,000	Southern CA Edison Co	149,671.50	99.78	105.33	157,988.79	5,100.00	3.41	3.23	0.00 A- A3
120,000	Chevron Corp New	121,992.32	101.66	104.98	125,977.39	3,829.20	3.14	3.04	0.00 AA- AA2
800,000	Wells Fargo Bank Natl Assn	812,486.37	101.56	106.45	851,584.98	28,400.00	3.50	3.33	0.00 A+ AA2

March 01, 2021 through June 30, 2021

Account Name : Yamhill County Custody

Account No : 9680563

Account Holdings Report

Shares / Par Val	Description	Cost	Unit Cost	Unit Price	Market Value	Est. Ann Inc	Yield On Cost	Mat	S&P	Moody	Ratings
100,000	Toyota Motor Credit	94,210.00	94.21	104.15	104,151.13	2,250.00	2.39	2.16	0.00	A+	A1
100,000	International Business Machs	102,260.34	102.26	107.74	107,736.14	3,625.00	3.54	3.36	0.00	A-	A2
105,000	Charles Stark Draper Lab	100,380.00	95.60	102.16	107,267.01	3,190.95	3.18	2.97	0.00	NA	AA3
150,000	Oracle Corp	143,985.00	95.99	106.52	159,775.73	4,425.00	3.07	2.77	0.00	BBB+	BAA2
100,000	JPMorgan Chase & Co	100,000.00	100.00	99.78	99,782.33	2,300.00	2.30	2.31	0.00	A-	A2
250,000	US Bank NA	238,350.00	95.34	106.93	267,326.50	7,000.00	2.94	2.62	0.00	AA-	A1
100,000	Apple Inc	99,768.00	99.77	106.15	106,147.00	2,500.00	2.51	2.36	0.00	AA+	AA1
200,000	Exxon Mobil Corp	210,417.72	105.21	107.29	214,588.84	5,984.00	2.84	2.79	0.00	AA-	AA2
200,000	Shell International Fin Bv	203,036.42	101.52	108.54	217,080.25	6,500.00	3.20	2.99	0.00	A+	AA2
100,000	Oracle Corp	99,990.00	99.99	106.92	106,919.99	2,950.00	2.95	2.76	0.00	BBB+	BAA2
250,000	Precision Castparts Corp	243,415.00	97.37	108.54	271,349.47	8,125.00	3.34	2.99	0.00	AA	AA2
		6,541,533.17			6,838,528.98	177,864.94	2.72	2.60			
Totals											
Municipal Bonds Taxable											
155,000	Los Angeles Cnty CA	157,522.04	101.63	100.45	155,695.95	9,053.55	5.75	5.81	0.25	AA+	AA2
100,000	Los Angeles Cnty CA	98,145.00	98.15	100.22	100,219.00	1,500.00	1.53	1.50	0.15	AA	AA2
130,000	Avalon CA Cmnty Impmt Agy	130,591.62	100.46	100.42	130,548.60	4,225.00	3.24	3.24	0.65	AA	*NA
180,000	Fresno CA Jt Pwrs Fing Auth	180,622.38	100.35	101.67	183,000.60	5,274.00	2.92	2.88	0.65	AA	A2
125,000	Pomona CA Pub Fing Auth	125,237.72	100.19	101.14	126,426.25	3,207.50	2.56	2.54	1.01	AA	*NA
250,000	Oregon St Dept Administrati	244,200.00	97.68	101.61	254,030.00	6,075.00	2.49	2.39	0.25	AAA	AA2
145,000	Oregon State	143,587.70	99.03	101.84	147,673.80	3,381.40	2.35	2.29	0.10	AA+	AA1
150,000	Oregon State	150,138.19	100.09	101.49	152,227.50	2,850.00	1.90	1.87	0.10	AA+	AA1
150,000	California Hsg Fin Agy Rev	150,355.87	100.24	102.31	153,463.50	3,993.00	2.66	2.60	0.49	AA	AA3
145,000	Banning Ca Redev Agy	144,196.70	99.45	101.77	147,565.05	3,371.25	2.34	2.28	0.79	AA	*NA
70,000	Yolo County CA Cifs Partn	72,299.01	103.28	104.13	72,889.60	3,500.00	4.84	4.80	0.52	AA	A2

March 01, 2021 through June 30, 2021

Account Name : Yamhill County Custody

Account No : 9680563

Account Holdings Report

Shares / Par Val	Description		Cost	Unit Cost	Unit Price	Market Value	Est. Ann Inc	Yield On Cost	Mat	S&P	Moody	Ratings
300,000	Oregon St	0.448%	299,979.00	99.99	99.58	298,737.00	1,344.00	0.45	0.45	0.55	AA+	AA1
130,000	San Pablo CA Jt Pwr Fing Aut	3.375%	132,566.09	101.97	108.55	141,108.50	4,387.50	3.31	3.11	0.77	AA	*NA
100,000	Santa Clara Vy CA	3.149%	100,589.77	100.59	108.45	108,449.00	3,149.00	3.13	2.90	0.94	NA	AA1
100,000	El Monte CA Cmnty Redev Agy	3.250%	99,449.00	99.45	107.09	107,090.00	3,250.00	3.27	3.03	1.47	AA	*NA
Totals			2,229,480.09			2,279,124.35	58,561.20	2.63	2.57			
Government Agency Securities												
150,000	FHLMC	1.125%	145,793.25	97.20	100.12	150,181.91	1,687.50	1.16	1.12	0.00	AA+	AAA
150,000	FNMA	1.250%	145,974.90	97.32	100.15	150,223.45	1,875.00	1.28	1.25	0.03	AA+	AAA
1,000,000	Federal Home Ln Mtg Corp	0.300%	1,000,500.00	100.05	100.02	1,000,221.49	3,000.00	0.30	0.30	0.00	NA	AAA
500,000	Federal Home Ln Mtg Corp	0.250%	500,755.00	100.15	99.89	499,461.04	1,250.00	0.25	0.25	0.00	AA+	AAA
Totals			1,793,023.15			1,800,087.89	7,812.50	0.44	0.43			
U.S. Obligations												
500,000	Federal Farm Cr Bks	0.125%	500,200.00	100.04	99.92	499,583.28	625.00	0.12	0.13	0.16	AA+	AAA
225,000	Federal Home Loan Banks	0.250%	224,567.33	99.81	99.84	224,642.00	562.50	0.25	0.25	0.33	AA+	AAA
500,000	Federal Farm Cr Bks	0.200%	499,850.50	99.97	99.10	495,522.72	1,000.00	0.20	0.20	0.56	AA+	AAA
1,000,000	Federal Home Loan Banks	0.400%	1,000,000.00	100.00	99.64	996,351.78	4,000.00	0.40	0.40	0.54	AA+	AAA
1,000,000	Federal Natl Mtg Assn	0.400%	996,890.00	99.69	99.19	991,908.70	4,000.00	0.40	0.40	0.65	AA+	AAA
1,000,000	Federal Home Loan Banks	0.550%	1,000,000.00	100.00	99.51	995,147.52	5,500.00	0.55	0.55	0.71	AA+	AAA
1,000,000	Federal Home Loan Banks	0.550%	1,000,000.00	100.00	99.54	995,357.70	5,500.00	0.55	0.55	0.70	AA+	AAA
1,000,000	Federal Home Loan Banks	0.800%	1,000,000.00	100.00	99.82	998,237.65	8,000.00	0.80	0.80	0.87	AA+	AAA
1,000,000	Federal Home Loan Banks	0.900%	1,000,000.00	100.00	99.81	998,113.39	9,000.00	0.90	0.90	0.97	AA+	AAA
1,000,000	Federal Home Loan Banks	0.250%	996,307.00	99.63	99.41	994,110.23	2,500.00	0.25	0.25	0.00	AA+	AAA
Totals			8,217,814.83			8,188,974.97	40,687.50	0.50	0.50			

March 01, 2021 through June 30, 2021

Account Name : Yamhill County Custody

Account No : 9680563

Account Holdings Report

Shares / Par Val	Description	U.S. Treasury Notes & Bonds	Cost	Unit Cost	Unit Price	Unit	Market Value	Est. Ann Inc	Yield On Cost	Mat	Ratings
1,000,000	United States Treas Nts	0.250%	1,001,476.00	100.15	99.83	998,320.00	2,500.00	0.25	0.25	0.33	AAA
500,000	United States Treas Nts	0.125%	497,375.00	99.48	99.35	496,758.00	625.00	0.13	0.13	0.39	AAA
1,000,000	United States Treas Nts	1.750%	1,046,860.00	104.69	104.08	1,040,781.00	17,500.00	1.67	1.68	0.59	*NA
Totals			2,545,711.00			2,535,859.00	20,625.00	0.81	0.81		
International Bonds											
514,000	Westpac Bkg Corp	2.500%	514,896.80	100.17	102.24	525,536.81	12,850.00	2.50	2.45	0.00	AA-
242,000	Westpac Bkg Corp	2.750%	239,359.78	98.91	103.72	250,994.19	6,655.00	2.78	2.65	0.00	AA-
250,000	National Australia Bank NY	2.875%	255,472.79	102.19	104.36	260,894.30	7,187.50	2.81	2.75	0.00	AA-
200,000	Barclays Bank PLC	1.350%	200,000.00	100.00	100.00	200,000.00	2,700.00	1.35	1.35	0.00	A1
500,000	Royal Bank Canada	0.425%	501,355.00	100.27	99.69	498,430.23	2,125.00	0.42	0.43	0.00	A2
200,000	Barclays Bank PLC	1.200%	200,000.00	100.00	98.34	196,674.52	2,400.00	1.20	1.22	0.00	A1
250,000	Total Capital	2.434%	253,917.16	101.57	105.14	262,861.03	6,085.00	2.40	2.31	2.22	A1
100,000	Shell International Fin Bv	2.375%	102,322.57	102.32	105.28	105,279.53	2,375.00	2.32	2.26	A+	AA2
Totals			2,267,324.10			2,300,670.61	42,377.50	1.87	1.84		

Total Investments

Total Long Term Gain This Year :

Total Long Term Loss This Year :

Total Short Term Gain This Year :

Total Short Term Loss This Year :

Note: Realized Gain/Loss Amounts are Based on Current Values

51,490.86

-2,090.54

5,537.32

-57,291.86

Account Transactions

Date	Description	Amount
	Starting Balance	\$ 0.00
	<u>Dividends and Interest</u>	
04/01/2021	Interest Oregon ST 2.4400% 04/01/21 Cusip: 68607VJ97 Ticker:	2,440.00
04/01/2021	Interest Oregon St Dept Administrati 2.4300% 04/01/22 Cusip: 68607VT21 Ticker:	3,037.50
04/01/2021	Interest Kaiser Fndtn Hosp/Hlth 3.5000% 04/01/22 Cusip: 48305QAA1 Ticker:	1,750.00
04/01/2021	Interest Fresno CA Jt Pwrs Fing Auth 2.9300% 04/01/22 Cusip: 358184QF9 Ticker:	2,637.00
04/01/2021	Interest Pomona CA Pub Fing Auth 2.5660% 04/01/22 Cusip: 73208MCY2 Ticker:	1,603.75
04/06/2021	Interest Shell International Fin Bv 2.3750% 04/06/25 Cusip: 822582CF7 Ticker: RDS.A/25	1,187.50
04/07/2021	Accrued Interest Received Local Initiatives Support Crp 1.00% 11/15/25 Cusip: 53961LAA7 Ticker:	144.44
04/12/2021	Interest Walmart Inc 2.5500% 04/11/23 Cusip: 931142DH3 Ticker:	1,912.50
04/12/2021	Interest National Australia Bank NY 2.8750% 04/12/23 Cusip: 63254AA4 Ticker:	3,593.75
04/15/2021	Interest Oracle Corp 2.5000% 10/15/22 Cusip: 68389XAP0 Ticker:	1,875.00
04/15/2021	Interest San Diego CA Convention Ctr 2.187% 04/15/27 Cusip: 79727LBU2 Ticker:	2,460.38
04/15/2021	Interest Wells Fargo & Co 1.2500% 05/15/22 Cusip: 95001D6Z8 Ticker:	104.17

March 01, 2021 through June 30, 2021

Account Name : Yamhill County Custody

Account No : 9680563

Account Transactions

Date	Description	Amount
04/15/2021	Interest Exxon Mobil Corp Cusip: 30231GBL5 1.5710% 04/15/23 Ticker:	1,571.00
04/19/2021	Interest Toyota Motor Credit Cusip: 89236TDK8 2.2500% 10/18/23 Ticker:	1,125.00
04/19/2021	Interest Wells Fargo & Co Cusip: 95001DAX8 2.0000% 01/17/29 Ticker:	333.33
05/03/2021	Interest Apple Inc Cusip: 037833AK6 2.4000% 05/03/23 Ticker:	4,812.00
05/03/2021	Interest Oregon State Cusip: 68609BXN2 2.3320% 05/01/22 Ticker:	1,690.70
05/03/2021	Interest Oregon State Cusip: 68609BUU9 1.9000% 05/01/22 Ticker:	1,425.00
05/03/2021	Interest San Pablo CA Jt Pwr Fing Auth Cusip: 799135AN8 3.375% 11/01/24 Ticker:	2,193.75
05/03/2021	Call Bond - Interest California Hsg Fin Agy Rev Cusip: 13034PZH3 2.5120% 08/01/21 Ticker:	942.00
05/07/2021	Interest Shell International Fin Bv Cusip: 822582CD2 2.3750% 11/07/29 Ticker: RDS A/29	1,318.13
05/10/2021	Interest Federal Home Ln Mtg Corp Cusip: 3134GWLJ3 1.0000% 08/10/29 Ticker:	500.00
05/11/2021	Interest Shell International Fin Bv Cusip: 822582BD3 3.2500% 05/11/25 Ticker: RDS/25	3,250.00
05/12/2021	Accrued Interest Received Bank Of Montreal Cusip: 06367WP64 1.5000% 12/19/25 Ticker:	893.75
05/12/2021	Accrued Interest Received Wells Fargo & Co Cusip: 95001DAX8 2.0000% 01/17/29 Ticker:	277.78

March 01, 2021 through June 30, 2021

Account Name : Yamhill County Custody

Account No : 9680563

Account Transactions

Date	Description	Amount
05/12/2021	Accrued Interest Received Federal Home Loan Banks Cusip: 3130ALEK6 0.7800% 02/26/26 Ticker:	823.33
05/12/2021	Accrued Interest Received Westpac Banking Corp Cusip: 961214CX9 2.8500% 05/13/26 Ticker:	2,834.17
05/12/2021	Accrued Interest Received Barclays Bank PLC Cusip: 06738JQP2 4.2500% 05/26/26 Ticker:	3,919.44
05/12/2021	Accrued Interest Received Southern CA Gas Co Cusip: 842434CQ3 2.6000% 06/15/26 Ticker: SRE/26B	1,061.67
05/12/2021	Accrued Interest Received Canadian Imperial Bank Cusip: 13605WYZ8 1.4000% 06/29/26 Ticker:	1,034.44
05/12/2021	Accrued Interest Received Barclays Bank PLC Cusip: 06747Q7G6 1.6000% 07/27/26 Ticker:	466.67
05/12/2021	Accrued Interest Received Barclays Bank PLC Cusip: 06747PXX2 2.0000% 12/22/26 Ticker:	1,166.67
05/12/2021	Accrued Interest Received Wells Fargo & Co Cusip: 95001D5V8 2.2500% 08/27/27 Ticker:	937.50
05/12/2021	Accrued Interest Received Federal Home Ln Mtg Corp Cusip: 3134GWLJ3 1.0000% 08/10/29 Ticker:	11.11
05/13/2021	Interest Westpac Banking Corp Cusip: 961214CV3 2.1000% 05/13/21 Ticker:	1,344.00
05/13/2021	Accrued Interest Received Royal Bank Canada Cusip: 78016EZM2 0.8750% 01/20/26 Ticker: RY26	831.25
05/13/2021	Accrued Interest Received Berkshire Hathaway Inc Del Cusip: 084670BS6 3.1250% 03/15/26 Ticker: BRK26	1,258.68
05/13/2021	Accrued Interest Received Cincinnati Childrens Hosp Cusip: 16876AAB0 2.8530% 11/15/26 Ticker:	1,565.82

Account Transactions

Date	Description	Amount
05/13/2021	Accrued Interest Received San Diego CA Convention Ctr 2.187% 04/15/27 Cusip: 79727LBU2 Ticker:	382.73
05/13/2021	Accrued Interest Received Pomona CA Pension Oblig 2.8530% 08/01/28 Cusip: 73208PBJ9 Ticker:	1,616.70
05/13/2021	Accrued Interest Received Exxon Mobil Corp 2.4400% 08/16/29 Cusip: 30231GBE1 Ticker: XOM29	1,179.33
05/13/2021	Accrued Interest Received Shell International Fin Bv 2.3750% 11/07/29 Cusip: 822582CD2 Ticker: RDS A/29	43.94
05/17/2021	Interest Toyota Motor Credit 2.7500% 05/17/21 Cusip: 89236TBJ3 Ticker:	1,375.00
05/17/2021	Interest Oracle Corp 2.5000% 05/15/22 Cusip: 68389XBB0 Ticker:	1,750.00
05/17/2021	Interest Chevron Corp 2.1000% 05/16/21 Cusip: 166764BG4 Ticker:	1,155.00
05/17/2021	Interest Oracle Corp 2.9500% 05/15/25 Cusip: 68389XBC8 Ticker: ORCL25F	1,475.00
05/17/2021	Interest Oracle Corp 2.9500% 11/15/24 Cusip: 68389XBS3 Ticker: ORCL24A	2,212.50
05/17/2021	Interest Ontario CA Intl Arpt Auth 2.1840% 05/15/21 Cusip: 683042AE5 Ticker:	1,692.60
05/17/2021	Interest Wells Fargo & Co 1.2500% 05/15/22 Cusip: 95001D6Z8 Ticker:	104.17
05/20/2021	Call Bond - Interest American Museum Nat History 2.5290% 07/15/21 Cusip: 02766PAA2 Ticker:	1,756.25
05/21/2021	Purchase Accrued Interest Oregon St 0.4480% 08/01/24 Cusip: 68609TR34 Ticker:	-33.60

March 01, 2021 through June 30, 2021

Account Name : Yamhill County Custody

Account No : 9680563

Account Transactions

Date	Description	Amount
05/25/2021	Purchase Accrued Interest United States Treas Nts Cusip: 912828YY0 1.7500% 12/31/24 Ticker:	-7,009.67
05/25/2021	Purchase Accrued Interest Federal Natl Mtg Assn Cusip: 3135GA2Y6 0.4000% 11/18/24 Ticker:	-77.78
05/26/2021	Purchase Accrued Interest Federal Home Ln Mtg Corp Cusip: 3134GWTLO 0.3000% 09/28/23 Ticker:	-483.33
05/27/2021	Purchase Accrued Interest United States Treas Nts Cusip: 91282CAW1 0.2500% 11/15/23 Ticker:	-81.52
05/27/2021	Purchase Accrued Interest Federal Home Ln Mtg Corp Cusip: 3137EAEZ8 0.2500% 11/06/23 Ticker:	-72.92
05/27/2021	Interest JPMorgan Chase & Co Cusip: 48128GM49 2.3000% 11/27/24 Ticker:	1,150.00
05/28/2021	Purchase Accrued Interest Federal Home Loan Banks Cusip: 3130AKLS3 0.2500% 12/30/25 Ticker:	-1,027.78
06/01/2021	Interest Santa Clara Vy CA Cusip: 80168FME3 3.1490% 06/01/25 Ticker:	1,574.50
06/01/2021	Interest Southern CA Edison Co Cusip: 842400GL1 3.4000% 06/01/23 Ticker:	2,550.00
06/01/2021	Interest Yolo County CA Ctfs Partn Cusip: 98601EDB9 5.0000% 12/01/22 Ticker:	1,750.00
06/07/2021	Interest Chevron Corp New Cusip: 166764AB6 2.3550% 12/05/22 Ticker: CVX22	1,177.50
06/08/2021	Interest Federal Home Loan Banks Cusip: 3130AKK21 0.2500% 12/08/23 Ticker:	276.56
06/11/2021	Interest Toronto Dominion Bank Cusip: 89114QBZ0 3.2500% 06/11/21 Ticker:	2,096.25

Account Transactions

Date	Description	Amount
06/15/2021	Interest Precision Casparts Corp 3.2500% 06/15/25 Cusip: 740189AM7 Ticker:	4,062.50
06/21/2021	Interest Total Capital Intl Sa 2.7500% 06/19/21 Cusip: 89153VAP4 Ticker:	1,595.00
06/24/2021	Interest Chevron Corp New 3.1910% 06/24/23 Cusip: 166764AH3 Ticker: CVX23	1,914.60
06/28/2021	Interest Westpac Bkg Corp 2.5000% 06/28/22 Cusip: 961214DQ3 Ticker: WBK22	6,425.00
06/30/2021	Interest United States Treas Nts 1.7500% 12/31/24 Cusip: 912828YY0 Ticker:	8,750.00
06/30/2021	Interest Federal Home Loan Banks 0.2500% 12/30/25 Cusip: 3130AKLSS Ticker:	1,250.00
Sub Total		100,861.71
<u>Purchases</u>		
05/21/2021	Buy Oregon St 0.4480% 08/01/24 Cusip: 68609TR34 Ticker:	-299,979.00
05/25/2021	300000 Par Value @ \$99.993 Buy United States Treas Nts 1.7500% 12/31/24 Cusip: 912828YY0 Ticker:	-1,046,860.00
05/25/2021	1000000 Par Value @ \$104.686 Buy Federal Natl Mtg Assn 0.4000% 11/18/24 Cusip: 3135GA2Y6 Ticker:	-996,890.00
05/26/2021	1000000 Par Value @ \$99.689 Buy Federal Home Loan Banks 0.9000% 11/26/25 Cusip: 3130AMKG6 Ticker:	-1,000,000.00
05/26/2021	1000000 Par Value @ \$100.00	