

## MINUTES

Special Meeting of the  
Nichols Hills Investment Policy Committee  
Thursday, January 10, 2019 at 4:00 PM  
City Hall, 6407 Avondale Drive  
Nichols Hills, OK 73116

**Original agenda filed in the Office of the City Clerk at 3:10 PM on the 8<sup>th</sup> day of January, 2019.**

1. Call to Order

Attendee Name	Title	Status	Arrived
Kristi Hort	City Clerk/Finance Director	Present	
Johnson Hightower		Present	
Greg Wheeler		Present	
Patrick Rooney		Present	

3. Minutes

a. May 17, 2017

**MOTION:** Wheeler moved to approve the May 17, 2017 minutes as presented. Rooney seconded the motion.

<b>RESULT:</b>	<b>APPROVED [UNANIMOUS]</b>
<b>MOVER:</b>	Greg Wheeler
<b>SECONDER:</b>	Patrick Rooney
<b>AYES:</b>	Hort, Hightower, Wheeler, Rooney

4. Report by the City Treasurer concerning investments and the status of relationships with approved depository institutions

Committee members reviewed the City's investments through January 11, 2019. Chairman Hightower proposed that a report be created to show the approved depository institution's year-end financials.

5. Items for Separate Vote - General

Items listed in this section of this Agenda are usually discussed, considered, and voted on individually by the Investment Policy Committee.

- a. Discussion, consideration and possible recommendation of a candidate or candidates to fill the vacancy on the Investment Policy Committee.

**MOTION:** Rooney moved to recommend to City Council the appointment of John Waldo. Wheeler seconded the motion.

<b>RESULT:</b>	<b>APPROVED [UNANIMOUS]</b>
<b>MOVER:</b>	Patrick Rooney
<b>SECONDER:</b>	Greg Wheeler
<b>AYES:</b>	Hort, Hightower, Wheeler, Rooney

- b. Discussion, consideration and possible action to recommend changes to the existing Investment Policy.

**MOTION:** Hightower moved to recommend to City Council to change the investment policy to conduct a Request for Proposal (RFP) process every 5 years for depository bank services to begin January, 2021. Rooney seconded the motion.

<b>RESULT:</b>	<b>APPROVED [UNANIMOUS]</b>
<b>MOVER:</b>	Johnson Hightower
<b>SECONDER:</b>	Patrick Rooney
<b>AYES:</b>	Hort, Hightower, Wheeler, Rooney

- c. Discussion, consideration and possible action to recommend an amended list of approved depository institutions pursuant to the Investment Policy.

Chairman Hightower and members of the committee reviewed the list of approved depository institutions with no recommended changes.

- d. Discussion, consideration and possible action to recommend an amended list of approved broker/dealers pursuant to the Investment Policy.

**MOTION:** Wheeler moved to change Exhibit C of the Investment Policy, to show the name change of BOSCO, Inc. to BOK Financial Securities, Inc. Rooney seconded the motion.

<b>RESULT:</b>	<b>APPROVED [UNANIMOUS]</b>
<b>MOVER:</b>	Greg Wheeler
<b>SECONDER:</b>	Patrick Rooney
<b>AYES:</b>	Hort, Hightower, Wheeler, Rooney

- e. Discussion, consideration, and possible action to make recommendations and take other steps with respect to preparation of a request for proposals for depository banking services.

Committee members discussed at length the RFP Policy changes recommended in agenda item 5b. The members suggested that a spreadsheet be created to analyze the bank service charges and interest paid from our current depository bank. This will ensure that the bank is following the current RFP and will help with the next RFP process.

6. Adjournment

Chairman Hightower adjourned the meeting.



Chairman  
City of Nichols Hills, Oklahoma



City Manager  
City of Nichols Hills, Oklahoma



City Clerk  
City of Nichols Hills, Oklahoma