



Audit and Investment Commission

February 24, 2022 | 7:30 a.m.

Ash North and South Conference Room (first floor)

Woodbury City Hall | 8301 Valley Creek Road

Agenda

1. Call to Order/Roll Call
 - A. Welcome New Members, Introductions
2. Approval of Minutes
 - A. Audit and Investment Commission meeting: November 4, 2021
3. Review of Mayor and City Council Compensation
4. Quarterly Investment Results Review with Ehlers (Ryan Miles)
5. Adjournment

*2022 Meetings of Audit and Investment Commission to Be Scheduled:
Anticipated late June meeting and early November meeting required, others as necessary*

**City of Woodbury
Audit and Investment Commission Minutes
November 4, 2021**

Pursuant to due call and notice thereof, a meeting of the Audit and Investment Commission was held at Woodbury City Hall, 8301 Valley Creek Road, on the 4th day of November 2021.

Item 1: Call to Order / Roll Call

Chair Blake Darsow called the meeting to order at 7:30 a.m.

Upon roll call, the following members of the Audit and Investment Commission were present: Heidi Conrad, Ross Dahlin, Blake Darsow, Jeanine Kuwik, John Lehman, and Richard Osborn.

Absent: Andrew Naylor

Others present: Angela Gorall, Assistant City Administrator; Rob James, ICT Director; Matt Mayer, CPA – Auditor, BerganKDV; Roxy Nowicki, Recording Secretary; Kyle Sawyer, Interim Controller; Kim Wilson, Council Member. Ryan Miles from Ehlers was attending remotely.

Item 2: Approval of Minutes – August 10, 2021

Moved by member Osborn, seconded by member Lehman to approve the August 10, 2021 minutes.

Voting in favor: All present Voting Against: None Absent: Andrew Naylor

Item 3: Update on Staffing Changes within the Administration and Finance Department

Ms. Gorall gave a quick update regarding Finance Division staffing. Controller Judy Afdahl's last day with the City was October 1. The position will be advertised with the title change to Chief Financial Officer. The Accountant I position has been filled and there is an Accountant II position that is still open. Kyle Sawyer with Ehlers is serving as the City's Interim Controller.

Item 4: Cybersecurity Assessment Review Update Presentation

ICT Director Rob James stated that two years ago, the City decided to do a security audit with an outside organization to help assess the security program of the City.

Mr. James reviewed the areas covered by the assessment:

1. Administrative Controls
2. Physical Controls
3. Internal technical Controls
4. External Technical Controls

The assessment looks into each of these four categories, and comes back with an overall score and then a score for each of the areas.

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The consultant comes into the City offices and does a physical site review, they scan the network both internally and externally. They then generate reports and help develop a mitigation plan and make recommendations to improve the overall score.

Mr. James continued with his presentation. One of the big improvements to the physical controls was the City Hall reconstruction project – providing a barrier between staff and the public.

Below is a list of items the City has done since 2019 to improve the overall security program:

- Completed multi-factor authentication
- Added malicious domain blocking
- Hard drives on all the City laptops have been encrypted
- Added firewall to block certain IP addresses
- Instituted policy of having better document and change control and approvals
- Added vendor management policy and audit (make sure contractors are following our security measures)
- Security awareness (malicious email test)

Mr. James continued with his presentation discussing what the City is working on to keep the security program moving forward. The security assessment will be completed on an annual basis.

A question was asked if the items the City is working on are being tied back to specific recommendations that the audit addressed. Mr. James stated that everything that is being done has definite tie back to one of the four areas from the audit assessment.

Chair Darsow thanked Mr. James for his presentation.

Item 5: Review Audit Scope and Engagement Letter with Bergan KDV, Ltd.

Chair Darsow stated that Auditor Mayer was in attendance to review the audit scope and engagement letter.

Auditor Mayer stated that the audit commission is required to receive specific communication prior to the audit as well as after the audit. He referenced the Communications Letter which talks about how the audit went, whether there were any disagreements with management, corrections to the financial statements.

Prior to the audit he needs to communicate to the Commission the timing and scope of the audit, and also to solicit feedback from the Commission regarding any concerns, which is laid out in the Engagement Letter.

Auditor Mayer stated they are anticipating it will be a Federal single audit again this year because of the amount of Federal funding that the City will receive for 2021. The scope of the audit will be an opinion on the financial statements within relation to opinions on the supporting schedules. The timing of the audit has not been finalized, but there is a June 30 deadline with the Office of the State Auditor. Typically the field work is done in April with a report back to the Commission in May or June.

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Auditor Mayer continued by stating as auditors they test, examine and give an opinion on the financial statements that are prepared by the City. This does not relieve management or administration of their responsibility to prepare the financial statements, establish internal controls, IT as well as financial.

Auditor Mayer requested the Commission nominate a representative of the commission to have the annual fraud risk assessment interview.

A question was asked if there were new GASB standards. Mr. Sawyer stated there were no new standards.

It was asked how cumbersome the single audit requirement is. Auditor Mayer stated that the City has done a good job in allocating the funds.

A motion was made to approve the engagement letter with BerganKDV. Moved by member Osborn, seconded by member Conrad.

Voting in favor: All present

Voting Against: None

Absent: Andrew Naylor

The commission thanked Auditor Mayer.

Item 6: Quarterly Investment Results Review with Ehlers

Mr. Miles began his presentation by briefly reporting on economic indicators. The first indicator is Manufacturing PMI, which comes out monthly and shows how manufacturing is performing. The economy really contracted during Covid, but it's been expanding ever since. Manufacturing has slowed a bit the last few months but it is still doing well.

Another economic indicator is retail sales. With the influx of cash into the economy, retail sales has gone very well. It has since leveled off over the last few months. Spending is a good thing, it's a key economic indicator of health that the economy is growing.

Inflation is a key metric that is being watched. This impacts the investment decisions being made. Inflation is still going to be increasing, but maybe not as fast as it has in the past.

Mr. Miles continued talking about how this impacts the City's portfolio. He stated that when he gives an update, he wants to talk about safety, liquidity and yield. From a safety standpoint, they were able to increase the City's average credit rating. It is still AA rating for the overall portfolio. 67 percent of the entire portfolio is rated AA+. They've been able to maintain a highly rated portfolio, while also switching around the portfolio composition mix away from some treasuries into municipal bonds. Municipal bonds could theoretically be potentially riskier than a U.S. Government Agency. Ehlers has been able to find high quality bonds and increase the overall yield and also maintain the credit ratings. Last quarter, the City's overall municipal bond holdings were approximately 13 percent. This has been increased to 24 percent.

From a liquidity standpoint, there is \$11 million maturing in December and \$8 million maturing in January, so there is plenty of liquidity.

Mr. Miles continued by highlighting a few key points from a return standpoint. It is interesting to note that they have been able to increase the monthly interest income. However, the yield has

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gone down. There are generally two factors happening with an investment portfolio. Yield is not income. We want to generate a reliable source of income, month over month, year over year. That can cause the overall yield to fluctuate on a monthly basis. It is not a concern from a yield percentage number because income is what can be spent and income is what can be used for other projects or for investing in fraud prevention measures, etc.

Mr. Miles ended by stating the Investment Policy that the Commission approved was adopted by the Council this past quarter. All of the funds have been fully reinvested. Ehlers recommendation is to continue the path of monitoring cash, making sure they are reinvesting as appropriate as well as sending money back to the City for additional expenses. He stated they work very closely with the Finance Department to make sure the City has the cash it needs for City operations, as well as looking for opportunities for strategic selling.

After a short discussion on interest rates and portfolio valuations, Chair Darsow and commission members thanked Mr. Miles for his presentation.

Chair Darsow then asked if any commission member was interested in being a representative for the audit interview. Member Osborn stated he would be the representative.

Adjournment

Meeting adjourned at 8:35 a.m.

**City of Woodbury, Minnesota
Office of City Administrator**

February 24, 2022

To: City of Woodbury Audit and Investment Commission
From: Clinton P. Gridley, City Administrator
Subject: Review of Mayor and City Council Compensation

Summary

In 2016, the City Council changed the City Code to provide that the City of Woodbury Audit and Investment Commission would accomplish the review and recommendations on Mayor and City Council wages by following the provisions set forth in Council Directive CD-COUNCIL-2.9 (attached).

This Directive establishes guidelines for ongoing review and adjustments to the salaries and benefits of the Mayor and City Council. As such, it is appropriate for the Audit and Investment Commission to review the salaries of the Mayor and City Council at this time.

Recommendation

1. Since the City of Woodbury will reach 80,000 residents in 2023 (the upper end of the survey range of 60,000 to 85,000), the directive is recommended to be revised as follows:

...“are to be not less than 95% and not more than 105% of comparable cities in the seven county metropolitan area with a population of 60,000 to ~~85,000~~ 95,000 excluding Cities of the First Class.”

2. Provide a cost-of-living adjustment equal of the current and previous year cost-of-living adjustments approved for City staff (3.0% + 2.5% = 5.5%). CD-COUNCIL-2.9 City Council Compensation policy states (bold emphasis added):

“To ensure that the Mayor and City Council salaries stay within the targeted range, to provide regular adjustments to the salaries and to avoid one-time large increases to these salaries, **the positions will receive odd-year, biennial increases equal to the current and previous year cost-of-living adjustments approved for city staff in the year that adjustment is made**, with the below exceptions:

1. **If either the Mayor’s or Council salaries exceed the specified range of this policy, salary adjustments will not be considered for adoption.**
2. If either the Mayor’s or Council salaries are beneath the specified range of this policy, the Commission shall convene and review the salaries and benefits.

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- Staff additionally also recommends the Audit and Investment Commission review the calculation methodology and opine if “Access to Benefits with City Contribution” by other comparative cities should be added into the comparative calculation. If so, do we use the value of the Woodbury health and dental program since we do not have access to other City premium rates? Or do we use a state or national standard?

Fiscal Implications

Total cost of the recommendation is \$3,326.

Policy

Minnesota Statute 415.11
City Code Chapter 2 Article II Section 2-21. Compensation
CD-COUNCIL-2.9 City Council Compensation

Public Process

This will be the first public process for this item in 2022.

Background

Staff has accomplished the directed research. The findings are as follows:

- The Mayor and City Council wages were last increased on January 1, 2017.
- The City of Woodbury will reach 80,000 residents in 2023 – the upper end of the survey range of 60,000 to 85,000.
- The City of Brooklyn Park has now exceeded the top population of the study cities at 86,478. Staff believes that Brooklyn Park continues to be comparable to Woodbury and recommends that the study information remain included in the research.
- Current Market Information

Mayor

City of Woodbury	\$14,946/annual
Average	\$15,169/annual
Percentage of Market	99%

City Council

City of Woodbury	\$11,380/annual
Average	\$11,463/annual
Percentage of Market	99%

- The wage information and policy language would indicate that the 2020 and 2021 COLAs should be applied to the wages, but it is not mandatory. Therefore, staff recommends that the Audit and Investment Commission recommend to the City Council providing the current and previous year cost-of-living adjustment increases (5.5%) to the Mayor and City Council wages on January 1, 2023.

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It is important that the City continue to keep wages competitive with the comparable market and to avoid one time increases as directed. The City of Woodbury continues to grow in population and complexity and with it the Mayor and City Council's time and expertise for meeting preparation and meetings, resident communications, strategic issues and direction and all other aspects associated with directing the 8th largest City in Minnesota.

A 5.5% increase to the Mayor and City Council wages would result in the following:

Mayor	\$15,768 /annual
Percentage of Market	104%

City Council	\$12,006/annual
Percentage of Market	105%

Woodbury Mayor and City Council continue to be able to purchase medical insurance from the City of Woodbury at 100% of their own cost.

Written By:	Jody Brown, Human Resources Manager
Approved Through:	Angela Gorall, Assistant City Administrator
Attachment:	<ol style="list-style-type: none">1. Mayor and Council Compensation Analysis2. Mayor and City Council Wage Survey3. Council Directive CD-COUNCIL-2.9

**MAYOR AND COUNCIL COMPENSATION ANALYSIS
CITIES IN THE SEVEN COUNTY METRO AREA WITH POPULATION of 60,000 TO 85,000 EXCLUDING CITIES OF THE 1ST CLASS**

STUDY CITY INFORMATION IN ORDER BY MAYOR WAGE

Order	City	Population	Mayor Annual Wage
1	Brooklyn Park	86,478	\$ 17,796
2	Plymouth	81,026	\$ 15,828
3	Burnsville*	64,317	\$ 15,600
4	Maple Grove	70,253	\$ 15,500
5	Eden Prairie	64,198	\$ 15,077
6	Lakeville	69,490	\$ 15,000
7	Woodbury***	75,102	\$ 14,946
8	Blaine	70,222	\$ 14,314
9	Coon Rapids	63,599	\$ 14,000
10	Eagan*	68,855	\$ 13,625
	Average		\$ 15,169

STUDY CITY INFORMATION IN ORDER BY COUNCIL WAGE

Order	City	Population	City Council Annual Wage
1	Maple Grove	70,253	\$ 13,500
2	Coon Rapids**	63,599	\$ 12,250
3	Burnsville*	64,317	\$ 12,000
4	Brooklyn Park	86,478	\$ 11,856
5	Eden Prairie	64,198	\$ 11,673
6	Plymouth	81,026	\$ 11,468
7	Woodbury	75,102	\$ 11,380
8	Blaine	70,222	\$ 10,500
9	Eagan*	68,855	\$ 10,000
10	Lakeville	69,490	\$ 10,000
	Average		\$ 11,463

*Plymouth - council eligible for increase in 2023

STUDY CITY INFORMATION IN ORDER BY POPULATION SERVED

Order	City	Population	Mayor Annual Wage
1	Brooklyn Park	86,478	\$ 17,796
2	Plymouth	81,026	\$ 15,828
3	Woodbury***	75,102	\$ 14,946
4	Maple Grove	70,253	\$ 15,500
5	Blaine	70,222	\$ 14,314
6	Lakeville	69,490	\$ 15,000
7	Eagan*	68,855	\$ 13,625
8	Burnsville*	64,317	\$ 15,600
9	Eden Prairie	64,198	\$ 15,077
10	Coon Rapids	63,599	\$ 14,000
	Average		\$ 15,169

STUDY CITY INFORMATION IN ORDER BY POPULATION SERVED

Order	City	Population	City Council Annual Wage
1	Brooklyn Park	86,478	\$ 11,856
2	Plymouth	81,026	\$ 11,468
3	Woodbury	70,253	\$ 11,380
4	Maple Grove	70,253	\$ 13,500
5	Blaine	70,222	\$ 10,500
6	Lakeville	69,490	\$ 10,000
7	Eagan*	68,855	\$ 10,000
8	Burnsville*	64,317	\$ 12,000
9	Eden Prairie	64,198	\$ 11,673
10	Coon Rapids**	63,599	\$ 12,250
	Average		\$ 11,463

*Receives benefits similar to full-time employees

** Council Member-Ward earns \$10,500

***Woodbury Mayor receives \$100 per month allowance for travel and parking

(1) Population Data Source - 2020 Met Council Estimates

	Mayor	Council
95% of Average	\$ 14,410	\$ 10,890
105% of Average	\$ 15,927	\$ 12,036
Current Compensation	\$ 14,946	\$ 11,380
Current Compared to Avera	99%	99%

**CITY OF WOODBURY
MAYOR AND CITY COUNCIL SALARY SURVEY**

BENCHMARK CITIES

City	Population (3)	2021 SURVEY		Notes
		Mayor Annual Wage	City Council Annual Wage	
Blaine	70,222	\$ 14,314	\$ 10,500	
Brooklyn Park	86,478	\$ 17,796	\$ 11,856	\$50 per day supplemental compensation at approved activity
Burnsville	64,317	\$ 15,600	\$ 12,000	Access to Benefits with City Contribution
Coon Rapids	63,599	\$ 14,000	\$ 12,250	
Eagan	68,855	\$ 13,625	\$ 10,000	Access to Benefits with City Contribution
Eden Prairie	64,198	\$ 15,077	\$ 11,673	Access to Benefits No City Contribution
Lakeville	69,490	\$ 15,000	\$ 10,000	\$25 Per Diem/Committee/Interagency Mtgs.
Maple Grove	70,253	\$ 15,500	\$ 13,500	\$50 Per Diem/Committee/Interagency Mtgs.
Plymouth	81,026	\$ 15,828	\$ 11,468	Access to Benefits No City Contribution
Woodbury	75,102	\$ 14,946	\$ 11,380	\$100 per month Mayor vehicle allowance
Average		\$ 15,169	\$ 11,463	
Woodbury Compared to Average		99%	99%	Access to Benefits No City Contribution
Recommended COLA Adjustment		\$ 15,768	\$ 12,006	3% in 2020, 2.5% 2021
Recommended Woodbury Compared to Av		104%	105%	FY'23 recommendation compared to FY'21 Survey


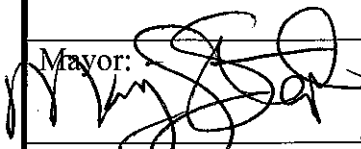
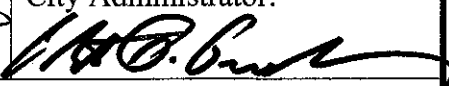
(3) Population Data Source - 2020 Met Council Estimates except for Duluth, Rochester and St. Cloud

Cost	\$ 822	\$ 2,504	Total cost = \$3,326
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TOP 16 CITIES IN MINNESOTA BY POPULATION

City	Population	Mayor Annual Wage	City Council Annual Wage
1 Minneapolis	429,956	\$ 138,051	\$ 107,692
2 St. Paul	311,527	\$ 136,406	\$ 68,203
3 Rochester	121,395	\$ 83,760	\$ 55,840
4 Bloomington	89,987	\$ 26,400	\$ 12,396
5 Duluth	86,697	\$ 97,500	\$ 13,800
6 Brooklyn Park	86,478	\$ 17,796	\$ 11,856
7 Plymouth	81,026	\$ 15,828	\$ 11,468
8 Woodbury	75,102	\$ 14,946	\$ 11,380
9 Maple Grove	70,253	\$ 15,500	\$ 13,500
10 Blaine	70,222	\$ 14,314	\$ 10,500
11 Lakeville	69,490	\$ 15,000	\$ 10,000
12 Eagan	68,855	\$ 13,625	\$ 10,000
13 St. Cloud	68,462	\$ 50,000	\$ 12,500
14 Burnsville	64,317	\$ 15,600	\$ 12,000
15 Eden Prairie	64,198	\$ 15,077	\$ 11,673
16 Coon Rapids	63,599	\$ 14,000	\$ 12,250
Washington County	267,568		\$ 72,488

Minneapolis - 2023 will be a 2% increase on the above numbers
Plymouth - Council eligible for increase in 2023

 CITY OF Woodbury COUNCIL DIRECTIVE	Adopted: 6-29-16 Revised: 10-26-16	Number: CD-COUNCIL-2.9
	Mayor: 	City Administrator: 
	For: City Council	
	Subject: City Council Compensation	

PURPOSE

The Audit & Investment Commission (Commission) has been charged with reviewing the Mayor and Council salaries and benefits. The purpose of this policy is to guide the work of the Commission and establish guidelines for adjustments to the salaries and benefits of the Mayor and City Council.

POLICY

It is the intent of the Woodbury City Council to establish salaries for the Mayor and City Council that are to be not less than 95% and not more than 105% of comparable cities in the seven county metropolitan area with a population of 60,000 to 85,000 excluding Cities of the First Class. The basis of the comparison computation will be on the total of all wages accorded to the Mayor and City Council.

To ensure that the Mayor and City Council salaries stay within the targeted range, to provide regular adjustments to the salaries and to avoid one-time large increases to these salaries, the positions will receive odd-year, biennial increases equal to the current and previous year cost-of-living adjustments approved for city staff in the year that adjustment is made, with the below exceptions:

1. If either the Mayor's or Council salaries exceed the specified range of this policy, salary adjustments will not be considered for adoption.
2. If either the Mayor's or Council salaries are beneath the specified range of this policy, the Commission shall convene and review the salaries and benefits.

Wage increases for the Mayor and City Council will become effective the January 1 following a municipal election.

The Mayor will receive \$100 per month allowance for travel and parking.

Active Mayor and City Councilmembers shall be eligible to participate in the City of Woodbury group medical insurance. This shall mean the coverage provided under the group insurance policy and does not include participation in any related benefits such as the integrated HRA. Participating Mayor and City Councilmembers shall pay for the entire premium cost and shall receive no City of Woodbury contribution. They shall be deemed full-time employees for health care reform purposes.

The City Council and Mayor may elect to participate in the Public Employees Retirement Association Defined Contribution Plan and the ICMA 457 Deferred Compensation Plan.

EXPENSE REIMBURSEMENTS

It is the intent of the compensation policy and the salary provided herein that no expense reimbursements are covered for activities in connection with their normal duties as Mayor and City Council except those associated with city businesses eligible for reimbursement per:

1. Elected and Appointed Travel, Training and Reimbursement Policy (CD-COUNCIL-2.2)
2. City Travel and Conference Reimbursement Policy (AD-FIN-4.4).
3. Technology Reimbursement Policy (CD-COUNCIL-2.8)

Resolutions Adopting CD-COUNCIL-2.9 City Council Compensation

Resolution No. 16-103

Resolution No. 16-181

**City of Woodbury, Minnesota
Office of City Administrator**

February 24, 2022

To: City of Woodbury Audit and Investment Commission
From: Angela Gorall, Assistant City Administrator
Subject: Quarterly Investment Results Review with Ehlers (Ryan Miles)

Summary

The City has been utilizing the services of Ehlers Investment Advisory Services since February, 2021 to lead and manage our investment portfolio. The Commission has requested to review quarterly results as feasible at meetings already scheduled for the Commission, but to not schedule special meetings for this single topic. The Commission last reviewed investment performance at its meeting on November 4, 2021.

Ryan Miles, Senior Investment Advisor with Ehlers, will be in-person to present 2021 4th quarter investment results for the City and answer any questions of the Commission.

Recommendation

Review investment results and provide any comments or recommendations to our Ehlers Advisor.

Fiscal Implications

As presented with investment results.

Policy

Council Directive CD-FIN-5.3 Investment Policy (last updated September 29, 2021)

Written By: Angela Gorall, Assistant City Administrator
Attachment: Investment Q4 2021 Portfolio Review



Investment Q4 2021 Portfolio Review

City of Woodbury, MN

as of 12.31.2021





Current Economic Indicator – Manufacturing PMI

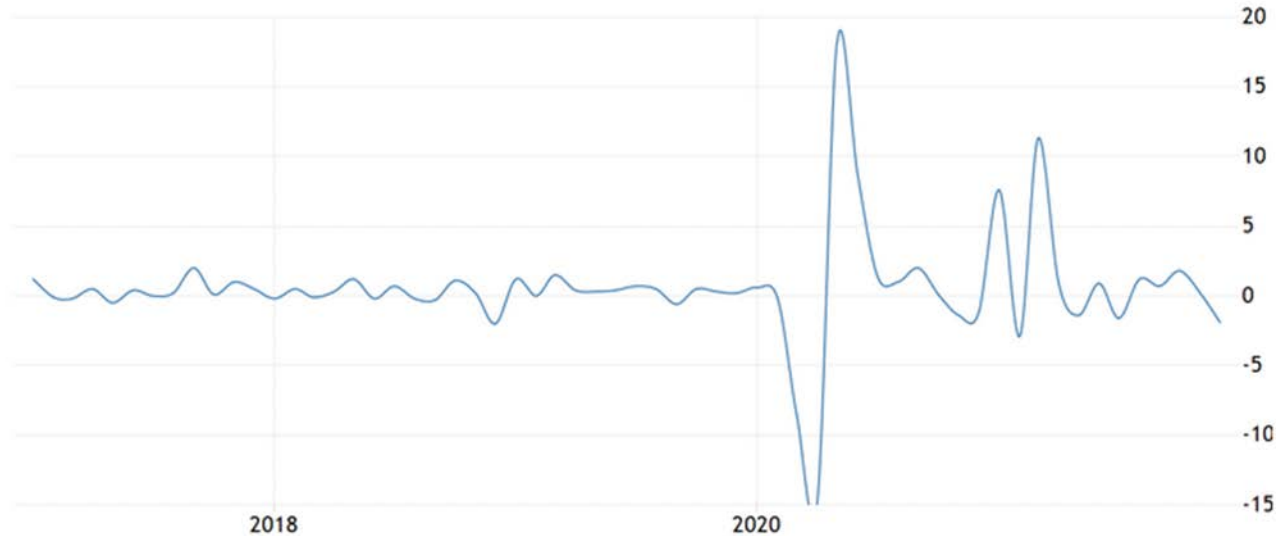


The IHSMarkit US Manufacturing PMI was revised slightly lower but still pointing to a strong expansion in factory activity. Still, companies recorded the softest rise in new orders for a year and a further substantial deterioration in vendor performance amid severe material shortages. Efforts to pass-through greater costs to clients were hampered by softer demand conditions, as charges rose at the slowest rate since April. Finally, output expectations for the year ahead strengthened to the highest since November 2020. Optimism stemmed from hopes of reduced supply disruption and a greater ability to hire suitable workers. source: Markit Economics



Retail Sales

1Y 5Y 10Y 25Y MAX Chart Compare Export API Embed



SOURCE: TRADINGECONOMICS.COM | U.S. CENSUS BUREAU

US retail sales sank 1.9% mom in December, the biggest decline since February of 2021, and ending 4 straight months of strong growth amid rising omicron infections, a surge in inflation and as a large share of holiday shopping was pushed to earlier months on expectations of shipping delays. Figures compare with market forecasts of a flat reading. Year-on-year, retail sales increased 16.9% however, as historically high price increases continue to weigh. source: U.S. Census Bureau



Inflation

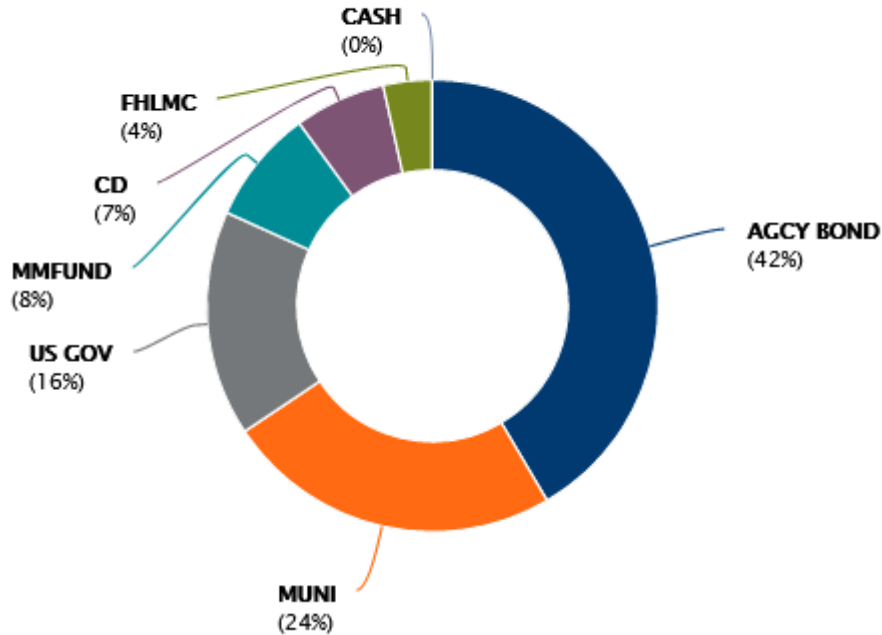


The annual inflation rate in the US accelerated to 7% in the last month of 2021, a fresh high since June of 1982, in line with market expectations and compared to 6.8% in November. Inflation spiked in 2021 due to pandemic-induced supply constraints, soaring energy costs, labor shortages, increasing demand and a low base effect from 2020. Inflationary pressures are likely to last well into the middle of 2022 and Fed Chair Powell recently pledged to do what's necessary to contain an inflation surge including increasing interest rates. source: U.S. Bureau of Labor Statistics

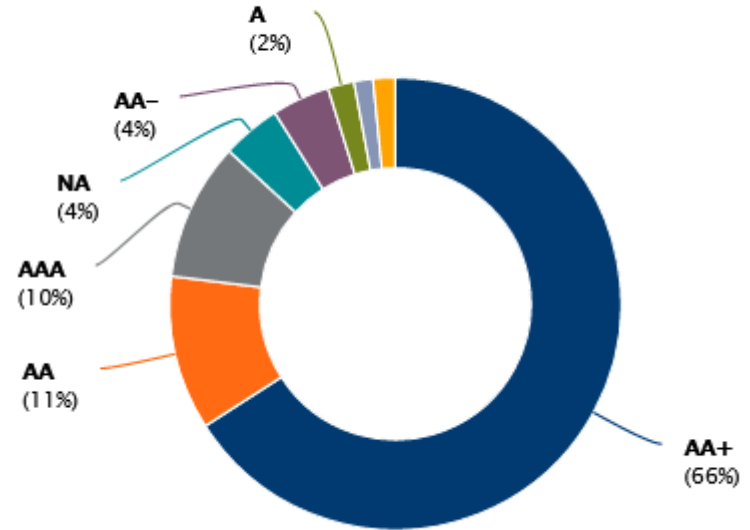


Portfolio - Composition and Ratings

Security Type



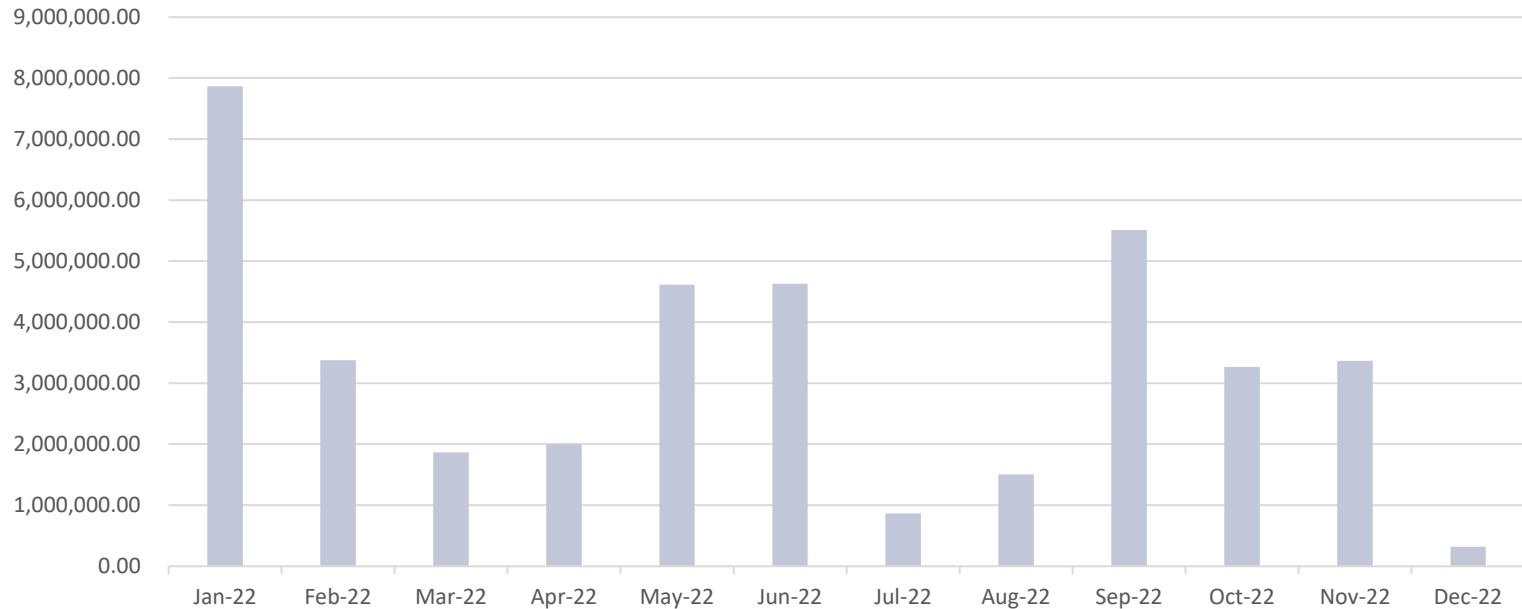
Rating





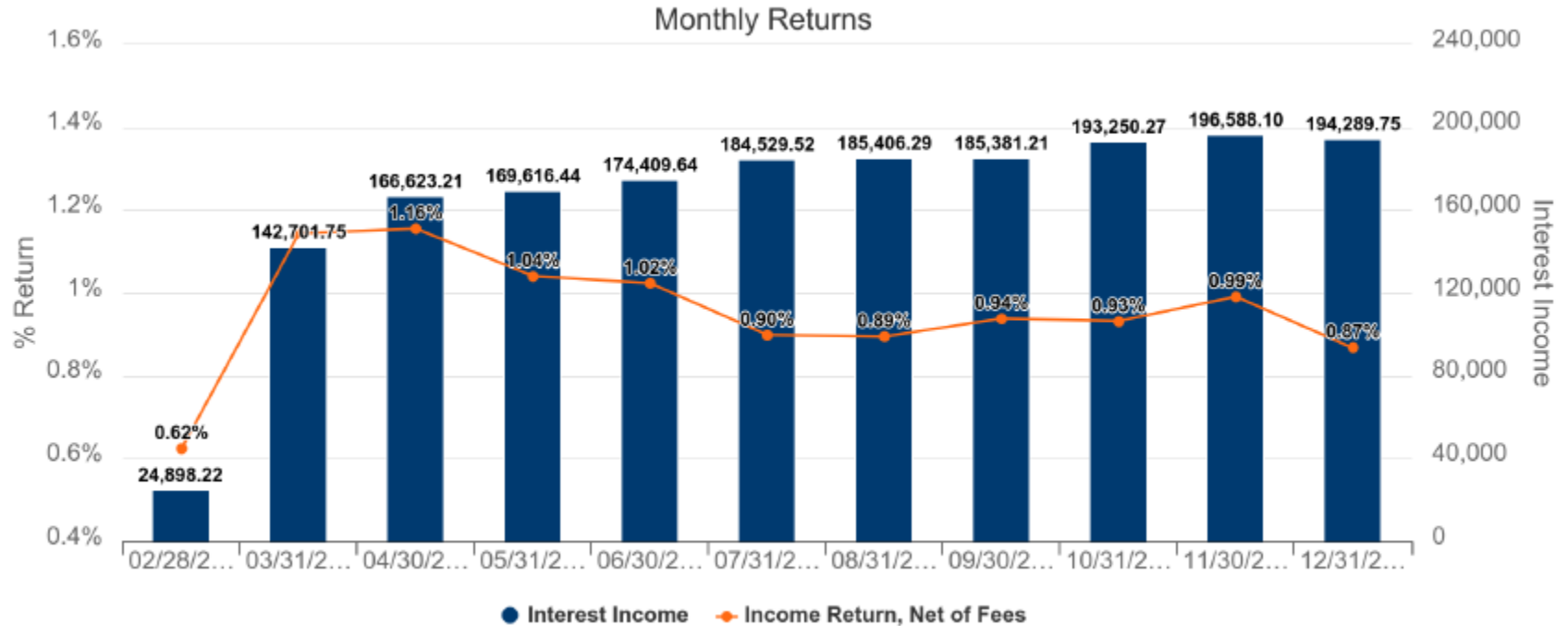
Portfolio Cash Flow - Liquidity

2022 Maturity Schedule





Portfolio - Income





4th Quarter Report

- 2021 Interest, Dividends, and Realized gains in Portfolio under Ehlers mgmt: \$1.809M
- We achieved a Net \$72,210 Realized Gain above Interest Received in Q4 due to strategic selling of an investment position.
- All funds have been fully re-invested with eye on liquidity. The duration has been reduced from 2.69yrs to 2.6yrs while maintaining an average credit rating of AA. We will continue to monitor and intend to reduce portfolio duration to around 2 to further reduce Unrealized losses in the portfolio.
- Woodbury is maintaining an appropriate balance of near-term cash for liquidity purposes as well as appropriately added to positions in the longer-term portfolio to generate consistent income.
- The recommended plan for next quarter is to continue monitor cash flow for appropriate liquidity so summer projects and reinvest maturities on the short end of the yield curve to reduce duration/market price sensitivity.