

RECORD OF PROCEEDINGS

Minutes of Treasury Investment Board

Held April 27, 2023

Call to Order

Treasury Investment Board Meeting Call to Order at 6:30 PM

Mayor Teri Murphy	Chair	Present
Ora Allen	Member	Present
Shirley Whitt	Member	Present
Don Buczek	Member	Present

Council Members Present: Randy Daugherty and Dave Miller

Staff Members Present:

City Manager Michael Davis	Public Information Officer Aaron Vietor
Police Chief Craig Richardson	Clerk of Council Amy Brown
Law Director Martina Dillon	

Approval of Minutes

Treasury Investment Board Meeting Minutes - January 26, 2023

Mayor Murphy asked if there were any changes or corrections to the January 26, 2023 Treasury Investment Board meeting minutes. Hearing none, the minutes were approved as submitted.

Business

1st Quarter 2023 Investment Report

Mr. Buczek reported that for the first quarter of 2023, they started to see the impact of some of the large investments they made at the end of last year. He noted the cost basis portfolio value is \$24,763,418.36, and there was \$881,520.24 in money market funds. He stated the investment accounts gained \$234,700.35, and the insured cash sweep (ICS) account gained \$106,019.31 in income during the first quarter. He explained the ICS right now is 4.35%, and it has gone up as the federal funds rate has increased as well. He reported the expectation is that the federal reserve is going to start lowering rates towards the second half of the year. He commented he believed they have peaked on the investments and rates right now, so they will see some lower interest rates as they have money mature. He noted they made several purchases in April: one federal government security and several CDs, so the \$881,520.24 that you see in cash is actually reduced because they have done some reinvesting. He explained he is trying to stagger out the investments so every year they will have the same amount of money maturing and coming off the books to try and keep a consistent income over the years and also for cash flow purposes if needed.

Other Business - None

Adjournment

Adjournment at 6:37 PM



Mayor Teri Murphy

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ATTEST: Clerk of Council Amy Brown