

LOUISVILLE METRO INVESTMENT COUNCIL

MINUTES OF July 26, 2022 MEETING

Council Members in attendance: Monica Harmon, Angela Dunn, Richard Champion, Tonya Carter (TARC) and Eddie Muns (JCPS), Ebony Harris, Sarah Ehresman, James Wolfe, and Jason Woodall.

Council Members in absent:

Staff/Visitors: James Wolfe

The quorum convened the Louisville Metro Investment Council at 10:03 am, July 26, 2022, via WebEx and in the OMB Conference Room on the 1st Floor of 611 W. Jefferson Street. The agenda was electronically provided to all Council members on October 20, 2022. Pursuant to KRS 61.800, an open meeting notice was sent by Jessica Wethington via email bulletin on October 20, 2022.

The first item on the agenda was approval of minutes from the meetings held August 3, 2021, and April 20, 2022. Ms. Harmon requested a motion for approval which was provided by Tonya Carter and seconded by Angela Dunn for the August 3, 2021, minutes. The council approved unanimously. Ms. Harmon requested a motion for approval of the minutes for the meeting of April 20, 2022. Ms. Carter motioned and was seconded by Angela Dunn. The council approved the action unanimously.

The second item of business was the Investment Update. Ms. Harris presented material outlining the composition of the Portfolio, Performance and Economic Update. The Council was informed of the cash position and investments as of June 30, 2022. Ms. Harris shared the intent is to increase the number of investments and increase the maturity spread to better leverage Metro's availability of funds. The money market investments, while providing some earnings are not to the level other approved investments can earn and focus will be made to achieve that balance. Both the issuance of debt and receipt of federal stimulus are major contributors to Metro's large cash position.

The Economic Update provided by Ms. Harris included updates on the interest rates and inflationary factors.

Ms. Harmon inquired if there was further business for the council. There being none, Ms. Harmon requested a motion to adjourn which was made by Mr. Champion and seconded by Ms. Dunn. The meeting was adjourned at 10:25 A.M.

Respectfully submitted:

