

# RECORD OF PROCEEDINGS

Minutes of Treasury Investment Board

Held July 24, 2025

**Call to Order**

Meeting called to order at 6:55 PM.

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

Staff Members Present: City Manager Michael Davis; Law Director Martina Dillon; Finance Director Annetta Williams; Police Chief Craig Richardson; Public Information Officer Aaron Victor; Clerk of Council Karen Powell

**Approval of Minutes**

**Treasury Investment Board Meeting Minutes - April 24, 2025**

Mayor Murphy asked if there were any changes or corrections to the April 24, 2025, Treasury Investment Board meeting minutes. Hearing none, the minutes were approved as submitted.

**Business**

**2nd Quarter 2025 Investment Report**

Finance Director Annetta Williams reported that for the second quarter, the City's portfolio ended with a value of just over \$40,900,000.00. She said that is the combined amount of Huntington Investments and Fifth Third accounts. She said of that total, there was approximately \$853,000.00 in Money Market Funda available at the end of the quarter, and \$750,000.00 of that total was invested into CDs that will mature in 2029. She stated the cost basis does reflect an increase over the first quarter of \$4,900,000.00, and part of that is because the City did invest \$4,600,000.00 from the overnight ICS Account with Huntington. She said that money was moved over to investments and some was invested into Treasuries which are government bonds equivalent to CDs in terms of risk. She noted the Huntington and Fifth Third accounts gained a net total of \$336,000.00 in income for the quarter. She reported that \$5,400,000.00 remains in the ICS account, and that account gained over \$60,000.00 in income. She stated that the portfolio earned just under \$400,000.00 in the second quarter, a total of \$905,000.00 for the year to date, and interest income revenue is 68 percent of the budget estimate. She noted the City continues with the ladder approach to investments. She said the Fed rate cuts have been postponed, and the expectation is that the rates will be cut by some degree in September.

**Other Business**

Mayor Murphy set the next Treasury Investment Board meeting date for October 23, 2025.

Mrs. Whitt congratulated the Finance Division on the clean audit.

**Adjournment**

Meeting adjourned at 7:00 PM.



Mayor Teri Murphy

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ATTEST: Clerk of Council, Karen Powell