

RECORD OF PROCEEDINGS

Minutes of

Greenfield Township Trustees

Meeting

October 1, 2019

Held 10:20 AM

The Greenfield Township Trustees met in special session at the township to discuss the township investments with 5/3 Bank. Kent Searle called the meeting to order. Lonnie Kosch & Kent Searle were present and Dave Cotner was absent.

Also in attendance were Fiscal Officer Dawn Wyne and Brian Carter, 5/3 Bank Representative.

Brian Carter gave an overview of Greenfield Townships' investments since starting investing with 5/3 Bank in 2015. Greenfield Township has done really good. He stated the market has changed since the township started investing. He also stated that the Feds cut interest rates twice in 2019 (July 30 and September 19). The Feds have not done this in 10 years.

Brian stated that the Township CD's are laddered across several different maturity months. He also advised that the Township purchased CD's in 2018.

Trustee Searle advised that the township has some funds in a money market account with another bank that is not earning a good interest rate for the amount of money in that account. That money market account is only .2500%. Brian recommended that the Township could purchase additional CDs and also put money into the money market account. The money market at 5/3 is currently paying 1.90 interest and he also advised that the money in the money market would be accessible to the Township if they need funds. He advised that Dawn would just need to send an email to him and he would wire the money to the township's checking account.

Trustee Kosch made a motion to adjourn; seconded by Trustee Searle.

ROLL CALL: Kosch: yes. Searle: yes. Motion Passed 2-0

Business concluded; meeting adjourned at 11:26 A.M.