



LANCASTER COUNTY INVESTMENT BOARD (LCIB) MEETING MINUTES

- Amber L. Martin, Treasurer of Lancaster County, Chair of Lancaster County Investment Board
- Ray D'Agostino, Chairman Lancaster County Commissioners
- Lisa Colon, Controller of Lancaster County

Thursday, July 14, 2022, 10:00 AM
150 North Queen Street Lancaster, PA – Conference Room 703

Meeting Minutes

Item 1: Treasurer Amber Martin called the meeting to order at 10:00 AM.

Item 2: Commissioner D'Agostino made a motion to approve the June 9, 2022, LCIB Meeting Minutes as amended, Controller Colon 2nd the motion, and the motion passed unanimously.

Item 3: Old Business

A. Reports:

1. Treasurer Martin provided all LCIB members with a copy of the Lancaster County Weekly Fund Report.
2. Cash Flow Analysis Report - Treasurer Martin provided an update regarding property tax collections and revenues. The County Treasurer's Office has collected over 95% of anticipated revenue to date.
3. Earned Interest Report – Treasurer Martin will be meeting with the Controller's Office and Budget Services to compare and discuss how each office maintains their Earned Interest Reports. Treasurer Martin will update the LCIB at their next meeting.

B. 2nd Round ARPA Funds Update – Treasurer Martin noted that the County of Lancaster has received their 2nd round of ARPA funds. Treasurer Martin presented investment options and provided current investment rates and opportunities. Controller Colon made a motion to invest the @\$53 million 2nd round ARPA allocation, using CS McKee's proposed six-month portfolio allocation with an annual yield of 2.64%, Commissioner D'Agostino 2nd the motion, and the motion passed unanimously.

C. Controller Colon made a motion to approve the following Investment Policy Statement proposed revision as amended, Commissioner D'Agostino 2nd the motion, and the motion passed unanimously.

“The LCIB grants the Lancaster County Treasurer the ability to move funds outside of an advertised LCIB meeting for the following reasons: (a) general fund cash flow requirements necessary to cover immediate expenses, (b) emergency issue with a



financial institution currently holding County funds to preserve County assets, and (c) up to \$20 million for a time sensitive investment opportunity that requires quick action given the volatility of market rates. Any action taken under this provision shall meet all other parameters of this Policy. Prior to the Lancaster County Treasurer moving funds outside of an advertised LCIB meeting, the Treasurer must provide written notification, including the reason, to all LCIB members, noting that the Treasurer plans to invoke this provision of the Policy Statement. The action taken must be included on the next LCIB meeting agenda to be ratified by the LCIB.”

Item 4: New Business -

- A. Investment Opportunities – Treasurer Martin discussed potential investment opportunities and reviewed current market trends and predictions. Treasurer Martin will continue to bring new investment opportunities and rate updates to the LCIB.

Item 5: Good of the Order –
None

Item 6: Adjournment – Commissioner D’Agostino made the motion to adjourn the meeting at 10:31AM, Controller Colon 2nd the motion, and the motion passed unanimously.