

CITY OF PORT ORANGE  
INVESTMENT COMMITTEE MEETING MINUTES  
1000 CITY CENTER CIRCLE  
PORT ORANGE, FL 32129  
CITY MANAGER'S CONFERENCE ROOM  
MAY 15, 2018 AT 4:00 PM

A Regular Meeting of the Investment Committee was called to order by Finance Director, Tracey Riehm, at 4:03 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  
Deanna Massey, Administrative Assistant

**B. DISCUSSION / ACTION**

3. Approval of Minutes – February 20, 2018

*Motion to approve the minutes of February 20, 2018 was made by Tracey Riehm, and seconded by Jake Johansson, City Manager. Motion carried unanimously by voice vote.*

4. Investment Performance Review Report for Quarter Ending March 31, 2018 - PFM Report

Scott Stitcher, Director, PFM, provided a report for the quarter ending March 31, 2018. Stating that it was a tough quarter. Both equity and earned income were down this quarter. The employment picture looks strong. Inflation is starting to move towards the 2% Fed target. There are no concerns as far as recession at this time. Interest rates have risen considerably. Bond prices have gone down. Corporate credit spreads have gone up. Very high credit quality, very highly diversified. The portfolio is still positive. We are lighter in agencies, and treasuries and deployed that money in Supra-Nationals and Corporate accounts.

**C. OTHER BUSINESS/REPORTS**

5. Review City's Investment statements ending March 31, 2018

6. Review 2006 GO Bond Funds ending March 31, 2018

7. Review 2004/2017 Capital Improvement Funds ending March 31, 2018

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

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

E. **ADJOURNMENT**- 4:49 p.m.



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Tracey Riehm, Finance Director