

Investment Advisory Committee
Minutes
January 19, 2023

The Investment Advisory Committee met Thursday, January 19, 2023 at 4:00 P.M. Committee members present were Beverly Worden, Gary McKibbin and Norm Bach.

Minutes from the October 5, 2022 meeting were discussed. It was moved by Beverly Worden and seconded by Gary McKibbin that the minutes be approved. Motion carried 3-0.

Current cash balances and investments were reviewed. Since interest rates are higher at the IPAIT money market and bank CD's, staff reported that more funds have been moved out of our FIB money market account that is paying 2% into these investments. The Committee suggested that we keep a smaller balance at our FIB money market and send it over to the IPAIT money market or invest in more CD's based on our future cash flow needs. The Committee also suggested that we approach FIB to see if they would raise their money market rate, since it was lowered temporarily when interest rates were low.

The next meeting is scheduled for April 20, 2023 at 4:00 P.M.

There being no further business before the committee, the meeting was adjourned at 4:20 P.M.

Respectfully submitted



Diana Steiner
City Treasurer/Finance Director
