

MINUTES
Investment Committee Regular Meeting
October 23, 2019 – Wednesday – 10:00 A.M.
City Hall 3rd Floor Conference Room

Roll Call:

Members Present: Kara Haynes, Finance Director
Mark Brace, President BancFirst
Brian Henry, Senior Vice President LNB
Julie Magness, Budgeting & Accounting Supervisor

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

Others Present: Kaitlin Nunley, Recording Secretary
Stephanie Tehauno, Accountant
Madison Leonhart, Accountant
Kathy Sheppard, Internal Auditor

1. Call to Order/Establish Quorum

Haynes called the meeting to order at 10:07 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 24, 2019 4th Quarter Investment Committee meeting minutes and stating any necessary corrections.

MOTIONED by, Henry SECOND by, Brace to receive the minutes of the July 24, 2019 4th quarter meeting. AYE: Haynes, Magness. NAY: None. **MOTION CARRIED.**

3. Business

- Consider receiving the 1st Quarter Investment Report (July 2019 – September 2019).

Leonhart presented the investment reports: Investment Portfolio by Security Type, Investment Portfolio by Manager, Investment Portfolio by Maturity Range, Investments by Maturity Detail, and Investment Detail by Firm.

Henry asked if the City of Lawton dropped a firm. He said a couple years ago, or possible longer, we approved two new investment houses, but he does not see that reflected in the reports.

Magness and Tehauno agreed it was correct that additional firms had been added, but others had also been dropped.

Brace asked if we have an objective uses of funds. He asked if we are going to stay in this range.

Tehauno said there was a meeting between herself, Leonhart, and, the former Finance Director, Diane Branstetter. During that meeting, they were looking two to three years out.

Leonhart said there are plans to have Mrs. Branstetter meet with Haynes to review the spreadsheets and discuss which direction the investment plans are heading.

Brace mentioned the weighted avg mat in days is 348, two years ago it was under six months which is an improvement. He said the dollar amount has also increased from \$8,000,000 to about \$40,000,000.

Magness said rates have greatly increased as well.

Haynes asked how often we make changes or plans with investments.

Magness asked if she meant what we are investing in.

Haynes said yes

Leonhart said Mrs. Branstetter would look at what money is being spent on and when it would be needed over the next few years and use a spreadsheet to figure a dollar amount available to invest and a good time frame to do so.

Tehauno said this is a new process Mrs. Branstetter has been working on with the guidance of the committee. She said we would like to get the committee's opinion of the changes and ideas once the spreadsheets are complete.

Brace said they used to get an allocation based on fund source.

Henry asked if Brace meant by account.

Brace said yes. He said so we would know what was coming through for the capital improvement projects.

Henry asked if the spreadsheet had been completed and, if so, could it be included in the documents sent to the committee since its often talked about at meetings.

Brace said that is what we would base length of maturity on, is length of estimated uses. Funds by allocated by fund name and further by projects. He asked to have it summarized.

Tehauno said a summary could be added to the regular reports.

Brace asked about \$2,000,000 left over from 2012.

Magness said there are a couple projects close to being complete.

Haynes asked where to see that.

Henry said on investment detail by firm.

Brace said there is a 2007 investment that was short and that this will take care of it.

Magness corrected Brace saying it was 2008. She said they closed 2008 and moved everything forward so 2012 is the earliest. There are 2012, 2015, 2016 and General Obligation bond for streets and roads are the

MOTIONED by, Brace SECOND by, Henry to accept the 1st Quarter Investment Report (July 2019 – September 2019) AYE: Haynes, Magness. NAY: None. **MOTION CARRIED.**

4. Unfinished Business and General Orders:

5. Adjournment:

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

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

Meeting adjourned at 10:17 a.m.