

Minutes
Clifton Town Council Work Session
June 6, 2024
1:30 p.m.
Council Chambers

Members Present

Mayor Laura Dorrell
Vice-Mayor Anthony James*
Council member Luis Montoya
Council member Ray Lorenzo
Council member Ray West
Council member Karen Crump-Frye **
Council member Janeene K. Carrillo*

*Excused

**Participated via telephone

Call To Order:

The meeting was called to order by Mayor Laura Dorrell followed by the Pledge of Allegiance.

Mauren Toal was running a few minutes late. So changed agenda order and had Moreton Capital present first.

Moreton Capital Markets, LLC Investments Presentation

Cory McKendrick from Moreton Capital Markets, LLC presented different investment opportunities available to the town. They primarily work with public entities which means they know how public funds can and cannot be invested, as well as knowing the importance of keeping public funds safe. MCM does not require a contract, allowing for the town to start and stop investing as needed. Cory presented in detail the different investment vehicles such as brokered CDS with maturity dates ranging from 1 month to 15 years. He also discussed US Treasury Securities with maturity rates ranging from 1 week to 30 years. Cory reviewed different potential investment strategies the town could go with if they started investing.

PARS Section 115 Trust Investment Review

Maureen Toal from Public Agency Retirement Services (PARS) introduced herself and Carter Kimberly from PARS and they also had with them Dennis Mullins with pfm asset management a division of us bank and they are who help to oversee the investing. Maureen explained how PARS works as well as other Cities/Towns and agencies that are currently working with PARS. Maureen presented a progress report of how the town's investment is doing thus far. Since October 30, 2023

when the initial investment of \$660,000 was received. As of April 30, 2024 the total investment earnings received were \$18,308 with \$834 in total expenses leaving a net profit of \$17,474 thus far. Dennis Mullins presented and explained the investment market then, and where the trends appear to be going and the best options for the town's investments. Interest rates will start going down more in 2024 & 2025.

Discussion on the FY2025 Budget

Town Manager Perez provided a recap of the work session on May 22nd, quickly going over projected revenues. Perez informed the Council that the town would be receiving approximately \$317,000 from the ADOT refund about \$206,000 will go into the HURF FY25 budget, the remainder will go into fund balance. Perez went over some of the key points from last work session including the fact that the Fire Dept is locked in at 21 volunteers by Resolution until if and when the Council were to change the number of volunteers, so we reduced the amount of volunteer fire pay in the fire department budget. Perez also informed the Council that we were unsuccessful in finding items to cut from the budget to fund both hiring/retention incentives and a housing allowance for the Police Officers. Other items discussed were the overtime line item in the Police Department budget, the capital outlay project in the library budget.

Adjournment

Motion to adjourn was made by Council member Luis Montoya, second to the motion was made by Council Member Lorenzo. Motion carried.

Meeting adjourned at approximately 4:06 p.m.