RECORD OF PROCEEDINGS

Minutes of **Treasury Investment Board** Held **January 26, 2023**

Call to Order

Treasury Investment Board Meeting Call to Order at 6:35 PM

Teri Murphy	Mayor	Present
Ora Allen	At-Large	Present
Shirley Whitt	Ward 3	Present
Don Buczek	Finance Director	Present

Council Members Present: Don Burchett, Randy Daugherty, and Dave Miller.

Staff Members Present:

City Manager Michael Davis	Law Director Martina Dillon
Deputy Police Chief Jason Neubauer	Fire Chief Dave Cooper
B & Z Administrator Tony Wenzler	Public Information Officer Aaron Vietor
Community Dev. Director Matt Eisenbraun	Clerk of Council Amy Brown

Approval of Minutes

Treasury Investment Board Minutes - October 27, 2022

Mayor Murphy asked if there were any changes or corrections to the October 27, 2022 Treasury Investment Board meeting minutes. Hearing none, the minutes were approved as submitted.

RESULT: Passed, *(Yes 4, No 0, Abstained 0)*
MOVER: None
AYES: Teri Murphy, Ora Allen, Shirley Whitt, Don Buczek
NAYS: None

Business

4th Quarter 2022 Investment Report

Mr. Buczek reported the portfolio value on a cost basis amount is $24,528,718.01, and added at the end of the quarter they had $387,279.85 in money market funds and gained $6,010.42 in income for the quarter. He stated the fourth quarter was very active in terms of purchases because he waited for several months last year to get to a point where the interest rates were high enough to invest. He commented a large amount of money was sitting in the ICS account, as well as the bank, and he had conversations with the investment advisor at Huntington. He explained they decided that in November, they would move $13 million out of the ICS account and into the Huntington investment account to buy treasuries, securities, and government bonds. He noted they are now locked in for a number of years with that money, but they will be getting nearly 5% interest on that money. He reported their income is very strong right now, and noted the Huntington account will be over $700,000 in interest, and the ICS account will be several hundred thousand dollars more. He commented the interest rates were not great a few years ago, but now the rates are going up, and added the Feds are estimated to raise the rates two more times this year. He reported right now is the time to invest, and that is what he is trying to do. He noted he was spreading out the investments over several years so they have money coming back at the same rate they are investing.

Other Business

Mayor Murphy stated they need to set the next meeting date, which would be in April.

Mr. Buczek noted it would be April 27, which is the second Council meeting in April.

Adjournment

Adjounrment at 6:42 PM