

RECORD OF PROCEEDINGS

Minutes of Treasury Investment Board

Held April 24, 2025

Call to Order

Meeting called to order 7:04 PM.

Teri Murphy	Chair	Present
Ora Allen	Member	Present
Shirley Whitt	Member	Present

Council Members Present: Mike Daugherty, Dave Miller, Don Burchett, Jeanette Marcus

Staff Members Present: City Manager Michael Davis, Finance Director Annetta Williams, Law Director Martina Dillon, Public Information Officer Aaron Vietor, and Clerk of Council Karen Powell

Approval of Minutes

Treasury Investment Board Meeting Minutes - January 23, 2025

Mayor Murphy asked if there were any changes or corrections to the January 23, 2025, Treasury Investment Board meeting minutes. Hearing none, the minutes were approved as submitted.

Business

1st Quarter 2025 Investment Report

Finance Director Annetta Williams reported that for the first quarter of 2025, the Cost Basis Portfolio Value is just over \$35,977,000.00 between the Huntington Investments and Fifth Third Accounts. She said of that total, there was \$2.1 million in Money Market Funds available to invest. She said both the Huntington and Fifth Third accounts gained a total of \$405,000.00 in income. She noted that in April, multiple CD's were purchased with maturity dates of 2028, so most of the Money Market balance has been invested. She noted there are funds of \$10,000,000.00 in the Insured Cash Sweep Account. She said that account gained over \$95,000.00 income during the first quarter. She reported that the rate is currently 3.75 percent and it is expected to take a decrease this year as Fed Funds is expected to cut rates by 75 basis points. She stated that during the first quarter, the City earned just over \$500,000.00. She said Finance is continuing with the ladder approach for investments and looking at investments maturing in 2030 as the rates allow. She said she and City Manager Mike Davis have been looking at investing some of the \$10,000,000.00 into Treasuries.

Mr. Davis said that Treasuries provide more liquidity than CD's and items like that do not.

The board members thanked Mrs. Williams for the report.

Other Business

Mayor Murphy set the next Treasury Investment Board meeting date for Thursday, July 24, 2025.

Adjournment

Meeting adjourned at 7:09 PM.

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Mayor Teri Murphy



ATTEST: Clerk of Council, Karen Powell