



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

Thursday, March 10, 2022, 10:00 AM
150 North Queen Street Lancaster, PA – Conference Room 703

Meeting Minutes

Item 1: Treasurer Amber Martin called the meeting to order at 10:00 AM. All Lancaster County Investment Board (LCIB) members were present.

Guests: (1) Commissioner John Trescot, (2) Budget Services Director Patrick Mulligan, and (3) Brian Allen, Director of Fixed Income, CS McGee Asset Management

Item 2: Approval of Meeting Minutes – none as this is the first LCIB Meeting.

Item 3: Old Business - none

Item 4: New Business -

- A. Treasurer Martin provided a brief history of the County of Lancaster's short-term investment portfolio. Prior to COVID-19, the County of Lancaster was successful at negotiating higher portfolio yields. Currently, it is difficult to find banking institutions willing to take government monies due to collateralization costs. The County of Lancaster invests general fund excess monies with (1) S&T Bank, (2) PLGIT Prime, (3) PSDLAF Full Flex, (4) Univest, and (5) First National Bank. All investment monies are currently liquid, except one 12-month CD - held with Univest bank with a maturity date of 05/27/2022.
- B. Investment Policy Discussion – The LCIB discussed sample investment policy statements from other Pennsylvania 2-A counties. Chairman Martin will draft an investment policy statement based off the feedback from the LCIBs discussion for review and adoption at the April 2022 meeting.
- C. Cash Flow Analysis Discussion – Budget Services Director Patrick Mulligan will work with the County Treasurer and County Controller's offices to create a cash flow analysis to provide to the LCIB. Treasurer Martin explained that the County of Lancaster has budgeted to collected property taxes from 187,036 taxable parcels with the expectation to collect around \$124 million dollars by April 30, 2022 – which is the end of the 2% discount period.



D. CS McKee Enhanced Cash Portfolio Projections for ARPA Funds - Brian Allen, Director of Fixed Income, CS McGee Asset Management presented the LCIB with an example investment portfolio, investing \$20 million of ARPA funds, over a 12-month staggered period – with an annual assumed yield of 0.950%, earning approximately \$189,900, with an average maturity of 8.7 months. The LCIB discussed this investment option and directed Treasurer Martin to present the option and similar options at a Lancaster County Board of Commissioner Meeting for public review, public comment, and final Board of Commissioner approval.

Item 5: Good of the Order -

A. Commissioner D’Agostino made the motion to approve the 2022 Lancaster County Investment Board meeting schedule for the 2nd Thursday of each month at 10:00 AM in Conference Room 703 in the Lancaster County Government Center at 150 North Queen Street Lancaster, PA, Controller Colon 2nd the motion, and the motion passed unanimously.

Item 6: Adjournment – Controller Colon made a motion to adjourn the meeting at 11:28 AM, Commissioner D’Agostino 2nd the motion, and the motion passed unanimously.