

MINUTES
Investment Committee Regular Meeting
October 24, 2018 – Wednesday – 10:00 A.M.
City Hall 3rd Floor Conference Room

Roll Call:

Members Present: Brian Henry, President IBC Bank
Mark Brace, President BancFirst
Diane Branstetter, Finance Director
Julie Magness, Budgeting & Accounting Supervisor

Members Absent: Jay Burk, Councilman
Bart Hadley, Assistant City Manager

Others Present: Susan N. Schlecht, Recording Secretary
Stephanie Tehauno
Madison Leonhart

1. Call To Order/Establish Quorum

Branstetter called the meeting to order at 10:00 a.m. and a quorum was established. Notice of meeting and agenda were posted on the City of Lawton website and the City Hall notice board as required by law.

2. Consider receiving the July 25, 2018 Investment Committee meeting minutes and stating any necessary corrections.

MOTIONED by, Brace SECOND by, Henry to receive the minutes of the July 25, 2018 meeting. AYE: Brace, Henry, Magness, and Branstetter. NAY: None. **MOTION CARRIED.**

3. Business

- Consider receiving the 1st Quarter Investment Report (July 2018 – September 2018)

Tehauno discussed the investment portfolios. She noted that something had matured in the money market for \$2.2 million. The money will be requested then it will be determined whether it will be needed or reinvested. If it is reinvested, it will be with a competitive company and will not be UBS.

Tehauno stated that cash is very close to being caught up.

Henry asked why fund 90 capital improvement 2012 was \$140.

Tehauno said that it may have been with something else and I will look into it.

Tehauno asked for any other questions

Brace stated the length of investments average 255 days. Where is the usage estimate? How do we determine usage to determine how long we can go?

Tehauno stated the accounting team checks available cash and then discuss it together as a team before deciding where to invest funds.

Brace asked if 200+ days average maturity is too long or too short.

Magness stated that it depends on what each individual funds needs are. Sometimes the large amounts of money are tied up in a large project. On the funds that did not have anything tying up the money, they felt the longer time period would not be an issue. Such funds as the water meter deposit, emergency reserve, and landfill assurance.

Henry stated the Cameron Foundation interest rate projections are lower rising interest rates meaning longer investments may be more beneficial.

Tehauno asked if the \$11 million GO Bond had been received.

Magness said yes.

Branstetter and Tehauno looked over the investment policy and determined that three years is the maximum investment time for City of Lawton funds.

Branstetter asked for any other questions, but there were none.

MOTIONED by, Henry SECOND by, Brace to accept the 1st Quarter Investment Report (July 2018 – September 2018) AYE: Magness, Henry, Branstetter, and Brace. NAY: None.
MOTION CARRIED.

4. Unfinished Business and General Orders:

5. Adjournment:

There being no other business, Branstetter asked for a motion to adjourn.

MOTIONED by Henry, SECOND by, Brace to adjourn. AYE: Hadley, Henry, Magness, and Brace. NAY: None. **MOTION CARRIED.**

Meeting adjourned at 10:15 a.m.