

Local financial adviser honored with award

Gary Anger earns Edward Jones Investments' A. F. McKenzie Award

By CARLOS FUENTES
The Observer

LA GRANDE — Financial adviser Gary Anger of Edward Jones Investments in La Grande recently earned the company's A. F. McKenzie Award for outstanding sales and efforts in forming client relationships. Despite the negative effects of COVID-19 on the

economy last year, Anger's business saw major growth. He received the award for surpassing \$625,000 in gross commissions, a goal he once deemed impossible. "I look at those numbers and say I'll never reach that, and then it happens," Anger said. "The business is still going extremely well. We haven't missed a beat." Anger has worked for Edward Jones for 20 years. He spent the first few years in San Antonio, Texas, before moving to La Grande to replace a previous Edward Jones adviser. "I didn't even know where Oregon was," Anger

said. "This office opened up because the previous agent had some health issues. My wife wanted to get out of (San Antonio), so that was another reason to move up here." Since moving to La Grande, Anger has seen steady growth in business every year. Even in 2020, a year in which many businesses were hurt by the pandemic, Anger reached a new high in gross commissions despite the obstacles presented by COVID-19 restrictions. "We had to close to the



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public, we had to mask up, there were times we couldn't let anyone in, so we had to go outside with a clipboard and paperwork and go sign things on the hood of their car or on the front porch," Anger said. "We've done some Zoom. The clients have all been very understanding." Although Anger is the only licensed adviser in the office, he said the company's success has been a group effort since the beginning. "Tessa Jackson is incredible, and Melanie Dubsy, who works part-time here,

equally incredible," he said. "Tessa, she's been with me since the beginning. She's helped me grow all this. I'm really hoping to get her licensed, because someone has to take over when I retire." Anger's ability to communicate clearly and passionately with clients has helped him succeed in La Grande, according to Stephen Harris, tax preparer with Eastern Oregon Tax Service, which has worked extensively with Anger. "He's easy to work with, he's really friendly and he explains things so that you can understand it," Harris said. "He understands

people and where they're at in their life, so he can help them with their finances and where to put their money." Since moving to La Grande, Anger said that he and his family have fallen in love with the area. He especially credits the community with helping his business stay strong, even through a pandemic. "The people are friendly. It's a community," Anger said. "The beauty of the countryside as well, there's so much to see and so many places to go. And it doesn't take me 45 minutes to go 3 miles because of traffic."

Farm economy benefits from low interest rates

By CAROL RYAN DUMAS
Capital Press

SALEM — Efforts to stimulate the U.S. economy during the COVID-19 pandemic pushed interest rates to record lows in 2020. Annualized rates on non-real estate farm loans were 3.7%, beating out the previous annualized low of 3.8% in 2014. In the last quarter of 2020 interest rates dipped to 3.1%. In the first quarter of 2021, they turned up a little bit but were still historically low, said David Widmar, co-founder of Agricultural Economic Insights. The last few years have seen a positive farm economy pushing interest rates lower. "There's a lot of uncertainty in the macro economy, but it's largely positive," he said. Low interest rates have benefited the farm economy for nearly a decade. "The most obvious way people think about low interest rates is it costs less

to borrow money," Widmar said. Low interest rates with longer repayment terms made the cost of servicing debt historically low in 2020, he said. Low interest rates also impact the farm economy by increasing the value of capital investments such as farmland. "Lower interest rates prop up those asset values," he said. When interest rates are low, buyers are willing to pay more for a certain asset. For example, investors will pay more for an asset at a 1% interest rate than they will at a 10% interest rate. Farm profits and lower interest rates make purchases of farmland more attractive. As long as lower interest rates continue, farmland values will continue to increase. That creates a lot of enthusiasm. Widmar said two things to keep an eye on are interest rates and farm profits. Farmers' costs of borrowing money got lower in

2020 due to a combination of low interest rates and higher profitability, which improved the creditworthiness of the farm economy, he said, adding, "Looking ahead, it's important to watch what's going on at the Federal Reserve." The agency has been saying it doesn't expect to increase interest rates until 2022 with sort of a gradual increase over the next few years, but given the current low interest rate, any adjustment could be substantial — for example, a return to 5% would be a big shock, he said. The economy is leaving the uncharted territory of the pandemic to a new unknown — no one's sure what's ahead for economic growth, unemployment and inflation. If it's a sluggish economy, interest rates might not rise as fast as the Federal Reserve expects. On the other hand, if the economy recovers quicker and stronger than expected, the Federal Reserve could raise interest rates sooner than 2022.

States to workers: Get your vaccine or face weekly tests

BY PHILIP MARCELO
The Associated Press

LOS ANGELES — California and New York City announced Monday, July 26, that they would require all government employees to get the coronavirus vaccine or face weekly COVID-19 testing, and the Department of Veterans Affairs became the first major federal agency to require health care workers to receive the shot. Meanwhile, in a possible sign that increasingly dire health warnings are getting through to more Americans, vaccination rates began to

creep up again, offering hope that the nation could yet break free of the coronavirus if people who have been reluctant to receive the shot are finally inoculated. In New York City, Mayor Bill de Blasio announced that all municipal workers — including teachers and police officers — will be required to get vaccinated by mid-September or face weekly COVID-19 testing, making the city one of the largest employers in the U.S. to take such action. California said it will require proof of vaccination or weekly testing for

all state workers and millions of public- and private-sector health care employees starting next month. The VA's move came on a day when nearly 60 leading medical and health care organizations issued a call through the American Medical Association for health care facilities to require their workers to get vaccinated. It was unclear what would happen to employees who refuse to comply. Some of the unions representing New York municipal workers said the city could not impose the requirement without negotiations.

PERS board lowers investment earnings assumption

BY TED SICKINGER
The Oregonian

SALEM — The board of Oregon's Public Employees Retirement System voted unanimously Friday, July 23, to reduce its long-term assumption about earnings on the pension system's investment portfolio, a decision that will increase required contributions to the fund from public employers and reduce benefits for a number of employees who have yet to retire. The board's rate decision occurs every two years and is inherently political, as even small reductions can have major budget impacts on municipalities, school districts and state government in order to meet pledged pension payments for retirees. On the other hand, leaving the assumption too high underfunds the system over the long run as it assumes more of the money to cover benefits will come from investment earnings rather than employer contributions.

In part heeding the strong suggestions of investment consultants, the board cut the expected annual rate of return from the state's pension fund from 7.2% to 6.9%. The reduction approved July 23, coupled with a slight increase in the inflation assumption for public employee wages that the board adopted, would increase system-wide contributions for the 900 or so public employers who participate in the system by 2.7% of payroll, or about \$715 million, over the two-year budget cycle that begins in July 2023. But the actual impact to employers could be far less if the pension fund continues to yield big investment wins. Year to date, the system's returns are about 11%, beating assumptions. If that holds until year end, it would offset about half the projected rate increase. Gov. Kate Brown and state lawmakers in recent years have done their best to limit increases in gov-

ernment employers' pension contributions stemming from the need to pay back the system's \$24.3 billion funding deficit. In 2019, for instance, they passed controversial legislation to extend the repayment period for that deficit by eight to 10 years to lighten public employers' pension load. That move was politically expedient to protect public budgets and services, but is the kind of kick-the-can maneuver that leaves the system deeply underfunded even as its investment portfolio has been generating huge gains during a 12-year bull market. For years, meanwhile, the pension board has been under pressure to reduce what many consider to be overly optimistic return assumptions that leave employers off the hook for properly funding their employees' and retirees' benefits. It has slowly reduced the rate over the last decade, but not as aggressively as some think necessary.

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THUR	9:00am 9:00am 2:00pm 6:00pm 7:00pm 9:00pm	Tough Enough to Wear Pink Walk Steer Tripping, Three Rounds Slack — Arena Rodeo Gates Open — Harley Tucker Memorial Arena PRCA RODEO — Harley Tucker Memorial Arena Tough Enough to Wear Pink — Wear Pink Fun at Thunder Room after Rodeo — Stay Tuned!
FRI	10:00am 2:00pm 6:00pm 7:00pm 9:00pm 9:30pm	Chief Joseph Junior Parade — Main Street Slack — Arena Rodeo Gates Open — Harley Tucker Memorial Arena PRCA RODEO — Harley Tucker Memorial Arena All Teen Dance — Joseph Community Center Live Music and Dancing at Thunder Room — Whiskey Creek
SAT	10:00am 2:30pm 6:00pm 7:00pm 9:00pm 9:30pm	Grand Parade — Main Street Slack — Arena Rodeo Gates Open — Harley Tucker Memorial Arena PRCA RODEO — Harley Tucker Memorial Arena All Teen Dance — Joseph Community Center Live Music and Dancing at Thunder Room — Whiskey Creek After Rodeo — Cowboy Breakfast — Rodeo Grounds — til 3:00am
SUN	6:00am 9:00am	Cowboy Breakfast — Rodeo Grounds — til 10:00am Cowboy Church Service

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