

LANCASTER COUNTY INVESTMENT BOARD (LCIB) MEETING AGENDA

- 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, September 14, 2023, 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 the July 20, 2023, meeting minutes that were previously emailed to all LCIB members. There was no August 2023 LCIB meeting.

Item 3: Old Business -

A. Reports:

1. Lancaster County Weekly Fund Report
2. Cash Flow Analysis Report
3. 2023 Earned Interest Report

Item 4: New Business -

A. CS McKee Presentation (10:30AM)

1. Year-to-Date Performance for Investment Accounts 5270, 2030, and 8330.
2. 2024 Projections and Options

B. Investment Opportunities

Item 5: Good of the Order

Item 6: Adjournment

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
- Guests: Commissioner John Trescot and Pat Mulligan, Director of Budget Services.

Thursday, July 20, 2023, 2:30 PM
150 North Queen Street Lancaster, PA – Conference Room 703

Meeting Minutes

Item 1: Treasurer Amber Martin called the meeting to order at 2:30 PM.

Item 2: Commissioner D'Agostino made a motion to approve the June 8, 2023, meeting minutes, Controller Lisa Colon 2nd the motion, and the motion passed unanimously.

Item 3: Old Business -

A. Reports:

1. Lancaster County Weekly Fund Report - Treasurer Martin reviewed the Lancaster County Weekly Fund Report. Treasurer Martin explained that she is allowing the Fulton General Fund to draw down to \$5 million to earn as much interest as possible from our investment accounts.
2. Cash Flow Analysis Report - Treasurer Martin noted that 2023 property tax revenues are over 92% collected, and Pat Mulligan, Director of Budget Services noted that expenses are as projected.
 - a. East Cocalico Update – Treasurer Martin explained that since East Cocalico's tax collector failed to mail out their 2023 tax bills on time, East Cocalico Board of Supervisors approved a resolution, extending East Cocalico's discount period to May 8, 2023. Treasurer Martin attended the Lancaster County Board of Commissioners meeting on July 12, 2023, to request extending the County of Lancaster's discount period until May 8, 2023, for East Cocalico parcels. The Lancaster County Commissioners approved Treasurer Martin's request with Board of Commissioner's Resolution No. 51 of 2023.
3. 2023 Earned Interest Report – Treasurer Martin provided LCIB members with a Net Interest report, detailing the interest earned from each liquid investment account. Treasurer Martin also provided LCIB members with an Adjusted Estimated Earned Income Value report from CS McKee, noting all adjustments made for accounts 5270, 2030, and 8330 since inception, and updating the anticipated earned revenue projections until 12/2023.

Item 4: New Business -

A. Investment Opportunities

1. Citadel Bank – Treasurer Martin shared that she met with John Stauffer and Susan Gluszynski from Citadel Bank. Treasurer Martin felt their rates were not sufficient to assist with the County of Lancaster’s current needs, but Treasurer Martin encouraged representatives from Citadel Bank to follow up with her should their rates increase.

Item 5: Good of the Order –

- A. All LCIB members agreed to cancel the previously scheduled August 2023 LCIB meeting, due to no anticipated new business. The next LCIB meeting is scheduled for Thursday, September 14, 2023, 10:00 AM.

Item 6: Adjournment - Commissioner D’Agostino made a motion to adjourn the meeting at 3:15PM, Controller Colon 2nd the motion, and the motion passed unanimously.