

Yamhill County Local Investment Advisory Committee Minutes

April 28, 2023, 9:00 A.M. Remote via Zoom

Voting Committee Members present: Kris Bledsoe, Ekaterina St. Ores, Kevin Chambers, Bill Sweat, Commissioner Lindsay Berschauer

Voting Committee Members Not present: Stacey Flier, Jim Schlotfeld

Ex-officio Non-voting Members present: Commissioner Mary Starrett, Commissioner Kit Johnston

Kris Bledsoe called the meeting to order at 9:04 a.m.

1. **Welcome.** Kris welcomed everyone to the meeting.
2. **Adoption of Minutes.** The previous quarterly meeting minutes were approved.
3. **Current market conditions.** There was a robust and extensive conversation regarding current market conditions.
 - a. The national debt ceiling has yet to be renewed. Delaying this approval has potential strong negative consequences for the economy.
 - b. In addition, the increase of interest rates has put the national banking system in disarray as they try to balance depositor expectation of being paid higher rates while the banks are still holding lower paying assets. This has resulted in several bank failures.
4. **US Bank.** US Bank's credit rating has been lowered by the credit rating service Moody's. It was lowered from Aa2 to Aa3. This does not present a risk to the county's deposits, but it reflects current banking trends. However, in an abundance of caution, Kris did withdraw some money market funds to bring the balance to \$250,000. There was, however, a discussion of the challenges of working with US Bank. The bank is quite large and sluggish in response to Yamhill County needs. The potential for making a change to a local bank was discussed. This is an item to be considered by the County Administrator in conjunction with the County Commissioners.
5. **LGIP.** The Oregon State pool is currently paying 3.75% They have reduced their holding of corporate bonds and are investing shorter term until the bond markets become more stable. Kris is confident in their ability to manage the funds well.
6. Kris reviewed the quarterly reports. The reports are included in these minutes.
7. The next Investment Advisory Committee meeting will be streamed online via zoom on Wednesday, July 19th at 9:00 AM

(Minutes prepared by Kris Bledsoe, Yamhill County Treasurer.)