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

Call to Order

Treasury Investment Board Meeting Call to Order at 6:19 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	Fire Chief Traci Kuzminski
Finance Director Don Buczek	Public Information Officer Aaron Vietor
City Planner Nick Sorice	Clerk of Council Amy Brown
Parks and Recreation Director Brent Shane	

Approval of Minutes

Treasury Investment Board Meeting Minutes - January 25, 2024

Mayor Murphy asked if there were any changes or corrections to the January 25, 2024 Treasury Investment Board meeting minutes. Hearing none, the minutes were approved as submitted.

Business

1st Quarter 2024 Investment Report

Mr. Buczek reported for the first quarter of 2024, they ended with $32,766,670.97 in the investment portfolio between Fifth Third and Huntington. He stated they have roughly $11 million in the Insured Cash Sweep (ICS) account, and in addition to that, at the end of the quarter, they had $1,516,793.32 in Money Market funds. He noted the Fifth Third and Huntington accounts both gained $160,282.86 in income, and the ICS account gained $130,652.69, and added the total for the three accounts gained $290,935.55 in income. He explained they are currently looking at the same rate environment that they have been for the last nine months, and added the Federal Reserve rate is at 5.25% to 5.5%. He stated they are currently seeing CDs ranging from 4.3% to maybe 5%, and added that bonds were in the same range. He commented it really depended on the timing and how quickly those are being sold, so they are actively purchasing and investing as quickly as they can. He noted that he did move $2 million out of the operating account in this quarter to the Fifth Third account, so the Fifth Third accounts are a little larger than they have been in the past, and added they would use that $2 million to invest in some Federal government bonds. He reported they are looking at buying investments that go out into 2029, and trying to spread out the types of investments through varied interest rates and maturities. He stated they are looking to have a regular rotation of investments mature over the next five years, and added that it is probably the best approach they can take to have consistent returns over the coming years. He explained that as they look at this month and next month, they have some large returns coming back through some investments that have been made in the last two years, and added the interest should be very strong for the next several years.

Other Business

Adjournment

Adjournment at 6:24 PM

Mayor Teri Murphy

ATTEST: Clerk of Council Amy Brown