

## 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, Pat Mulligan, Director of Budget Services, Michael Fitzpatrick, Communications Director, Bob Krimmel and Dave Ohman from Uninvest Bank, and Mark Gensheimer and Brian Allen from CS McKee Asset Management.

**Thursday, May 11, 2023, 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.

Item 2: Controller Lisa Colon made a motion to approve the March 9, 2023, meeting minutes, Commissioner D'Agostino 2<sup>nd</sup> the motion, and the motion passed unanimously.

Item 3: Old Business -

#### A. Reports:

1. Treasurer Martin provided the Lancaster County Weekly Fund Report. After review and discussion, Commissioner D'Agostino made a motion to allow the Treasurer to transfer 40 million from the General Fund to other County of Lancaster liquid investment accounts, Controller Colon 2<sup>nd</sup> the motion, and the motion passed unanimously.
2. Cash Flow Analysis Report – Treasurer Martin noted that 2023 property tax revenues are being received as anticipated, and Pat Mulligan, Director of Budget Services noted that expenses are as expected.
  - b. 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 their discount period to May 8<sup>th</sup>. Treasurer Martin said that once her office receives supporting documentation from East Cocalico's tax collector, Treasurer Martin will attend a Board of Commissioners meeting to request extending the County of Lancaster's discount period for these parcels as well.
3. Treasurer Martin reviewed the County of Lancaster's 2023 Earned Interest Report. Bob Krimmel and Dave Ohman from Uninvest Bank appeared before the LCIB, as they wished to introduce themselves to the LCIB and make sure the LCIB was aware of Uninvest's rate opportunities. Treasurer Martin noted that the LCIB is already enrolled in Uninvest's highest rate option.
4. Mark Gensheimer and Brian Allen from CS McKee Asset Management provided the LCIB with updates for investment accounts 5270, 2030, and 8330. As a result of said updates, Controller Colon made a motion to extend investment account 2030 for three

months, and Commissioner D'Agostino 2<sup>nd</sup> the motion, and the motion passed unanimously. Treasurer Martin asked Mark Gensheimer and Brian Allen to attend the LCIB's September 2023 meeting to provide another portfolio update for accounts 2030 (Depository), 8330 (Enhanced Cash #1), and 5270 (Enhanced Cash #2).

5. Investment Policy Statement – Treasurer Martin requested to amend the investment policy statement to clarify perimeters for moving money to other County of Lancaster liquid accounts, in between meetings. Commissioner D'Agostino worked with the County of Lancaster's solicitor to draft the following language, and Controller Colon made a motion to adopt the revised language for section "Movement of Funds Outside of Investment Board Meetings," Commissioner D'Agostino 2<sup>nd</sup> the motion, and the motion passed unanimously.

*"This section should not be construed to inhibit or prohibit the Lancaster County Treasurer from transferring County funds between established deposit accounts, with financial institutions previously approved by the Board of Commissioners, which have open-ended terms and conditions and meet all other requirements of this policy. Notification of such actions shall be reported at the next LCIB meeting."*

Item 4: New Business -

- B. Investment Opportunities – Treasurer Martin stated that she would transfer 40 million from the General Fund to approved, higher yielding liquid investment accounts.

Item 5: Good of the Order – none.

Item 6: Adjournment - Commissioner D'Agostino made a motion to adjourn the meeting at 11:23AM, Controller Colon 2<sup>nd</sup> the motion, and the motion passed unanimously.