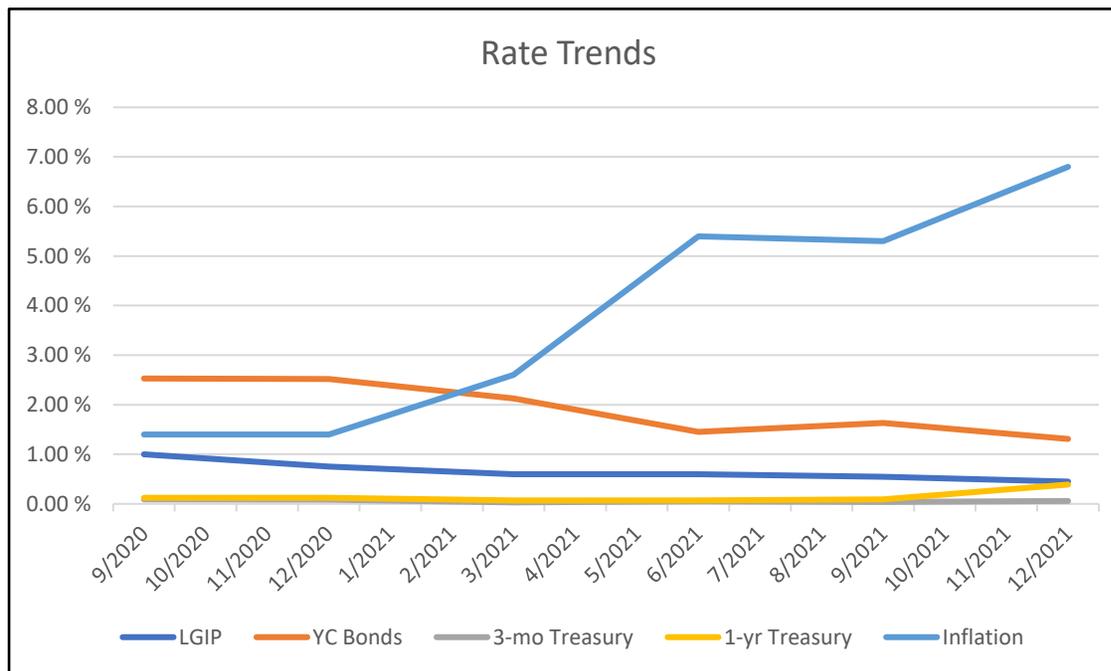




Second Quarter Report: Ending December 2021

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

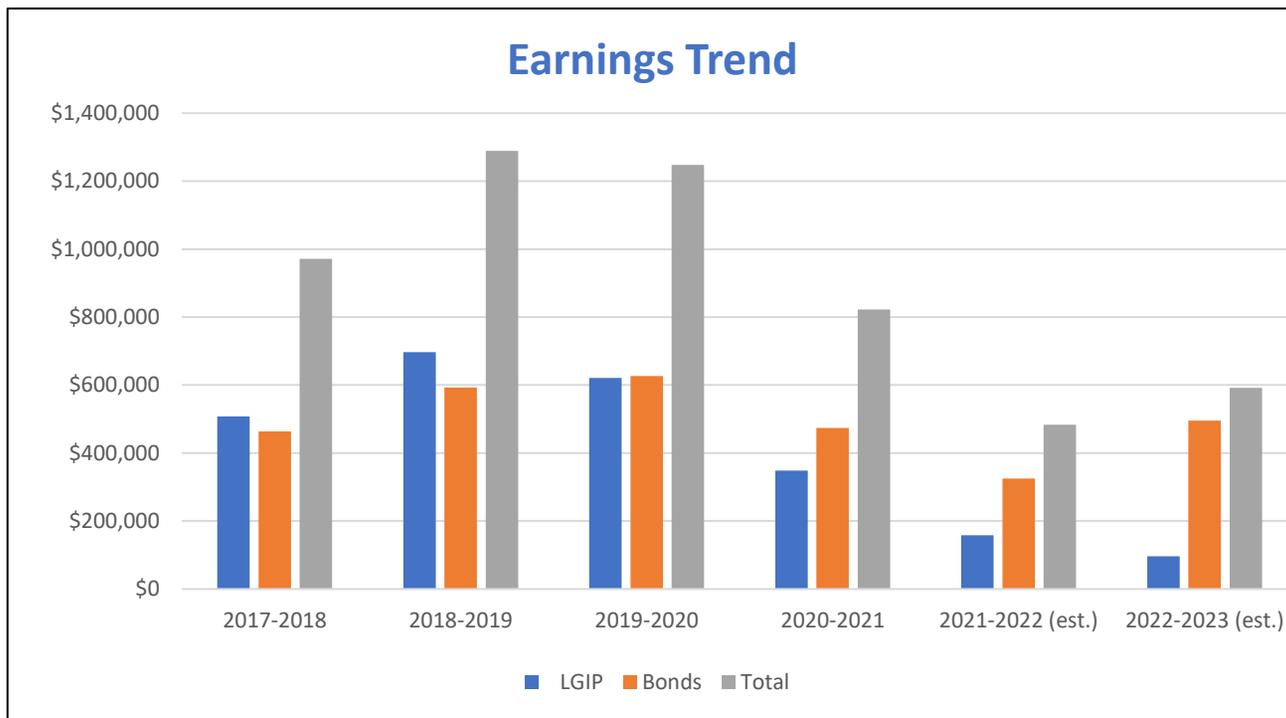


Kris Bledsoe



Second Quarter Report: Ending December 2021

Earnings Trend						
	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022 (est.)	2022-2023 (est.)
LGIP	\$507,800	\$696,900	\$621,400	\$348,322	\$158,000	\$96,075
Bonds	\$463,500	\$592,500	\$626,500	\$473,954	\$325,000	\$495,625
Total	\$971,300	\$1,289,400	\$1,247,900	\$822,276	\$483,000	\$591,700

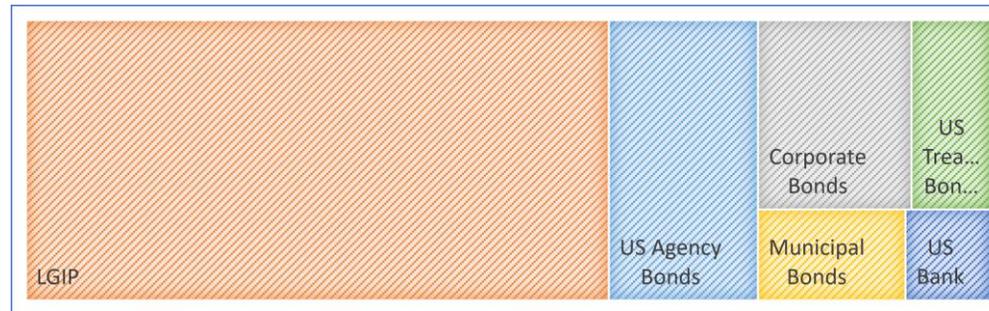




Second Quarter Report : Ending December 2021

Portfolio/Cash		% of Portfolio	Policy Limits by Sector
US Bank	\$2,064,086.88	2.87 %	
Zions Bank Cash	\$964.21	0.00 %	
LGIP	\$43,411,451.97	60.39 %	\$52,713,000
Corporate Bonds	\$7,729,707.28	10.75 %	35 %
Municipal Bonds	\$3,561,084.50	4.95 %	35 %
US Agency Bonds	\$11,108,630.97	15.45%	
US Treasury Bonds	\$4,007,519.00	5.58 %	100 %
Total Investments	\$71,883,444.81	100 %	

Interest/Dividends	2nd Quarter
US Bank Interest	\$0.00
Zions Bank Interest	\$0.00
LGIP Dividends	\$51,842.17
Bond Interest	\$83,979.57
Total Interest	\$135,821.74
<i>Bond Accrued Interest</i>	<i>\$75,352.70</i>



Yamhill County ARPA Funds/LGIP	
Balance (09/30/2021)	\$10,422,620.98
Deposits	\$0.00
Redemptions	\$0.00
Dividends	\$12,169.24
Balance (12/31/2021)	\$10,434,790.22



Second Quarter Report: Ending December 2021

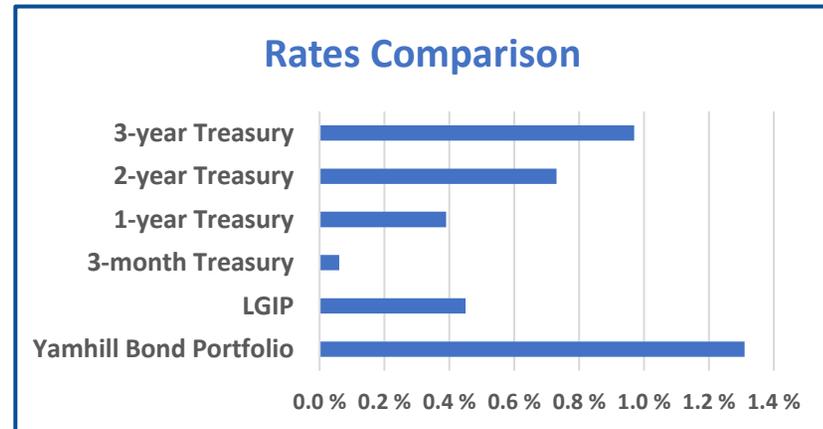
Bond Investment Summary	
Current Market Value	\$26,406,941.75
Cost	\$26,372,271.74
Unrealized Gain or (Loss)	\$34,670.01
12-Month Income <i>(estimated)</i>	\$346,712.59
Yield on Market	1.31 %
Yield on Cost	1.30 %
Weighted Average Maturity (y)	2.54
Average Credit Rating	AA/AA

Bond Ratings		
AAA	\$17,576,000	67 %
AA	\$5,556,000	21 %
A	\$2,736,000	10 %
BBB	\$490,000	2 %
(Par Value) Total	\$26,358,000	100 %
Average Credit Rating	AA/AA	

Investment Policy Limit	Approved Limit	Actual
\$46,724,239.13	\$27,500,000.00	\$26,406,941.75

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

Investments Return Benchmarks	
Yamhill Bond Portfolio	1.31 %
LGIP	0.45 %
3-month Treasury	0.06 %
1-year Treasury	0.39 %
2-year Treasury	0.73 %
3-year Treasury	0.97 %

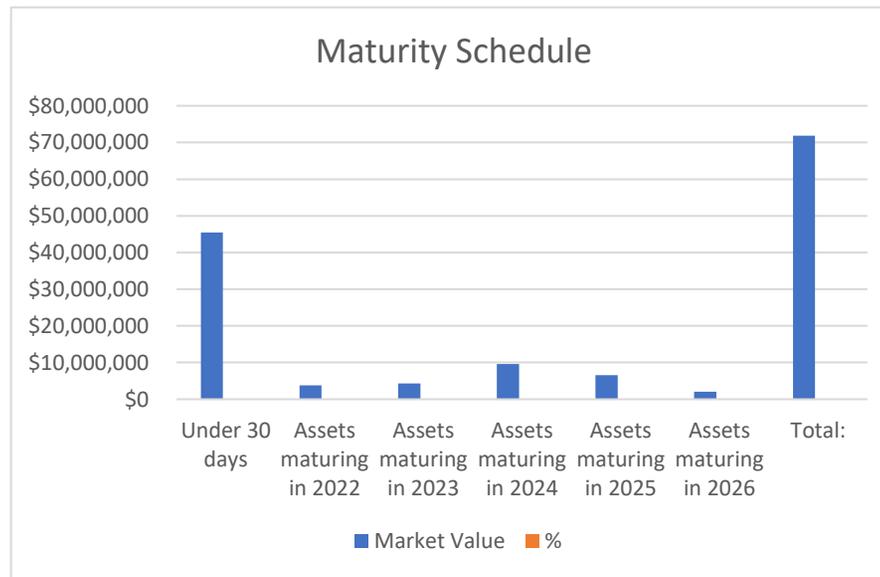




Second Quarter Report: Ending December 2021

Portfolio Maturity	Market Value	%
Under 30 days	\$45,476,503	63 %
Assets maturing in 2022	\$3,829,836	5 %
Assets maturing in 2023	\$4,280,811	6 %
Assets maturing in 2024	\$9,626,991	13 %
Assets maturing in 2025	\$6,576,804	9 %
Assets maturing in 2026	\$2,092,500	3 %
Total:	\$71,883,444	100 %

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%





Second Quarter Report: Ending December 2021

Callable Bonds

The majority of US Agency bonds are callable. This analysis shows the potential effect on the maturity of the portfolio if every bond in the portfolio was called on its first call date. This is the "worst case" scenario. **The callable bonds are currently 35% of the bond portfolio.** The Investment Policy limits the investment in callable bonds to 35%.

	To Maturity Date				To Call, Put Date			
	Par	Cost	Market	% Of Total	Par	Cost	Market	% Of Total
0-12 mths	3,803,000.00	3,777,521.77	3,829,836.47	14.50	13,020,000.00	12,983,043.06	12,951,357.86	49.05
1-2 yrs	4,255,000.00	4,238,176.84	4,280,810.57	16.21	4,038,000.00	4,025,328.05	4,063,660.59	15.39
2-3 yrs	8,635,000.00	8,663,256.03	8,603,905.10	32.58	4,135,000.00	4,158,782.69	4,175,133.67	15.81
3-4 yrs	6,565,000.00	6,596,544.72	6,616,171.88	25.05	3,565,000.00	3,604,652.56	3,622,708.63	13.72
4-5 yrs	3,100,000.00	3,096,772.38	3,076,217.73	11.65	1,600,000.00	1,600,465.38	1,594,081.00	6.04
5-6 yrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6-7 yrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7-8 yrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8-9 yrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9-10 yrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11-15 yrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16-20 yrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
over 20 yrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	26,358,000.00	26,372,271.74	26,406,941.75	100.00	26,358,000.00	26,372,271.74	26,406,941.75	100.00

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



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Assets Purchased

Date	Shares Or Par Value	Description	Cost Per Unit	Total Cost
10/29/2021	500,000	Oregon State 2.5050% 04/01/24	104.241	521,205.00
10/29/2021	500,000	U S Treasury Notes 0.6250% 10/15/24	99.594	497,968.00
10/29/2021	500,000	Federal Home Loan Banks 0.8500% 01/28/25	99.925	499,625.00
11/02/2021	500,000	Apple Inc 1.8000% 09/11/24	102.655	513,277.10
11/03/2021	500,000	Federal Farm Cr Bks 1.3300% 11/03/26	100.000	500,000.00
11/18/2021	500,000	Federal Home Loan Banks 1.0000% 11/18/24	100.000	500,000.00
11/19/2021	500,000	U S Treasury Notes 1.5000% 08/15/26	101.558	507,790.00
11/19/2021	500,000	Federal Natl Mtg Assn 0.5000% 11/07/25	97.754	488,770.00
11/22/2021	500,000	Johnson & Johnson 0.5500% 09/01/25	98.300	491,501.00
11/23/2021	115,000	Edmonds WA 2.0000% 12/01/25	103.731	119,290.65
11/23/2021	500,000	U S Treasury Notes 1.1250% 10/31/26	99.234	496,171.88
12/01/2021	500,000	King Cnty WA 1.2500% 12/01/25	100.311	501,555.00
12/08/2021	350,000	Clackamas Cnty OR Sch Dist 1.0780% 06/30/26	99.371	347,798.50
12/08/2021	250,000	Lane Cmnty College OR 1.1020% 06/15/26	99.482	248,705.00
12/09/2021	500,000	Federal Farm Cr Bks 0.9200% 12/09/24	100.030	500,150.00
Total Assets Purchased				6,733,807.13

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



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Assets Matured, Called or Sold

Date	Shares Or Par Value	Description		Proceeds	Tax Cost	Realized Gain/(Loss)
09/01/2021	130,000	Avalon CA Cmnty Impt Agy	3.2500% 09/01/21	130,000.00	130,591.62	(591.62)
09/01/2021	100,000	Los Angeles Cnty CA	1.5000% 09/01/21	100,000.00	98,145.00	1,855.00
09/22/2021	800,000	Wells Fargo Bank Natl Assn	3.5500% 08/14/23	846,210.53	812,486.37	33,724.16
09/28/2021	1,000,000	Federal Home Ln Mtg Corp	0.3000% 09/28/23	1,000,000.00	1,000,500.00	(500.00)
10/29/2021	150,000	Oracle Corp	2.9500% 11/15/24	157,605.00	143,985.00	13,620.00
10/29/2021	100,000	Oracle Corp	2.9500% 05/15/25	105,040.00	99,990.00	5,050.00
11/29/2021	100,000	JPMorgan Chase & Co	2.3000% 11/27/24	100,000.00	100,000.00	0.00
12/01/2021	35,000	Yolo County CA Ctfs Partn	5.0000% 12/01/22	35,000.00	36,149.51	(1,149.51)
12/23/2021	100,000	Shell International Fin Bv	2.3750% 04/06/25	103,338.00	102,322.57	1,015.43
		<i>Total Assets Sold</i>		2,577,193.53	2,524,170.07	53,023.46



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Credit Watch List						
CUSIP	Bond Issuer		Par Value	Moody's	S&P	Policy Min
68389XBB0	Oracle Corp	2.5000% 05/15/22	\$140,000	BAA2	BBB+	AA-
68389XAP0	Oracle Corp	2.5000% 10/15/22	\$150,000	BAA2	BBB+	AA-
95000U2B8	Wells Fargo	2.625 07/22/22	\$200,000	A1	BBB+	AA-
Bonds on Watch List:			\$490,000			