



**Investment Advisory Committee Agenda**  
**1st Quarter, Fiscal Year 2025-2026**  
**Oct. 15, 2025**

- I. Welcome
- II. Minutes from 3<sup>rd</sup> Quarter Meeting – April 16, 2025
- III. Minutes from 4<sup>th</sup> Quarter Meeting – July 16, 2025
- Total Portfolio
- IV. 4th Quarter Financial Overview
- V. Market Value Quarterly 2022 – 2025
- Zion Bond Portfolio
- VI. Treasurer's Snapshot
- VII. Zion Bond Portfolio
- VIII. Committee Discussion
  - i. Proposed New LIAC Member
  - ii. Investment Policy Statement Changes – Liquidity

*Next Meeting: Wednesday January 14, 2026*  
*9:00 to 10:00 a.m.*

## **3<sup>rd</sup> Quarter Local Investment Advisory Committee Meeting Minutes 4/16/2025 9:00 a.m.**

*Members in Attendance: David King, Mary Starrett, Mike Barnhardt, Stacey Flier, Kevin Chambers, Jim Schlotfeldt      Absent: Kit Johnston, Ken Huffer, Derrick Wharf*

Meeting was opened by the Treasurer at 9:00 a.m. and first order of business was the approval of the 2<sup>nd</sup> Quarter Meeting Minutes.

Treasurer asked if anyone had changes and Jim S. said in the 5<sup>th</sup> paragraph, he said the 10-year bond that drives interest rates should be changed to 10-year bond that drives mortgage rates. Treasurer said she would make changes. Jim moved to approve the minutes and Mary S. seconded. Minutes were unanimously approved.

Treasurer then began the Financial Overview with a Jerome Powell quote saying he believed the economy to be steady and growing. The path is uncertain because of the tariff wars and possible further inflation. There is also further downward pressure on rates imposed by the President.

Treasurer said there were no changes in the Bond portfolio aside from the addition of one bond which was purchased at the end of December and settled in January. Treasurer has no plans to invest until tax times and then plans to invest at the short end to fill holes and increase liquidity.

Treasurer reviewed LGIP rates and three-month Treasury rates.

Treasurer asked if Stacey would review her take on the markets. Stacey said she thought there was lots of uncertainty and turmoil in the bond markets. Stock market was not germane, but that it appears bond rates would trend lower.

Kevin and Jim stated that Stacey's take on the markets well summed it up and agreed with her take.

Treasurer presented the financial position of the county as \$69,335,805.48. She presented the Historical Trends chart which displayed the long-term balances.

Treasurer presented the Treasurer's Snapshot and Zion New Lot reports which showed the parameters of the bond portfolio. There was no discussion. Treasurer stated that no further investing had been done and that the value of the bond portfolio had gone down because over 12 million in bonds had matured/been called in the 3<sup>rd</sup> Quarter. Those proceeds had been swept into the LGIP, therefore increasing liquidity.

Treasurer explained that she wanted to rewrite the "Liquidity Section" of the Investment Policy Statement. In preparation, she conducted a research project over the past quarter. She stated gathering the liquidity statements of other counties in Oregon the project grew to include asking Treasurers and Finance Directors:

1. The amount of investable assets?
2. If it was self-managed or managed by others?
3. If managed by others, what was the cost?
4. What was their counties average monthly revenue?
5. What was their counties average monthly expenditures?
6. What was the ratio of county employees to 1,000 of county residents?

Treasurer reviewed the responses to her questionnaire and explained that most responders did not answer all the questions, but many did. It is unknown why they chose not to answer since everything asked was public information?

Treasurer reviewed each counties liquidity parameters.

Treasurer then moved onto the Yamhill County liquidity discussion proposing the existing copy be deleted and replaced with a totally reworked section. She read the section to the committee. Jim S. commented that he would like to see a redlined presentation. Treasurer noted that she could try to do that and send to all.

Jim S. said he would not support a liquidity statement that lengthened the portfolio.

Kevin C. noted that since we have 25% under 1 year why do we have to say "keep no less than 20% in the LGIP? Treasurer said he made a good point. Kevin C. then went on to state that guidelines should be vague enough to allow a portfolio manager the freedom to maneuver through markets changes without violating the policy. Stacey agreed. Treasurer agreed and thanked them.

Treasurer said she would work on the document and use a red line technique and send out the new document for their approval at the next LIAC meeting.

Treasurer adjourned the meeting and said the next meeting would be on July 16<sup>th</sup>, 2025. Stacey said she would be in Europe and therefore, could not be at the next meeting.  
Meeting adjourned.

## LIAC Meeting Minutes Fourth Quarter 2024/2025 July 16, 2025-9:00 a.m. In-person and Zoom

**Attendees:** Paulette Alexandria, Kit Johnston, Bubba King, Jim Schlotfeldt, Mike Barnhart

**Absent:** Mary Starrett, Ken Huffer, Kevin Chambers, Stacey Flier, Derrick Wharf

The Treasurer brought the meeting to order at 9:00 a.m. with a request to approve third quarter minutes and Jim Schlotfeldt asked if we have a quorum here to even hold a meeting?

Treasurer responded, this is a mandatory state meeting so we will hold it and approve minutes next time as well as conduct any business that needs a vote, so the Business Discussion section of the agenda will be discussed at our next meeting.

Treasurer went on to the financial overview and stated rates are descending slowly. The President would like rates lowered and it is not happening, but there is significant pressure to lower.

The rates right now for the one year is around 4%, 2 years 3.9, 3 years 3.88%, 5 years 3.99% and 10 years about 4.4%. The economy seems to be doing well.

Treasurer asked Jim Schoenfeldt do you have anything to add?

Jim Schoenfeldt responded that “there is a lot of uncertainty right now. The impact of tariffs and trade wars and real wars cause a lot of uncertainty. We'll wait and see as I don't know where we're headed. I think for now we're just going to be in a holding pattern, as you noted there.”

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 4th quarter at \$84 million. Some of that is because HHS has some money left in the LGIP.

Mike Barnhart stated that HHS had about \$20,000,000.00 in grant money (about \$14 million) that came in April and May of 2025. The Treasurer asked me why we had so much money and it was due to the funds coming in LGIP for HHS.

Treasurer stated that this money is making 4.6%.

Mike Barnhart went on to state the districts are paid directly out of LGIP.

## LIAC Meeting Minutes Fourth Quarter 2024/2025 July 16, 2025-9:00 a.m. In-person and Zoom

Bubba King asked if that included interest and if so, was the interest specific to a program and Mike said it did include interest but that the interest was specific to HHS in general.

Jim Schlotfeldt mentioned “I appreciate the explanation there I was wondering what was driving that substantial increase and so I'm sorry I kind of missed that so it's HHS but then do we know with the timing of their needs are? Do they need to stay liquid because they're going to spend it this year or is it long term funds?”

Mike Barnhart mentioned that he did not know their timeline and recommended the Treasurer investigate it.

The Treasurer showed a chart reviewing the county financial position for the past four years and described the impact of the increased HHS funds into the total of this year's 4<sup>th</sup> quarter balance.

The Treasurer showed another chart summarizing quarter balances.

We are moving on to the Zion portfolio where I have prepared a slide a little differently than usual. It shows the balance of the portfolio by maturity. We have about \$1,000,000 in bonds coming due this year and expect to see \$5.8 coming due next year. What is coming due might be affected by the bonds that are callable because we do not know if or when they will be called. About 25% of the portfolio is composed of callable bonds. Then \$8 million in 2027 and \$9 million in 2028. And then in 2029 there's \$12.5 million and then 2030 there's one million coming due.

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. She went on to say we have plenty of liquidity in the LGIP.

Kit Johnston asked if we were done with the low interest bonds. Treasurer answered yes except for some bonds that were purchased at a deep discount. She pointed out that when you look at the Zion's Lot chart it is important to look at the column entitled Yield to Maturity and not the column that says Coupon Rate because the column entitled Yield to Maturity is a function of the market price the bond was purchased at NOT the coupon rate of the bond. Some of the current bonds show a low coupon rate, but they were purchased at a deep discount bringing their yield to maturity current.

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

**LIAC Meeting Minutes Fourth Quarter 2024/2025  
July 16, 2025-9:00 a.m. In-person and Zoom**

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. I don't have a whole lot more because we don't have a quorum Mary Starrett is in emergency training and Stacy's in Europe and Kevin said he would be here but he must have had a problem.

Then the Treasurer asked, "Jim do you have any comments or things you would like to bring up?"

Jim Schlotfeldt responded with the portfolio looks good and I would not be troubled by Chevron with an AA- rating. He went on to say that when you invest in Nov. and Dec. try to invest in bonds that mature when you need the funds most in the third and fourth quarter, that would be my recommendation.

Treasurer said that was great advice and if you look at the maturities it was exactly what she was trying to do with the portfolio. When I started the Treasurer position, Mr. Barnhardt suggested that we positioned the maturities of our bonds to help create liquidity in the leaner months which seem to be July through October. That has been our goal in structuring the portfolio.

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 9:37 a.m.



OFFICE OF THE  
TREASURER



1st Quarter 2025/2026  
Yamhill County LIAC  
Financial Report

October 15, 2025

Paulette Alexandria  
Yamhill County Treasurer



Paulette Alexandria Treasurer

## Financial Overview

The Fed lowered the fed fund rate by 25 basis points on September 17, 2025. And it is believed have entered a rate-cutting cycle. Many expect additional rate cuts, but the pace will depend on incoming data. (slowing labor market, inflation)

The Fed Funds rate on Oct. 7th 2025 was 4.09%. (This is the rate commercial banks borrow and lend reserves from each other.) Deloitte, (one of the big 4 global professional services firms), expects the federal funds rate to fall to around 3.125% by late 2026.

The government shutdown has already caused some initial downward pressure on rates by pushing investors into safer assets and delaying important economic data. The longer the shutdown, the greater the chance that the Fed may further rate cuts.

We seem to be in a period of declining, but still elevated mortgage rates through 2025-2026, with some experts predicting a return to mid-5% ranges by late 2026. Mortgage rates have a massive effect on the overall economy.

Many experts expect the economy will not recover until rates are lowered to the point where the mortgage rates are at 4%.

## Zion Portfolio

We did not invest further in the first quarter of fiscal year 2025/2026. We allowed the existing bonds which matured in that quarter to come due and sweep into the LGIP to bring greater liquidity to our total portfolio. There are no plans to invest until after tax time this year and then we will fill holes on the shorter end of our portfolio.

### 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- January 14, 2026



Paulette Alexandria Treasurer

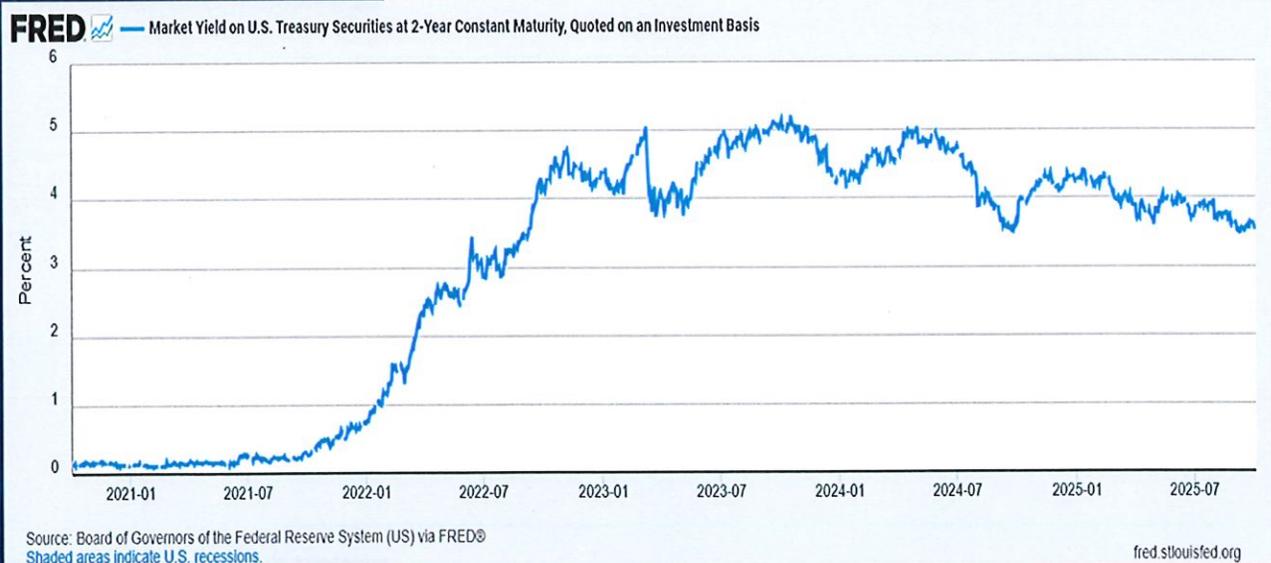
## LGIP Rates\*

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

- March 12, 2025 - Present 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

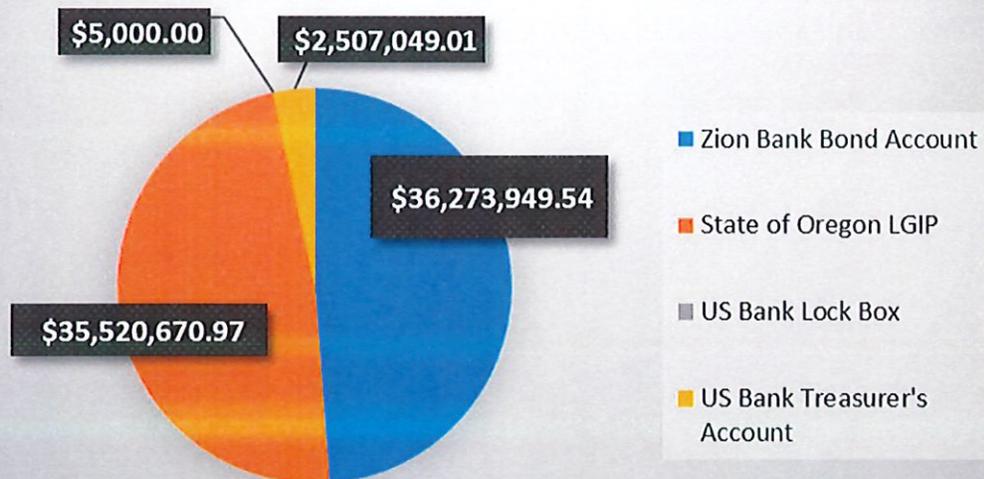
# Yamhill County Quarter

## Financial Position Statement

Period Ending September 30,, 2025

Account	September 30, 2025	ROR
Zion Bank Bond Account	\$ 36,273,949.54	3.91
State of Oregon LGIP	\$ 35,520,670.97	4.6
US Bank Lock Box	\$ 5,000.00	
US Bank Treasurer's Account	\$ 2,507,049.01	
TOTAL	\$ 74,306,669.52	

### September 30, 2025





Paulette Alexandria Treasurer

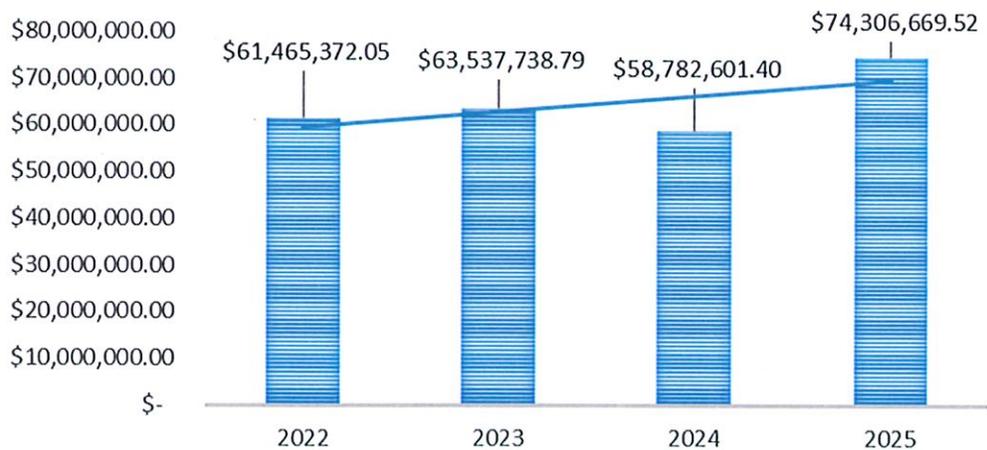
# Yamhill County 1st Quarter

Past Four Year

## 1st Quarter Ending Balances

Year	1st Q End Balance
2022	\$ 61,465,372.05
2023	\$ 63,537,738.79
2024	\$ 58,782,601.40
2025	\$ 74,306,669.52

### YAMHILL COUNTY 1ST QUARTER END BALANCE



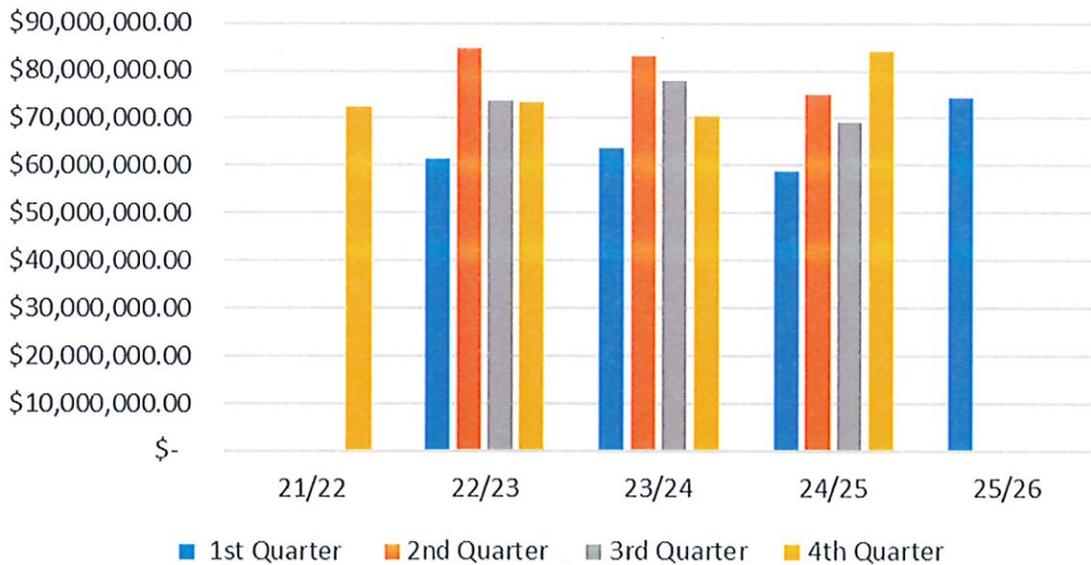


Paulette Alexandria Treasurer

# Yamhill County 1st Quarter Past Four Year 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			

Yamhill County 1st-4th Quarter Ending Balances



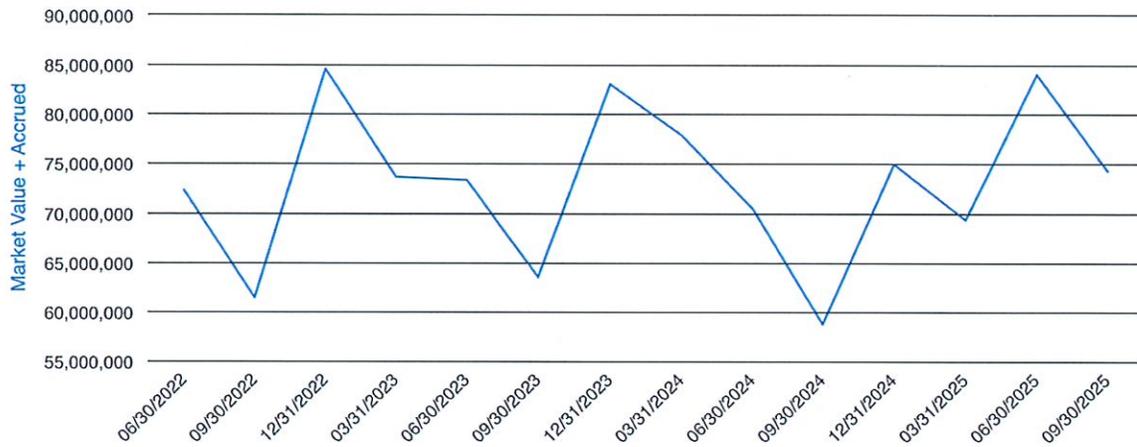


# Historical Trends MV+A

06/30/2022 - 09/30/2025

# Yamhill County All Aggregate (293368)

Dated: 10/07/2025



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
83,033,954.57	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

\* Weighted by: Market Value + Accrued.

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



Yamhill Treasurer Snapshot

Yamhill County Zion (293362)

07/01/2025 - 09/30/2025

Dated: 10/09/2025

Compliance Overview		Reconciliation Status		Balance Sheet		Cash and Fixed Income Summary	
Status	Compliant	Status	Reconciled	Field	Value	Risk Metric	Value
As of	09/30/2025	Last Reconciled For	10/08/2025	Book Value + Accrued	36,019,107.31	Fixed Income	36,273,949.54
				Net Unrealized Gain/Loss	254,842.22	Duration	2.268
				Market Value + Accrued	36,273,949.54	Convexity	-0.042
						WAL	2.561
						Years to Final Maturity	2.675
						Years to Effective Maturity	2.560
						Yield	3.774
						Book Yield	3.915
						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
AGCY BOND	9,067,417.56	24.997%	AA+	1.599	3.904	United States Department of The Treasury	54.348%
CORP	2,988,979.94	8.240%	AA	1.755	3.811	Federal Home Loan Banks	9.842%
MUNI	4,503,436.35	12.415%	AA	1.959	3.961	Federal Farm Credit Banks Funding Corporation	6.792%
US GOV	19,714,115.67	54.348%	AA+	2.724	3.666	Federal Agricultural Mortgage Corporation	5.580%
						County of King, Washington	3.935%
						Apple Inc.	2.814%
						Federal National Mortgage Association	2.783%
						Chevron Corporation	2.698%
						Oregon State University	2.148%
						State of Oregon	1.395%
<b>Total</b>	<b>36,273,949.54</b>	<b>100.000%</b>	<b>AA+</b>	<b>2.268</b>	<b>3.774</b>		

Footnotes: 1,2,3

Footnotes: 3,4,5



Yamhill Treasurer Snapshot

07/01/2025 - 09/30/2025

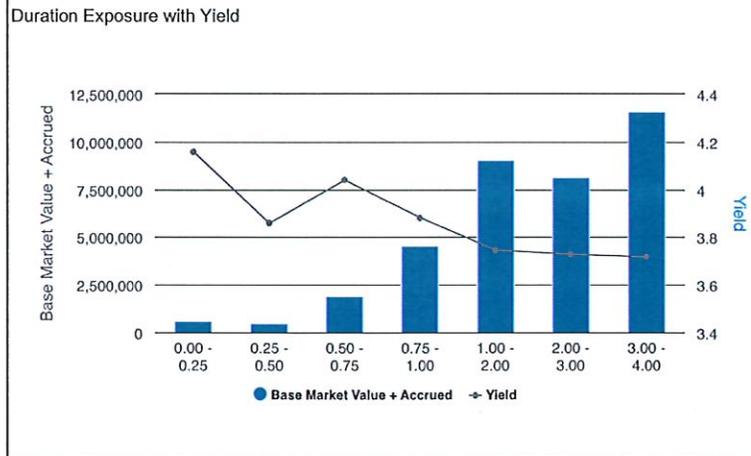
Yamhill County Zion (293362)

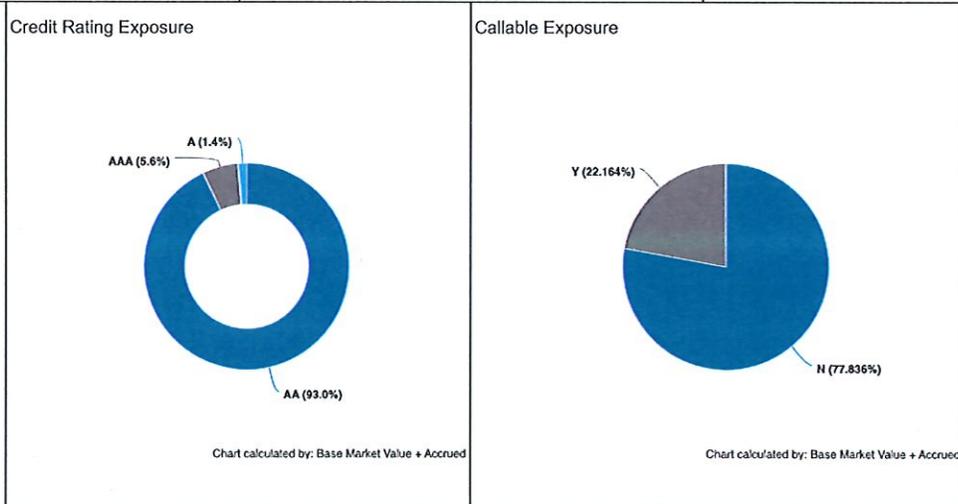
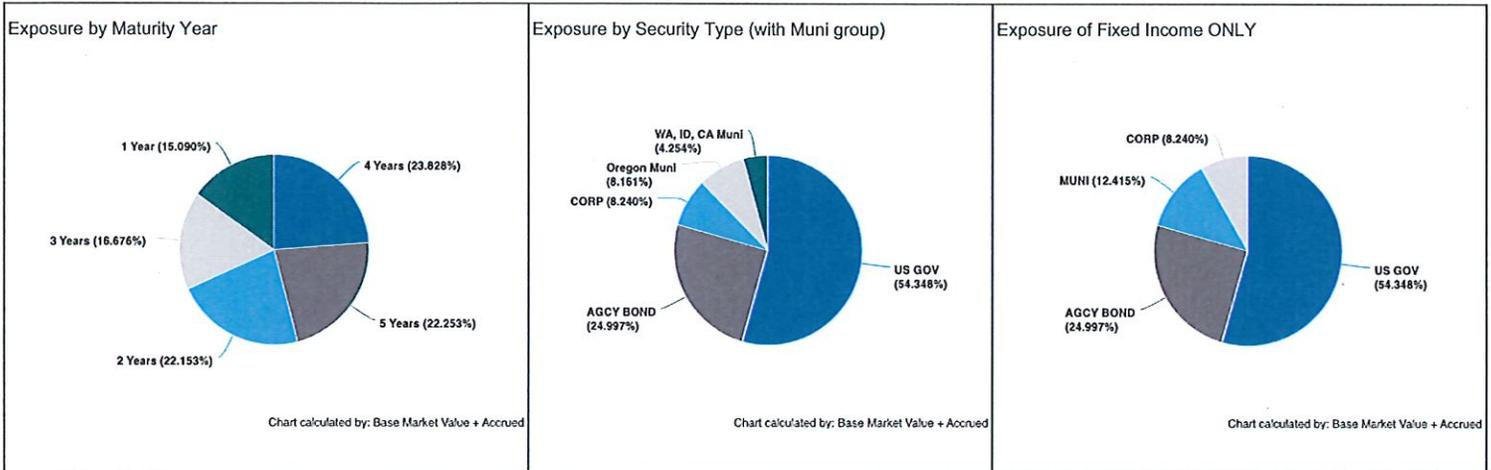
Dated: 10/09/2025

Yamhill Purchases		Yamhill Sell, Maturity, Call	
Description	Original Units	Description	Original Units
		FEDERAL NATIONAL MORTGAGE ASSOCIATION	-1,000,000.00
		FEDERAL FARM CREDIT BANKS FUNDING CORP	-250,000.00
		EL MONTE CALIF CMNTY REDEV AGY SUCCESSOR AGY TAX A	0.00
<b>Total</b>	<b>0.00</b>	<b>Total</b>	<b>-1,250,000.00</b>

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

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







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Yamhill Treasurer Snapshot

Yamhill County Zion (293362)

07/01/2025 - 09/30/2025

Dated: 10/09/2025

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1: \* Grouped by: Security Type. 2: \* Groups Sorted by: Security Type. 3: \* Weighted by: Base Market Value + Accrued. 4: \* Grouped by: Issuer. 5: \* Groups Sorted by: % of Base Market Value + Accrued. 6: \* Grouped by: Description. 7: \* Groups Sorted by: Original Units. 8: \* Filtered By: Transaction Type = Buy. 9: \* Weighted by: Absolute Value of Principal Amount. 10: \* MMF transactions are expanded. 11: \* Trade transactions are expanded. 12: \* Cash Entry transactions are expanded. 13: \* Filtered By: Transaction Type in Call Redemption, Maturity, Sell and Status = Settle.



Zion Lot New

As of 09/30/2025

Sorted by Maturity

Yamhill County Zion (293362)

Dated: 10/09/2025

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
KING CNTY WASH	AAA	1.250	500,000.00	MUNI	11/22/2021	N	12/01/2025	501,555.00	4.270	500,070.53	499,528.31	-2,625.55
EDMONDS WASH	AAA	2.000	115,000.00	MUNI	11/12/2021	N	12/01/2025	119,290.65	3.680	115,193.79	115,436.62	-523.84
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	2.220	457,000.00	AGCY BOND	01/31/2022	N	03/02/2026	468,651.67	3.859	458,255.80	454,693.22	-4,379.85
OREGON	AA+	3.424	300,000.00	MUNI	05/23/2024	N	05/01/2026	291,522.00	4.028	297,347.91	303,233.10	1,605.19
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	3.375	500,000.00	AGCY BOND	05/24/2022	Y	05/26/2026	500,000.00	3.866	500,000.00	504,266.38	-1,593.00
LANE CMNTY COLLEGE ORE	AA+	1.102	250,000.00	MUNI	12/06/2021	N	06/15/2026	248,705.00	4.042	249,782.75	245,726.56	-4,867.38
PORTLAND ORE URBAN RENEWAL & REDEV	A+	3.766	500,000.00	MUNI	05/26/2022	N	06/15/2026	505,315.00	4.345	500,985.14	503,619.32	-2,939.66
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	3.856	349,612.87	343,828.97	-6,737.63
UNITED STATES TREASURY	AA+	1.500	500,000.00	US GOV	11/18/2021	N	08/15/2026	507,790.00	3.761	501,554.03	491,309.44	-11,202.47
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	3.771	1,001,310.17	1,014,231.75	8,452.83
UNITED STATES TREASURY	AA+	3.500	1,000,000.00	US GOV	12/30/2024	N	09/30/2026	987,766.26	3.713	992,934.85	998,025.84	4,994.84
UNITED STATES TREASURY	AA+	4.625	1,000,000.00	US GOV	12/30/2024	N	10/15/2026	1,006,640.63	3.712	1,003,948.96	1,030,574.62	5,269.79
MICROSOFT CORP	AAA	3.300	500,000.00	CORP	01/26/2022	Y	02/06/2027	535,500.00	3.756	508,587.23	499,529.33	-11,578.73
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	2.180	500,000.00	AGCY BOND	02/10/2022	Y	02/16/2027	500,000.00	3.800	500,000.00	490,581.00	-10,781.50
FEDERAL AGRICULTURAL MORTGAGE CORP	AA+	4.350	2,000,000.00	AGCY BOND	03/04/2024	N	03/08/2027	1,999,443.24	3.680	1,999,724.53	2,024,138.33	18,855.47
BERKSHIRE HATHAWAY FINANCE CORP	AA	2.300	500,000.00	CORP	03/10/2022	Y	03/15/2027	497,190.36	3.783	499,146.93	490,080.61	-9,577.43
OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	AA	3.321	500,000.00	MUNI	04/28/2022	N	04/01/2027	497,500.00	3.655	499,187.84	505,883.12	-1,607.22
CHEVRON CORP	AA-	1.995	1,000,000.00	CORP	05/21/2024	Y	05/11/2027	924,589.08	3.882	957,768.56	978,497.33	12,970.44
UNITED STATES TREASURY	AA+	3.750	1,000,000.00	US GOV	12/20/2024	N	08/15/2027	987,070.00	3.635	990,729.98	1,006,820.65	11,301.27
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	12/20/2024	N	09/30/2027	996,070.00	3.625	997,156.86	1,009,683.63	12,413.45
UNITED STATES TREASURY	AA+	3.875	1,000,000.00	US GOV	12/30/2024	N	10/15/2027	989,687.50	3.622	992,382.04	1,022,814.63	12,539.83
APPLE INC	AA+	4.000	1,000,000.00	CORP	12/18/2024	Y	05/10/2028	989,657.49	3.787	991,944.46	1,020,872.67	13,261.54
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	12/09/2024	N	07/31/2028	1,002,641.64	3.629	1,002,119.35	1,020,152.85	11,083.77
UNITED STATES TREASURY	AA+	4.375	1,000,000.00	US GOV	12/30/2024	N	08/31/2028	1,001,562.50	3.631	1,001,304.07	1,024,137.17	19,086.55
UNITED STATES TREASURY	AA+	1.250	1,000,000.00	US GOV	12/17/2024	N	09/30/2028	898,005.91	3.637	917,850.84	932,768.71	14,883.53
UNITED STATES TREASURY	AA+	4.625	1,000,000.00	US GOV	12/18/2024	N	09/30/2028	1,014,165.26	3.630	1,011,459.52	1,028,173.93	16,587.35
UNITED STATES TREASURY	AA+	4.875	1,000,000.00	US GOV	12/30/2024	N	10/31/2028	1,018,906.25	3.642	1,015,490.01	1,056,025.82	20,134.99
UNITED STATES TREASURY	AA+	3.750	1,000,000.00	US GOV	12/05/2024	N	12/31/2028	987,354.27	3.643	989,762.34	1,012,680.02	13,440.78
UNITED STATES TREASURY	AA+	3.750	2,000,000.00	US GOV	12/09/2024	N	12/31/2028	1,977,380.00	3.643	1,981,643.21	2,025,360.04	24,763.03
OREGON ST UNIV GEN REV	AA-	4.980	735,000.00	MUNI	12/05/2024	N	04/01/2029	758,850.75	3.901	754,680.85	779,043.99	6,061.64
KLAMATH CNTY ORE SCH DIST	AA+	1.710	300,000.00	MUNI	08/27/2024	N	06/15/2029	271,761.00	3.888	277,740.48	279,142.88	-108.10
FEDERAL HOME LOAN BANKS	AA+	4.100	1,000,000.00	AGCY BOND	08/28/2024	Y	08/28/2025	1,000,000.00	4.105	1,000,000.00	1,003,544.33	-214.00
UNITED STATES TREASURY	AA+	3.125	2,000,000.00	US GOV	08/27/2024	N	08/31/2029	1,950,713.39	3.695	1,960,718.06	1,964,102.21	-1,968.06
FEDERAL HOME LOAN BANKS	AA+	5.000	500,000.00	AGCY BOND	08/28/2024	N	09/28/2029	530,062.80	3.730	524,105.13	523,573.33	-740.13
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	11/26/2024	N	10/31/2029	997,450.00	3.700	997,873.95	1,033,199.73	18,063.55
UNITED STATES TREASURY	AA+	3.875	2,000,000.00	US GOV	11/26/2024	N	11/30/2029	1,973,418.72	3.707	1,977,534.57	2,038,857.58	35,277.93
UNITED STATES TREASURY	AA+	3.875	1,000,000.00	US GOV	12/05/2024	N	11/30/2029	990,833.22	3.707	992,224.10	1,019,428.79	14,182.15
KING CNTY WASH	AAA	1.810	1,000,000.00	MUNI	12/10/2024	N	12/01/2029	895,410.00	3.854	910,961.91	927,993.50	10,998.26
FEDERAL HOME LOAN BANKS	AA+	4.300	2,000,000.00	AGCY BOND	12/04/2024	Y	12/03/2029	2,000,000.00	4.104	2,000,000.00	2,043,008.89	14,820.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	4.375	1,000,000.00	AGCY BOND	01/07/2025	Y	01/07/2030	993,000.00	4.395	993,933.40	1,009,380.33	5,238.60
---	AA+	3.659	36,007,000.00	---	---	---	06/03/2028	35,665,557.95	3.784	35,717,027.01	36,273,949.54	254,842.22

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



Zion Lot New

Sorted by Gain or Loss

Yamhill County Zion (293362)

As of 09/30/2025

Dated: 10/09/2025

Description	Compl ex Credit Rating	Coupon Rate	Original Units	Security Type	Trade Date	Call b/e	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	02/06/2027	535,500.00	3.756	508,587.23	499,529.33	-11,578.73
UNITED STATES TREASURY	AA+	1.500	500,000.00	US GOV	11/18/2021	N	08/15/2026	507,790.00	3.761	501,554.03	491,309.44	-11,202.47
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	2.180	500,000.00	AGCY BOND	02/10/2022	Y	02/16/2027	500,000.00	3.800	500,000.00	490,581.00	-10,781.50
BERKSHIRE HATHAWAY FINANCE CORP	AA	2.300	500,000.00	CORP	03/10/2022	Y	03/15/2027	497,190.36	3.783	499,146.93	490,080.61	-9,577.43
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	3.856	349,612.87	343,828.97	-6,737.63
LAINE CNTY COLLEGE ORE	AA+	1.102	250,000.00	MUNI	12/06/2021	N	06/15/2026	248,705.00	4.042	249,782.75	245,726.56	-4,867.38
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	2.220	457,000.00	AGCY BOND	01/31/2022	N	03/02/2026	468,651.67	3.859	458,255.80	454,693.22	-4,379.85
PORTLAND ORE URBAN RENEWAL & REDEV	A+	3.786	500,000.00	MUNI	05/26/2022	N	06/15/2026	505,315.00	4.345	500,985.14	503,619.32	-2,939.66
KING CNTY WASH	AAA	1.250	500,000.00	MUNI	11/22/2021	N	12/01/2025	501,555.00	4.270	500,070.53	499,528.31	-2,625.55
UNITED STATES TREASURY	AA+	3.125	2,000,000.00	US GOV	08/27/2024	N	08/31/2029	1,950,713.39	3.695	1,960,718.06	1,964,102.21	-1,968.06
OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	AA	3.321	500,000.00	MUNI	04/28/2022	N	04/01/2027	497,500.00	3.655	499,187.84	505,883.12	-1,607.22
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	3.375	500,000.00	AGCY BOND	05/24/2022	Y	05/26/2026	500,000.00	3.866	500,000.00	504,266.38	-1,593.00
FEDERAL HOME LOAN BANKS	AA+	5.000	500,000.00	AGCY BOND	08/28/2024	N	09/28/2029	530,062.80	3.730	524,105.13	523,573.33	-740.13
EDMONDS WASH	AAA	2.000	115,000.00	MUNI	11/12/2021	N	12/01/2025	119,290.65	3.680	115,193.79	115,436.62	-523.84
FEDERAL HOME LOAN BANKS	AA+	4.100	1,000,000.00	AGCY BOND	08/28/2024	Y	08/28/2029	1,000,000.00	4.105	1,000,000.00	1,003,544.33	-214.00
KLAMATH CNTY ORE SCH DIST	AA+	1.710	300,000.00	MUNI	08/27/2024	N	06/15/2029	271,761.00	3.888	277,740.48	279,142.88	-108.10
OREGON	AA+	3.424	300,000.00	MUNI	05/23/2024	N	05/01/2026	291,522.00	4.028	297,347.91	303,233.10	1,605.19
UNITED STATES TREASURY	AA+	3.500	1,000,000.00	US GOV	12/30/2024	N	09/30/2026	987,766.26	3.713	992,934.85	998,025.84	4,994.84
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	4.375	1,000,000.00	AGCY BOND	01/07/2025	Y	01/07/2030	993,000.00	4.395	993,933.40	1,009,380.33	5,238.60
UNITED STATES TREASURY	AA+	4.625	1,000,000.00	US GOV	12/30/2024	N	10/15/2026	1,006,640.63	3.712	1,003,948.96	1,030,574.62	5,269.79
OREGON ST UNIV GEN REV	AA-	4.980	735,000.00	MUNI	12/05/2024	N	04/01/2029	758,850.75	3.901	754,680.85	779,043.99	6,061.64
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	3.771	1,001,310.17	1,014,231.75	8,452.83
KING CNTY WASH	AAA	1.810	1,000,000.00	MUNI	12/10/2024	N	12/01/2029	895,410.00	3.854	910,961.91	927,993.50	10,998.26
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	12/09/2024	N	07/31/2028	1,002,641.64	3.629	1,002,119.35	1,020,152.85	11,083.77
UNITED STATES TREASURY	AA+	3.750	1,000,000.00	US GOV	12/20/2024	N	08/15/2027	987,070.00	3.635	990,729.98	1,006,820.65	11,301.27
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	12/20/2024	N	09/30/2027	996,070.00	3.625	997,156.86	1,009,683.63	12,413.45
UNITED STATES TREASURY	AA+	3.875	1,000,000.00	US GOV	12/30/2024	N	10/15/2027	989,687.50	3.622	992,382.04	1,022,814.63	12,539.83
CHEVRON CORP	AA-	1.995	1,000,000.00	CORP	05/21/2024	Y	05/11/2027	924,589.08	3.882	957,768.56	978,497.33	12,970.44
APPLE INC	AA+	4.000	1,000,000.00	CORP	12/18/2024	Y	05/10/2028	989,657.49	3.787	991,944.46	1,020,872.67	13,261.54
UNITED STATES TREASURY	AA+	3.750	1,000,000.00	US GOV	12/05/2024	N	12/31/2028	987,354.27	3.643	989,762.34	1,012,680.02	13,440.78
UNITED STATES TREASURY	AA+	3.875	1,000,000.00	US GOV	12/05/2024	N	11/30/2029	990,833.22	3.707	992,224.10	1,019,428.79	14,182.15
FEDERAL HOME LOAN BANKS	AA+	4.300	2,000,000.00	AGCY BOND	12/04/2024	Y	12/03/2029	2,000,000.00	4.104	2,000,000.00	2,043,008.89	14,820.00
UNITED STATES TREASURY	AA+	1.250	1,000,000.00	US GOV	12/17/2024	N	09/30/2028	898,005.91	3.637	917,850.84	932,768.71	14,883.53
UNITED STATES TREASURY	AA+	4.625	1,000,000.00	US GOV	12/18/2024	N	09/30/2028	1,014,165.26	3.630	1,011,459.52	1,028,173.93	16,587.35
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	11/26/2024	N	10/31/2029	997,450.00	3.700	997,873.95	1,033,199.73	18,063.55
FEDERAL AGRICULTURAL MORTGAGE CORP	AA+	4.350	2,000,000.00	AGCY BOND	03/04/2024	N	03/08/2027	1,999,443.24	3.680	1,999,724.53	2,024,138.33	18,855.47
UNITED STATES TREASURY	AA+	4.375	1,000,000.00	US GOV	12/30/2024	N	08/31/2028	1,001,562.50	3.631	1,001,304.07	1,024,137.17	19,086.55
UNITED STATES TREASURY	AA+	4.875	1,000,000.00	US GOV	12/30/2024	N	10/31/2028	1,018,906.25	3.642	1,015,490.01	1,056,025.82	20,134.99
UNITED STATES TREASURY	AA+	3.750	2,000,000.00	US GOV	12/09/2024	N	12/31/2028	1,977,380.00	3.643	1,981,643.21	2,025,360.04	24,763.03
UNITED STATES TREASURY	AA+	3.875	2,000,000.00	US GOV	11/26/2024	N	11/30/2029	1,973,418.72	3.707	1,977,534.57	2,038,857.58	35,277.93
---	AA+	3.659	36,007,000.00	---	---	---	06/03/2028	35,666,557.95	3.784	35,717,027.01	36,273,949.54	254,842.22

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



Zion Lot New  
As of 09/30/2025

Sorted by Credit Quality

Yamhill County Zion (293362)  
Dated: 10/09/2025

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	01/28/2022	Y	02/06/2027	535,500.00	3.756	508,587.23	499,529.33	-11,578.73
KING CNTY WASH	AAA	1.250	500,000.00	MUNI	11/22/2021	N	12/01/2025	501,555.00	4.270	500,070.53	499,528.31	-2,625.55
EDMONDS WASH	AAA	2.000	115,000.00	MUNI	11/12/2021	N	12/01/2025	119,290.65	3.680	115,193.79	115,436.62	-523.84
KING CNTY WASH	AAA	1.810	1,000,000.00	MUNI	12/10/2024	N	12/01/2029	895,410.00	3.854	910,961.91	927,993.50	10,998.26
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	2.220	457,000.00	AGCY BOND	01/31/2022	N	03/02/2026	468,651.67	3.859	458,255.80	454,693.22	-4,379.85
FEDERAL HOME LOAN BANKS	AA+	5.000	500,000.00	AGCY BOND	03/28/2024	N	09/28/2029	530,062.80	3.730	524,105.13	523,573.33	-740.13
UNITED STATES TREASURY	AA+	1.500	500,000.00	US GOV	11/18/2021	N	08/15/2026	507,790.00	3.761	501,554.03	491,309.44	-11,202.47
LANE CMNTY COLLEGE ORE	AA+	1.102	250,000.00	MUNI	12/06/2021	N	06/15/2026	248,705.00	4.042	249,782.75	245,726.56	-4,867.38
UNITED STATES TREASURY	AA+	1.250	1,000,000.00	US GOV	12/17/2024	N	09/30/2028	898,005.91	3.637	917,850.84	932,768.71	14,883.53
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	2.180	500,000.00	AGCY BOND	02/10/2022	Y	02/16/2027	500,000.00	3.800	500,000.00	490,581.00	-10,781.50
FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	3.375	500,000.00	AGCY BOND	05/24/2022	Y	05/28/2026	500,000.00	3.866	500,000.00	504,266.38	-1,593.00
UNITED STATES TREASURY	AA+	3.125	2,000,000.00	US GOV	08/27/2024	N	08/31/2029	1,950,713.39	3.695	1,960,718.06	1,964,102.21	-1,968.06
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	12/20/2024	N	09/30/2027	996,070.00	3.625	997,156.86	1,009,683.63	12,413.45
UNITED STATES TREASURY	AA+	3.875	2,000,000.00	US GOV	11/26/2024	N	11/30/2029	1,973,418.72	3.707	1,977,534.57	2,038,857.58	35,277.93
UNITED STATES TREASURY	AA+	3.875	1,000,000.00	US GOV	12/05/2024	N	11/30/2029	990,833.22	3.707	992,224.10	1,019,428.79	14,182.15
APPLE INC	AA+	4.000	1,000,000.00	CORP	12/18/2024	Y	05/10/2028	989,657.49	3.787	991,944.46	1,020,872.67	13,261.54
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	12/09/2024	N	07/31/2028	1,002,641.64	3.629	1,002,119.35	1,020,152.85	11,083.77
UNITED STATES TREASURY	AA+	4.375	1,000,000.00	US GOV	12/30/2024	N	08/31/2028	1,001,562.50	3.631	1,001,304.07	1,024,137.17	19,086.55
UNITED STATES TREASURY	AA+	4.625	1,000,000.00	US GOV	12/18/2024	N	09/30/2028	1,014,165.26	3.630	1,011,459.52	1,028,173.93	16,587.35
UNITED STATES TREASURY	AA+	4.625	1,000,000.00	US GOV	12/30/2024	N	10/15/2026	1,006,640.63	3.712	1,003,948.96	1,030,574.62	5,269.79
UNITED STATES TREASURY	AA+	4.875	1,000,000.00	US GOV	12/30/2024	N	10/31/2028	1,018,906.25	3.642	1,015,490.01	1,056,025.82	20,134.99
UNITED STATES TREASURY	AA+	3.750	1,000,000.00	US GOV	12/05/2024	N	12/31/2028	987,354.27	3.643	989,762.34	1,012,600.02	13,440.78
UNITED STATES TREASURY	AA+	3.750	2,000,000.00	US GOV	12/09/2024	N	12/31/2028	1,977,380.00	3.643	1,981,643.21	2,025,360.04	24,763.03
FEDERAL AGRICULTURAL MORTGAGE CORP	AA+	4.350	2,000,000.00	AGCY BOND	03/04/2024	N	03/08/2027	1,999,443.24	3.680	1,999,724.53	2,024,138.33	18,855.47
OREGON	AA+	3.424	300,000.00	MUNI	05/23/2024	N	05/01/2026	291,522.00	4.028	297,347.91	303,233.10	1,605.19
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	3.771	1,001,310.17	1,014,231.75	8,452.83
UNITED STATES TREASURY	AA+	3.750	1,000,000.00	US GOV	12/20/2024	N	08/15/2027	987,070.00	3.635	990,729.98	1,006,820.65	11,301.27
KLAMATH CNTY ORE SCH DIST	AA+	1.710	300,000.00	MUNI	08/27/2024	N	06/15/2029	271,761.00	3.888	277,740.48	279,142.88	-108.10
FEDERAL HOME LOAN BANKS	AA+	4.100	1,000,000.00	AGCY BOND	08/28/2024	Y	08/28/2029	1,000,000.00	4.105	1,000,000.00	1,003,544.33	-214.00
UNITED STATES TREASURY	AA+	3.500	1,000,000.00	US GOV	12/30/2024	N	09/30/2026	987,766.26	3.713	992,934.85	998,025.84	4,994.84
UNITED STATES TREASURY	AA+	3.875	1,000,000.00	US GOV	12/30/2024	N	10/15/2027	989,687.50	3.622	992,382.04	1,022,814.63	12,539.83
UNITED STATES TREASURY	AA+	4.125	1,000,000.00	US GOV	11/26/2024	N	10/31/2029	997,450.00	3.700	997,873.95	1,033,199.73	18,063.55
FEDERAL HOME LOAN BANKS	AA+	4.300	2,000,000.00	AGCY BOND	12/04/2024	Y	12/03/2029	2,000,000.00	4.104	2,000,000.00	2,043,008.89	14,820.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	4.375	1,000,000.00	AGCY BOND	01/07/2025	Y	01/07/2030	993,000.00	4.395	993,933.40	1,009,380.33	5,238.60
BERKSHIRE HATHAWAY FINANCE CORP	AA	2.300	500,000.00	CORP	03/10/2022	Y	03/15/2027	497,190.36	3.783	499,146.93	490,080.61	-9,577.43
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	3.856	349,612.87	343,828.97	-6,737.63
OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	AA	3.321	500,000.00	MUNI	04/28/2022	N	04/01/2027	497,500.00	3.655	499,187.84	505,883.12	-1,607.22
CHEVRON CORP	AA-	1.995	1,000,000.00	CORP	05/21/2024	Y	05/11/2027	924,589.08	3.882	957,768.56	978,497.33	12,970.44
OREGON ST UNIV GEN REV	AA-	4.980	735,000.00	MUNI	12/05/2024	N	04/01/2029	758,850.75	3.901	754,680.85	779,043.99	6,061.64
PORTLAND ORE URBAN RENEWAL & REDEV	A+	3.786	500,000.00	MUNI	05/26/2022	N	06/15/2026	505,315.00	4.345	500,985.14	503,619.32	-2,939.66
---	AA+	3.659	36,007,000.00	---	---	---	06/03/2028	35,666,557.95	3.784	35,717,027.01	36,273,949.54	254,842.22

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

# Yamhill County Local Advisory Investment Committee

## 1<sup>st</sup> Quarter Committee Discussion

### New Member Discussion

Anton Bakker  
24300 NE Old Yamhill Rd.  
Newberg, OR 97132

Business Owner:       Yellow Power Systems  
Yellow Power Systems is a start-up company that specializes in revolutionary compact lightweight personal power stations.  
<https://yellowpowersystems.com/>

Anton was born and raised in Amsterdam in the Netherlands.  
He is married and has three children. The youngest just finished High School.  
Professionally he is interested in electrical grids, battery storage and DC Microgrids  
He has lived in Yamhill County since 2020.  
He is a math tutor for high school students and a bible tutor for junior high school students.

Anton is a member of the Yamhill County Budget Committee. They meet once per year for three days at the end of April. Their mission is to review the next years proposed budget, to ask questions and give feedback to the County Commissioners. The Budget Committee members listen to the department heads as they review each budget and ask questions. Sometimes they offer advice or give possible solutions to issues that come up. The three members of the Budget Committee are business owners from our county.

Anton is an excellent member of the Budget Committee and asks great questions. Although he is not a financial expert, I thought it would help him understand the financial position of the county in a deeper way to become a member of our committee full circle as he takes his knowledge of our financial position back to the Budget Committee. Seeing the budget is one aspect of our financial position, the data we present here shows another view/aspect of the financial position of the county.

We have three solid financial experts on our committee already so that niche is covered. Because of Anton's contribution to our Yamhill County Budget Committee and interest in the healthy finances of our county it is my belief he would make a valuable member of the Local Investment Advisory Committee.

# Yamhill County Local Advisory Investment Committee

## 1<sup>st</sup> Quarter Committee Discussion

### Original Liquidity Section - Yamhill County Investment Policy Statement

1) Liquidity Maturity Constraints - Page 12 and 13 of the Yamhill County Investment Policy Statement currently reads as follows:

b. Liquidity Risk

Liquidity risk is the risk that an investment may not be easily marketable or redeemable.

The following strategies will be employed to mitigate liquidity risks:

- i. The value of at least 25% of funds available for investing will be invested in the Oregon Short-Term Fund with a qualified depository institution or investments maturing within 180 days to provide sufficient liquidity for expected disbursements.
- ii. Funds in excess of liquidity requirements are allowed for investments maturing in greater than 180 days. However, longer-term investments tend to be less liquid than shorter-term investments. Portfolio investment maturities will be limited as follows:

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

Due to fluctuations in the surplus funds balance, maximum percentages for a particular issuer, investment type, or maturity may be exceeded at a point in time after 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).

# Yamhill County Local Advisory Investment Committee

## 1<sup>st</sup> Quarter Committee Discussion

- 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	

# Yamhill County Local Advisory Investment Committee

## 1<sup>st</sup> Quarter Committee Discussion

### Proposed Changes to the Liquidity Section:

#### 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:

- 35% of the total portfolio (Oregon Short-Term Fund + Zion Bond Fund) under 1 year.
- 100% less than 5 years.
- 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.
- 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 after the purchase of a particular security. Securities need not be liquidated to realign the portfolio.

# Yamhill County Local Advisory Investment Committee

## 1<sup>st</sup> Quarter Committee Discussion

- 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).
- 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.
- 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.
- Limiting investments in a specific debt issuance improves secondary market liquidity by ensuring there are other owners of the issuance.
- Where possible and prudent the portfolio shall be constructed as a five-year ladder.
- 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