Minutes of **Treasury Investment Board** Held **January 25, 2024**

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: Jeanette Marcus, Dave Miller, Mike Daugherty, and Don Burchett

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

Approval of Minutes

Treasury Investment Board Meeting Minutes - October 26, 2023

Mayor Murphy asked if there were any changes or corrections to the October 26, 2023 TIB meeting minutes. Hearing none, the minutes were approved as submitted.

Business

4th Quarter 2023 Investment Report

Mr. Buczek reported for the fourth quarter of 2023, the cost basis portfolio value between the Fifth Third and Huntington accounts was $30,606,388.11 and there was $122,383.03 in money market funds. He explained the accounts gained a combined $356,548.71 in income for the fourth quarter. He noted the insured cash sweep account gained $147,145.37 during the quarter, which has carried an interest rate of 4.75% for most of the fourth quarter. He stated there were two numerical errors in the packet, and stated it should have said the investment accounts and the insured cash sweep account combined made $503,694.08 in income for the quarter, and the three investment accounts have gained $1,395,909.13 in income. He reported the Federal Reserve rates are staying at 5.25% to 5.50%, but economists are estimating that they will start taking rates down. He noted they have had higher interest rates, but inflation is coming down and wages are high. He commented the economy is doing well, and there are conflicting numbers in terms of what they will do with interest rates. He stated they purchased over $7 million in CDs in the fourth quarter because they were a better option at the time over government bonds. He noted they are continuing to spread investments out over time to keep them diversified, but they can only go out five years because that is the statutory limit. He reported they have done very well in interest for the year, and that is because of the higher rates they have had. He added they will continue to see very good returns for the next couple of years because of the amount of investments they have locked up in higher rates.

Other Business

Mrs. Whitt asked if public entities can invest in church bonds, because they always yield a higher rate.

Mr. Buczek replied, no. He explained they are restricted to Certificates of Deposit, and added the State of Ohio limits them to what they can invest in. He noted they can only invest in government-backed investments, or federally insured investments.

Adjournment

Adjournment at 7:22 PM

Mayor Teri Murphy

ATTEST: Clerk of Council Amy Brown