

## LOUISVILLE METRO INVESTMENT COUNCIL

### MINUTES OF OCTOBER 19, 2016 MEETING

**Council Members in attendance:** Daniel Frockt, Monica Harmon, Angela Dunn, Eric Burnette (Designee for Director of Kentuckiana Works), Laura Ferguson (Designee for Chief of Louisville Forward) and Tonya Carter (TARC)

**Council Members absent:** Cordelia Hardin (JCPS)

**Staff/Visitors:** Matthew Abner and Anne Salvati

The quorum convened the Louisville Metro Investment Council at 11:00 AM on October 19, 2016 in the OMB Conference Room on the 1<sup>st</sup> Floor of 611 W. Jefferson Street. The agenda was electronically provided to all Council members on October 14, 2016. Pursuant to KRS 61.800, an open meeting notice was sent by Jessica Wethington via email bulletin on October 11, 2016.

The first item on the Agenda was **Approval of July 13, 2016 Meeting Minutes**. The motion was made to approve the Minutes by Mr. Frockt and seconded by Ms. Harmon. During the discussion period, Ms. Dunn advised the date for which Chase would no longer provide safe keeping services needed to be revised to October 31, 2016. The Minutes, as amended, were then adopted.

The second item of business was the **Investment Update**. Mr. Abner distributed and presented material outlining Portfolio Composition, Portfolio Performance and Economic Update. Discussion was held on current holdings, employment numbers, wages and interest rates.

The third item of business was the **Safekeeping RFP Status Update**. Mr. Abner reiterated JP Morgan will no longer provide RFP services and this duty was bid out with no response. Mr. Abner informed Council that Metro will secure services from U.S. Bank in approximately two weeks. Ms. Dunn added Metro has requested JP Morgan grant an extension to November 30, 2016 while contract language is being negotiated with U.S. Bank.

The final item of business was the **Meeting Critique**. Mr. Frockt stated this was only the second meeting of the Council and the next meeting is scheduled for January 18, 2017. Ms. Ferguson added a good job has been done on report preparation.

Having no other items on the Agenda, the meeting was adjourned at 11:19 AM.

Respectfully submitted:



Anne Salvati