

**CITY OF FIRCREST
INVESTMENT COMMITTEE MEETING MINUTES**

**THURSDAY, AUGUST 14, 2025
3:00 P.M.**

**CITY HALL CONFERENCE ROOM
FIRCREST CITY HALL, 115 RAMSDELL STREET**

CALL TO ORDER

Councilmember Brett L. Wittner called the regular meeting to order at 3:00 P.M. Councilmember David M. Viafore and Finance Director Deskins were present. Staff present: City Manager Dawn Masko and City Clerk Arlette Burkhart. Mayor Shannon Reynolds was absent and excused.

AGENDA MODIFICATIONS

There were none.

APPROVAL OF MINUTES

Councilmember Viafore MOVED to approve the April 16, 2025, Investment Committee meeting minutes as corrected; seconded by Councilmember Wittner.

The Motion Carried (3-0).

NEW BUSINESS

Investment Update & Discussion

Finance Director Deskins reminded the Committee that the \$1 million Certificate of Deposit (CD) matured on April 7, 2025, was reinvested in the Local Government Investment Pool (LGIP). The \$2 million CD with Harborstone Credit Union will mature on October 12, 2025, and is projected to earn approximately \$84,000 in interest by maturity.

The Committee briefly discussed the current LGIP interest rate, which stands at 4.3916%. Further discussions included a focus on strategic planning, with taking advantage of favorable interest rates given the current economic climate. The Committee considered a \$2.5-\$3.0 million latter approach to investing.

There was a brief discussion regarding the 2026 budgetary requirement, noting a target rate of at least 3.75%. The Committee agreed that investment earnings will be used strategically to support future budgetary needs.

Councilmember Viafore MOVED to authorize the City to invest in a five-month CD at Puget Sound Cooperative Credit Union at 4.35% APY not to exceed \$1.5 million, and invest in an eighteen-month CD at Puget Sound Cooperative Credit Union at 4.33% APY not to exceed \$2.5 million from the General Fund, open an accompanying checking and savings account as required by Puget Sound Cooperative Credit Union in any necessary amount and authorize Dawn Masko, City Manager and Allison Deskins, Finance Director as authorized signers on the accounts; seconded by Councilmember Wittner.

The Committee requested that the Finance Director verify the requirement of Puget Sound Cooperative Credit Union CDs and provide notice to Harborstone Credit Union of the CDs' maturity.

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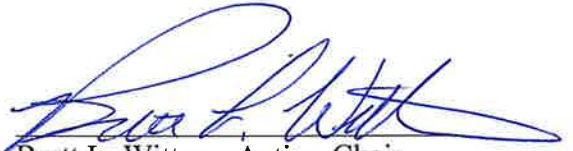
Councilmember Viafore MOVED to set a special meeting for the purpose of approving the August 14, 2025, regular meeting minutes on August 14, 2025, at 4:00 P.M. at Fircrest City Hall; seconded Councilmember Wittner.

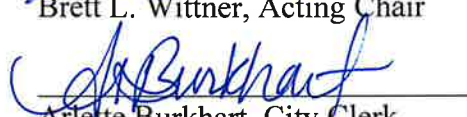
The Motion Carried (3-0).

ADJOURNMENT

Councilmember Viafore MOVED to adjourn the meeting at 3:40 P.M., seconded by Councilmember Wittner.

The Motion Carried (3-0).


Brett L. Wittner, Acting Chair


Arlette Burkhardt, City Clerk