

RECORD OF PROCEEDINGS

Minutes of Treasury Investment Board

Held October 26, 2023

Call to Order

Treasury Investment Board Meeting Call to Order at 6:41 PM

Teri Murphy	Chair	Absent
Shirley Whitt	Vice-Chair	Present
Ora Allen	Member	Present
Don Buczek	Member	Present

Council Members Present: Jeanette Marcus, Donald Burchett, and Dave Miller

Staff Members Present: City Manager Michael Davis, Law Director Martina Dillon, Police Chief Craig Richardson, Public Information Officer Aaron Vietor, and Clerk of Council Amy Brown

Mrs. Allen made a motion to excuse Mayor Murphy from tonight's meeting.

RESULT: Passed, *(Yes 3, No 0, Abstained 0)*

MOVER: Ora Allen

AYES: Ora Allen, Shirley Whitt, Don Buczek

NAYS: None

Approval of Minutes

Treasury Investment Board Meeting Minutes - July 27, 2023

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

Business

Third Quarter 2023 Investment Report

Mr. Buczek reported for the third quarter of 2023, they ended with a cost basis portfolio value of \$25,007,749.19 with \$1,374,798.63 in Money Market Funds. He explained that for the quarter, they gained \$110,652.44 in income, and the Insured Cash Sweep account gained \$170,747.02 in income. He noted they had a very good quarter, and added they are seeing the benefits of higher investments rates that they have been able to take advantage of over the last 18 months. He commented that they are looking at rates staying where they are if not higher, because of where inflation is sitting at right now. He reported he was in communication with the investment advisor at Huntington to look at moving \$5 million from the Insured Cash Sweep account into the investment account, and looking at purchasing into the 2028 fiscal year. He explained they are looking at getting into 2028 to take advantage of the higher rates that they have right now because they have the luxury of moving more money into those investments. He noted once they get the October statements, they will be able to post the interest for this month, which will be well over \$200,000.00 because they had a number of bonds that had interest payments. He added that would put the City well over the \$1 million mark in interest this year, and stated they still have several months to go.

Other Business - None

Adjournment

Adjournment at 6:47 PM

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Mayor Teri Murphy



ATTEST: Clerk of Council Amy Brown