

RECORD OF PROCEEDINGS

Minutes of Treasury Investment Board

Held October 24, 2024

Call to Order

Board members present:

Teri Murphy	Mayor	Present
Ora Allen	At-Large	Present
Shirley Whitt	Ward 3	Present

Council Members Present:

Donald Burchett, Mike Daugherty, Dave Miller, Jeanette Marcus

Staff Members Present:

City Manager Michael Davis	Law Director Martina Dillon
Police Chief Craig Richardson	Fire Chief Traci Kuzminski
Acting Finance Director Lora Perry	City Engineer Lauren Alvarado
Build. & Zoning Admin. Brent Carpenter	Public Information Officer Aaron Vietor

Approval of Minutes

Treasury Investment Board Meeting Minutes - July 25, 2024

Mayor Murphy asked if there were any changes or corrections to the July 25, 2024 Treasury Investment Board meeting minutes. Hearing none, the minutes were approved as submitted.

Business

Speaker - Ted Sumnar, Investment Advisor with Huntington Bank

Acting Finance Director Lora Perry introduced Huntington Bank's Investment Advisor, Ted Sumner. Mr. Sumner spoke regarding the City's investments.

3rd Quarter Investment Report

Mrs. Perry reported the portfolio is now largely made up of higher-earning investments as the City had been in a high-rate environment for a while. She stated that for our investment accounts, we have a cost-basis portfolio value of \$37,232,447.66 with \$2,301,466.25 in Money Market Funds. For the third quarter of 2024, the City gained \$2,024,256.63 in income. Mrs. Perry spoke about the City's Insured Cash Sweep (ICS) account, which has retained an interest rate that closely follows the Federal Funds rate. The ICS account gained \$116,870.43 in income during the quarter. The interest rate on the ICS account changes with the Federal Funds rate and is 4.75%. The investment accounts and the ICS account combined gained \$538,610.91 in income. For the year, these three investment accounts have gained \$1,404,365.53 in income.

Other Business

No one else in attendance had anything further to report.

Adjournment

Meeting adjourned at 6:45 p.m.



Mayor Teri Murphy

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ATTEST: Administrative Secretary, Kim Wallace