

1. Agenda

Documents:

[012126\\_LIAC\\_AGENDA.PDF](#)

2. Packet

Documents:

[012126\\_LIAC\\_PACKET.PDF](#)



**Investment Advisory Committee Agenda**  
**2nd Quarter, Fiscal Year 2025-2026**  
**Jan. 21<sup>st</sup>, 2026**

- I. Welcome
- II. Minutes from 1<sup>st</sup> Quarter

Total Portfolio

- III. 2nd Quarter Financial Overview
- IV. Market Value Quarterly 2022 – 2025

Zion Bond Portfolio

- V. Treasurer's Snapshot
- VI. Zion Bond Portfolio
- VII. Committee Discussion
  - Open Discussion
  - Questions
  - Callables
  - Investment Policy Statement Changes – in process

*Next Meeting: April 15<sup>th</sup> (TAX DAY)*

**LIAC Meeting Minutes 1st Quarter 2025/2026  
October 15, 2025-9:00 a.m. In-person and Zoom**

**Attendees:** Paulette Alexandria, Kit Johnston, Bubba King, Jim Schlotfeldt, Mike Barnhart  
Mary Starrett, Ken Huffer, Kevin Chambers, Stacey Flier

**Absent:** Derrick Wharf

The Treasurer brought the meeting to order at 9:00 a.m. with a motion to approve third quarter minutes, it was approved as written. The Treasurer made a motion to approve fourth quarter minutes and it was approved as written.

Treasurer went on to the financial overview and stated the Fed lowered the Fed Funds Rate by 25 bps in September. It is expected that rates will be lowered further if the economy does not heat up.

When consulted about rates and the market Jim S., Tracey F. and Kevin all said they felt rates would float downward somewhat, but considering the effective of tariffs and other uncertainty (jittery market) the direction of the market was hard to call.

Treasurer stated that she felt we were still in a good place with interest rates as she had lived through the 80's hyperinflation period and her first mortgage rate was 10%. She then asked Jim S. what the 30- year rate was on mortgage rates and he responded 6 1/8. Compared to 10%, 6 1/8 sounds great. If rates went into the 3-4% range she would take it!

The Treasurer went on to say I didn't do any investing in this quarter. We have let the existing bonds come due and go to the LGIP so you'll see kind of where we're at here in a minute with that. The rate in the LGIP hasn't changed, it is still 4.6%. Our financial position is surprisingly good right now for the end of the first quarter with \$74,306,669.52 million.

As we discussed last time some of that is because HHS has some money left in the LGIP from a deposit that was made in April for regular payments due to them from the State which were delayed. They have a two-year timeline to use those funds.

Treasurer stated that this money is making 4.6%.

Treasurer explained the 1<sup>st</sup> Quarter ending balances for the past four years and stated we have more money in the LGIP account and it is believed that due to the HHS payment.

The Treasurer showed another chart summarizing quarter balances.

**LIAC Meeting Minutes 1st Quarter 2025/2026  
October 15, 2025-9:00 a.m. In-person and Zoom**

We are moving on to the Zion portfolio where I have prepared a slide a little differently than usual. We showed those slides last time but many people were not here for that meeting, it shows the balance of the portfolio by maturity.

The Treasurer went on to state that when the taxes come in, she will invest in one and two-years bonds to balance the five-year ladder and maybe a 5-year bond. She went on to say we have plenty of liquidity in the LGIP and we will maintain that liquidity.

Treasurer went on to point out many of the bonds are now trading at a premium. If we need to sell to create liquidity we would sell at a profit. She then reviewed the credit quality of the portfolio when was very high. She did point out that the worst rated bond was a Portland State University Revenue Bond and a Chevron Corporation bond but they were still AA- rated which while less than our Investment Policy Statement allows for initial purchases. It is believed that both entities will be around to pay off their bonds. Both bonds were existing in the portfolio prior to this Treasurer's tenure.

There are a few holes in the ladder in the one year and 2-year area but we'll purchase to fill those holes after tax procedures come in

She also said that she felt the portfolio was good with the amount of funds in LGIP because at this time it paid more than interest than the bond portfolio but would invest tax revenues in the one-to-two-year portion of the bond portfolio.

The meeting was ended at approximately 9:39 a.m.



OFFICE OF THE  
TREASURER



# 2nd Quarter 2025/2026 Yamhill County LIAC Financial Report

January 21st, 2026

Paulette Alexandria  
Yamhill County Treasurer



Paulette Alexandria Treasurer

## Financial Overview

The Fed lowered the fed fund rate by 25 basis points on September 17 and then again on Dec. 10. The purpose of the final cut was to lower the federal funds rate to a target range of 3.5-3.75% which would support the weakening labor market in 2026. To compare, the Fed Funds rate on Oct. 7th 2025 was 4.09%.

This makes three cuts for 2025. By lowering the rates the Fed hopes to spur business to invest in new projects which will require new employees.

Many experts say the economy will not recover until rates are lowered to the point where the mortgage rates are at 4%. And this means that there are probably many more cuts to come.

Another dramatic influence is that Jerome Powell will be leaving as the head of the Federal Reserve in May. He is currently under investigation.

Regardless of what the new Chairman decides to do with rates, the market anticipates several rate cuts throughout 2026, bringing the federal funds rate target range down to approximately 3.00% -3.25% by year end.

## Zion Portfolio

In December, after the tax proceeds came in and the corresponding district proceeds were paid, 12 bonds were purchased (2 municipals, 3 treasury bonds, 4 agency bonds, 3 corporate bonds. See the report entitled "Quarterly Trade Activity" for details. Because rates are falling quickly we purchased bullets on the long end to lock in yield.

### What Is Included in the Presentation

- Financial Overview
- Zion Portfolio
- LGIP and 2 Yr TB Rates
- 1st Quarter Financial Snapshot
- 3 years in Review by Income/Value
- Zion Bond Portfolio Review
- Committee Discussion
- Investment Policy Changes
- New Committee Member
- Next Meeting- March 15, 2026



Paulette Alexandria Treasurer

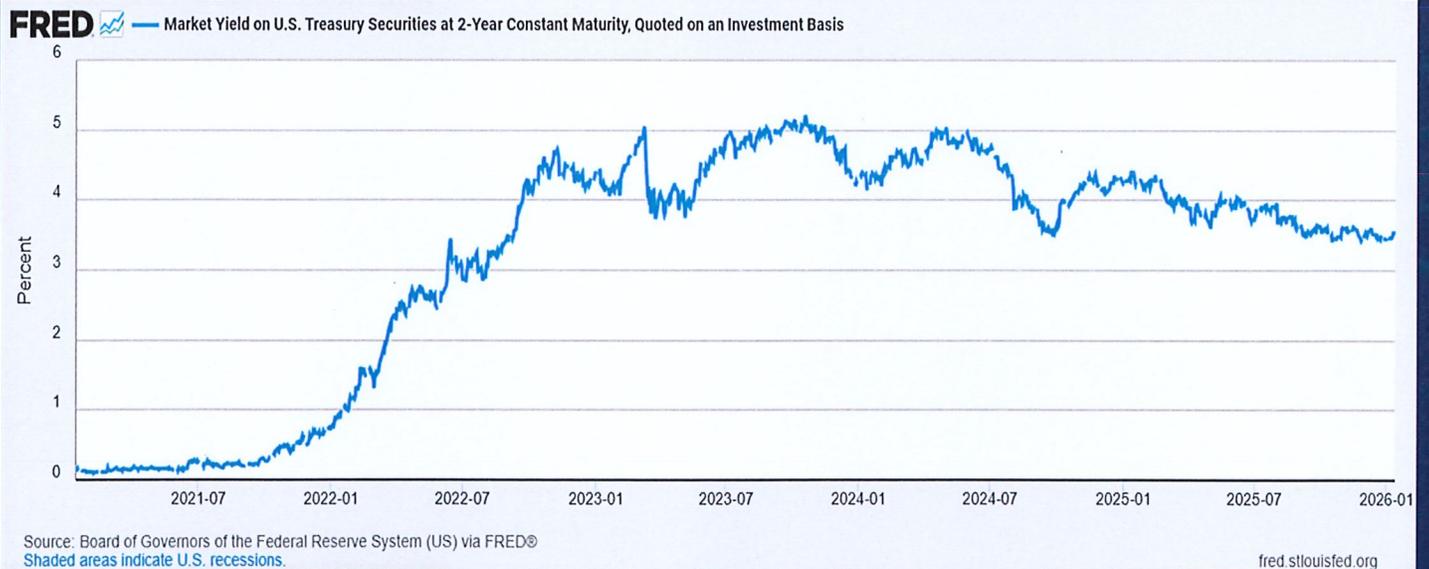
## LGIP Rates\*

The interest rates paid on account balances in the LGIP. Rate Changes during 2023-2025:

- November 26, 2025 4.42%
- March 12, 2025 4.60%
- January 8, 2025 4.70%
- November 29, 2024 4.85%
- October 23, 2024 5.00%
- Oct. 2, 2024 5.15%
- July 9, 2024 5.30%
- February 1, 2024 5.20%
- October 16, 2023 5.00%
- September 18, 2023 4.80%

\*Oregon State Treasurer website

## Treasury Rates 2 yr\*\*



\*\*Daily Treasury Par Curve Rates  
US Department of the Treasury



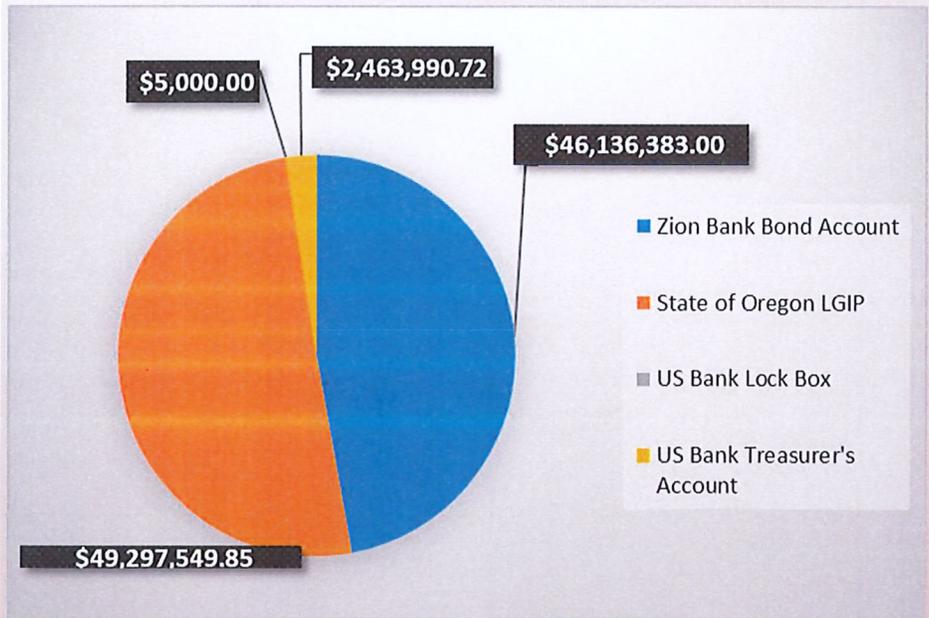
Paulette Alexandria Treasurer

**Security furnished for bank deposits:** Deposits in excess of FDIC coverage with institutions participating in the Oregon Public Funds Collateralization Program are collateralized under the Public Funds Collateralization Program (PFCP) of the Oregon State Treasurer. The PFCP is a shared liability structure of participating financial institutions and is considered additional depository insurance as defined in GASB 40. Participating financial institutions are required to pledge securities, held by the Federal Home Loan Bank of Seattle in the name of the financial institution, with a value equal to at least 10% with limited exceptions that may require up to 110%, if the amount of deposits of Oregon municipal corporations in excess of FDIC depository insurance. In the event of a failure of a participating financial institution the collective amount of all pledged securities under the PFCP are available to return the County's deposits.

# Yamhill County Quarter Financial Position Statement

Period Ending December 31, 2025

Account		Rates
Zion Bank Bond Account	\$ 46,136,383.00	4.01%
State of Oregon LGIP	\$ 49,297,549.85	4.42%
US Bank Lock Box	\$ 5,000.00	
US Bank Treasurer's Account	\$ 2,463,990.72	
<b>TOTAL</b>	<b>\$ 97,902,923.57</b>	





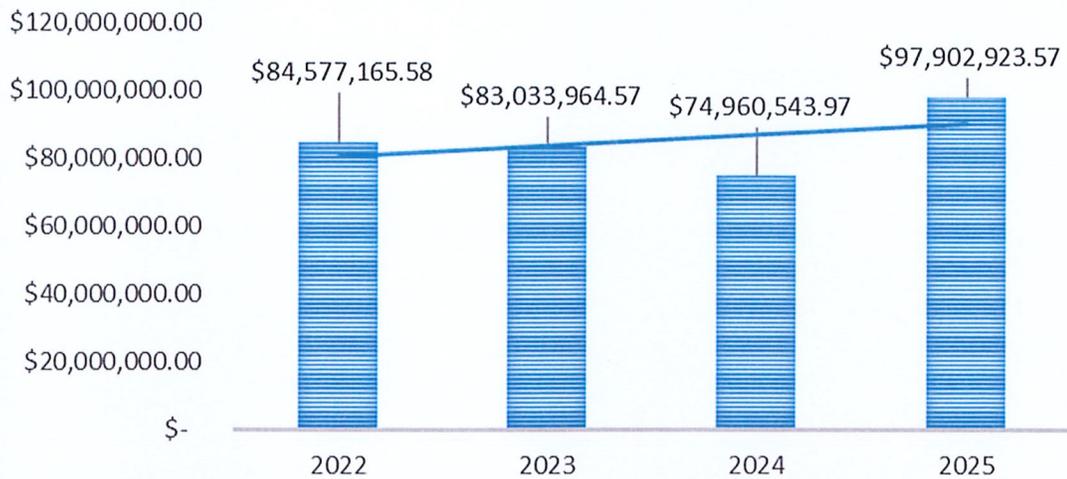
Paulette Alexandria Treasurer

# Yamhill County 2nd Quarter Ending Balances

Dec. 31st 2022– 2026

Year	2nd Q End Balance
2022	\$ 84,577,165.58
2023	\$ 83,033,964.57
2024	\$ 74,960,543.97
2025	\$ 97,902,923.57

## YAMHILL COUNTY 2ND QUARTER END BALANCE



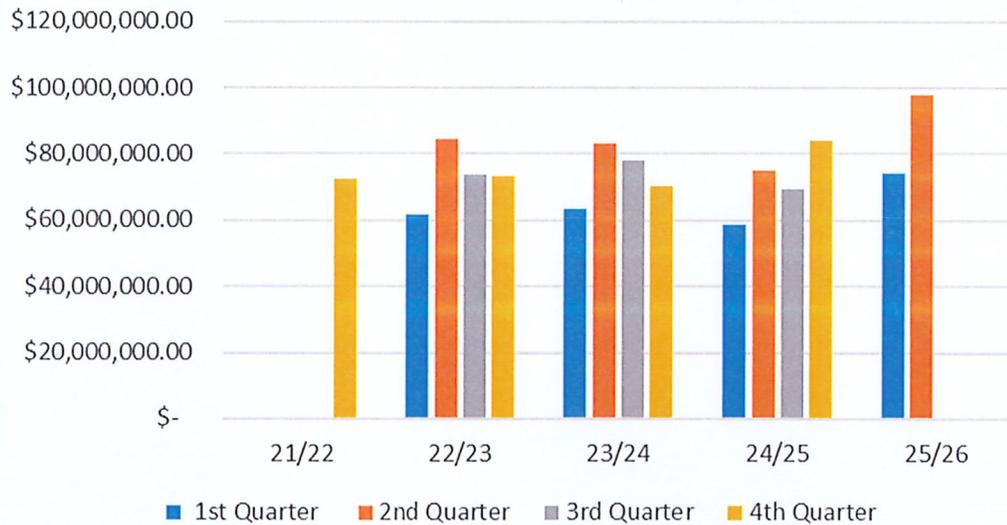


Paulette Alexandria Treasurer

# Yamhill County 1st Quarter Past Four Years First through 4th Quarter Ending Balances

Fiscal Yr	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
21/22				\$ 72,296,040.63
22/23	\$ 61,465,372.05	\$ 84,577,165.58	\$ 73,681,158.68	\$ 73,354,844.13
23/24	\$ 63,537,738.79	\$ 83,033,964.57	\$ 77,890,994.94	\$ 70,455,901.05
24/25	\$ 58,782,601.40	\$ 74,960,543.97	\$ 69,335,805.58	\$ 84,039,004.81
25/26	\$ 74,306,669.52	\$ 97,902,923.57		

Yamhill County 1st-4th Quarter Ending Balances



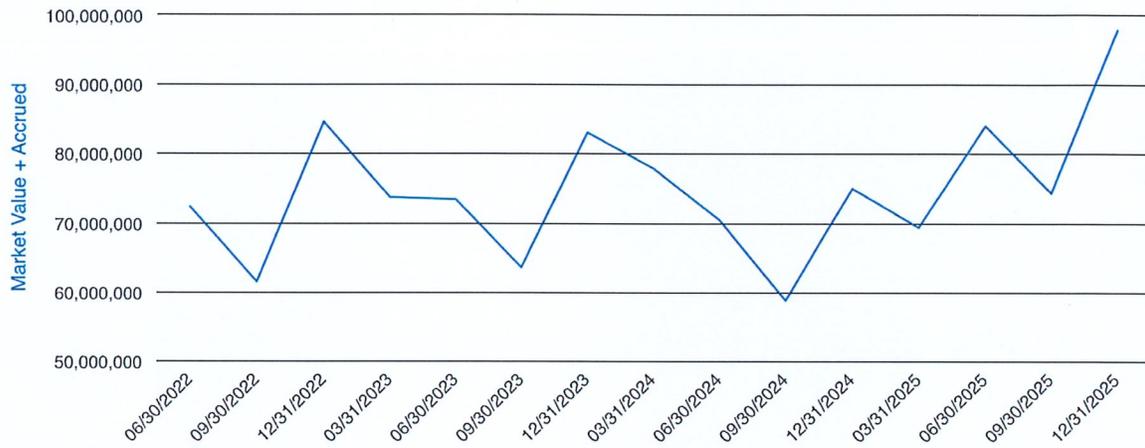


Historical Trends MV+A

Yamhill County All Aggregate (293368)

06/30/2022 - 12/31/2025

Dated: 01/14/2026



Market Value + Accrued	Income	Period Begin	Period End
72,296,040.63	1,482.99	06/30/2022	06/30/2022
61,465,372.05	255,385.47	07/01/2022	09/30/2022
84,577,165.58	379,430.75	10/01/2022	12/31/2022
73,681,158.68	372,286.43	01/01/2023	03/31/2023
73,354,844.13	421,610.38	04/01/2023	06/30/2023
63,537,738.79	458,990.09	07/01/2023	09/30/2023
83,033,964.57	807,252.47	10/01/2023	12/31/2023
77,890,994.94	757,839.37	01/01/2024	03/31/2024
70,455,901.05	742,532.94	04/01/2024	06/30/2024
58,782,601.40	649,926.27	07/01/2024	09/30/2024
74,960,543.97	845,702.32	10/01/2024	12/31/2024
69,335,805.58	706,545.13	01/01/2025	03/31/2025
84,039,004.81	800,391.51	04/01/2025	06/30/2025
74,306,669.52	799,740.55	07/01/2025	09/30/2025
97,902,923.57	944,498.44	10/01/2025	12/31/2025

\* Weighted by: Market Value + Accrued.

\* Income = [Misc Income]+[Other Income]+[Dividend Income]+[Interest Income], Summary Calculation: Sum.

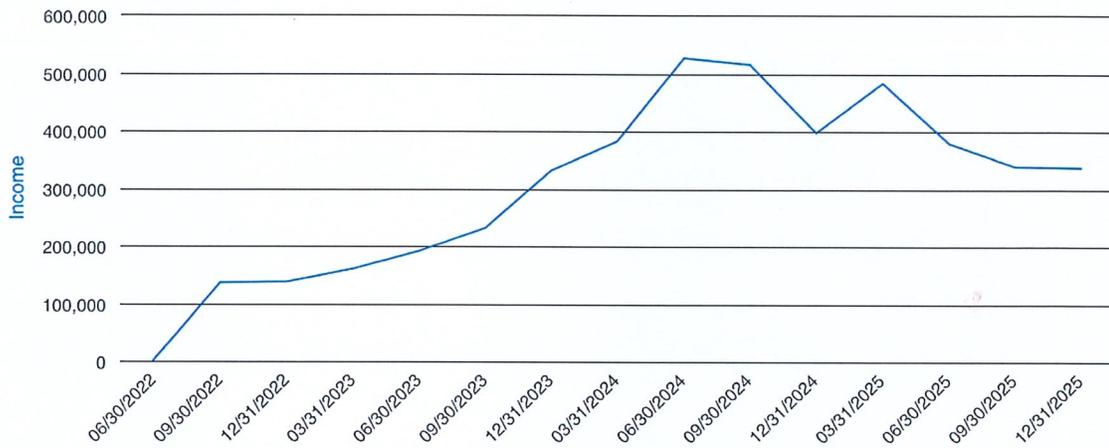


# Historical Trends Income

Yamhill County Zion (293362)

06/30/2022 - 12/31/2025

Dated: 01/14/2026



Income	Market Value + Accrued	Period Begin	Period End
1,482.99	34,973,358.29	06/30/2022	06/30/2022
137,188.99	34,536,695.74	07/01/2022	09/30/2022
138,407.47	49,360,333.71	10/01/2022	12/31/2022
161,272.92	54,741,488.39	01/01/2023	03/31/2023
192,116.34	46,709,050.89	04/01/2023	06/30/2023
231,734.86	40,996,522.20	07/01/2023	09/30/2023
332,278.45	46,163,124.80	10/01/2023	12/31/2023
383,229.54	53,066,581.60	01/01/2024	03/31/2024
527,515.71	56,719,830.22	04/01/2024	06/30/2024
516,218.47	48,287,658.80	07/01/2024	09/30/2024
397,863.88	55,966,643.18	10/01/2024	12/31/2024
483,485.71	44,135,337.83	01/01/2025	03/31/2025
379,453.17	37,502,372.71	04/01/2025	06/30/2025
339,118.36	36,273,949.54	07/01/2025	09/30/2025
337,412.70	46,136,383.00	10/01/2025	12/31/2025

\* Weighted by: Market Value + Accrued.

\* Income = [Misc Income]+[Other Income]+[Dividend Income]+[Interest Income], Summary Calculation: Sum.



## Quarterly Trade Activity

10/01/2025 - 12/31/2025

Yamhill County Zion (293362)

Dated: 01/15/2026

\* Does not Lock Down.

Account	Identifier	Description	Current Units	Transaction Type	Settle Date	Final Maturity	Price	Principal	Accrued Interest	Amount
Yamhill County Zion	4947FF62	KING CNTY WASH	-500,000.00	Maturity	12/01/2025	12/01/2025	100.000	-500,000.00	0.00	500,000.00
Yamhill County Zion	281137NP0	EDMONDS WASH	-115,000.00	Maturity	12/01/2025	12/01/2025	100.000	-115,000.00	0.00	115,000.00
Yamhill County Zion	3136GCC52	FEDERAL NATIONAL MORTGAGE ASSOCIATION	850,000.00	Buy	12/30/2025	12/17/2030	100.000	850,000.00	0.00	-850,000.00
Yamhill County Zion	02079KAD9	ALPHABET INC	1,000,000.00	Buy	12/11/2025	08/15/2030	88.519	885,193.91	3,544.44	-888,738.35
Yamhill County Zion	723787AQ0	PIONEER NATURAL RESOURCES CO	1,000,000.00	Buy	12/11/2025	08/15/2030	91.119	911,192.75	6,122.22	-917,314.97
Yamhill County Zion	68607DVG7	OREGON ST DEPT TRANSN HWY USER TAX REV	1,000,000.00	Buy	12/10/2025	11/15/2030	89.486	894,860.00	1,062.50	-895,922.50
Yamhill County Zion	91282CLH2	UNITED STATES TREASURY	1,000,000.00	Buy	12/11/2025	08/31/2026	100.066	1,000,660.87	10,566.30	-1,011,227.17
Yamhill County Zion	91282CNV9	UNITED STATES TREASURY	1,000,000.00	Buy	12/11/2025	08/31/2027	100.004	1,000,042.57	10,214.09	-1,010,256.66
Yamhill County Zion	797272RS2	SAN DIEGO CALIF CMNTY COLLEGE DIST	1,000,000.00	Buy	12/11/2025	08/01/2030	92.422	924,220.00	7,269.17	-931,489.17
Yamhill County Zion	037833DY3	APPLE INC	1,000,000.00	Buy	12/23/2025	08/20/2030	89.007	890,070.00	4,270.83	-894,340.83
Yamhill County Zion	880591FE7	TENNESSEE VALLEY AUTHORITY	1,000,000.00	Buy	12/24/2025	08/01/2030	100.517	1,005,170.00	14,638.89	-1,019,808.89
Yamhill County Zion	3130B8Z21	FEDERAL HOME LOAN BANKS	1,000,000.00	Buy	01/02/2026	01/02/2031	100.000	1,000,000.00	0.00	-1,000,000.00
Yamhill County Zion	3136GCBR5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000,000.00	Buy	12/30/2025	12/24/2030	100.000	999,997.85	444.44	-1,000,442.29
Yamhill County Zion	91282CPR6	UNITED STATES TREASURY	1,000,000.00	Buy	12/31/2025	12/31/2030	99.841	998,413.97	0.00	-998,413.97
Yamhill County Zion	---	---	11,235,000.00	---	---	12/07/2029	---	10,744,921.92	58,132.88	-10,802,954.80

\* 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.



Yamhill Treasurer Snapshot

Yamhill County Zion (293362)

10/01/2025 - 12/31/2025

Dated: 01/09/2026

Compliance Overview		Reconciliation Status		Balance Sheet		Cash and Fixed Income Summary	
Status	Compliant	Status	Reconciled	Field	Value	Risk Metric	Value
As of	12/31/2025	Last Reconciled For	01/08/2026	Book Value + Accrued	45,842,830.28	Cash	-1,000,000.00
				Net Unrealized Gain/Loss	293,552.72	Fixed Income	47,136,383.00
				Market Value + Accrued	46,136,383.00	Duration	2.450
						Convexity	-0.071
						WAL	2.690
						Years to Final Maturity	2.932
						Years to Effective Maturity	2.688
						Yield	3.765
						Book Yield	4.012
						Avg Credit Rating	AA+/Aa1/AA+

Security Type Holdings Data						Issuer Concentration (Top 10)	
Security Type	Market Value + Accrued	% of Market Value + Accrued	Rating	Duration	Yield	Issuer	% of Base Market Value + Accrued
CASH	-1,000,000.00	-2.167%	AAA	0.000	0.000	United States	49.338%
CORP	5,682,647.39	12.317%	AA	2.875	3.837	Federal Home Loan Banks	9.901%
MUNI	5,715,637.37	12.389%	AA	2.805	3.766	Federal National Mortgage Association	6.210%
AGCY BOND	12,975,118.85	28.123%	AA+	1.885	3.790	Federal Farm Credit Banks Funding Corporation	5.376%
US GOV	22,762,979.38	49.338%	AA+	2.470	3.568	Federal Agricultural Mortgage Corporation	4.432%
						Apple Inc.	4.128%
						Tennessee Valley Authority	2.205%
						Chevron Corporation	2.125%
						San Diego Community College District	2.024%
						County of King, Washington	2.017%
<b>Total</b>	<b>46,136,383.00</b>	<b>100.000%</b>	<b>AA+</b>	<b>2.450</b>	<b>3.765</b>		

Footnotes: 1,2,3

Footnotes: 3,4,5



Yamhill Treasurer Snapshot

Yamhill County Zion (293362)

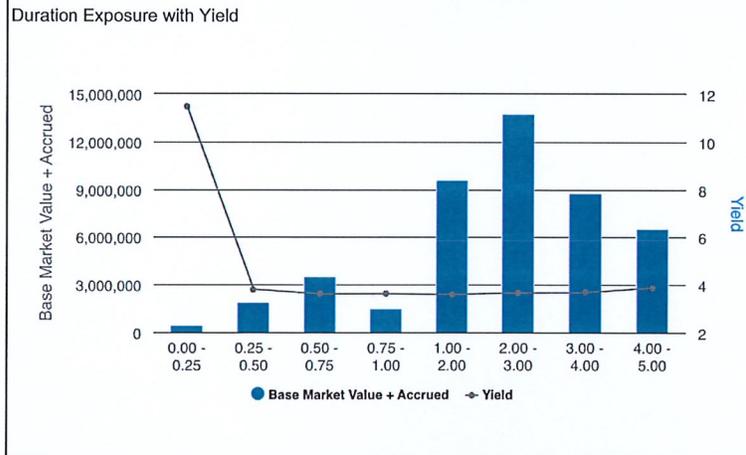
10/01/2025 - 12/31/2025

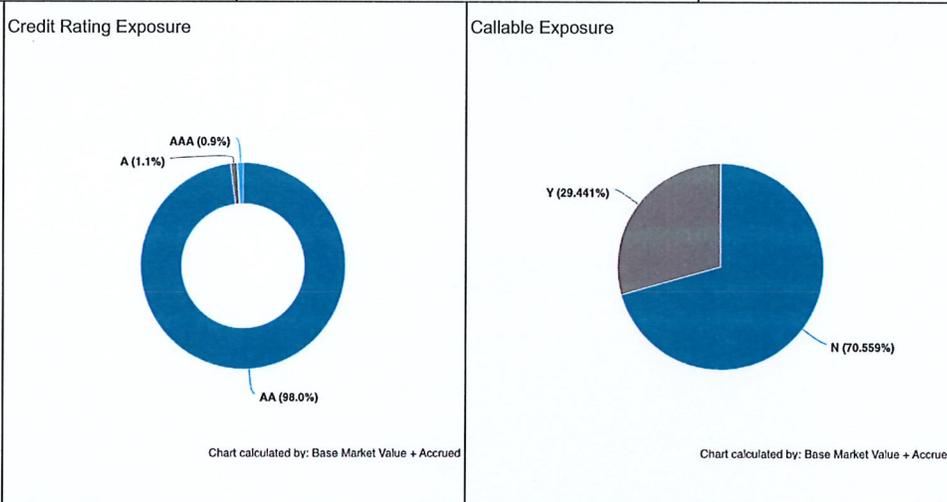
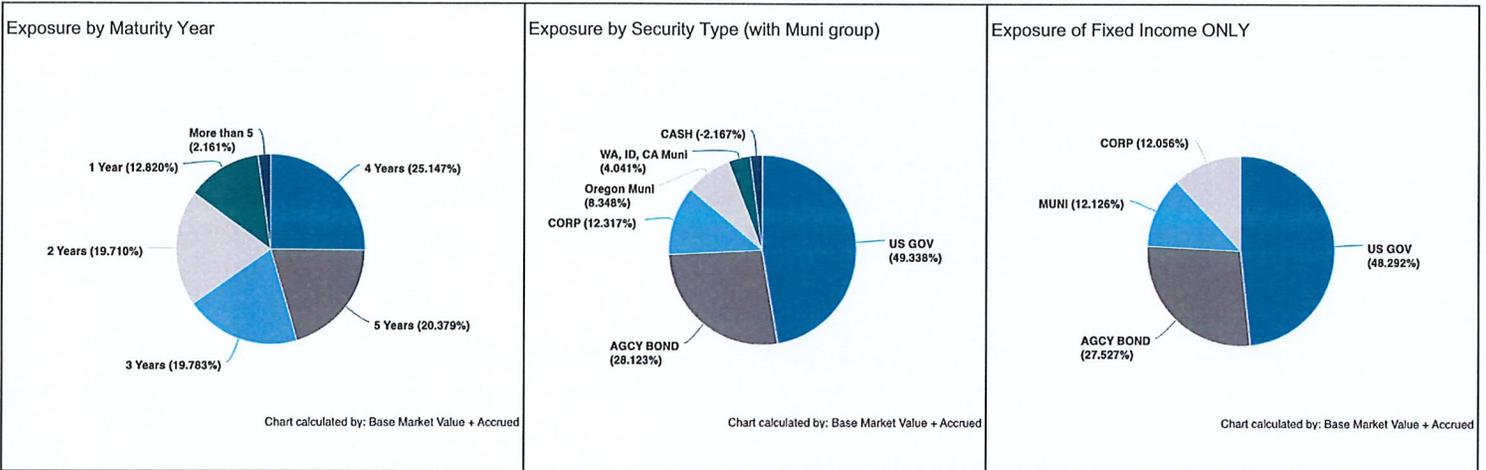
Dated: 01/09/2026

Yamhill Purchases		Yamhill Sell, Maturity, Call	
Description	Original Units	Description	Original Units
ALPHABET INC	1,000,000.00	KING CNTY WASH	-500,000.00
APPLE INC	1,000,000.00	EDMONDS WASH	-115,000.00
FEDERAL HOME LOAN BANKS	1,000,000.00		
OREGON ST DEPT TRANSN HWY USER TAX REV	1,000,000.00		
PIONEER NATURAL RESOURCES CO	1,000,000.00		
SAN DIEGO CALIF CMNTY COLLEGE DIST	1,000,000.00		
TENNESSEE VALLEY AUTHORITY	1,000,000.00		
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,850,000.00		
UNITED STATES TREASURY	3,000,000.00		
<b>Total</b>	<b>11,850,000.00</b>	<b>Total</b>	<b>-615,000.00</b>

Footnotes: 6,7,8,9,10,11,12

Footnotes: 6,7,9,10,11,12,13







Zion Lot New  
As of 12/31/2025

## Sorted by Maturity

Yamhill County Zion (293362)  
Dated: 01/15/2026

Description	Compl ex Credit Rating	Coupon Rate	Original Units	Security Type	Trade Date	Calla ble	Final Maturity	Original Cost	Yield to Maturity	Book Value	Market Value + Accrued	Net Unrealized Gain/Loss
Payable	AAA	0.000	-1,000,000.00	CASH	---	N	12/31/2025	-1,000,000.00	0.000	-1,000,000.00	-1,000,000.00	0.00
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	2.220	457,000.00	AGCY BOND	01/31/2022	N	03/02/2026	468,651.67	3.692	457,495.71	459,199.69	-1,649.63
OREGON	AA+	3.424	300,000.00	MUNI	05/23/2024	N	05/01/2026	291,522.00	3.600	298,489.94	301,487.70	1,285.76
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	3.375	500,000.00	AGCY BOND	05/24/2022	Y	05/26/2026	500,000.00	3.744	500,000.00	500,884.13	-756.50
LANE CMNTY COLLEGE ORE	AA+	1.102	250,000.00	MUNI	12/06/2021	N	06/15/2026	248,705.00	3.835	249,860.05	247,035.36	-2,947.13
PORTLAND ORE URBAN RENEWAL & REDEV	A+	3.786	500,000.00	MUNI	05/26/2022	N	06/15/2026	505,315.00	4.119	500,636.68	500,026.25	-1,451.76
CLACKAMAS CNTY ORE SCH DIST NO 62 C OREGON CITY	AA	1.078	350,000.00	MUNI	12/06/2021	N	06/30/2026	347,798.50	3.644	349,742.83	345,599.78	-4,153.53
UNITED STATES TREASURY	AA+	1.500	500,000.00	US GOV	11/18/2021	N	08/15/2026	507,790.00	3.583	501,110.09	496,446.16	-7,496.81
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	4.875	1,000,000.00	AGCY BOND	06/05/2024	N	08/28/2026	1,003,299.86	3.702	1,000,880.24	1,024,166.25	6,629.76
UNITED STATES TREASURY	AA+	3.750	1,000,000.00	US GOV	12/09/2025	N	08/31/2026	1,000,660.87	3.582	1,000,615.72	1,013,796.40	438.97
UNITED STATES TREASURY	AA+	3.500	1,000,000.00	US GOV	12/30/2024	N	09/30/2026	987,766.26	3.591	994,706.67	1,008,239.18	4,590.20
UNITED STATES TREASURY	AA+	4.625	1,000,000.00	US GOV	12/30/2024	N	10/15/2026	1,006,640.63	3.584	1,003,000.40	1,017,879.46	4,968.35
MICROSOFT CORP	AAA	3.300	500,000.00	CORP	01/26/2022	Y	02/06/2027	535,500.00	3.691	506,647.95	504,548.83	-8,744.95
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	2.180	500,000.00	AGCY BOND	02/10/2022	Y	02/16/2027	500,000.00	3.625	500,000.00	496,184.00	-7,903.50
FEDERAL AGRICULTURAL MORTGAGE CORP	AA+	4.350	2,000,000.00	AGCY BOND	03/04/2024	N	03/08/2027	1,999,443.24	3.585	1,999,772.17	2,044,830.33	17,749.83
BERKSHIRE HATHAWAY FINANCE CORP	AA	2.300	500,000.00	CORP	03/10/2022	Y	03/15/2027	497,190.36	3.658	499,294.01	495,434.11	-7,246.01
OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	AA	3.321	500,000.00	MUNI	04/28/2022	N	04/01/2027	497,500.00	3.490	499,322.36	503,059.38	-414.23
CHEVRON CORP	AA-	1.995	1,000,000.00	CORP	05/21/2024	Y	05/11/2027	924,589.08	3.707	964,180.36	980,233.83	13,282.64
UNITED STATES TREASURY	AA+	3.750	1,000,000.00	US GOV	12/20/2024	N	08/15/2027	987,070.00	3.479	991,926.26	1,018,383.15	12,292.49
UNITED STATES TREASURY	AA+	3.625	1,000,000.00	US GOV	12/09/2025	N	08/31/2027	1,000,042.57	3.484	1,000,050.49	1,014,543.55	2,176.07
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	12/20/2024	N	09/30/2027	996,070.00	3.483	997,505.30	1,021,281.34	13,236.89
UNITED STATES TREASURY	AA+	3.875	1,000,000.00	US GOV	12/30/2024	N	10/15/2027	989,687.50	3.482	993,294.19	1,015,022.32	13,424.56
APPLE INC	AA+	4.000	1,000,000.00	CORP	12/18/2024	Y	05/10/2028	989,657.49	3.638	992,685.79	1,013,739.67	15,387.21
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	12/09/2024	N	07/31/2028	1,002,641.64	3.513	1,001,941.99	1,032,223.17	13,018.95
UNITED STATES TREASURY	AA+	4.375	1,000,000.00	US GOV	12/30/2024	N	08/31/2028	1,001,562.50	3.532	1,001,196.51	1,036,076.27	20,014.43
UNITED STATES TREASURY	AA+	1.250	1,000,000.00	US GOV	12/17/2024	N	09/30/2028	996,005.91	3.533	924,423.38	943,896.80	16,279.74
UNITED STATES TREASURY	AA+	4.625	1,000,000.00	US GOV	12/18/2024	N	09/30/2028	1,014,165.26	3.532	1,010,542.89	1,040,136.93	17,777.42
UNITED STATES TREASURY	AA+	4.875	1,000,000.00	US GOV	12/30/2024	N	10/31/2028	1,018,906.25	3.544	1,014,292.31	1,043,857.26	21,215.50
UNITED STATES TREASURY	AA+	3.750	1,000,000.00	US GOV	12/05/2024	N	12/31/2028	987,354.27	3.548	990,500.33	1,005,806.71	15,202.79
UNITED STATES TREASURY	AA+	3.750	2,000,000.00	US GOV	12/09/2024	N	12/31/2028	1,977,380.00	3.548	1,982,967.24	2,011,613.42	28,439.00
OREGON ST UNIV GEN REV	AA-	4.980	735,000.00	MUNI	12/05/2024	N	04/01/2029	758,850.75	3.736	753,345.68	771,758.36	9,261.93
KLAMATH CNTY ORE SCH DIST	AA+	1.710	300,000.00	MUNI	08/27/2024	N	06/15/2029	271,761.00	3.729	279,150.23	280,729.63	1,351.39
FEDERAL HOME LOAN BANKS	AA+	4.100	1,000,000.00	AGCY BOND	08/28/2024	Y	08/28/2029	1,000,000.00	4.076	1,000,000.00	1,014,788.33	780.00
UNITED STATES TREASURY	AA+	3.125	2,000,000.00	US GOV	08/27/2024	N	08/31/2029	1,950,713.39	3.616	1,963,070.79	1,987,798.69	3,491.71
FEDERAL HOME LOAN BANKS	AA+	5.000	500,000.00	AGCY BOND	08/28/2024	N	09/28/2029	530,062.80	3.683	522,666.99	529,257.33	132.01
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	11/26/2024	N	10/31/2029	997,450.00	3.633	997,995.70	1,024,486.79	19,426.17
UNITED STATES TREASURY	AA+	3.875	2,000,000.00	US GOV	11/26/2024	N	11/30/2029	1,973,418.72	3.639	1,978,784.84	2,023,844.43	38,246.40
UNITED STATES TREASURY	AA+	3.875	1,000,000.00	US GOV	12/05/2024	N	11/30/2029	990,833.22	3.639	992,657.65	1,011,922.21	15,857.97
KING COUNTY WASHINGTON	AAA	1.810	1,000,000.00	MUNI	12/10/2024	N	12/01/2029	895,410.00	3.775	915,913.92	930,485.94	13,063.69
FEDERAL HOME LOAN BANKS	AA+	4.300	2,000,000.00	AGCY BOND	12/04/2024	Y	12/03/2029	2,000,000.00	4.020	2,000,000.00	2,026,790.89	20,102.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	4.375	1,000,000.00	AGCY BOND	01/07/2025	Y	01/07/2030	993,000.00	4.372	994,256.32	1,021,238.83	5,836.68
SAN DIEGO CALIF CMNTY COLLEGE DIST	AA+	2.013	1,000,000.00	MUNI	12/10/2025	N	08/01/2030	924,220.00	3.802	925,068.09	933,673.59	218.00
TENNESSEE VALLEY AUTHORITY	AA+	3.875	1,000,000.00	AGCY BOND	12/22/2025	N	08/01/2030	1,005,170.00	3.832	1,005,153.59	1,017,170.36	-3,375.59
ALPHABET INC	AA	1.100	1,000,000.00	CORP	12/09/2025	Y	08/15/2030	885,193.91	3.930	886,471.40	885,577.56	-5,049.40
PIONEER NATURAL RESOURCES CO	AA-	1.900	1,000,000.00	CORP	12/09/2025	Y	08/15/2030	911,192.75	4.177	912,180.31	912,357.78	-7,000.31
APPLE INC	AA+	1.250	1,000,000.00	CORP	12/22/2025	Y	08/20/2030	890,070.00	3.961	890,594.32	890,755.61	-4,387.32

\$8,850,000



Zion Lot New

Yamhill County Zion (293362)

As of 12/31/2025

Dated: 01/15/2026

Description	Compl ox Credit Rating	Coupon Rate	Original Units	Security Type	Trade Date	Calla ble	Final Maturity	Original Cost	Yield to Maturity	Book Value	Market Value + Accrued	Net Unrealized Gain/Loss
OREGON ST DEPT TRANSN HWY USER TAX REV	AA+	1.530	1,000,000.00	MUNI	12/09/2025	N	11/15/2030	894,860.00	3.799	896,046.54	901,781.38	3,779.84
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	4.000	850,000.00	AGCY BOND	12/29/2025	Y	12/17/2030	850,000.00	4.079	850,000.00	847,121.14	-2,973.30
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	4.000	1,000,000.00	AGCY BOND	12/29/2025	Y	12/24/2030	999,997.85	4.089	999,997.87	996,559.56	-3,993.87
UNITED STATES TREASURY	AA+	3.625	1,000,000.00	US GOV	12/31/2025	N	12/31/2030	998,413.97	3.722	998,414.78	995,725.14	-2,789.78
FEDERAL HOME LOAN BANKS	AA+	3.800	1,000,000.00	AGCY BOND	12/23/2025	Y	01/02/2031	1,000,000.00	3.868	1,000,000.00	996,928.00	-3,072.00
---	AA+	3.584	46,242,000.00	---	---	---	12/06/2028	45,405,534.22	3.794	45,488,850.89	46,136,383.00	293,552.72

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

\$1,000,000



Zion Lot New

As of 12/31/2025

Sorted by Credit Quality

Yamhill County Zion (293362)

Dated: 01/15/2026

Description	Compl ex Credit Rating	Coupon Rate	Original Units	Security Type	Trade Date	Calla ble	Final Maturity	Original Cost	Yield to Maturity	Book Value	Market Value + Accrued	Net Unrealized Gain/Loss
Payable	AAA	0.000	-1,000,000.00	CASH	---	N	12/31/2025	-1,000,000.00	0.000	-1,000,000.00	-1,000,000.00	0.00
MICROSOFT CORP	AAA	3.300	500,000.00	CORP	01/26/2022	Y	02/06/2027	535,500.00	3.691	506,647.95	504,548.83	-8,744.95
KING COUNTY WASHINGTON	AAA	1.810	1,000,000.00	MUNI	12/10/2024	N	12/01/2029	895,410.00	3.775	915,913.92	930,485.94	13,063.69
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	2.220	457,000.00	AGCY BOND	01/31/2022	N	03/02/2026	468,651.67	3.692	457,495.71	459,199.69	-1,649.63
FEDERAL HOME LOAN BANKS	AA+	5.000	500,000.00	AGCY BOND	08/28/2024	N	09/28/2029	530,062.80	3.683	522,666.99	529,257.33	132.01
UNITED STATES TREASURY	AA+	1.500	500,000.00	US GOV	11/18/2021	N	08/15/2026	507,790.00	3.583	501,110.09	496,446.16	-7,496.81
LANE CMNTY COLLEGE ORE	AA+	1.102	250,000.00	MUNI	12/06/2021	N	06/15/2026	248,705.00	3.835	249,860.05	247,035.36	-2,947.13
APPLE INC	AA+	1.250	1,000,000.00	CORP	12/22/2025	Y	08/20/2030	890,070.00	3.961	890,594.32	890,755.61	-4,387.32
OREGON ST DEPT TRANS HWY USER TAX REV	AA+	1.530	1,000,000.00	MUNI	12/09/2025	N	11/15/2030	894,860.00	3.799	896,046.54	901,781.38	3,779.84
UNITED STATES TREASURY	AA+	1.250	1,000,000.00	US GOV	12/17/2024	N	09/30/2028	898,005.91	3.533	924,423.38	943,896.60	16,279.74
SAN DIEGO CALIF CMNTY COLLEGE DIST	AA+	2.013	1,000,000.00	MUNI	12/10/2025	N	08/01/2030	924,220.00	3.802	925,068.09	933,673.59	218.00
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	2.180	500,000.00	AGCY BOND	02/10/2022	Y	02/16/2027	500,000.00	3.625	500,000.00	496,184.00	-7,903.50
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	3.375	500,000.00	AGCY BOND	05/24/2022	Y	05/26/2026	500,000.00	3.744	500,000.00	500,884.13	-756.50
UNITED STATES TREASURY	AA+	3.125	2,000,000.00	US GOV	08/27/2024	N	08/31/2029	1,950,713.39	3.616	1,963,070.79	1,987,798.69	3,491.71
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	12/20/2024	N	09/30/2027	996,070.00	3.483	997,505.30	1,021,281.34	13,236.89
UNITED STATES TREASURY	AA+	3.875	2,000,000.00	US GOV	11/26/2024	N	11/30/2029	1,973,418.72	3.639	1,978,784.84	2,023,844.43	38,246.40
UNITED STATES TREASURY	AA+	3.875	1,000,000.00	US GOV	12/05/2024	N	11/30/2029	990,833.22	3.639	992,657.65	1,011,922.21	15,857.97
APPLE INC	AA+	4.000	1,000,000.00	CORP	12/18/2024	Y	05/10/2028	989,657.49	3.638	992,685.79	1,013,739.67	15,387.21
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	12/09/2024	N	07/31/2028	1,002,641.64	3.513	1,001,941.99	1,032,223.17	13,018.95
UNITED STATES TREASURY	AA+	4.375	1,000,000.00	US GOV	12/30/2024	N	08/31/2028	1,001,562.50	3.532	1,001,196.51	1,036,076.27	20,014.43
UNITED STATES TREASURY	AA+	4.625	1,000,000.00	US GOV	12/18/2024	N	09/30/2028	1,014,165.26	3.532	1,010,542.89	1,040,136.93	17,777.42
UNITED STATES TREASURY	AA+	4.625	1,000,000.00	US GOV	12/30/2024	N	10/15/2026	1,006,640.63	3.584	1,003,000.40	1,017,879.46	4,968.35
UNITED STATES TREASURY	AA+	4.875	1,000,000.00	US GOV	12/30/2024	N	10/31/2028	1,018,906.25	3.544	1,014,292.31	1,043,857.26	21,215.50
UNITED STATES TREASURY	AA+	3.750	1,000,000.00	US GOV	12/05/2024	N	12/31/2028	987,354.27	3.548	990,500.33	1,005,806.71	15,202.79
UNITED STATES TREASURY	AA+	3.750	2,000,000.00	US GOV	12/09/2024	N	12/31/2028	1,977,380.00	3.548	1,982,967.24	2,011,613.42	28,439.00
FEDERAL AGRICULTURAL MORTGAGE CORP	AA+	4.350	2,000,000.00	AGCY BOND	03/04/2024	N	03/08/2027	1,999,443.24	3.585	1,999,772.17	2,044,830.33	17,749.83
OREGON	AA+	3.424	300,000.00	MUNI	05/23/2024	N	05/01/2026	291,522.00	3.600	298,489.94	301,487.70	1,285.76
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	4.875	1,000,000.00	AGCY BOND	06/05/2024	N	08/28/2026	1,003,299.86	3.702	1,000,880.24	1,024,166.25	6,629.76
UNITED STATES TREASURY	AA+	3.750	1,000,000.00	US GOV	12/20/2024	N	08/15/2027	987,070.00	3.479	991,926.26	1,018,383.15	12,292.49
UNITED STATES TREASURY	AA+	3.750	1,000,000.00	US GOV	12/09/2025	N	08/31/2026	1,000,660.87	3.582	1,000,615.72	1,013,796.40	438.97
KLAMATH CNTY ORE SCH DIST	AA+	1.710	300,000.00	MUNI	08/27/2024	N	06/15/2029	271,761.00	3.729	279,150.23	280,729.63	1,351.39
FEDERAL HOME LOAN BANKS	AA+	4.100	1,000,000.00	AGCY BOND	08/28/2024	Y	08/28/2029	1,000,000.00	4.076	1,000,000.00	1,014,788.33	788.00
UNITED STATES TREASURY	AA+	3.500	1,000,000.00	US GOV	12/30/2024	N	09/30/2026	987,766.26	3.591	994,706.67	1,008,239.18	4,590.20
UNITED STATES TREASURY	AA+	3.875	1,000,000.00	US GOV	12/30/2024	N	10/15/2027	989,687.50	3.482	993,294.19	1,015,022.32	13,424.56
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	11/26/2024	N	10/31/2029	997,450.00	3.633	997,995.70	1,024,486.79	19,426.17
FEDERAL HOME LOAN BANKS	AA+	4.300	2,000,000.00	AGCY BOND	12/04/2024	Y	12/03/2029	2,000,000.00	4.020	2,000,000.00	2,026,790.89	20,102.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	4.375	1,000,000.00	AGCY BOND	01/07/2025	Y	01/07/2030	993,000.00	4.372	994,256.32	1,021,238.83	5,836.68
TENNESSEE VALLEY AUTHORITY	AA+	3.875	1,000,000.00	AGCY BOND	12/22/2025	N	08/01/2030	1,005,170.00	3.832	1,005,153.59	1,017,170.36	-3,375.59
UNITED STATES TREASURY	AA+	3.625	1,000,000.00	US GOV	12/09/2025	N	08/31/2027	1,000,042.57	3.484	1,000,050.49	1,014,543.55	2,176.07
UNITED STATES TREASURY	AA+	3.625	1,000,000.00	US GOV	12/31/2025	N	12/31/2030	998,413.97	3.722	998,414.78	995,725.14	-2,789.78
FEDERAL HOME LOAN BANKS	AA+	3.800	1,000,000.00	AGCY BOND	12/23/2025	Y	01/02/2031	1,000,000.00	3.868	1,000,000.00	996,928.00	-3,072.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	4.000	850,000.00	AGCY BOND	12/29/2025	Y	12/17/2030	850,000.00	4.079	850,000.00	847,121.14	-2,973.30
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	4.000	1,000,000.00	AGCY BOND	12/29/2025	Y	12/24/2030	999,997.85	4.089	999,997.87	996,559.56	-3,993.87
ALPHABET INC	AA	1.100	1,000,000.00	CORP	12/09/2025	Y	08/15/2030	885,193.91	3.930	886,471.40	885,577.56	-5,049.40
BERKSHIRE HATHAWAY FINANCE CORP	AA	2.300	500,000.00	CORP	03/10/2022	Y	03/15/2027	497,190.36	3.658	499,294.01	495,434.11	-7,246.01



Zion Lot New

Yamhill County Zion (293362)

As of 12/31/2025

Dated: 01/15/2026

Description	Compl ex Credit Rating	Coupon Rate	Original Units	Security Type	Trade Date	Calla ble	Final Maturity	Original Cost	Yield to Maturity	Book Value	Market Value + Accrued	Net Unrealized Gain/Loss
CLACKAMAS CNTY ORE SCH DIST NO 62 C OREGON CITY	AA	1.078	350,000.00	MUNI	12/06/2021	N	06/30/2026	347,798.50	3.644	349,742.83	345,699.78	-4,153.53
OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	AA	3.321	500,000.00	MUNI	04/28/2022	N	04/01/2027	497,500.00	3.490	499,322.36	503,059.38	-414.23
CHEVRON CORP	AA-	1.995	1,000,000.00	CORP	05/21/2024	Y	05/11/2027	924,589.08	3.707	964,180.36	980,233.83	13,282.64
PIONEER NATURAL RESOURCES CO	AA-	1.900	1,000,000.00	CORP	12/09/2025	Y	08/15/2030	911,192.75	4.177	912,180.31	912,357.78	-7,000.31
OREGON ST UNIV GEN REV	AA-	4.980	735,000.00	MUNI	12/05/2024	N	04/01/2029	758,850.75	3.736	753,345.68	771,758.36	9,261.93
PORTLAND ORE URBAN RENEWAL & REDEV	A+	3.786	500,000.00	MUNI	05/26/2022	N	06/15/2026	505,315.00	4.119	500,636.68	500,026.25	-1,451.76
---	AA+	3.584	46,242,000.00	---	---	---	12/06/2028	45,405,534.22	3.794	45,488,850.89	46,136,383.00	293,552.72

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

All bonds are within the Credit Quality parameters of  
our Investment Policy Statement.



Zion Lot New  
As of 12/31/2025

Sorted by Gain or Loss

Yamhill County Zion (293362)  
Dated: 01/15/2026

Description	Compl ex Credit Rating	Coupon Rate	Original Units	Security Type	Trade Date	Calla ble	Final Maturity	Original Cost	Yield to Maturity	Book Value	Market Value + Accrued	Net Unrealized Gain/Loss
MICROSOFT CORP	AAA	3.300	500,000.00	CORP	01/26/2022	Y	02/05/2027	535,500.00	3.691	506,647.95	504,548.83	-8,744.95
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	2.180	500,000.00	AGCY BOND	02/10/2022	Y	02/16/2027	500,000.00	3.625	500,000.00	496,184.00	-7,903.50
UNITED STATES TREASURY	AA+	1.500	500,000.00	US GOV	11/18/2021	N	08/15/2026	507,790.00	3.583	501,110.09	496,446.16	-7,496.81
BERKSHIRE HATHAWAY FINANCE CORP	AA	2.300	500,000.00	CORP	03/10/2022	Y	03/15/2027	497,190.36	3.658	499,294.01	495,434.11	-7,246.01
PIONEER NATURAL RESOURCES CO	AA-	1.900	1,000,000.00	CORP	12/09/2025	Y	08/15/2030	911,192.75	4.177	912,180.31	912,357.78	-7,000.31
ALPHABET INC	AA	1.100	1,000,000.00	CORP	12/09/2025	Y	08/15/2030	885,193.91	3.930	886,471.40	885,577.56	-5,049.40
APPLE INC	AA+	1.250	1,000,000.00	CORP	12/22/2025	Y	08/20/2030	890,070.00	3.951	890,594.32	890,755.61	-4,387.32
CLACKAMAS CNTY ORE SCH DIST NO 62 C OREGON CITY	AA	1.078	350,000.00	MUNI	12/06/2021	N	06/30/2026	347,798.50	3.644	349,742.83	345,599.78	-4,153.53
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	4.000	1,000,000.00	AGCY BOND	12/29/2025	Y	12/24/2030	999,997.85	4.089	999,997.87	996,559.56	-3,993.87
TENNESSEE VALLEY AUTHORITY	AA+	3.875	1,000,000.00	AGCY BOND	12/22/2025	N	08/01/2030	1,005,170.00	3.832	1,005,153.59	1,017,170.36	-3,375.59
FEDERAL HOME LOAN BANKS	AA+	3.800	1,000,000.00	AGCY BOND	12/23/2025	Y	01/02/2031	1,000,000.00	3.868	1,000,000.00	996,928.00	-3,072.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	4.000	850,000.00	AGCY BOND	12/29/2025	Y	12/17/2030	850,000.00	4.079	850,000.00	847,121.14	-2,973.30
LANE CMNTY COLLEGE ORE	AA+	1.102	250,000.00	MUNI	12/06/2021	N	06/15/2026	248,705.00	3.835	249,860.05	247,035.36	-2,947.13
UNITED STATES TREASURY	AA+	3.625	1,000,000.00	US GOV	12/31/2025	N	12/31/2030	998,413.97	3.722	998,414.78	995,725.14	-2,789.78
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	2.220	457,000.00	AGCY BOND	01/31/2022	N	03/02/2026	468,651.67	3.692	457,495.71	459,199.69	-1,649.63
PORTLAND ORE URBAN RENEWAL & REDEV	A+	3.786	500,000.00	MUNI	05/26/2022	N	06/15/2026	505,315.00	4.119	500,636.68	500,026.25	-1,451.76
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	3.375	500,000.00	AGCY BOND	05/24/2022	Y	05/26/2026	500,000.00	3.744	500,000.00	500,884.13	-756.50
OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	AA	3.321	500,000.00	MUNI	04/28/2022	N	04/01/2027	497,500.00	3.490	499,322.36	503,059.38	-414.23
<del>UNITED STATES TREASURY</del>	<del>AA+</del>	<del>3.625</del>	<del>1,000,000.00</del>	<del>US GOV</del>	<del>12/31/2025</del>	<del>N</del>	<del>12/31/2030</del>	<del>998,413.97</del>	<del>3.722</del>	<del>998,414.78</del>	<del>995,725.14</del>	<del>-2,789.78</del>
FEDERAL HOME LOAN BANKS	AA+	5.000	500,000.00	AGCY BOND	08/28/2024	N	09/28/2029	530,062.80	3.683	522,666.99	529,257.33	132.01
SAN DIEGO CALIF CMNTY COLLEGE DIST	AA+	2.013	1,000,000.00	MUNI	12/10/2025	N	08/01/2030	924,220.00	3.802	925,068.09	933,673.59	218.00
UNITED STATES TREASURY	AA+	3.750	1,000,000.00	US GOV	12/09/2025	N	08/31/2026	1,000,660.87	3.582	1,000,615.72	1,013,796.40	438.97
FEDERAL HOME LOAN BANKS	AA+	4.100	1,000,000.00	AGCY BOND	08/28/2024	Y	09/28/2029	1,000,000.00	4.076	1,000,000.00	1,014,788.33	788.00
OREGON	AA+	3.424	300,000.00	MUNI	05/23/2024	N	05/01/2026	291,522.00	3.600	298,489.94	301,487.70	1,285.76
KLAMATH CNTY ORE SCH DIST	AA+	1.710	300,000.00	MUNI	08/27/2024	N	06/15/2029	271,761.00	3.729	279,150.23	280,729.63	1,351.39
UNITED STATES TREASURY	AA+	3.625	1,000,000.00	US GOV	12/09/2025	N	08/31/2027	1,000,042.57	3.484	1,000,050.49	1,014,543.55	2,176.07
UNITED STATES TREASURY	AA+	3.125	2,000,000.00	US GOV	08/27/2024	N	08/31/2029	1,950,713.39	3.616	1,963,070.79	1,987,798.69	3,491.71
OREGON ST DEPT TRANSN HWY USER TAX REV	AA+	1.530	1,000,000.00	MUNI	12/09/2025	N	11/15/2030	894,860.00	3.799	896,046.54	901,781.38	3,779.84
UNITED STATES TREASURY	AA+	3.500	1,000,000.00	US GOV	12/30/2024	N	09/30/2026	987,766.26	3.591	994,706.67	1,008,239.18	4,590.20
UNITED STATES TREASURY	AA+	4.625	1,000,000.00	US GOV	12/30/2024	N	10/15/2026	1,006,640.63	3.584	1,003,000.40	1,017,879.46	4,968.35
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	4.375	1,000,000.00	AGCY BOND	01/07/2025	Y	01/07/2030	993,000.00	4.372	994,256.32	1,021,238.83	5,836.68
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	4.875	1,000,000.00	AGCY BOND	06/05/2024	N	08/28/2026	1,003,299.86	3.702	1,000,880.24	1,024,166.25	6,629.76
OREGON ST UNIV GEN REV	AA-	4.980	735,000.00	MUNI	12/05/2024	N	04/01/2029	758,850.75	3.736	753,345.68	771,758.36	9,261.93
UNITED STATES TREASURY	AA+	3.750	1,000,000.00	US GOV	12/20/2024	N	08/15/2027	997,070.00	3.479	991,926.26	1,018,383.15	12,292.49
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	12/09/2024	N	07/31/2028	1,002,641.64	3.513	1,001,941.99	1,032,223.17	13,018.95
KING COUNTY WASHINGTON	AAA	1.810	1,000,000.00	MUNI	12/10/2024	N	12/01/2029	895,410.00	3.775	915,913.92	930,485.94	13,063.69
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	12/20/2024	N	09/30/2027	996,070.00	3.483	997,505.30	1,021,281.34	13,236.89
CHEVRON CORP	AA-	1.995	1,000,000.00	CORP	05/21/2024	Y	05/11/2027	924,589.08	3.707	964,180.36	980,233.83	13,282.64
UNITED STATES TREASURY	AA+	3.875	1,000,000.00	US GOV	12/30/2024	N	10/15/2027	989,687.50	3.482	993,294.19	1,015,022.32	13,424.56
UNITED STATES TREASURY	AA+	3.750	1,000,000.00	US GOV	12/05/2024	N	12/31/2028	987,354.27	3.548	990,500.33	1,005,806.71	15,202.79
APPLE INC	AA+	4.000	1,000,000.00	CORP	12/18/2024	Y	05/10/2028	989,657.49	3.638	992,685.79	1,013,739.67	15,387.21
UNITED STATES TREASURY	AA+	3.875	1,000,000.00	US GOV	12/05/2024	N	11/30/2029	990,833.22	3.639	992,657.65	1,011,922.21	15,857.97
UNITED STATES TREASURY	AA+	1.250	1,000,000.00	US GOV	12/17/2024	N	09/30/2028	898,005.91	3.533	924,423.38	943,896.80	16,279.74
FEDERAL AGRICULTURAL MORTGAGE CORP	AA+	4.350	2,000,000.00	AGCY BOND	03/04/2024	N	03/08/2027	1,999,443.24	3.585	1,999,772.17	2,044,830.33	17,749.83



Zion Lot New

Yamhill County Zion (293362)

As of 12/31/2025

Dated: 01/15/2026

Description	Compl ex Credit Rating	Coupon Rate	Original Units	Security Type	Trade Date	Calla ble	Final Maturity	Original Cost	Yield to Maturity	Book Value	Market Value + Accrued	Net Unrealized Gain/Loss
UNITED STATES TREASURY	AA+	4.625	1,000,000.00	US GOV	12/18/2024	N	09/30/2028	1,014,165.26	3.532	1,010,542.89	1,040,136.93	17,777.42
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	11/26/2024	N	10/31/2029	997,450.00	3.633	997,995.70	1,024,486.79	19,426.17
UNITED STATES TREASURY	AA+	4.375	1,000,000.00	US GOV	12/30/2024	N	08/31/2028	1,001,562.50	3.532	1,001,196.51	1,036,076.27	20,014.43
FEDERAL HOME LOAN BANKS	AA+	4.300	2,000,000.00	AGCY BOND	12/04/2024	Y	12/03/2029	2,000,000.00	4.020	2,000,000.00	2,026,790.89	20,102.00
UNITED STATES TREASURY	AA+	4.875	1,000,000.00	US GOV	12/30/2024	N	10/31/2028	1,018,906.25	3.544	1,014,292.31	1,043,857.26	21,215.50
UNITED STATES TREASURY	AA+	3.750	2,000,000.00	US GOV	12/09/2024	N	12/31/2028	1,977,380.00	3.548	1,982,967.24	2,011,613.42	28,439.00
UNITED STATES TREASURY	AA+	3.875	2,000,000.00	US GOV	11/26/2024	N	11/30/2029	1,973,418.72	3.639	1,978,784.84	2,023,844.43	38,246.40
---	AA+	3.584	46,242,000.00	---	---	---	12/06/2028	45,405,534.22	3.794	45,488,850.89	46,136,383.00	293,552.72

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

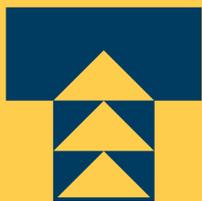


C

**Investment Advisory Committee  
Business Discussion  
2nd Quarter, Fiscal Year 2025-2026  
Jan. 21<sup>st</sup>, 2026**

- Discussion  
Is there any other data I could present which you would find helpful?
- Suggestions
- Investment Policy Statement Changes- in process

*Next Meeting: April 15<sup>th</sup> (TAX DAY)*



OREGON  
STATE  
TREASURY



# Inside the Vault

Local Government Edition

## LGIP: Words to Know

Here are some key terms to know when working with the Local Government Investment Pool:

**Connect** is PFMAM's proprietary online client portal to view accounts and perform transactions.

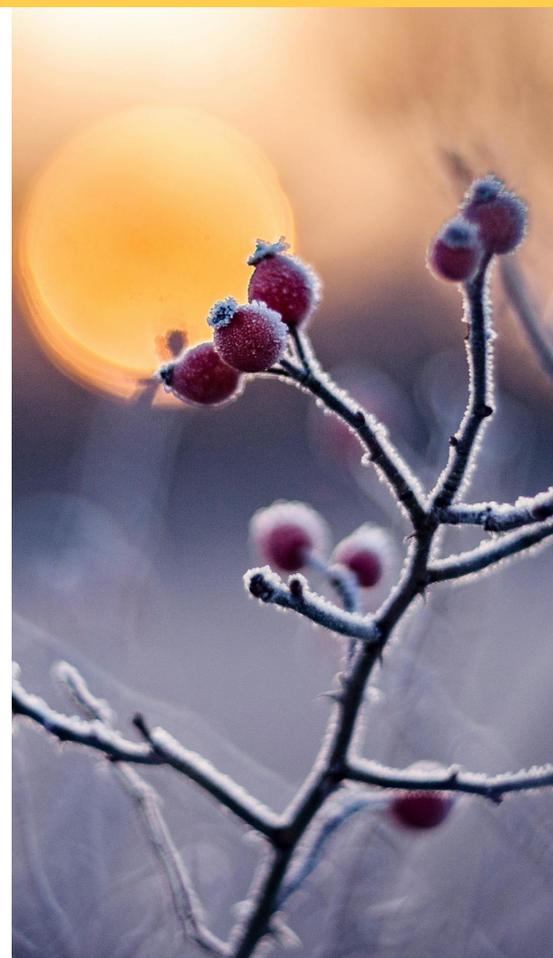
**Contacts** are people who need access (by phone, in writing, and/or through Connect) to pool accounts or pool statements. Contacts may include both staff within your organization and people outside of your organization (such as staff at other local governments who manage funds on behalf of your organization, debt service paying agents, or certain state agencies). Contacts must be registered using the LGIP Contact Registration form and be granted permissions using the LGIP Permissions form. Until permissions are granted, a Contact has *no* access or abilities.

**Purchases** or deposits are all credits to a pool account, including those initiated by an account's owner and its authorized agents, those initiated by another pool participant and its authorized agents, those initiated by approved third-party entities (*e.g.*, state agencies), and those initiated by Treasury and its authorized agents (*e.g.*, dividends).

*(Continued on page 2)*

## Upcoming Holidays

The pool will be closed on Thursday, December 25, for Christmas and Thursday, January 1, for New Year's. Connect will be available, but the system will not allow transactions to settle on the holidays.



## Interest Rates

Average Annualized Yield  
November 4.4283%

Interest Rates  
November 1–16 4.50%  
November 17–25 4.40%  
November 26–30 4.25%

(Continued from page 1)

**Redemptions** or withdrawals are all debits from a pool account, including those initiated by an account's owner and its authorized agents, and those initiated by Treasury and its authorized agents (*e.g.*, fees).

**Transfers** are transfers between pool accounts owned by the *same* participant.

**Participant to Participant Transfers (P2P)** are transfers between pool accounts owned by *different* participants.

**Debt Payments** are redemptions or withdrawals *from* a pool account to a debt service paying agent via ACH and/or wire.

**State Payments** are redemptions or withdrawals *from* a pool account to a state agency via ACH.

**Dividends** represent interest paid on a pool account.

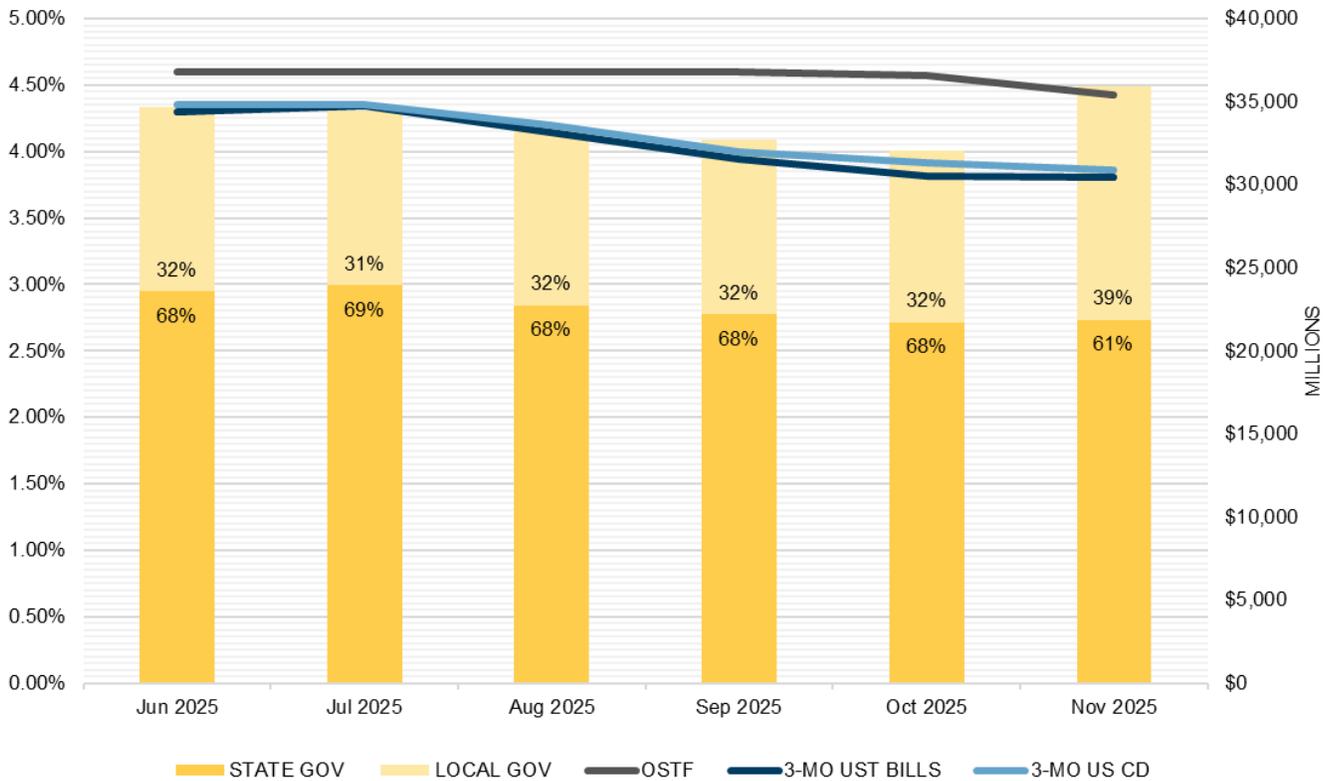
## Strong Passwords

Establishing strong passwords is an important safeguard for your data, especially when many data breaches result from weak or stolen passwords. Below are some best practices that can help increase the strength of your login credentials.



- ▲ **The longer, the better.** Longer passwords make it more difficult for hackers to guess login credentials. Make your passwords between eight and 64 characters but not so long that you cannot remember them.
- ▲ **Do not repeat.** Establish a unique password for each of your accounts. If your login credentials ever become compromised, having a unique password for the affected account can help to limit the impact.
- ▲ **Do not use personal information.** High school, street name, pet's name, birthday, etc. are all examples of commonly found information that should be avoided in passwords.
- ▲ **Keep your passwords a secret.** Do not write your passwords down. As passwords become longer and more complex, using a password manager is a secure way to manage all of your passwords (check with your IT department about acceptable tools).
- ▲ **Use a "passphrase."** A passphrase is a sequence of words or text that you can easily remember. For example, mygraydoglikesfrogs. Passphrases can be more challenging for hackers to crack.
- ▲ **Use a mix of upper and lowercase letters, numbers and special characters.** Using a good mix of characters in your passwords makes it more challenging for password-guessing software to figure out your password. Some password managers can automatically generate strong, unique passwords.
- ▲ **Always use multi-factor authentication when available.** Though it is not fool-proof, this extra step greatly decreases the chance of your information being compromised and helps to ensure only authorized individuals are accessing your online accounts.

# Oregon Short Term Fund Analysis



	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
TOTAL OSTF AVG DOLLARS INVESTED (MM)	34,673	34,477	33,295	32,701	32,077	35,893
STATE GOV PORTION (MM)	23,588	23,926	22,737	22,182	21,715	21,876
LOCAL GOV PORTION (MM)	11,085	10,551	10,558	10,519	10,362	14,017
OSTF ANNUAL YIELD (ACT/ACT)	4.60	4.60	4.60	4.60	4.57	4.43
3-MO UST BILLS (BOND EQ YLD)	4.298	4.341	4.146	3.939	3.816	3.803
3-MO US CD (ACT/360)*	4.35	4.35	4.20	4.00	3.92	3.86

NOTE: The OSTF ANNUAL YIELD represents the average annualized yield paid to participants during the month. Since interest accrues to accounts on a daily basis and the rate paid changes during the month, this average rate is not the exact rate earned by each account.

3-MO UST BILLS yield is the yield for the Treasury Bill Issue maturing closest to 3 months from month end. 3-MO US CD rates are obtained from Bloomberg and represent a composite of broker dealer quotes on highly rated (A1+/P1/F1+ from Standard & Poor's Ratings Services, Moody's Investors Service and Fitch Ratings respectively) bank certificates of deposit and are quoted on a CD equivalent yield basis.

## Market Data Table

	11/30/2025	1 Month	3 Months	12 Months		11/30/2025	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	3.76	3.76	4.20	4.46	Bloomberg Barclays 1-3 Year Corporate YTW*	4.00	4.08	4.13	4.64
30-Day Agency Note Discount**	3.75	3.81	4.18	4.43	Bloomberg Barclays 1-3 Year Corporate OAS*	0.51	0.49	0.50	0.45
90-Day Agency Note Discount**	3.66	3.77	4.05	4.35	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.81	1.83	1.83	1.82
180-Day Agency Note Discount**	3.58	3.68	3.87	4.24	7-Day Muni VRDN Yield**	2.79	3.22	2.73	2.86
360-Day Agency Note Discount**	3.44	3.53	3.63	4.05	O/N GGC Repo Yield**	4.13	4.21	4.37	4.65
30-Day Treasury Bill**	3.83	3.84	4.21	4.48	Secured Overnight Funding Rate (SOFR)**	4.12	4.22	4.34	4.59
60-Day Treasury Bill**	3.78	3.82	4.13	4.46	US 10 Year Inflation Break-Even**	2.23	2.32	2.41	2.27
90-Day Treasury Bill**	3.74	3.79	4.06	4.43	1-Day CP (A1/P1)**	3.89	3.91	4.31	4.56
6-Month Treasury Yield**	3.77	3.82	3.97	4.45	7-Day CP (A1/P1)**	3.89	3.91	4.31	4.57
1-Year Treasury Yield**	3.60	3.69	3.84	4.29	30-Day CP (A1/P1)**	3.87	3.85	4.27	4.56
2-Year Treasury Yield**	3.49	3.58	3.62	4.15	30-Day CD (A1/P1)**	3.90	3.92	4.27	4.59
3-Year Treasury Yield**	3.49	3.58	3.58	4.09	90-Day CD (A1/P1)**	3.95	3.99	4.28	4.63
1-Month SOFR**	3.86	4.00	4.27	4.53	6-Month CD (A1/P1)**	3.92	3.95	4.20	4.57
3-Month SOFR**	3.79	3.89	4.17	4.47	1-Year CD (A1/P1)**	3.84	3.95	4.08	4.57
6-Month SOFR**	3.70	3.79	4.02	4.38					
12-Month SOFR**	3.51	3.61	3.77	4.25					

Sources: \*Bloomberg Index Services, \*\*Bloomberg

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**Local-Gov-News Mailing List**

[omls.oregon.gov/mailman/listinfo/  
local-gov-news](https://omls.oregon.gov/mailman/listinfo/local-gov-news)

**Local Government Investment Pool**

[oregon.gov/lqip](https://oregon.gov/lqip)

**PFMAM Client Services**

855.OST.LGIP  
[csgrmww@pfmam.com](mailto:csgrmww@pfmam.com)

- ▲ Connect Access
- ▲ Transactions
- ▲ Reporting
- ▲ Account/User Maintenance
- ▲ Eligibility

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800.452.0345  
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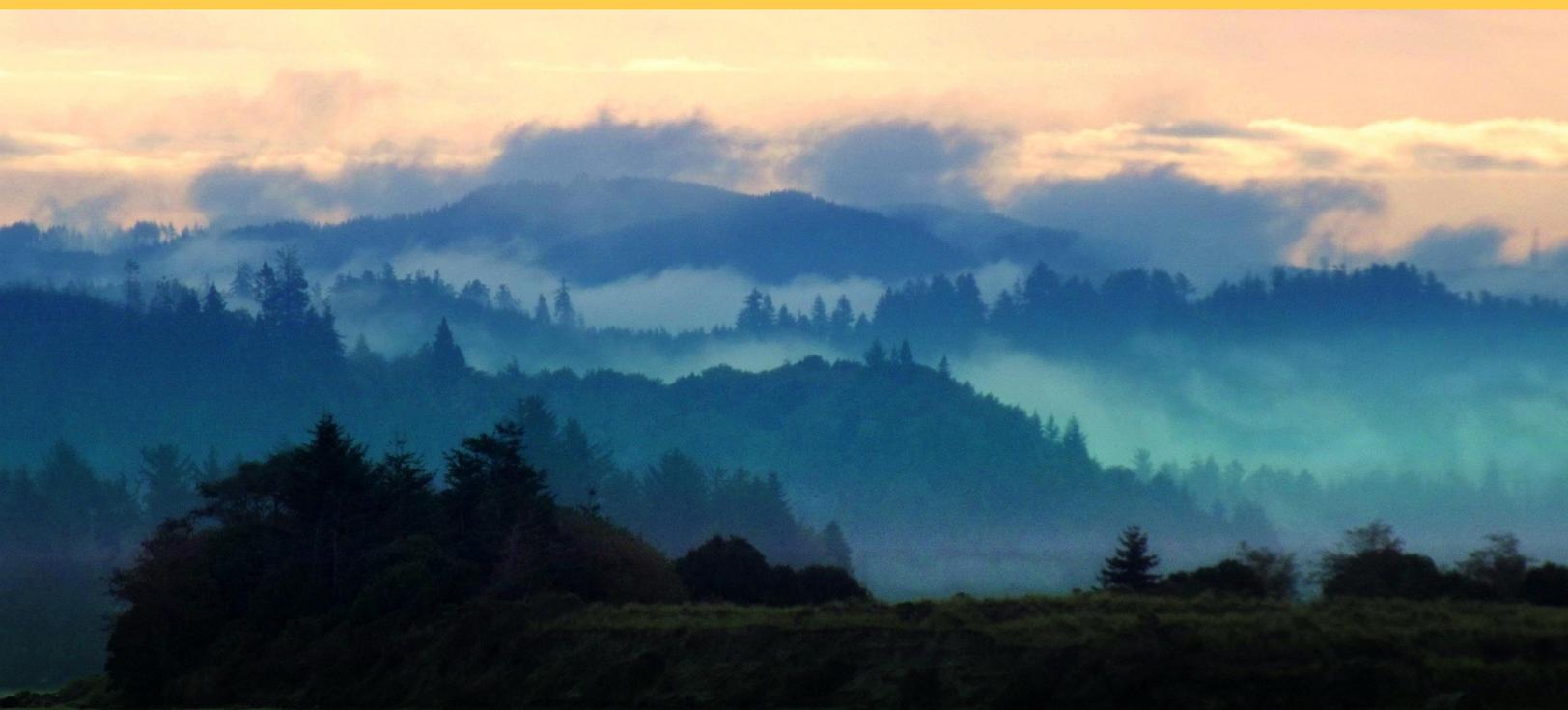
- ▲ Investment Management
- ▲ Statutory Requirements
- ▲ Service Provider Issues
- ▲ General Program Inquiries

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503.431.7900

**Public Funds Collateralization Program**

[oregon.gov/pfcp](https://oregon.gov/pfcp)  
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