

LOUISVILLE METRO INVESTMENT COUNCIL

MINUTES OF JULY 13, 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), Tonya Carter (TARC) and Cordelia Hardin (JCPS)

Council Members absent: none

Staff/Visitors: Matthew Abner and Anne Salvati

The quorum convened the Louisville Metro Investment Council at 11:00 AM on July 13, 2016 in the OMB Conference Room on the 1st Floor of 611 W. Jefferson Street. The agenda was electronically provided to all Council members on July 1, 2016. Pursuant to KRS 61.800, an open meeting notice was posted at 611 W. Jefferson Street on July 12, 2016.

The first item on the Agenda was **Welcome/Introduction of Members**. Mr. Frockt welcomed and introduced all members. Mr. Frockt invited and requested Ms. Salvati record the Minutes of the meeting.

The second item of business was the **Adoption of Investment Policy**. Ms. Carter questioned tracking of the portfolio (paragraph 8.12). Ms. Dunn said the Request for Proposals (RFP) for safe keeping services is in draft form and will be finalized in approximately one week. It was also mentioned that Chase would no longer provide safe keeping services after October 1, 2016.

On motion of Mr. Frockt, seconded by Ms. Harmon, the Investment Policy was unanimously adopted.

The third item of business was the **Schedule of Future Meetings in FY17**. Mr. Frockt suggested meeting monthly or quarterly. It was agreed to hold quarterly meetings (with returns circulated monthly) on the third Wednesday of each quarter at 11:00 AM in the OMB Conference Room on the 1st Floor of 611 W. Jefferson Street as follows:

October 19, 2016

January 18, 2017

April 19, 2017

Special meetings, based on the economic environment, may also be scheduled, as needed.

On motion of Mr. Frockt, seconded by Ms. Dunn, the Schedule of Future Meetings in FY17 was unanimously adopted.

The fourth item of business was an **Investment Update**. Mr. Abner distributed and presented material outlining Portfolio Composition, Portfolio Performance and Economic Update. Discussion was held on

current holdings, cash management cycle, funding, interest rates and selection of investment instruments. It was agreed that for future meetings materials related to the Investment Update would be distributed electronically, along with the agenda, prior to the scheduled meetings.

Mr. Burnette distributed State of the Louisville Regional Labor Market Quarterly Report, First Quarter 2016. Kentuckiana Works publishes said report twice a year (first and third quarters).

The final item of business was the **Meeting Critique**. Mr. Frockt requested Mr. Burnette provide a Designation Letter. Also, Mr. Frockt requested Ms. Carter and Ms. Hardin (as the only two non-Metro employees) note Section 8.5 of the Investment Policy on Ethics and Conflict of Interest to confirm that they had similar guidance and restrictions from their roles at the Transit Authority and Jefferson County Public Schools, respectively. It was agreed that Mr. Abner will email an updated investment report by mid-August to all members.

Having no other items on the Agenda, the meeting was adjourned at 11:45 AM.

Respectfully submitted:



Anne Salvati