MINUTES

Investment Committee Regular Meeting

January 27, 2021 – Wednesday – 10:00 A.M.

Teleconference

I. Call to Order

The meeting was called to order by Chair Kara Haynes at 10:00 a.m.

II. Roll call

Members Present:	Bart Hadley, Deputy City Manager Kara Haynes, Finance Director Brian Henry, Senior Vice President LNB Mark Brace, President BancFirst Randy Warren, Councilmember Ward 8
Members Absent:	Julie Magness, Budgeting & Accounting Supervisor
Others Present:	Susan Schlecht, Accountant Stephanie Tehauno, Senior Accountant Kaitlin Nunley, Finance Specialist
Vacancies:	None

III. Old Business

A. Approval of minutes from last meeting: First Quarter Regular Meeting – October 28, 2020

MOTIONED by, Brace SECOND by, Henry to receive the minutes of the October 28, 2020 regular meeting. AYE: Haynes, Hadley, Warren. NAY: None. MOTION CARRIED.

B. Approval of Investment Report: Second Quarter, October 2020 – December 2020

Schlecht started on the first page of the investment report page. Investments increased from 7 million to 9.7 million. Percentages of the investments were spread out among the CDs, Agencies, and treasury bill to stay in compliance with investor policies. Plans on doing more investments, more often and in smaller increments. Goal is to have the numbers increase over the years. Schlecht moved to the second page, portfolio distribution by maturity range, she went with 2 years, 3 years, and some for 1 year.

Hadley asked what Fund 98 was. Schlecht responded it is the 2019 CIP Fund which is sales tax dollars.
Schlecht moved on the Maturity on investments page and explained there were not a lot of choices unless going into the 5-year range. Explained must spread among banks that we are not currently with in order to stay in compliance. Haynes asked if there were any major penalties or concerns if cash was needed immediately, regarding the 2019 CIP Fund. Schlecht answered that penalties could mostly be avoided since allowed to use from another fund to purchase. Haynes stated it seemed to be low risk or minimal.
Due to no questions, Schlecht continued to the Detail by firm page. Because of the rates, she looked at the banks not currently with and spread out the best possible way. Fairly decent rate on a CD with UBS.

Henry asked about the certificate of Deposit and what part is negotiable. Schlecht replied that she was not able to find a solid answer or get clarification on that. Brace included that was a term used long before and may be a rate feature. May be able to bump and then negotiate. Brief discussion on the term being used, rate feature, and how it was done before.

No further questions, Haynes requested a motion to approve the report.

<u>MOTIONED by, Hadley SECOND by, Henry</u> to accept the Second Quarter Investment Report (October 2020 – December 2020) AYE: Haynes, Brace, Warren. NAY: None. MOTION CARRIED.

IV. New business

A. No new business

V. Communication/Discussion

A. 2019 CIP

Haynes stated the long-term planning piece is ongoing, working on prioritizing projects, funding sources, and understanding the needs across the city. No current update but moving along.

Discussion on the tennis court funding and whether it was coming from the CIP or separate fund. A member of the committee mentioned it will be from the 2015 CIP but it has its own money set aside. Even though it's part of the 2019 CIP, it will not be using any of the new tax money.

Hadley requested a motion to adjourn.

VI. Adjournment

MOTIONED by Hadley SECOND by Warren to adjourn. AYE: Haynes, Brace, Henry. NAY: None. MOTION CARRIED.

Meeting adjourned at 10:22 a.m.