

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 – Absent. Chief Deputy Kathy Kunkel did attend in Controller Colon's place.
- Guests: Commissioner John Trescot

Thursday, September 8, 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.

Item 2: Commissioner D'Agostino made a motion to approve the July 14, 2022, LCIB Meeting Minutes, Treasurer Martin 2nd the motion, Chief Deputy Kunkel abstained, and the motion passed.

Item 3: Old Business

A. Reports:

1. Treasurer Martin provided the Lancaster County Weekly Fund Report. Treasurer Martin noted that some updates will be made once all August 2022, bank statements are received by her office.
2. Cash Flow Analysis Report – Treasurer Martin noted that 2022 income and expenses are trending as projected.
3. 2022 Earned Interest Report – Treasurer Martin provided all LCIB members with a copy of the 2022 Earned Interest Report. Treasurer Martin noted that an additional \$46,551.53 was received on 8/30/2022, from the County of Lancaster's Easy Procure program which has not been added to the current report.

B. Revised LCIB Investment Policy Statement - Treasurer Martin provided all LCIB members with a copy of the revised LCIB Investment Policy Statement which was approved at the July 2022 LCIB meeting.

Item 4: New Business -

A. 2023 Anticipated Interest – Treasurer Martin provided all LCIB members with information to consider. Treasurer Martin has devised a way for the LCIB to extend their current investments with CS McKee until December 1, 2023, to potentially realize \$5,635,875, or thereabouts, of interest in 2023. Two accounts with CS McKee are comprised of ARPA funds and one account is currently holding \$20 million of 2022 general fund dollars. Treasurer Martin provided additional information regarding 2023 County Real Estate Collection Projections (based upon historical trends). The purpose of including these projections was to

support the County of Lancaster's ability to fund specific ARPA fund allocations through the General Fund, while explaining that the LCIB could then refund said expenditures using earmarked investment account monies. The goal of this plan is to maximize investment returns, while still covering operating expenses and ARPA fund allocations. Commissioner D'Agostino said he intends to review this plan at a County Commissioner meeting, after applicable discussions with budget services.

- B. Investment Opportunities – Treasurer Martin noted that with almost 98% of 2022 county taxes collected, revenue will continue to sharply decline until the end of the year. Investment opportunities for General Fund dollars will be sparse, considering all General Fund money will be needed to fund budgeted expenses.

Item 5: Good of the Order –

- A. Treasurer Martin explained that she would like to work with the Lancaster County Assessment Office and the County's tax bill printer, to discuss possibly moving up 2023 tax bill printing and mailing. Treasurer Martin feels receiving 2023 Lancaster County tax revenue earlier in 2023, will help the County to fund 2023 budgeted expenses, while increasing investment opportunities.

Item 6: Adjournment – Commissioner D'Agostino made a motion to adjourn the meeting, Treasurer Martin 2nd the motion, Chief Deputy Kunkel abstained, and the motion passed.

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- 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, July 14, 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.

Item 2: Commissioner D'Agostino made a motion to approve the June 9, 2022, LCIB Meeting Minutes as amended, Controller Colon 2nd the motion, and the motion passed unanimously.

Item 3: Old Business

A. Reports:

1. Treasurer Martin provided all LCIB members with a copy of the Lancaster County Weekly Fund Report.
2. Cash Flow Analysis Report - Treasurer Martin provided an update regarding property tax collections and revenues. The County Treasurer's Office has collected over 95% of anticipated revenue to date.
3. Earned Interest Report – Treasurer Martin will be meeting with the Controller's Office and Budget Services to compare and discuss how each office maintains their Earned Interest Reports. Treasurer Martin will update the LCIB at their next meeting.

B. 2nd Round ARPA Funds Update – Treasurer Martin noted that the County of Lancaster has received their 2nd round of ARPA funds. Treasurer Martin presented investment options and provided current investment rates and opportunities. Controller Colon made a motion to invest the @\$53 million 2nd round ARPA allocation, using CS McKee's proposed six-month portfolio allocation with an annual yield of 2.64%, Commissioner D'Agostino 2nd the motion, and the motion passed unanimously.

C. Controller Colon made a motion to approve the following Investment Policy Statement proposed revision as amended, Commissioner D'Agostino 2nd the motion, and the motion passed unanimously.

“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.”

Item 4: New Business -

C. Investment Opportunities – Treasurer Martin discussed potential investment opportunities and reviewed current market trends and predictions. Treasurer Martin will continue to bring new investment opportunities and rate updates to the LCIB.

Item 5: Good of the Order –

None

Item 6: Adjournment – Commissioner D’Agostino made the motion to adjourn the meeting at 10:31AM, Controller Colon 2nd the motion, and the motion passed unanimously.



**The County of Lancaster
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Office of the County Treasurer

Current Plan for ARPA Funds

Account	County Depository	Enhanced Cash	Enhanced Cash II
Initial Investment	\$20mm (5/1/22)	\$60mm (5/26/22)	\$53mm (8/2 – 8/5/22)
Term / expected return	6-month avg maturity / 1.39%	6-month avg maturity / 1.72%	6-month avg maturity 2.99%
\$Return	\$139,100	\$515,700	\$792,350
Final maturity*	April 2023	February 2023	April 2023

*The maturity of the longest individual security held in the portfolio.

- 90% of the Depository portfolio will pay off by January 2023
- 90% of the Enhanced Cash portfolio will pay off by December 2022
- 90% of the Enhanced Cash II portfolio will pay off by February 2023

Revised Plan for Consideration - ARPA Funds

If all three portfolios were to sell their current holdings, any losses aside, portfolio yield would rise to 3.39% net of fees. For the 15 months until December 2023, the following assumptions are being made:

- County Depository portfolio would earn (\$20mm * 3.39% * 1.25 years) or \$847,500
- Enhanced Cash portfolio would earn (\$59.96mm * 3.39% * 1.25 years) or \$2,540,805
- Enhanced Cash II portfolio would earn (\$53.04mm * 3.39% * 1.25 years) or \$2,247,570
- A total of \$5,635,875, or thereabouts, would be earned over that period.

2023 County Real Estate Collection Projections (based upon historical trends)

- By February 2023, we project that we may collect county funds at an estimated amount of \$7.5 - \$8 million.
- By March 2023, we project that we may collect an additional estimated \$15 - \$20 million in county funds.
- By April 30th we project that we will collect an additional \$65 - \$70 million for the month.

*Please note that the above depends on when 2023 tax bills are mailed.

*Please note these projections account for the 2% discount period.

General Fund Earned Interest Report as of August 25, 2022

Journal ID	Date	Account	Fund	Dept	Program	Amount	Line Descr
00001216	1/13/202			A111			12/2021 Int-First
86	2	6711	A	4	00000	-2,823.11	NationalBank
00001216	1/13/202			A111			
86	2	6711	A	4	00000	-71.04	12/2021 Int - PLGIT
00001216	1/13/202			A111			
86	2	6711	A	4	00000	-1,168.09	12/2021 Int - Univest Bank
00001216	1/20/202			A111			
87	2	6711	A	4	00000	-433.47	12/2021 Int - S&T Bank
00001216	1/27/202			A111			Int Earned 12/21 - Fulton
89	2	6711	A	4	00000	-128.34	GF
00001216	1/27/202			A111			Int Earned 12/21 - Fulton
89	2	6711	A	4	00000	-2.25	PR
00001221	2/10/202			A111			1/2022 Int-First
08	2	6711	A	4	00000	-2,174.71	NationalBank
00001221	2/10/202			A111			
08	2	6711	A	4	00000	-72.55	1/2022 Int - PLGIT
00001221	2/10/202			A111			
08	2	6711	A	4	00000	-1,168.23	1/2022 Int - Univest Bank
00001221	2/10/202			A111			
08	2	6711	A	4	00000	-433.51	1/2022 Int - S&T Bank
00001219	2/15/202			A111			
11	2	6711	A	4	00000	-244.65	1/2022 Int - PSDLAF
00001221	2/25/202			A111			
10	2	6711	A	4	00000	-201.94	Int Earned 1/22 - Fulton GF
00001221	2/25/202			A111			
10	2	6711	A	4	00000	-3.48	Int Earned 1/22 - Fulton PR
00001223	3/10/202			A111			
65	2	6711	A	4	00000	-63.73	2/2022 Int - PLGIT
00001223	3/10/202			A111			
65	2	6711	A	4	00000	-1,055.32	2/2022 Int - Univest Bank
00001223	3/17/202			A111			
66	2	6711	A	4	00000	-391.60	2/2022 Int - S&T Bank
00001223	3/17/202			A111			2/2022 Int-First National
66	2	6711	A	4	00000	-1,960.60	Bank
00001223	3/30/202			A111			
68	2	6711	A	4	00000	-110.96	Int Earned 2/22 - Fulton GF
00001223	3/30/202			A111			
68	2	6711	A	4	00000	-3.80	Int Earned 2/22 - Fulton PR
00001225				A111			3/2022 Int-First National
88	4/7/2022	6711	A	4	00000	-2,175.17	Bank
00001225				A111			
88	4/7/2022	6711	A	4	00000	-1,168.52	3/2022 Int - Univest Bank
00001225	4/13/202			A111			
89	2	6711	A	4	00000	-373.60	3/2022 Int - PLGIT

00001225	4/13/202			A111				
89	2	6711	A	4	00000	-433.60	3/2022 Int - S&T Bank	
00001226	4/30/202			A111				
06	2	6711	A	4	00000	-150.58	Int Earned 3/22 - Fulton GF	
00001226	4/30/202			A111				
06	2	6711	A	4	00000	-6.04	Int Earned 3/22 - Fulton PR	
00001228	5/11/202			A111			4/2022 Int-First National	
42	2	6711	A	4	00000	-5,539.74	Bank	
00001228	5/11/202			A111				
42	2	6711	A	4	00000	-1,168.66	4/2022 Int - Univest Bank	
00001228	5/11/202			A111				
42	2	6711	A	4	00000	-405.67	4/2022 Int - S&T Bank	
00001228	5/11/202			A111				
42	2	6711	A	4	00000	-773.98	4/2022 Int - PLGIT	
00001228	5/31/202			A111				
57	2	6711	A	4	00000	-4.07	Int Earned 4/22 - Fulton PR	
00001228	5/31/202			A111				
57	2	6711	A	4	00000	-606.86	Int Earned 4/22 - Fulton GF	
00001230				A111				
92	6/1/2022	6711	A	4	00000	70,122.30	Interest-Univest Bank CD	
00001230				A111				
93	6/9/2022	6711	A	4	00000	-1,131.12	5/2022 Int - Univest Bank	
00001230				A111			5/2022 Int-First National	
93	6/9/2022	6711	A	4	00000	10,380.23	Bank	
00001230				A111				
93	6/9/2022	6711	A	4	00000	-1,389.04	5/2022 Int - PLGIT	
00001230	6/15/202			A111				
95	2	6711	A	4	00000	-447.67	5/2022 Int - S&T Bank	
00001230	6/27/202			A111				
97	2	6711	A	4	00000	-738.39	Int Earned 5/22 - Fulton GF	
00001230	6/27/202			A111				
97	2	6711	A	4	00000	-4.08	Int Earned 5/22 - Fulton PR	
00001233				A111				
13	7/7/2022	6711	A	4	00000	-713.66	6/2022 Int - Univest Bank	
00001233				A111				
13	7/7/2022	6711	A	4	00000	-1,154.75	6/2022 Int - Univest Bank	
00001233	7/14/202			A111			6/2022 Int-First National	
14	2	6711	A	4	00000	12,074.10	Bank	
00001233	7/14/202			A111				
14	2	6711	A	4	00000	-3,378.09	6/2022 Int - PLGIT	
00001233	7/14/202			A111				
14	2	6711	A	4	00000	-419.74	6/2022 Int - S&T Bank	
00001233	7/25/202			A111				
15	2	6711	A	4	00000	-263.09	Int Earned 6/22 - Fulton GF	
00001233	7/25/202			A111				
15	2	6711	A	4	00000	-4.17	Int Earned 6/22 - Fulton PR	
00001233	7/28/202			A111				
33	2	6711	A	4	00000	-2,944.83	4/2022 Int - PSDLAF	

00001233	7/28/202				A111	-		
33	2	6711	A	4	00000	15,271.97	6/2022 Int - PSDLAF	
00001233	7/28/202				A111			
33	2	6711	A	4	00000	-1,214.11	3/2022 Int - PSDLAF	
00001233	7/28/202				A111			
33	2	6711	A	4	00000	-232.72	2/2022 Int - PSDLAF	
00001233	7/28/202				A111			
33	2	6711	A	4	00000	-8,903.56	5/2022 Int - PSDLAF	
00001236					A111			
33	8/4/2022	6711	A	4	00000	-1,718.20	7/2022 Int - Uninvest Bank	
00001234	8/11/202				A111	-		
82	2	6711	A	4	00000	23,828.53	7/2022 Int - PSDLAF	
00001236	8/18/202				A111			
34	2	6711	A	4	00000	-351.20	7/2022 Int - S&T Bank	
00001236	8/18/202				A111			
34	2	6711	A	4	00000	-2,857.22	7/2022 Int - PLGIT	
00001236	8/18/202				A111	-	7/2022 Int-First	
34	2	6711	A	4	00000	15,705.05	NationalBank	
00001236	8/25/202				A111			
35	2	6711	A	4	00000	-141.74	Int Earned 7/22 - Fulton GF	
00001236	8/25/202				A111			
35	2	6711	A	4	00000	-3.43	Int Earned 7/22 - Fulton PR	
						-		
						200,710.8		
						6	General Fund	
00001219	2/15/202				A111		1/2022 Int-GOB2020B-	
11	2	6711	SS	4	00000	-95.48	PSDLAF	
00001233	7/28/202				A111		6/2022 Int-GOB2020B-	
33	2	6711	SS	4	00000	-8,211.97	PSDLAF	
00001233	7/28/202				A111		2/2022 Int-GOB2020B-	
33	2	6711	SS	4	00000	-98.49	PSDLAF	
00001233	7/28/202				A111		3/2022 Int-GOB2020B-	
33	2	6711	SS	4	00000	-565.22	PSDLAF	
00001233	7/28/202				A111		5/2022 Int-GOB2020B-	
33	2	6711	SS	4	00000	-4,584.67	PSDLAF	
00001233	7/28/202				A111		4/2022 Int-GOB2020B-	
33	2	6711	SS	4	00000	-1,369.90	PSDLAF	
00001234	8/11/202				A111	-	7/2022 Int-GOB2020B-	
82	2	6711	SS	4	00000	12,922.06	PSDLAF	
						-		
						27,847.79	Bond Fund	

***Please note that an additional \$46, 551.53 was earned on 8/30/2022, from the Easy Procure Program which is not captioned on this report.**