Treasury Investment Board
~Agenda~

http://www.ci.moraine.oh.us/

Clerk of Council
937-535-1005

April 24, 2025	6:15 PM	Payne Recreation Center

I. Call to Order

II. Approval of Minutes

A. Treasury Investment Board Meeting Minutes - January 23, 2025

III. Business

A. 1st Quarter 2025 Investment Report

IV. Other Business

V. Adjournment

Minutes of **Treasury Investment Board** Held **January 23, 2025**

Call to Order

Meeting called to order 7:11 PM.

Board members present:

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

Council Members Present:

Mike Daugherty, Dave Miller

Staff Members Present:

City Manager Michael Davis	Law Director Martina Dillon
Police Chief Craig Richardson	Public Information Officer Aaron Vietor
Acting Finance Director Lora Perry	Clerk of Council Karen Powell

Approval of Minutes

Treasury Investment Board Meeting Minutes - October 24, 2024

Mayor Murphy asked if there were any changes or corrections to the October 24, 2024, Treasury Investment Board meeting minutes. Hearing none, the minutes were approved as submitted.

Business

4th Quarter Investment Report

Acting Finance Director Lora Perry stated the Investment Report is attached in the meeting packet. She reported at the end of the fourth quarter, the investment portfolio has a cost basis value of $35,572,260.26. She stated the City's investments have gained $339,812.62 and the Insured Cash Sweep (ICS) account has gained $104,805.41. She noted the investment accounts and the CIC accounts combined have gained $444,618.03 for the quarter. She reported that for the year of 2024, the three investment accounts combined have gained $1,848,983.56.

Other Business

No one else in attendance had anything further to report.

Adjournment

Meeting adjourned at 07:14 PM.

1st Quarter 2025 Investment Report

Department: Finance
Request: Staff Report

Item Background and Purpose:

Financial Impact:

Is Item Budgeted?: No
Funding Source:

Attachments:

1. 1st Quarter 2025 Investment Report

City of Moraine

Finance Department

To: Mayor & City Council

From: Annetta Williams, Finance Director

Date: April 15, 2025

Subject: 1st Quarter 2025 Investment Report

Summary

For our investment accounts, we have a cost-basis portfolio value of $35,977,353 with $2,102,148 in Money Market Funds. We have invested $1,890,000 of these money market funds in Certificates of Deposits and US Treasury notes that will settle in April. For the first quarter of 2025, the City gained $405,092 in income. Our Insured Cash Sweep (ICS) account has retained an interest rate that closely follows the Federal Funds rate. The ICS account has gained $95,377 in income during the quarter. The interest rate in the ICS account changes with the Federal Funds rate and is now 3.75%. The investment accounts and the ICS account combined gained $506,663 in income. For the year, these three investment accounts have gained $506,663 in income which is 30% of the estimated interested income budget. Based upon the current portfolio's interest cash flow projection for the remainder of the year, the City is on track to exceed its interest revenue estimate. Further discussion on the Huntington and Fifth Third accounts is on the following pages.

Future Outlook

The Federal Reserve current rate is 4.25-4.50% which affects short-term rates 0 to 2 years. Economists are predicting a .25% rate cut in June and another .5% before the year-end. Treasuries (government bonds) and FDIC insured CDs are considered a credit equivalent and typically will pay similar yields. However, CDs have been paying slightly better than comparable Treasuries. Both are now paying slightly below 4% in the 0–5-year time frame. At this time, we are maintaining a laddered approach for investments maturing each year for the next five years. With about $10 million in the ICS account, we have quick access to that money, and it is currently earning a good interest rate of 3.75%. We will have about $5 million to $10 million in investments maturing each year for the next three years and that also allows us to have cash flow if needed. Currently, we are trying to purchase as many investments as possible with 2028 to 2030 maturities.

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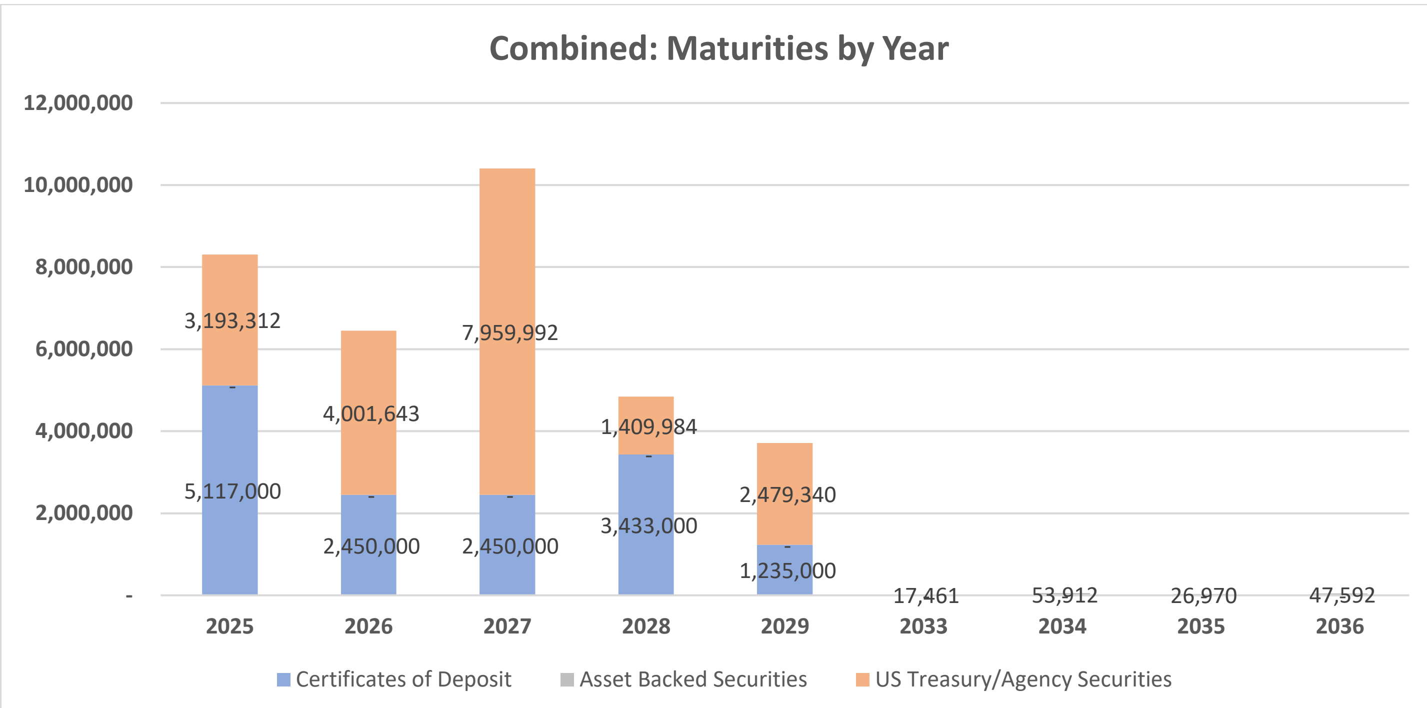
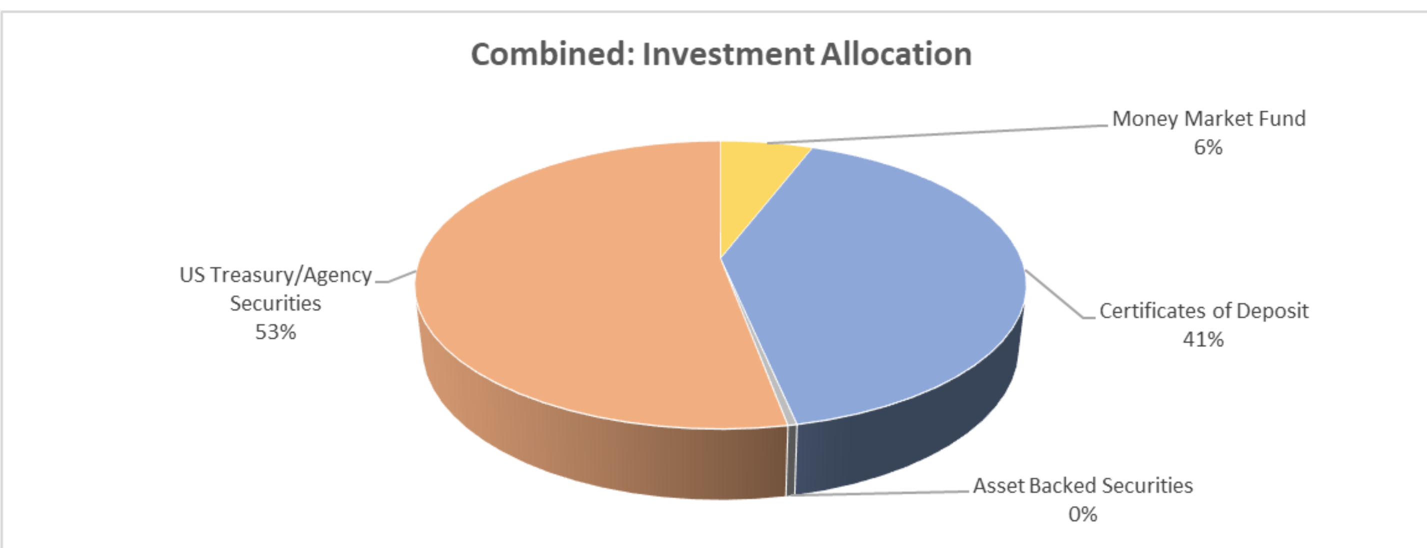
INVESTMENTS COMBINED

1st QUARTER 2025

QUARTERLY INCOME COST BASIS

INVESTMENTS BY TYPE	BEGIN QTR COST BASIS	MATURED / REDEEMED	PURCHASED	INCOME	END QTR COST BASIS
Money Market Fund	$ 494,616	$ 1,204,390	$ -	$ 403,142	$ 2,102,148
Certificates of Deposit	14,685,000	-	-	-	14,685,000
Asset Backed Securities	151,088	(4,390)	-	(763)	145,935
US Treasury/Agency Securities	20,241,557	(1,200,000)	-	2,713	19,044,270
Total	**$ 35,572,261**	**$ -**	**$ -**	**$ 405,092**	**$ 35,977,353**



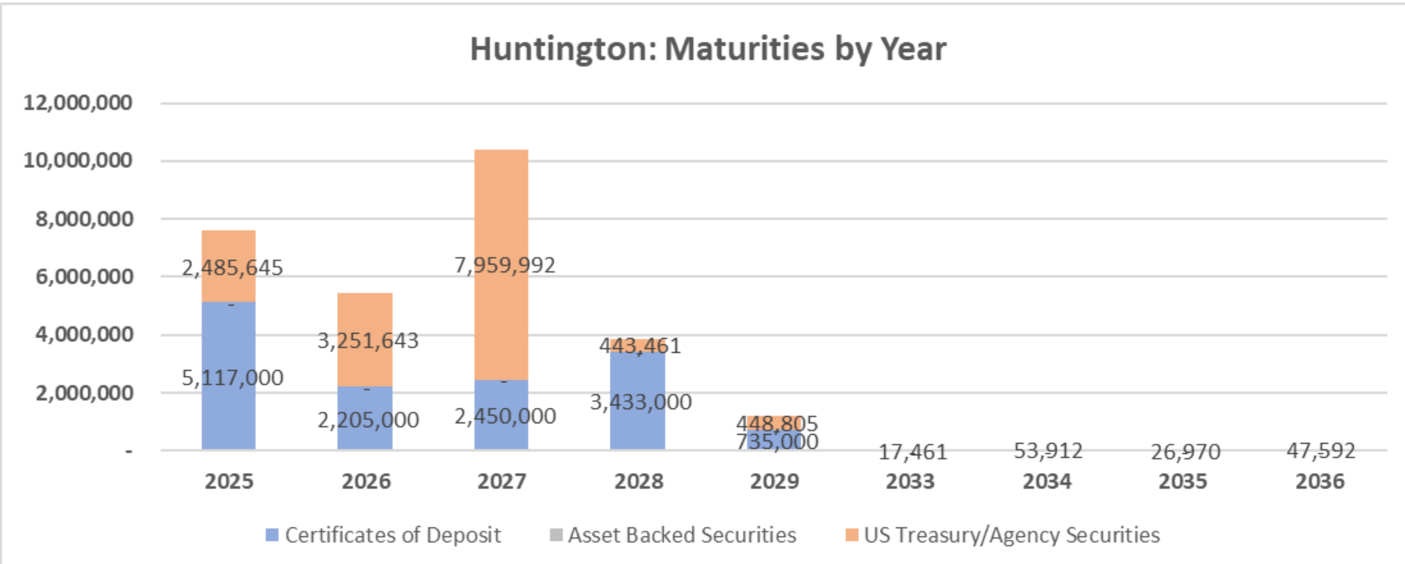


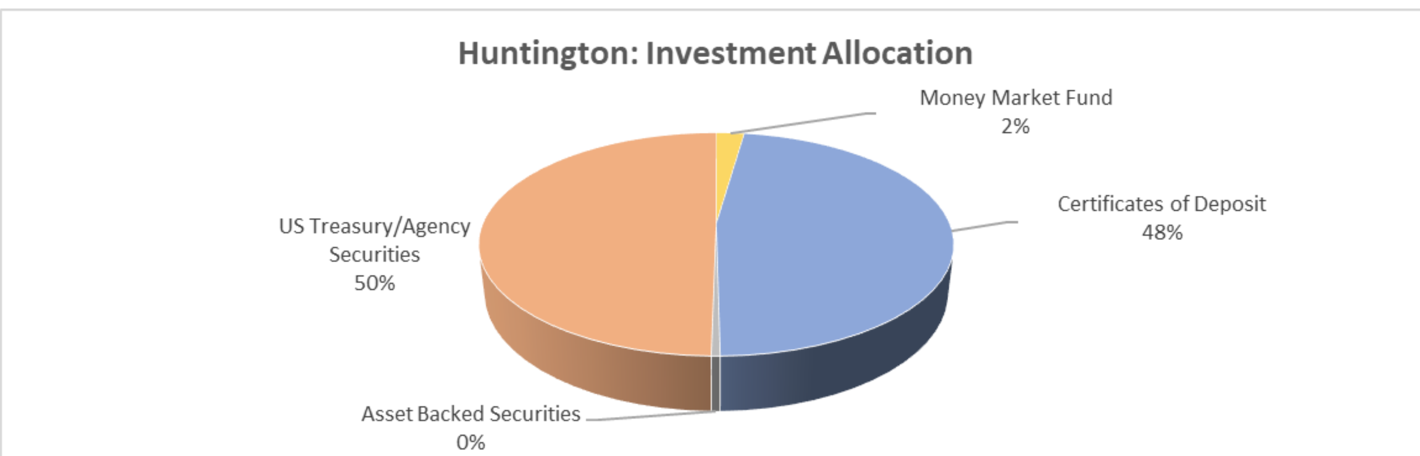
HUNTINGTON SECURITIES

1st QUARTER 2025

QUARTERLY INCOME COST BASIS

INVESTMENTS BY TYPE	BEGIN QTR COST BASIS	MATURED / REDEEMED	PURCHASED	INCOME	END QTR COST BASIS
Money Market Fund	$ 327,085	$ 4,390	$ -	$ 334,196	$ 665,671
Certificates of Deposit	13,940,000		-	-	13,940,000
Asset Backed Securities	151,088	(4,390)	-	(763)	145,935
US Treasury/Agency Securities	14,589,843	-	-	(299)	14,589,545
Total	**$ 29,008,016**	**$ -**	**$ -**	**$ 333,135**	**$ 29,341,151**





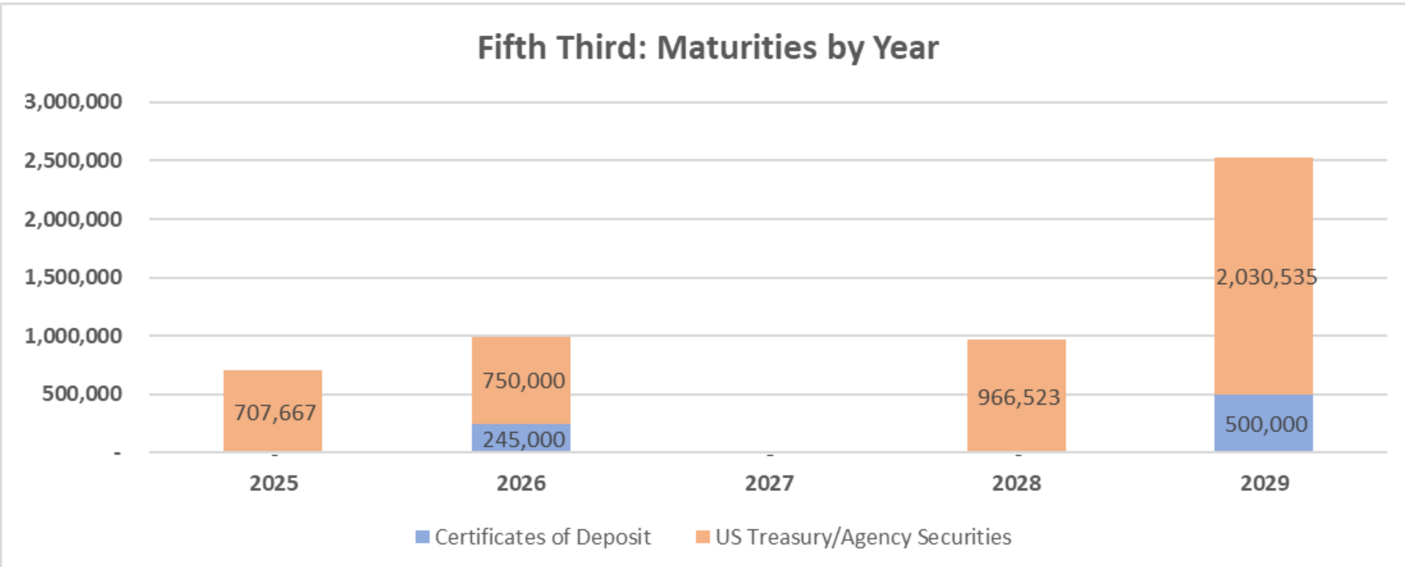
We have purchased 2 CDs with maturities in 2028 that will settle in April. The interest rate is 4.05%. We are looking to purchase investments that mature in 2028, 2029 and 2030 but only want to purchase quality securities at the same time. We have over $7.6 million maturing yet this year and will look to move that out as far as possible while the rates are still high.

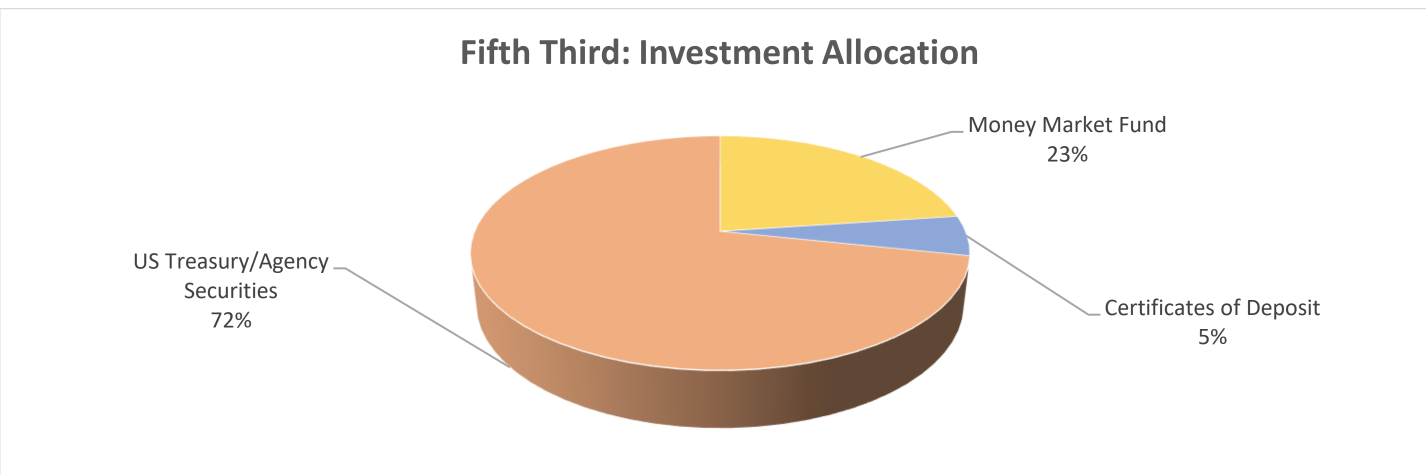
FIFTH THIRD SECURITIES

1st QUARTER 2025

QUARTERLY INCOME COST BASIS

INVESTMENTS BY TYPE	BEGIN QTR COST BASIS	MATURED / REDEEMED	PURCHASED	INCOME	END QTR COST BASIS
Money Market Fund	$ 167,531	$ 1,200,000	$ -	$ 68,946	$ 1,436,477
Certificates of Deposit	745,000	-	-	-	745,000
US Treasury/Agency Securities	5,651,714	(1,200,000)	-	3,012	4,454,726
Total	**$ 6,564,245**	**$ -**	**$ -**	**$ 71,958**	**$ 6,636,203**





This quarter, $1,200,000 of investments matured. In April, we invested $750,000 in 3 CDs each at a rate of 3.95% and maturing in 2028. US Treasury Notes in the amount of $650,000 at a yield of 3.87% were also purchased in April. These notes have a rate of 3.87% and mature in 2030.

TOTAL INCOME POSTINGS 2025

YEAR TO DATE INCOME

INCOME POSTING BY MONTH	INCOME POSTED HUNTINGTON	INCOME POSTED FIFTH THIRD	INCOME POSTED ICS	TOTAL MONTH
January	$ 95,633	$ 32,753	$ 32,753	**$ 161,138**
February	36,104	38,820	29,673	**104,597**
March	201,398	6,578	32,952	**240,928**
April				**-**
May				**-**
June				**-**
July				**-**
August				**-**
September				**-**
October				**-**
November				**-**
December				**-**
Total	**$ 333,135**	**$ 78,151**	**$ 95,377**	**$ 506,663**