

Investment Advisory Committee
Minutes
October 5, 2022

The Investment Advisory Committee met Wednesday, October 5, 2022 at 4:00 pm. Committee members present were Beverly Worden, Gary McKibbin and Norm Bach.

Minutes from the April 22, 2022 meeting were discussed. It was moved by Gary McKibbin and seconded by Beverly Worden that the minutes be approved. Motion carried 3-0.

Current cash balances were reviewed. Diana Steiner, Finance Director, recommended that since CD rate quotes are now coming in higher than the interest rates we are getting on our checking account, the City staff are recommending that the banks other than First Interstate Bank have their depository limit be changed from \$25 million to \$35 million so the City can always get the best CD rates offered. First Interstate Bank's limit will remain at \$70 million since that is where the City has its checking accounts. Committee members agreed with this recommendation. The City will need to update the Council resolution to name depositories for the name change. Discussion was held regarding the Federal Reserve raising interest rates even more.

There being no further business before the committee, the meeting was adjourned at 4:30 P.M.

Respectfully submitted



Diana Steiner
City Treasurer/Finance Director
