

**INVESTMENT COMMITTEE**  
**MEETING MINUTES**

**January 14, 2025**

**Attending In-Person:** Mayor Doug Farnsley; Council Members John Clark and Don Gibson, Committee Member Dennis Riggs; City Attorney F. Chris Gorman; C.A.O. and City Clerk John S. Carter

**Absent:** Committee Member Bill Brabb

Chairperson Clark called the meeting to order at 3:00 p.m.

Committee Member Riggs moved to approve the minutes of the October 15, 2024 investment committee meeting, seconded by Committee Member Gibson, and the motion passed unanimously.

Chairperson Clark commended the Investment Committee's past Chairperson, Susan Nicholson, for her work on revising the city's investment policy and her leadership of the committee. He recommended that the city council pass a resolution expressing gratitude to Mrs. Nicholson for her service.

The committee reviewed investment statements from KLC/PNC for the past fiscal quarter. The city's total investments as of December 31, 2024, were approximately \$4.2 million. The committee reviewed the performance of various funds offered by KLC/PNC.

The committee discussed the current asset allocation and decided to recommend that it remain unchanged.

The committee discussed various proposed capital projects, such as the Putney Pond Boardwalk and purchase of city street lights, and options for funding each project.

Committee Member Brabb moved to approve the quarterly financial report to present to the city council, seconded by Committee Member Clark, and the motion passed unanimously.

The committee agreed to reconvene on April 15, 2025.

Committee Member Riggs moved to adjourn the meeting, seconded by Committee Member Gibson, and the motion passed unanimously. The meeting was adjourned at 3:28 p.m.

Prepared by:

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**John S. Carter**, City Clerk