

**CITY OF FIRCREST
INVESTMENT COMMITTEE
AGENDA**

**FRIDAY, OCTOBER 30, 2020
10:00 A.M.**

**CONFERENCE ROOM
FIRCREST CITY HALL, 115 RAMSDELL STREET**

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. AGENDA MODIFICATIONS**
- 4. APPROVAL OF MINUTES**
 - A. [Approval of March 9, 2020, Investment Committee Meeting Minutes](#)
- 5. NEW BUSINESS**
 - A. 3rd Quarter Review and Investment Update
 - B. Park Bond Discussion
- 6. ADJOURNMENT**

CALL TO ORDER AND ROLL CALL

The Investment Committee met in the City Hall conference room on March 9, 2020. Mayor Hunter T. George called the meeting to order at 3:32 P.M. Committee members Denny Waltier, David M. Viafore, and Finance Director Corcoran were present. Staff present included City Manager Pingel and City Clerk Westman.

AGENDA MODIFICATIONS

There were none.

APPROVAL OF MINUTES

Waltier MOVED to approve the minutes of the June 10, 2019, Investment Committee meeting; seconded by Viafore. The Motion Carried (4-0).

Waltier MOVED to approve the minutes of the July 22, 2019, Investment Committee meeting; seconded by Viafore. The Motion Carried (4-0).

Waltier MOVED to approve the minutes of the March 2, 2020, Investment Committee meeting; seconded by Viafore. The Motion Carried (4-0).

NEW BUSINESS

A. Review of Year-End Balances

Corcoran provided an overview of the 2019-year end report and highlighted that the total General Fund balance increased by \$276,418. Corcoran gave an overview of the Designated Fund balances. Discussions included why the 44th & Alameda Designated Fund balance increased. Corcoran informed the Committee it was increased due to the reimbursement from the Park Bond Fund. Corcoran briefed the Committee on the REET Fund, and the funds transferred out were for Street capital projects.

B. LGIP Review

Corcoran provided an update on the City's current investments, stating the Local Government Investment Pool (LGIP) had a net ending balance of \$18,479,962.72 as of February 29, 2020, with a net earnings rate of 1.6789%. Corcoran briefed the Committee that the LGIP rates were falling and will probably continue to drop.

C. Investment Discussion

Corcoran provided a summary of the City's current investments, indicating that the last bond will mature in August 2020. After a brief discussion on current bond rates, short term bond options, and the budgeted return rate, the consensus was to stay the course and reevaluate in 90 days unless something comes up before then. There was also a unanimous decision to bring to the full Council the option to transfer \$250,000 from the General Fund Undesignated Ending Fund Balance to Cumulative Reserves Fund- General.

ADJOURNMENT

Viafore MOVED to adjourn the meeting at 4:24 P.M.; seconded by Waltier. The Motion Carried (4-0).

Hunter T. George, Mayor

Jayne Westman, City Clerk