

## CITY OF TALLMADGE INVESTMENT BOARD

**Minutes of Regular Meeting Scheduled For:** February 25, 2022 @ 9:00 a.m.

**Members Present:** Mayor Kline, Law Director Megan Raber (2 voting)

**Others Present:** Finance Director Mollie Gilbride

**Chaired By:** Mayor Kline **Minutes By:** Patti Gaffney

**Item 1) Call to Order and Approval of Minutes of October 15, 2021 meeting**

Mayor Kline called the meeting of the Investment Board to order at 9:16 a.m. Mayor Kline moved to approve the minutes of the October 15<sup>th</sup> meeting; seconded by Raber. Vote to approve: 2/0.

**Item 2) Ratification of a transfer in the amount of \$500,000 to the City's US Bank Account managed by RedTree Investments for the purchase of two pieces of commercial paper at rates of .46% and .48% for 9 months maturing on October 20, 2022, and October 21, 2022.**

Raber moved to ratify the investment; seconded by Kline.

Discussion: Gilbride: We had a CD mature and at the time CDARS rates were still in the .1% so commercial paper is something we can do. I do have RedTree manage it, but right now it's a short-term investment but it's getting a much better rate. I thought for the time being that would be a better choice and then when that matures in 9 months, we can determine if we want to move it back into a CDARS. Kline: Great, thank you. Vote to approve: 2/0.

**Item 3) Ratification of the purchase of a CDARS in the amount of \$500,000 from Tristate Capital Bank at a rate of .50% for 12 months maturing on February 16, 2023.**

Raber moved to ratify the investment; seconded by Kline.

Discussion: Gilbride: So CDARS, between January and February, the Fed talked about increasing rates, so some of those rates are coming back up. That was a good rate right now, .5%, because that did mature at .15%. We are seeing rates go up now. I'm not sure what will happen with everything going on globally. Next month, or if the Fed will raise the rates like they said they were going to, we'll see, but .50% is better than .15%. Vote to approve: 2/0.

**Item 4) Additional Items:** None.

**Item 5) Adjournment:** The meeting was adjourned at 9:18 a.m.

*Investment Board Minutes distributed electronically March 9, 2022/plg*