INVESTMENT COMMITTEE MEETING MINUTES

January 22, 2019

The Investment Committee held a regular meeting on January 22, 2019 at 4:06 p.m. at City Hall in Friendswood, Texas. The following members were present:

Allan Rasmussen
Larry Collison
Katina Hampton, Investment Officer
Rhonda Bloskas, Deputy Investment Officer

Bob Bozka was absent.

1. Committee meeting minutes from October 22, 2018 were reviewed.
   - Larry made a motion to approve the minutes as presented and Allan seconded the motion. Motion passed unanimously.

2. The Committee reviewed and discussed the quarterly investment report for the period ending December 31, 2019.
   - Katina stated that three securities had matured during the quarter and securities had been purchased to replace these. Interest rates look good. There are several securities that will mature in the first quarter of 2019 and securities will be purchased to replace those as well.
   - Katina informed the committee that the change in the portfolio was a result of the City issuing $20 million in revenue bonds on 12/27/2018. Those funds were deposited into a separate Texas Class account and the funds would be used for approved water and sewer projects. She also stated that there was approximately $4 million remaining from the 2013 authorized bonds.
   - Katina stated that the large balance in the Wells Fargo account was a result of property tax collections at the end of the calendar year. She stated that funds had been transferred into the Government Pools and this trend would continue.
   - A discussion took place regarding interest rates. Katina stated that she is currently seeing 2.8% on securities. Allan stated that investing in new securities will more than double the earnings compared to the securities that are maturing.
   - Allan inquired if the City had any plans to issue general obligation bonds. Katina informed the committee of the discussion at the previous council meeting regarding setting up Bond Advisory Group to determine the needs of the community and make recommendations concerning a future bond election.
   - Larry made a motion to accept the Investment Report for quarter ended 12/31/18. Allan seconded the motion and it carried unanimously.

3. The committee discussed upcoming meeting dates. The next meeting will be on April 22, 2019.

4. The meeting was adjourned at 4:26 p.m.

Minutes approved by:
Katina Hampton
Investment Officer

Katina Hampton

Date Approved: April 29, 2019