

**INFORMAL SESSION MINUTES**

**January 26, 2015**

2:00 p.m.

Commissioners' Office Conference Room

PRESENT: Commissioners Mary Starrett and Stan Primozich with Allen Springer being excused.

Staff: Laura Tschabold, Todd Sadlo, Desiree Lundeen, Silas Halloran-Steiner and Mike Green.

Guests: Nicole Montesano, News-Register.

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\* indicates item forwarded to formal agenda

Mary called the meeting to order at 2:01 p.m.

HHS Updates - Silas provided an update on the development of a project that provides additional housing for individuals with mental health challenges similar to Sunny side and Homeport. He said he is working with the Housing Authority of Yamhill County and will provide further detailed information about the location but would like to get more feedback from the community before it's disclosed.

Silas briefed the commissioners on the need for respite care for youth and looking to find a way to provide treatment foster care respite. He added that Catholic Community Services has offered to help provide community needs.

Treasurer Update - Mike provided a handout of the county's performance summary and discussed capital spending and Treasurer's budget. (See attached handout.)

\* Personnel - Approve the change of status of Mesa Confer to extend temporary full-time employment as an Office Specialist II in the Clerk's Office, effective February 7, 2015 through June 30, 2015.

\* Contracts/Grants - See agenda for details.

\* Letters - Authorizing HHS to sign a non-binding letter of interest fro a potential transitional housing developing project.

\* Refunds - Authorize the Planning Department to refund a total amount of \$633 to Patrick and Bartholomew Reuter.

\* Surplus - Declare an inventory of surplus radios from the Sheriff's Office to be allocated to the Yamhill Fire Department.

\* Committees - See agenda for details.

Following commissioner updates, the meeting adjourned at 2:50 p.m.

Lucy Flores Mendez

Secretary

TO: Board of Commissioners  
FROM: M. Green - Treasurer  
SUBJ: Quarterly Update  
DATE: January 26, 2015

### **Performance Summary**

Total investments through December 31, 2014 equaled 7.74M. This represents an increase from the prior quarter of \$.8M. The slight increase in the overall portfolio was due to the massive re-call (\$2.6M) of agency bonds during the quarter. Earnings (LGIP and Investments) for the 2QFY totaled \$80,784 versus \$33,110 for the same time period last year. For the fiscal year to date earnings are up by \$62,247 or 94% over the same period last fiscal year.

Key performance criteria for the period are:

- YTM – 1.74%
- YTW – 1.58%
- Investment Rating (OST scale) – 1.13
- Per Cent Invested versus Targeted Ceiling – 77.4%
- Average maturity in years – 3.81

### **Discussion**

The 4<sup>th</sup> quarter has experienced continued turmoil in the bond market. Longer term agency bonds, 7-10 year, showed 100 bps decline over the same period a year ago. LGIP is now at 50bps; the lowest point in years. However, although YTM has declined from a high of 1.88% to 1.74%, the YTW has stayed fairly constant at 1.58% today versus a best of 1.60% last quarter.

### **Objectives for 3QFY**

- Focus on short term investments (3-5 year) while continuing to monitor longer term investments
- Explore the benefit of retiring the DH&S bond/loan
- Develop guidelines, in conjunction with the Investment Committee, for Oregon municipals and A+ rated bonds