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Treasury Investment Board
~Agenda~

Clerk of Council
937-535-1005

January 22, 2026 **6:15 PM**

I. Call to Order

II. Approval of Minutes

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

III. Business

A. Fourth Quarter 2025 Investement Report

IV. Other Business

V. Adjournment

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

Call to Order

Meeting called to order at 7:21 PM.

Teri Murphy	Chair	Present
Ora Allen	Member	Present
Shirley Whitt	Ward 3	Present

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

Approval of Minutes

Treasury Investment Board Meeting Minutes - July 24, 2025

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

Business

Third Quarter 2025 Investment Report

Finance Director Annetta Williams reported that for the third quarter, the City's portfolio ended with a value of $41.400,000.00 with both investment accounts combined. She stated there was a gain of $439,000.00 for the quarter in the two accounts. She said in total, including the sweep account, there was a gain of $489,673.00 during the third quarter, and for the year the total gain is just under $1,400,000.00.. She said that after the earned September interest is added, the account will have exceeded the estimate by $38,000.00. She noted the City is on a good track. Mrs. Williams reported that over the quarter there was a .25 percent cut to the Fed Fund rate. She stated another .25 percent cut is expected by the end of the month and possibly there will be another .25 percent cut by the end of the year. She said the City will continue to look for investments with the best rate. She stated some investments will be maturing out in 2029 and 2030, and the City will continue with the ladder approach.

City Manager Michael Davis stated the advisors are making good recommendations, and he and Mrs. Williams review them together before making decisions.

Other Business

Mayor Murphy set the next Treasury Investment Board meeting date for January 22, 2026.

Adjournment

Meeting adjourned at 7:26 PM.

Fourth Quarter 2025 Investement Report

Department: Finance
Request: Staff Report

Item Background and Purpose:
Fourth Quarter 2025 Investment Report

Attachments:

1. Q4 2025 Investment Report

City of Moraine

Finance Department

To: Mayor & City Council

From: Annetta Williams, Finance Director

Date: January 16, 2026

Subject: 4th Quarter 2025 Investment Report

Summary

For our investment accounts, we have a cost-basis portfolio value of $41732,850 with $200,331 in Money Market Funds. For 4th quarter of 2025, the City gained $376,431 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 $44,725 in income during the quarter. The interest rate in the ICS account changes with the Federal Funds rate and is now 2.95%, down 0.5% from last quarter. The investment accounts and the ICS account combined gained $405,930 in income. For the year, these three investment accounts have gained $1,801,345 in income. We have exceeded our interest revenue projection of $1,357,350. Further discussion on the Huntington and Fifth Third accounts is on the following pages.

Future Outlook

The Federal Reserve current rate is 3.50-3.75%, which affects short-term rates 0 to 2 years and is a total of 1.50% lower from its peak when the Fed started its easing cycle last September, 2024. Fed Funds futures shows a rate of close to 3% as an end point near 3Q 2027. So, short term rates are expected to trend lower in 2026.

Treasuries (as well as US Government Agency 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 around 3.50% in the 0–5-year time frame (CDs slightly better).

At this time, we are maintaining a laddered approach for investments maturing each year for the next five years. With about $5.5 million in the ICS account, we have quick access to that money, and it is currently earning a rate of 2.95%. We will have about $10-$12 million in investments maturing each year for the next three years and that also allows us to have cash flow if needed.

Our 2026 interest revenue projection is estimated at $1,594,000 based upon our portfolio value and the existing 2026 maturities within it.

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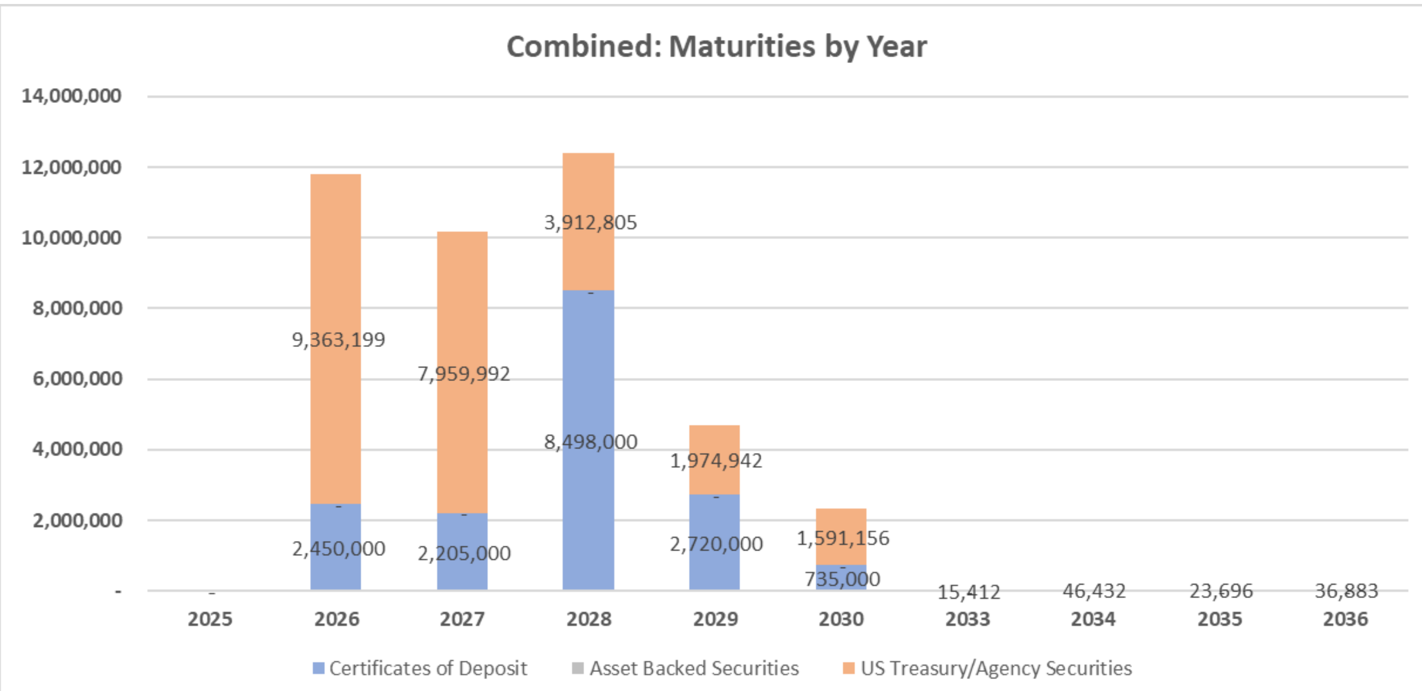
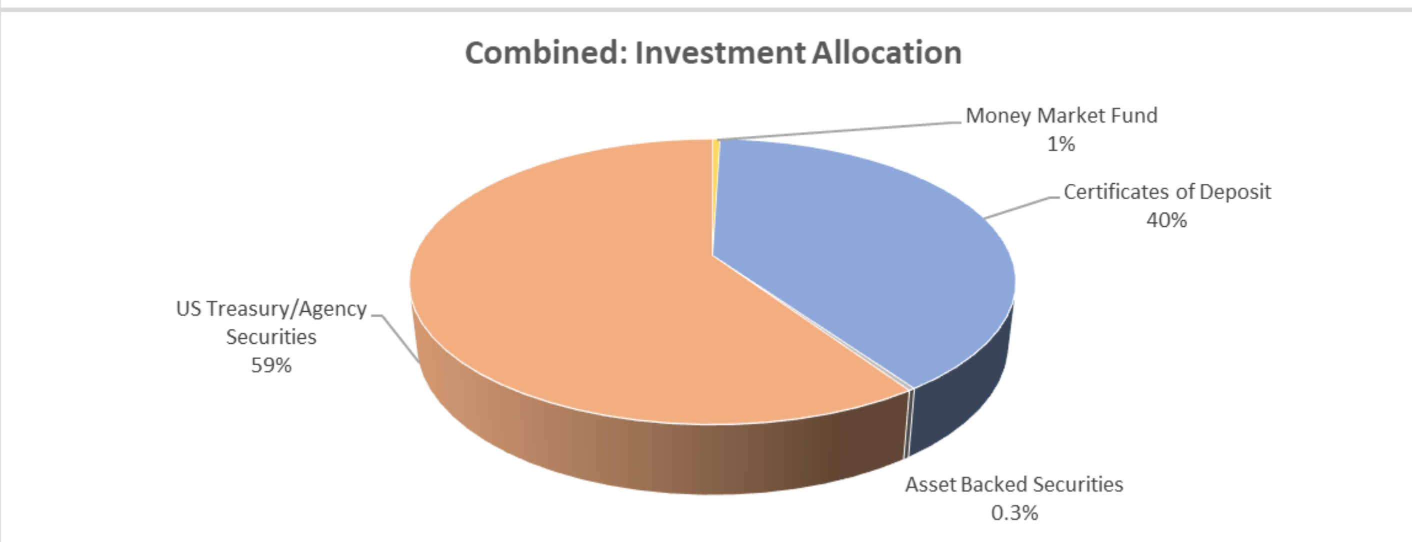
INVESTMENTS COMBINED

4th QUARTER 2025

QUARTERLY INCOME COST BASIS

INVESTMENTS BY TYPE	BEGIN QTR COST BASIS	MATURED / REDEEMED	PURCHASED	INCOME	END QTR COST BASIS
Money Market Fund	$ 1,257,586	$ 5,204,232	$ (6,623,955)	$ 362,469	$ 200,331
Certificates of Deposit	16,118,000	(2,695,000)	3,185,000	-	16,608,000
Asset Backed Securities	133,297	(9,232)	-	(1,642)	122,424
US Treasury/Agency Securities	23,847,536	(2,500,000)	3,438,955	15,604	24,802,095
Total	**$ 41,356,418**	**$ -**	**$ -**	**$ 376,431**	**$ 41,732,850**



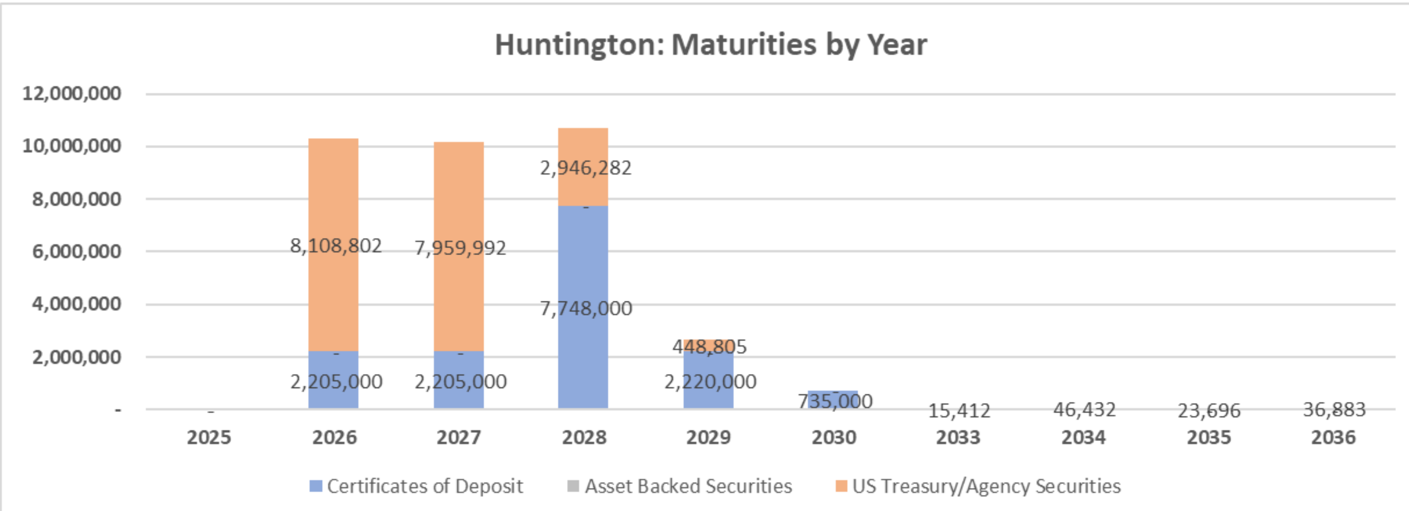


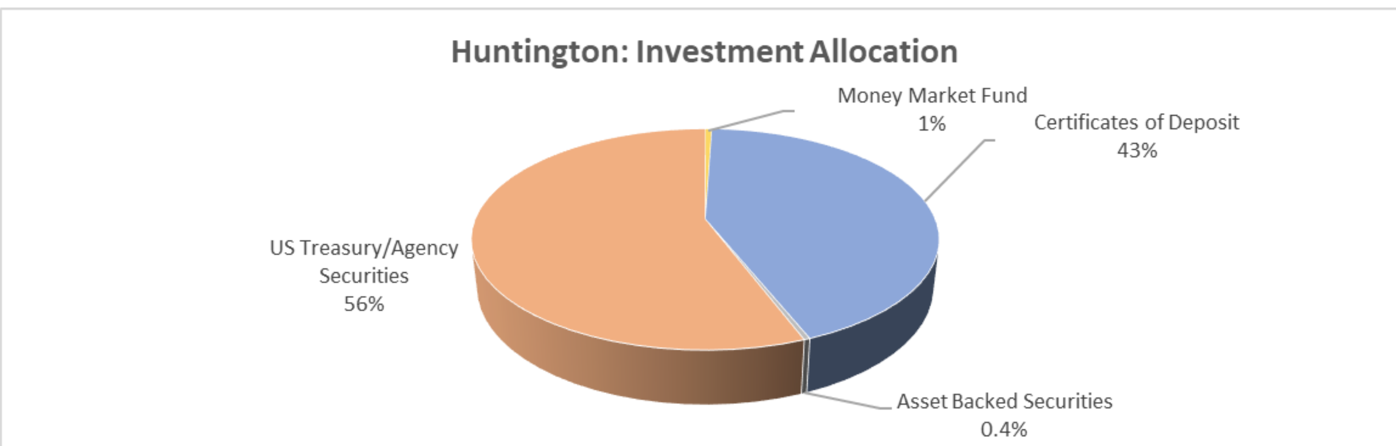
HUNTINGTON SECURITIES

4th QUARTER 2025

QUARTERLY INCOME COST BASIS

INVESTMENTS BY TYPE	BEGIN QTR COST BASIS	MATURED / REDEEMED	PURCHASED	INCOME	END QTR COST BASIS
Money Market Fund	$ 378,280	$ 5,204,232	$ (5,685,000)	$ 290,450	$ 187,962
Certificates of Deposit	14,623,000	(2,695,000)	3,185,000	-	15,113,000
Asset Backed Securities	133,297	(9,232)		(1,642)	122,424
US Treasury/Agency Securities	19,447,013	(2,500,000)	2,500,000	16,867	19,463,880
Total	**$ 34,581,590**	**$ -**	**$ -**	**$ 305,676**	**$ 34,887,266**





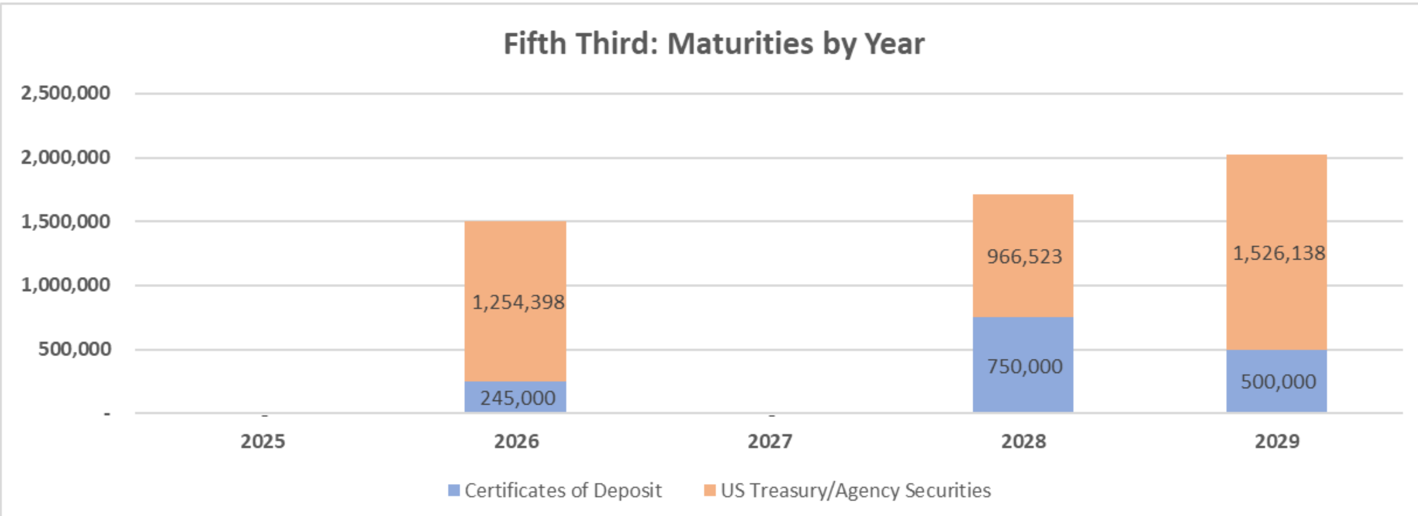
This quarter, $5.2 million in CDs matured and we purchased over $5.6 million in CDs. Ending the quarter with $188K in the money market fund. We will have $1.2 million maturing during the 1st quarter of 2026 and over $10 million total maturing in 2026. We will look to invest that out as far as possible with the highest available rates. We are looking to purchase investments that mature in 2029, 2030 or 2031 but only want to purchase quality securities at the same time.

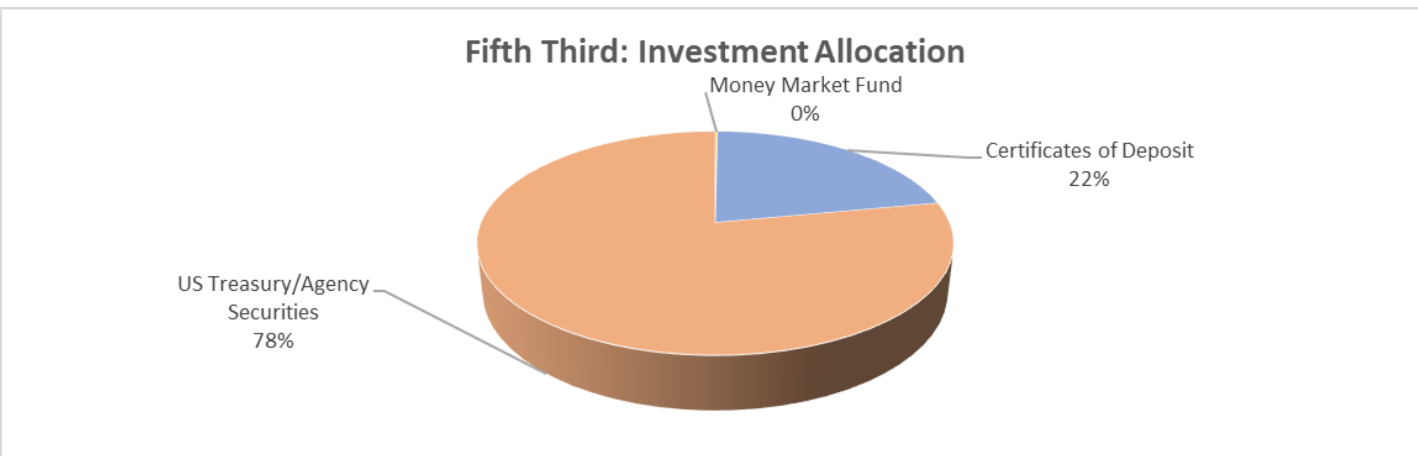
FIFTH THIRD SECURITIES

QUARTERLY INCOME COST BASIS

4th QUARTER 2025

INVESTMENTS BY TYPE	BEGIN QTR COST BASIS	MATURED / REDEEMED	PURCHASED	INCOME	END QTR COST BASIS
Money Market Fund	$ 879,306	$ -	$ (938,955)	$ 72,019	$ 12,369
Certificates of Deposit	1,495,000	-	-	-	1,495,000
US Treasury/Agency Securities	4,400,523		938,955	(1,263)	5,338,214
Total	**$ 6,774,828**	**$ -**	**$ -**	**$ 70,755**	**$ 6,845,584**





This quarter, $938,000 of investments matured and the quarter ended with $12,369 in the money market fund. We will have over 1.5 million maturing at Fifth Third during 2026, but none of that will be in the first quarter.

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	101,056	19,498	28,906	**149,460**
May	104,775	2,002	17,200	**123,977**
June	70,708	38,437	16,497	**125,642**
July	115,760	2,088	17,076	**134,924**
August	34,631	34,078	17,130	**85,839**
September	210,096	42,523	16,291	**268,910**
October	131,392	27,879	16,031	**175,303**
November	93,663	4,677	14,464	**112,803**
December	65,395	38,200	14,230	**117,824**
Total	**$ 1,260,612**	**$ 287,532**	**$ 253,201**	**$ 1,801,345**