

MINUTES

METRO GOVERNMENT OF NASHVILLE & DAVIDSON COUNTY

CASH INVESTMENT COMMITTEE

Wednesday, July 10, 2024 @ 2:30pm
Cash Investment Committee Meeting

Howard Office Building
Finance Conference Room

The Cash Investment Committee met on Wednesday, July 10, 2024 @ 2:30 p.m.

Those present were:

Committee Members: Kevin Crumbo, Michell Bosch, and Jennifer Pedginski

Also attending: Kevin Brown, Joshua Thomas, Sharon Sepik, and Katelyn Richie

- **Establish a quorum:** Ms. Michell Bosch established a quorum was present, and the meeting was called to order.
- **Review Memorandum:** Recommended Interest Rate for Negative Metro Investment Pool (MIP) Balances: Ms. Sharon Sepik presented a memorandum recommending adoption of the ICE U.S. 1-Month Treasury Bill Index (GBOM) as the benchmark for calculating interest on negative Metro Investment Pool (MIP) balances as part of the Clearwater Analytics implementation. The committee discussed prevailing market rate methodologies, governmental best practices, and supporting research, including the Tennessee Department of Treasury's methodology and a prior LGIP calculation error.
- Ms. Bosch made a motion to adopt the ICE U.S. 1-Month Treasury Bill Index (GBOM) as the benchmark for calculating interest on negative Metro Investment Pool balances. Mr. Crumbo seconded the motion. The motion carried unanimously.

The meeting was adjourned at 3:30pm.

(Date) Approved

7/21/2024

by

