Approved October 26, 2016

MINUTES
Investment Committee Regular Meeting
July 27, 2016 – Wednesday – 10:00 A.M.
City Hall Annex Conference Room

Roll Call:	
Members Present:	Brian Henry, President IBC Bank Doug Wells, Councilman Mark Brace, President BancFirst Bart Hadley, Assistant City Manager J.I. Johnson, Finance Director Julie Magness, Financial Services Supervisor
Others Present:	Susan N. Schlecht, Recording Secretary
Absent:	Kathy Sheppard, Internal Auditor Krystal Urbanski, Accountant

1. Call To Order/Establish Quorum

Johnson called the meeting to order at 10:06 a.m. and stated we have a quorum present. Notice of meeting and agenda were posted on the City Hall notice board as required by law.

2. Introduction of New Committee Members

Johnson introduces himself since he is the new Finance Director and new member to this Committee. Jonson introduces Mark Brace with BancFirst as the new citizen Committee member.

3. Consider Acceptance of the February 3, 2016 Investment Committee Minutes.

MOTIONED by, Wells SECOND by, Henry to accept the minutes of February 3, 2016 meeting. AYE: Brace, Hadley, Johnson, Wells, Magness, and Henry. NAY: None. MOTION CARRIED.

4. Business

a) Consider acceptance of the 4th Quarter Investment Report for (April 2016– June 2016)

Magness highlighted the investment portfolios. She made the Committee aware that the investments held for the two-year term are frequently called early. The money available for current City projects is invested in the 9 to 12 months category. This is the bulk of our investments.

MOTIONED by, Henry SECOND by, Brace to accept 4th Quarter Investment Report (April 2016 – June 2016) AYE: Magness, Wells, Johnson, Hadley, Brace, and Henry. NAY: None. MOTION CARRIED.

5. Old Business

None to discuss

6. New Business

a) Discuss removing the Finance Report as an agenda item of the Investment Committee.

Since the Finance Report is not necessarily an investment item under the review of the Investment Committee, it was decided to remove this item from future agendas. It was noted that the report is useful to the members, but they prefer to have it emailed to them on a quarterly basis after Council has approved the report and it becomes available.

b) Discuss the Investment Policy proposed changes.

Johnson gave an overview of the Committee Policy. The committee was formed at the direction of Council. The purpose of this Committee is to review the investment reports and make sure the investments are in compliance with the City Investment Policy. The reports you have just reviewed show that the types of investments and the length and diversity are in compliance with the policy.

Magness added that the investments are bid out by sending the brokers an email detailing how much money there is to invest and maturity dates the City wants. The bidders send back an email explaining what they have available in their pool of investments. We look at profits, losses, and rates on the investments. There are several elements going into the evaluations before deciding with whom to place the investment. We look at rates of course, but you need to look at the whole picture to best fit the need of the City. We have about 35 million currently invested.

The Committee discussed ideas for changes to the policy. These changes will be made and brought back for the Committee's review at its next meeting.

7. Other Discussion

None to discuss

ADJOURNMENT:

There being no other business to discuss Johnson asked for a motion to adjourn.

MOTIONED by Wells, SECOND by, Henry to adjourn. AYE: Henry, Hadley, Wells, Magness, Johnson, Brace. NAY: None. MOTION CARRIED.

Meeting adjourned at 11:05a.m.