

CITY OF PORT ORANGE
INVESTMENT COMMITTEE MEETING MINUTES
1000 CITY CENTER CIRCLE
PORT ORANGE, FL 32129
CITY MANAGER'S CONFERENCE ROOM
FEBRUARY 20, 2018 AT 4:00 PM

A Regular Meeting of the Investment Committee was called to order by Finance Director, Tracey Riehm, at 4:04 p.m.

Pledge of Allegiance

Roll call: Present: Jake Johansson, City Manager
Tracey Riehm, Finance Director
Scott Stiltner, Vice Mayor

Also Present: Scott Stitcher, Director, PFM
Lisa Marshall, Cash and Investment Accountant
Michelle Cusella, Sr. Administrative Assistant

B. DISCUSSION / ACTION

3. Approval of Minutes - December 12, 2017

Motion to approve the minutes of December 12, 2017 was made by Jake Johansson, City Manager, and seconded by Scott Stiltner, Vice Mayor. Motion carried unanimously by voice vote.

4. Investment Performance Review Report for Quarter Ending December 31, 2017 - PFM Report

Order of agenda was rearranged and started with item 5 in order to wait for Scott Stitcher's arrival.

Scott Stitcher, Director, PFM, provided a report for the quarter ending December 31, 2017. Stating that the fourth quarter ended with an exclamation point from Washington, as lawmakers agreed on a historic tax cut bill. The Fed did raise rates for the third time in 2017 and the FOMC provided projections that include three more expected hikes in 2018. From a growth standpoint, the reading was solid.

C. OTHER BUSINESS/REPORTS

5. Review City's Investment statements ending December 31, 2017

6. Review 2006 GO Bond Funds statements ending December 31, 2017

7. Review 2004/2017 Capital Improvement Fund statements ending December 31, 2017

Ms. Riehm provided a brief overview of all three statements.

Mr. Johansson asked about the capital improvement bond portfolio timeline from when it was reviewed on 12/31/2017 to when the final approval was made on 1/17/2018.

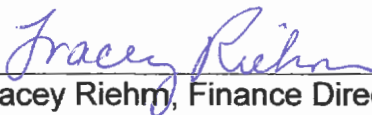
Lisa Marshall explained there is a 45-day policy deadline and it is being completed in much less time.

Recess was taken at 4:15

Meeting reconvened at 4:28 and continued with Item 4

D. **PUBLIC COMMENTS**- There were none.

E. **ADJOURNMENT**- 4:53 p.m.



Tracey Riehm, Finance Director