

LANCASTER COUNTY INVESTMENT BOARD (LCIB) MEETING AGENDA

Board Members:

- Amber Martin, PhD, Treasurer of Lancaster County, Chair of Lancaster County Investment Board
- Ray D'Agostino, Chairman Lancaster County Commissioners
- Scott Wiglesworth, Controller of Lancaster County

Thursday, April 9, 2026, at 10:00 AM
150 North Queen Street Lancaster, PA – Conference Room 703

Meeting Agenda

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

Item 2: Review of February 12, 2026, meeting minutes that were previously emailed to all LCIB members.

Item 3: Old Business

A. Reports:

1. Lancaster County Weekly Fund Report – Deputy Treasurer Matt Acker will provide a detailed report of bank accounts with General Fund monies and Schwab Investment accounts.
2. Cash Flow Analysis Report – Budget Services will provide their revenue and expense report which details line-item projections and actuals. Deputy Treasurer Acker will provide a 2026 property tax bills update.
3. Earned Interest + Market Appreciation Reports – County Revenue Manager Tanner Hilton will provide the Q1 earned interest + market appreciation reports.

B. Lancaster County Investment Board Policy Statement

Item 4: New Business

A. Interest Rate Discussion and Opportunities

Item 5: Good of the Order

A. Business from Guests

Item 6: Adjournment

LCIB 2025 Meeting Dates – February, April, June, September, November, December on the 2nd Thursday of the noted months at 10:00am.

LANCASTER COUNTY INVESTMENT BOARD (LCIB) MEETING MINUTES

Board Members:

- Amber Martin, PhD, Treasurer of Lancaster County, Chair of Lancaster County Investment Board
- Ray D'Agostino, Chairman Lancaster County Commissioners
- Scott Wiglesworth, Controller of Lancaster County

Guests:

- Alice Yoder, Commissioner
- Larry George, Chief Clerk
- Beth Gable, Acting Director of Budget Services
- Matt Acker, Deputy Treasurer
- Tanner Hilton, County Revenue & Hotel Tax Manager

Thursday, February 12, 2026, at 10:00 AM
150 North Queen Street Lancaster, PA – Conference Room 703

Meeting Minutes

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

Item 2: Treasurer Martin made a motion to approve December 11, 2025, meeting minutes that were previously emailed to all LCIB members, both Commissioner D'Agostino and Controller Wiglesworth abstained as neither were on the LCIB in December 2025.

Item 3: Old Business

A. Reports:

1. Lancaster County Weekly Fund Report – Deputy Treasurer Matt Acker provided a detailed report of bank accounts with General Fund monies and Schwab Investment accounts.
2. Cash Flow Analysis Report – Beth Gable from Budget Services provided a revenue and expense report which details line-item projections and actuals. Deputy Treasurer Acker provided a 2025 County of Lancaster final property tax collections update and a 2026 property tax bills update.
3. Earned Interest + Market Appreciation Reports – County Revenue Manager Tanner Hilton reviewed the final 2025 earned interest + market appreciation reports.

B. Lancaster County Investment Board Policy Statement – Treasurer Martin asked all LCIB members to review the provided investment policy statement and noted she would table the vote to April 2026's meeting to allow Controller Wiglesworth time to review with his solicitor.

Item 4: New Business - None

Item 5: Good of the Order

A. Business from Guests - None

Item 6: Adjournment - Commissioner D'Agostino made a motion to adjourn the meeting at 10:58 AM, Controller Wiglesworth 2nd the motion, and the motion passed unanimously.

Lancaster County Investment Board Policy Statement

- Amber Martin, PhD, Treasurer of Lancaster County, Chair of Lancaster County Investment Board
- Ray D'Agostino, Chairman Lancaster County Commissioners
- Scott Wiglesworth, Controller of Lancaster County

SCOPE

The Investment Program herein established applies to all investment and reinvestment activities concerning the monies of the general fund and special funds of the County of Lancaster as shall have accumulated beyond the ordinary needs of the said various funds.

OBJECTIVES

The primary objectives, in order of priority, to be applied to the investment activities of the County of Lancaster shall be:

1. **Legality**: All investment transactions will be in accordance with the laws of the Commonwealth of Pennsylvania and in the Second-Class County Code as applicable to counties of the 2A class.
2. **Safety**: Safety of principal is the foremost objective of the Lancaster County Investment Board. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital. To attain this objective, diversification and safekeeping of monies and investments are required.
3. **Liquidity**: The investment portfolio will always be maintained in a structure that enables the immediate cash flow needs of the County of Lancaster to be met through the maturity or sale of investments.
4. **Return of Investment**: The portfolio shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, considering the County's legal constraints, investment risk constraints, and cash flow characteristics of the investments.

DELEGATION AND RESTRICTION OF AUTHORITY

The ultimate authority for the investment of funds of the County of Lancaster is granted to the Lancaster County Investment Board established under 16 P.S. 4964, as amended. No person may engage in an investment transaction except as provided hereunder and the procedures established herein. The investments and reinvestments must be managed by the County Treasurer and the Deputy County Treasurer and others of the staff of the County Treasurer as may be designated by this Board. Nothing in the within adopted Investment Program shall in any way restrict or limit the duties and responsibilities of the Controller of the County of Lancaster and the Treasurer of the County of Lancaster, all as established in accordance with the laws of the Commonwealth of Pennsylvania.

PRUDENCE

The standard of prudence to be applied by this Board and the County Treasurer shall be the prudent investor standard which states:

“Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence would use in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income derived.”

This Board and the Treasurer of Lancaster County and staff, acting in accordance with the prudent investor standard, written procedures, and exercising due diligence, shall not be held personally responsible for a specific securities credit risk or market price changes.

ETHICS AND CONFLICTS OF INTEREST

All Lancaster County employees involved in the investment and reinvestment of funds as aforementioned shall act in conformance with the within adopted Investment Program and with the laws of Pennsylvania as they relate to ethics and conflicts of interest.

INTERNAL CONTROLS

Internal controls as now installed, and which will continue in operation ensure the integrity of the Investment Program. All investment transactions shall be supported by written evidence and maintained in the Office of the Treasurer of the County with copies maintained in the Lancaster County Controller’s Office. These controls are designed to prevent loss of public funds because of fraud, error, misrepresentation, or imprudent action. In addition, in accordance with the laws of Pennsylvania, the Controller's Office of the County shall do an annual fiscal year audit, and if necessary, may employ the services of an independent firm to assist it.

REPORTING/SAFEKEEPING REQUIREMENTS

The County Treasurer and County Controller Offices shall keep a record of all investments and, upon request, shall forward any requested information to the Lancaster County Investment Board. The County Treasurer's Office shall provide a breakdown of the investment portfolio to this Lancaster County Investment Board at each meeting, and a recapitulation report shall be presented annually to the Lancaster County Board of Commissioners. The Lancaster County Treasurer and/or her deputies shall provide a weekly fund report to all members of the Lancaster County Investment Board. All Act 72 pledges will require: (1) a written agreement among the depository, the custodian and the public depositor, (2) the pledge is approved by the board of directors or loan committee of the depository, and such approval is reflected in their applicable board minutes, (3) the approval is kept continuously as an official record of the depository, and (4) each depository and custodian shall furnish the Lancaster County Treasurer and Lancaster County Controller with their Act 72 collateralization letters, detailing the amount of collateral in their bank’s Act 72 account on a monthly basis.

MOVEMENT OF FUNDS OUTSIDE OF INVESTMENT BOARD MEETINGS

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.

AUTHORIZED INVESTMENTS

The Lancaster County Investment Board hereby authorizes the investment of County funds in any of the securities identified as eligible investments under the Second-Class County Code, Section 4964, summarized as follows:

1. United States Treasury bills.
2. Short-term obligations of the United States Government or its agencies or instrumentalities.
3. Deposits in savings accounts or time deposits, other than certificates of deposit, or share accounts of institutions having their principal place of business in the Commonwealth and insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation or the National Credit Union Share Insurance Fund or the Pennsylvania Deposit Insurance Corporation or the Pennsylvania Savings Association Insurance Corporation to the extent that such accounts are so insured, and for any amounts above the insured maximum, provided that approved collateral as provided by law therefore shall be pledged by the depository.
4. Obligations of the United States of America or any of its agencies or instrumentalities backed by the full faith and credit of the United States of America, the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the Commonwealth, or of any political subdivision of the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the political subdivision.
5. Shares of an investment company registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, provided that the only investments of that company are in the authorized investments for County funds listed in clauses (1) through (4).
6. Certificates of deposit purchased from institutions having their principal place of business in the Commonwealth and insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation or the National Credit Union Share Insurance Fund or the Pennsylvania Deposit Insurance Corporation or the Pennsylvania Savings Association Insurance Corporation to the extent that such accounts are so insured. However, for any amounts above the insured maximum, such certificates of deposit shall be collateralized by a pledge or assignment of assets of the

institution, and such collateral may include loans (including interest in pools of loans) secured by first mortgage liens on real property. Certificates of deposit purchased from commercial banks shall be limited to an amount equal to twenty per centum (20%) of a bank's total capital and surplus. Certificates of deposit purchased from savings and loan associations, or savings banks shall be limited to an amount equal to twenty per centum (20%) of an institution's assets minus liabilities.

7. Certificates of deposit purchased from institutions having their principal place of business outside the Commonwealth and insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation or the National Credit Union Share Insurance Fund to the extent that such accounts are so insured, and, for any amounts above the insured maximum, provided that approved collateral as provided by law therefore shall be pledged by the depository. Certificates of deposit purchased from commercial banks shall be limited to an amount equal to twenty per centum (20%) of a bank's total capital and surplus. Certificates of deposit purchased from savings and loan associations, or savings banks shall be limited to an amount equal to twenty per centum (20%) of an institution's assets minus liabilities.

8. Any investment authorized by 20 Pa. C.S. Ch. 73 (relating to fiduciaries investments) shall be an authorized investment for any pension or retirement fund.

9. "Commercial paper" and "prime commercial paper" as provided for in subsection (d). Subsection (d) (e) and (f) are incorporated herein by reference from 16 P.S. 4964, as aforementioned.

AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS

This Board will maintain a list of financial institutions authorized to provide investment services to the County.

BIDDING AND SELECTION OF INVESTMENT INSTRUMENTS

Before the County invests any surplus funds, a competitive "bid" process may be conducted by the Lancaster County Treasurer's Office to obtain more depository and/or investment options for the County of Lancaster. If the County Treasurer seeks to add new investment/depository relationships, any such contractual agreements must be first approved by the Lancaster County Board of Commissioners. If a specific maturity date is requested for cash flow purposes, bids will be requested for instruments which meet the maturity requirement. Bids will be requested from financial institutions for various options with regards to term and instrument. Records will be kept of bids offered (until financial audit is completed for the year) and the bids accepted.

MATURITIES

To the extent possible, the County will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the County Treasurer's Office will not directly invest in securities maturing more than one year from the date of purchase.

DIVERSIFICATION

The County Treasurer's Office will invest, except for U.S. Treasurers' Securities and State Investment Pools, no more than twenty-five (25%) percent of the County's investment portfolio with a single financial institution, except that said 25% restriction shall not apply during the first

quarter of any calendar year. The 25% restriction shall not apply to proceeds of County bond issues and notes where it is more beneficial to the County to invest large amounts.

SAFEKEEPING AND CUSTODY

All security transactions, including collateral for repurchase agreements, entered by the County or an institution designated by the Board of Investment for the purpose of investing County funds will be conducted on a delivery-versus-payment (DVP) basis. The exception to this will be County sweep accounts with Master Repurchase Agreements in place. Securities will be held by a third-party custodian as designated in the Agreement between the County Treasurer and the financial institution(s). Safekeeping receipts for certificates of deposit will be delivered to and held by the Lancaster County Treasurer's Office.

PERFORMANCE STANDARDS

The County's portfolio will be designed to obtain a fair rate of return during budgetary and economic cycles, considering the County's investment risk constraints and cash flow needs. "Fair rate of return" shall be defined as the average return on three-month U.S. Treasury Bills. This index is considered a benchmark for riskless investment transactions and therefore comprises a minimum standard for the portfolio's rate of return.

POLICY REVIEW AND AMENDMENT

This Lancaster County Investment Board shall review the foregoing policies on an annual basis. This Investment Program may be amended in writing from time to time at a regularly scheduled meeting of the Lancaster County Investment Board.

Adopted this _____ day of _____ 2026

Lancaster County Investment Board

Amber L. Martin, Chair Lancaster County Investment Board

Ray D'Agostino, Chairman Lancaster County Commissioners

Scott Wiglesworth, Controller of Lancaster County