



## **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, May 12, 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.

Guests: (1) Commissioner John Trescot, and (2) Budget Services Director Patrick Mulligan.

Item 2: Commissioner D'Agostino made the motion to approve the April 14, 2022, LCIB Meeting Minutes, Controller Colon 2<sup>nd</sup> the motion, and the motion passed unanimously.

Item 3: Old Business

- A. Treasurer Martin provided updates regarding the ARPA Funds, including review of the executed investment management agreement with CS McKee, the need to move ARPA monies from Santander Bank, and the agreement with Charles Schwab to act as custodian for ARPA monies.
- B. Cash Flow Analysis Updates – Treasurer Martin noted that to date, her office has collected over 90% of the anticipated 2022 property tax revenue for the County of Lancaster. Budget Services Director Patrick Mulligan provided a detailed analysis and trend report, illustrating expenses.
- C. The LCIB discussed the November 1, 2022, anticipated debt service payment(s), and current investment opportunities for those monies - in addition to excess general fund dollars.

Item 4: New Business -

- A. Treasurer Martin reviewed the Lancaster County weekly fund report & new rate options. Treasurer Martin expressed her concerns with her inability to quickly move money outside of an LCIB meeting, should Lancaster County's general fund exceed traditional revenue benchmarks, and/or Treasurer Martin's need to expeditiously move money should issues arise. Treasurer Martin will explore draft language that may be added to the current LCIB Investment Policy Statement to assist Treasurer Martin. CS McKee



offered an investment option that aligned with the County of Lancaster's current needs. Treasurer Martin noted that the \$20 million Univest CD that matures on 5/27/2022 at a rate of .35% is not the best investment opportunity for the LCIB and recommended the CD not be renewed.

Commissioner D'Agostino made the motion to establish a second Charles Schwab custodian account and to move a total of \$60 million dollars (\$20 million plus interest of which is the 5/27/2022 maturing Univest CD) to the new Charles Schwab custodian account for CS McKee to invest per CS McKee's recommended portfolio allocation, Controller Colon 2<sup>nd</sup> the motion, and the motion passed unanimously

Item 5: Good of the Order –

A. The County of Lancaster is expecting to receive a 2<sup>nd</sup> round of ARPA funds, approximately \$53 million dollars around June 7, 2022. Treasurer Martin will explore investment opportunities for those funds.

Item 6: Adjournment – Controller Colon made the motion to adjourn the meeting at 10:45AM, Commissioner D'Agostino 2<sup>nd</sup> the motion, and the motion passed unanimously.