



Investment Committee 2022-05-02

May 2, 2022 at 4:00 PM

Investment Committee

Tom Muething, Chair
Ben Hunt
Bob Rosen

Staff Liason

Scot Lahrmer, Village Manager
Kathy Harcourt, Finance Administrator

MINUTES

1. Approval of minutes: October 14, 2021

TOPICS OF DISCUSSION

1. Investment portfolio update: Bob Francati, PNC Managing Director

ADJOURNMENT

Investment Committee Minutes
October 14, 2021

Attendees: Peg Conway (Committee Member), Ben Hunt (Committee Member), Scot Lahrmer, Kathy Harcourt, Bob Francati (Managing Director PNC Capital Markets) and Tom Muething (Committee Chair).

The meeting was called to order at 4:00 p.m. The minutes from the meeting of October 7, 2020 were reviewed and approved.

Mr. Francati reviewed with the committee developments in the financial markets over the past 12 months. He focused on the significant changes in the markets as well as the increased uncertainties due to inflation, Covid and employment. Particular focus was given to a widening yield curve over the past month.

Mr. Francati then reviewed Amberley's investment portfolio. He noted the declining yield of the portfolio because of the very low interest rates over the past 18 months. Securities that mature over the balance of 2021 are yielding 1.9% and securities that mature in 2022 are yielding 1.8%. Securities that mature in 2023 and 2024 are yielding below .3%.

After discussion, it was agreed that our investments over the next few months should be made in longer term securities (max 5 year by law) assuming that the spread in the yield curve remains. We should start with the Star Ohio investment. It was also agreed that we should meet again in 5-6 months rather than one year given market movement.

There being no further business, the meeting was adjourned.

Tom Muething

INVESTMENT LISTING

March 31, 2022

			INTEREST	YEAR TO DATE	TOTAL	PURCHASE	MATURITY
TYPE	DESCRIPTION	CURRENT VALUE	RATE	INTEREST	INTEREST	DATE	DATE
CD	ALLY BANK	\$ 250,000.00	2.25%	\$ -		6/27/2019	6/27/2022
CD	CIT BANK	\$ 250,000.00	1.95%	\$ 2,457.53		8/23/2019	8/23/2022
CD	GOLDMAN SACHS BANK	\$ 250,000.00	1.85%	\$ -		10/30/2019	10/31/2022
CD	NEW YORK COMMUNITY BANK	\$ 250,000.00	0.20%	\$ -		11/9/2020	11/9/2022
CD	AMERICAN NATIONAL BANK	\$ 250,000.00	0.15%	\$ 92.46		3/30/2021	3/30/2023
CD	JOHN MARSHALL BANK RESTON	\$ 250,000.00	0.15%	\$ 92.47		1/28/2021	7/28/2023
T BOND	T BOND 3 (PURCHASED AT DISCOUNT)	\$ 249,625.00	0.23%	\$ 156.25		8/10/2021	7/31/2023
CD	SYNCRONY BANK	\$ 250,000.00	0.25%	\$ 309.93		9/3/2021	9/5/2023
CD	FIRST STATE BANK AND TRUST	\$ 250,000.00	0.15%	\$ 92.47		4/28/2021	10/27/2023
CD	MERRICK BANK CORP	\$ 250,000.00	0.25%	\$ 154.11		12/30/2020	12/29/2023
CD	UNITY BANCORP INC	\$ 250,000.00	0.20%	\$ 252.05		2/26/2021	2/26/2024
CD	PREFERRED BANK	\$ 250,000.00	0.25%	\$ 154.11		3/25/2021	3/25/2024
CD	LIVE OAK BANKING CO	\$ 250,000.00	0.40%	\$ 246.57		10/18/2021	4/18/2024
T BOND	T BOND	\$ 500,000.00	0.25%	\$ -		6/1/2021	5/15/2024
CD	FIRST BANK HAMILTON NJ	\$ 250,000.00	0.20%	\$ 123.30		6/11/2021	6/11/2024
T BOND	T BOND 2 (PURCHASED AT DISCOUNT)	\$ 497,656.25	0.40%	\$ -		6/23/2021	6/15/2024
CD	HAMNI BANK	\$ 250,000.00	0.25%	\$ 154.11		6/25/2021	6/25/2024
CD	FIRST GENERAL	\$ 250,000.00	0.25%	\$ 154.11		6/30/2021	6/28/2024
T BOND	T BOND 4	\$ 750,000.00	0.38%	\$ 1,406.25		8/10/2021	7/15/2024
CD	BANK OZK	\$ 250,000.00	0.35%	\$ 215.76		7/29/2021	7/29/2024
CD	FIRST BANK RICHMOND	\$ 250,000.00	0.45%	\$ -		10/20/2021	10/21/2024
AGENCY	FHLB	\$ 247,875.00	1.51%	\$ -		2/7/2022	1/27/2025
T BOND	T BOND 5	\$ 485,097.66	1.00%	\$ -		11/15/2021	10/31/2025
CD	CAPITAL ONE	\$ 250,000.00	1.10%	\$ -		11/17/2021	11/17/2026
T BOND	T BOND 6	\$ 502,421.88	1.15%	\$ -		11/30/2021	11/30/2026
				\$ 6,061.48	ACTIVE		
				\$ 2,182.20	MATURED		
TOTAL		\$ 7,732,675.79		\$ 8,243.68			