

RECORD OF PROCEEDINGS

Minutes of Treasury Investment Board

Held July 27, 2023

Call to Order

Treasury Investment Board Meeting Call to Order at 7:15 PM

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

Council Members Present: Don Burchett, Randy Daugherty, and Jeanette Marcus

Staff Members Present:

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

Approval of Minutes

Treasury Investment Board Meeting Minutes - April 27, 2023

Mayor Murphy asked if there were any changes or corrections to the April 27, 2023 Treasury Investment Board meeting minutes. Hearing none, the minutes were approved as submitted.

Business

2nd Quarter 2023 Investment Report

Mr. Buczek reported this quarter was a very positive quarter, just like the first quarter of the year. He noted they currently have a cost basis portfolio value of \$24,896,096.75, and at the end of June, they had \$752,531.69 in money market funds. He commented for the second quarter of 2023, they gained \$132,678.39 in income. He explained the insured cash sweep account gained \$137,417.54 in the last quarter, and stated they gained a combined \$260,795.27 from Huntington, Fifth Third, and the insured cash sweep account. He noted these are numbers that they have not seen for a very long time with these cash balances. He reported most of the cash balances are invested in these types of accounts, and added that yesterday there was another federal rate increase. He commented it is different for the economy from past cycles, and stated he was continuing to look at investments. He noted he just purchased CDs the other day for over 5% interest, which is very good, and added he was trying to spread the investments out over the next several years so they will continue to have investments mature. He explained they will keep investing money as they have it and they do have plenty to draw on if they need to, and added it is very positive right now for the investments.

Other Business

Mr. Buczek noted the next TIB meeting would be on October 26, 2023.

Adjournment

Adjournment at 7:20 PM


Mayor Teri Murphy

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ATTEST: Clerk of Council Amy Brown