

Personnel & Finance Committee
April 25, 2016

Present: Committee Members Larmore and Sovinski. President King; Council Members Scott, Fleck, Buxton, and LeJeune; Mayor Hazel; Director Hitchcock; Auditor Strawn; Bill Kincaid, The Daily Standard and representatives from Meeder Investment Management.

Committee Chairman Larmore called the meeting to order at 5:50 pm.

Auditor Strawn reviewed the GF end of quarter report. She reported revenue is at 27.7% and expenses are at 34.4%. The expenditures number high because of the transfers from general fund to the fire, police, street improvement and Montgomery field funds. The estimated end of year carryover is \$2.6 million. She pointed out the ½% additional income tax is being tracked by itself and is no longer in the General Fund balance.

Auditor Strawn then introduced two representatives from the Meeder Investment Management group who gave an economic review of the world and a review of the City's operating and water fund's portfolio. The operating fund's annualized interest income as of today is at \$216,636 compared to \$73,930 in December 2015. The Water annualized interest income is at \$6,053 compared to \$56 in December 2015. They explained the City has 20% in the bank accounts and 80% in investments. Auditor Strawn explained the investment policy prior to the beginning of 2016 only allowed investments up to 2 years and did not allow investments in US Treasury and bonds. Up to a year ago the City also did not have this amount of money to invest.

Chairman Larmore adjourned the meeting at 6:19 pm.

Submitted by Joan S. Wurster, Clerk of Council