

LOUISVILLE METRO INVESTMENT COUNCIL

MINUTES OF July 15, 2020 MEETING

Council Members in attendance: Jade Babb, Daniel Frockt and Tonya Carter (TARC)

Council Members absent: Monica Harmon, Angela Dunn, Cordelia Hardin (JCPS), Sarah Ehresman (Designee for Director of Kentuckiana Works) and Designee for Chief of Louisville Forward

Staff/Visitors: Matthew Abner and Alicia Stanley

There were not enough members in attendance to form a quorum. The meeting convened the Louisville Metro Investment Council at 11:04 AM on July 15, 2020 via WebEx. The agenda was electronically provided to all Council members on July 10, 2020. Pursuant to KRS 61.800, an open meeting notice was sent by Jessica Wethington via email bulletin on July 10, 2020.

The first item on the agenda was **Approval of April 15, 2020 Meeting Minutes**. Since there was not a quorum the Minutes were not unanimously adopted.

The second item of business was the **Investment Update**. Mr. Abner presented material outlining Portfolio Composition, Portfolio Performance and Economic Update. Mr. Abner mentioned that in terms of liquid cash, Metro's balance was \$40 million ahead compared to June 2019. Also, there is roughly \$4 million set to mature this year. The Economic Update included discussion on the Covid-19 Pandemic and how the world is recovering rapidly and erased roughly half of the 17% hit to the global GDP. There was also discussion on the unemployment rate and how it's fallen from 16% to 11%.

The final item of business was the **Meeting Critique**. All members expressed their appreciation for the thorough analysis and reporting by Mr. Abner. Mr. Frockt expressed his appreciation on the reports and analysis.

Having no other items on the agenda, the meeting was adjourned at 11:17 AM.

Respectfully submitted:

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Alicia Stanley