

MINUTES
Investment Committee Regular Meeting
July 24, 2019 – Wednesday – 10:00 A.M.
Finance Director’s Conference Room

Roll Call:

Members Present: Bart Hadley, Assistant City Manager
 Diane Branstetter, Finance Director
 Brian Henry, Senior Vice President LNB
 Julie Magness, Budgeting & Accounting Supervisor

Members Absent: Jay Burk, Councilman
 Mark Brace, President BancFirst

Others Present: Kaitlin Nunley, Recording Secretary
 Stephanie Tehauno
 Madison Leonhart

1. Call To Order/Establish Quorum

Branstetter called the meeting to order at 10:09 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 January 23, 2019 2nd Quarter Investment Committee meeting minutes and stating any necessary corrections.

MOTIONED by, Henry SECOND by, Hadley to receive the minutes of the January 23, 2019 2nd quarter meeting. AYE: Branstetter, Magness. NAY: None. **MOTION CARRIED.**

3. Business

- Consider receiving the 3rd Quarter Investment Report (January 2019 – March 2019) and the 4th Quarter Investment Report (April 2019 – June 2019)

Leonhart focused on presenting the 4th Quarter investment portfolios by security type, manager totals, maturity range, and maturity detail. The new investments were discussed in relation to the time frame of maturity being set up to spread investment turnovers out more evenly.

Hadley mentioned one thing talked about in January was to determine what the City’s

cash flow needs are and what can be put into put into long-term investments.

Branstetter responded that she, Tehauno, and Leonhart built a spreadsheet with cash and investment information as well as estimates expenses for each quarter to determine how long investments could safely be made.

Henry stated that the timing was really good because rates are forecasted to drop 25-50 basis points in the next quarter.

Leonhart agreed that the City of Lawton was fortunate that rates dropped the last day of June and are forecasted to do so again at the end of August if the City decides to invest in September.

Leonhart presented the Investment Detail by Firm report as well as a New Purchases & Maturities report showing what had matured in June, and what had been reinvested - \$5.7 million matured, \$8.4 million reinvested.

Leonhart also stated that the City has investments reaching maturity in August and December.

Henry asked how long an investment needed to be to get the 4-4.5% interest rates she had received.

Leonhart responded most were 15 months, but they varied, and the maturity dates and one can be found on the New Purchases & Maturities report.

Leonhart asked for opinions on a 3-year CD investment.

Henry and Hadley responded that as long as it fits within the policy, it would be acceptable.

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

MOTIONED by, Henry SECOND by, Hadley to accept the 3rd Quarter Investment Report (January 2019 – March 2019) and the 4th Quarter Investment Report (April 2019 – June 2019) AYE: Branstetter, Magness. NAY: None. **MOTION CARRIED.**

4. Unfinished Business and General Orders:

5. Adjournment:

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

Approved October 23, 2019

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

Meeting adjourned at 10:19 a.m.