



CITY OF TWINSBURG, OHIO
Treasury Investment Board Mtg.
October 27, 2020
4:00 PM

CALL TO ORDER

Bill Furey called the meeting to order.

Roll Call:

Present: Sarah Buccigross, Finance Director, Mayor Ted Yates, Eileen Stanic, Bill Furey

1. AUDIENCE PARTICIPATION: None

2. APPROVAL OF THE November 27, 2019 MINUTES

Motion to approve minutes presented and motion was seconded. Minutes were unanimously approved as submitted.

3. PRESENTATION BY EILEEN STANIC OF MEEDER INVESTMENTS:

This has been a very interesting year, experiencing a health crisis and economic down turn. The Federal Reserve did act very swiftly and deeply so we would not have a financial crisis as a result of Covid-19 and the economy lockdown. We are actually back to where we were during the housing crisis. The Feds have amped up its public quantitative easing program, this includes purchasing treasure securities in the marketplace to support the improved functioning of credit to consumers in business. Programs that have been instated were previously established during the housing crisis. This has helped to put these programs back into place and the market is functioning more smoothly.

Economic growth has returned and this will continue. The Federal Reserve is doing whatever it takes and we will be in this low interest rate environment for a while. Eileen continued her discussion referencing the presentation packet. The Feds are looking at inflation and markets trends. She also presented unemployment numbers and trends as we come out of this recovery. E-commerce has been skyrocketing as expected. We believe this trend will continue to rise, however, it may have a negative impact on small businesses. The reality is, that changes made during this time will have a long lasting impact as consumers become more comfortable with this structural shift.

Federal Reserve estimates: As presented, the forecast is for a need to raise the interest rates. Treasury rates are predicted to be extremely low. We are still collecting interest income.

Portfolio snapshot: We have cash in money market fund. In this time of uncertainty, we want to take a conservative approach. There is a high level of safety in the investment portfolio.

4. CASH FLOW & BANKING SERVICES UPDATE:

Ms. Buccigross reviewed the cash flow and banking services. She met with Huntington Bank to discuss rates, they are down to .1%. We will reconsider this when we get the Reminderville sewer flow money. The City will make some money from this, but we will need to use this money in the future for some big upcoming capital projects.

5. COMMENTS/QUESTIONS

There were no comments or questions.

6. MISCELLANEOUS: No miscellaneous.

7. NEXT MEETING: To be announced

8. ADJOURNMENT: Mr. Furey adjourned the meeting at 4:29pm