Investment Committee Agenda
November 2, 2022 at 4:00 PM

Investment Committee
Tom Muething, Chair
Ben Hunt
Bob Rosen

Staff Liason
Scot Lahrmer, Village Manager
Kathy Harcourt

MINUTES

1. Approval of minutes: May 2, 2022

TOPICS OF DISCUSSION

1. Village Investment Portfolio: Bob Francati, PNC Managing Director

ADJOURNMENT

Investment Committee Minutes
May 2, 2022

Attendees: Bob Rosen (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 14,2021 were reviewed and approved.

Mr. Francati reviewed with the committee developments in the financial markets over the past 6 months. He focused on the significant changes in the markets as well as the increased uncertainties due to inflation and possible recession in the future. He also discussed anticipated action by the Federal Reserve Bank Board over the next 18 months.

Mr. Francati then reviewed Amberley's investment portfolio. Mr. Rosen then noted that Amberley's portfolio was no longer a true laddered portfolio noting that the maturities are no longer spread evenly over the duration of the portfolio. Mr. Muething noted that this has occurred over a number of years and was the result of various factors including the extension of the term of the portfolio from 3 to 5 years. Mr. Rosen noted that a true laddered portfolio removes speculation from the portfolio and deviations from the ladder results in some speculation. After discussion, the committee agreed that we should take actions over time to get the portfolio back to true laddered portfolio with a 5 year duration. Specifically, these actions include:

- The four $250,000 CD's that mature over the balance of 2022 should be replaced with investments with terms of 4 or 5 years.
- At the meeting in October, we will discuss and decide whether we should take action quicker to restore the portfolio to a true ladder. Currently, we have approximately $4 million of securities maturing in 2024 which is the biggest variance from the true ladder approach.

There being no further business, the meeting was adjourned.

Tom Muething