

Investment Advisory Committee Meeting

January 28, 2016

Members in Attendance:

Ed Leonard, Franklin County Treasurer

Erik Janas, Designee for Commissioner John O'Grady

Zak Talarek, Designee for Commissioner Paula Brooks

Angela Radney, Designee for Clerk of Courts, Maryellen O'Shaughnessy

Ken Wilson, Designee for Commissioner Marilyn Brown

Guests in Attendance

Dennis Yacobozzi, President, UACC

Kevin Klingel, Vice President, UACC

Jim McCourt, UACC

Emily Perkins, Investment & Cash Management Officer, FCT

Call to Order

Treasurer Leonard called the 2016 meeting of the Franklin County Investment Advisory Committee (IAC) to order on January 28, 2016.

Approval of Minutes

The first order of business was to approve the minutes from the previous meeting. Treasurer Leonard moved to accept the minutes and the committee seconded the motion. The minutes were approved.

Economic Outlook

The Investment Advisory Committee discussed the domestic and global economic outlook, following the Federal Reserve's 25 basis point rate hike in December. With oil prices down more than 10%, and most global equity indices moving lower during January, the Fed left rates unchanged at this month's FOMC meeting, and indicated that they are "closely monitoring global economic and financial developments" and "assessing their implications for the labor market and inflation." Based on the latest assessment of the global economy, traders have reduced the probability of a Fed rate hike in March to only 14%, with some investors beginning to question the likelihood of another rate hike anytime this year.

Portfolio Analysis

United American Capital Corporation (UACC), the County's Investment Advisor, distributed the 4th quarter FY15 Portfolio Report, which included an inventory of portfolio assets, and other reports that detailed investment activity and investment income for the quarter. Also included were graphic illustrations depicting the portfolio's asset composition, maturity analysis, and a comparison of market

yields. UACC discussed all aspects of the portfolio's activity for the quarter, including a review of market conditions, which affected the value and return of the core portfolio. Additionally, UACC presented a quarter by quarter summary to illustrate changes in the portfolio over the last year. UACC also indicated that all investments made during the quarter are in full compliance with Chapter 135.35 of the Ohio Revised Code and the County's approved investment policy.

Liquid Portfolio

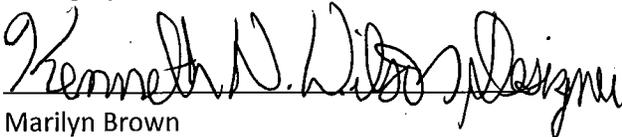
After the portfolio analysis Emily Perkins discussed the liquid portfolio. At the end of the year the county earned 25 basis points and had \$70 million. The budget came in 1.5 million higher than what was originally budgeted with the 2016 budget at 9.7 million.

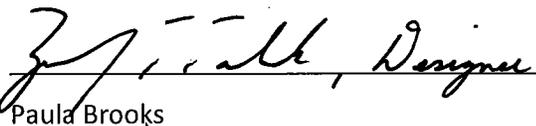
Future Meeting

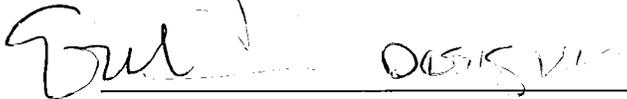
Treasurer Leonard motioned to end the meeting. The motion was seconded and the meeting was adjourned. The next meeting will be taking place on April 21, 2016 at 2:00 pm.

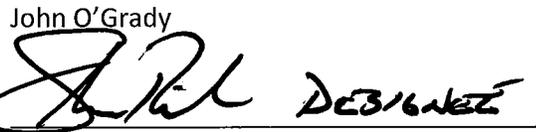
Minutes were approved on April, 21, 2016

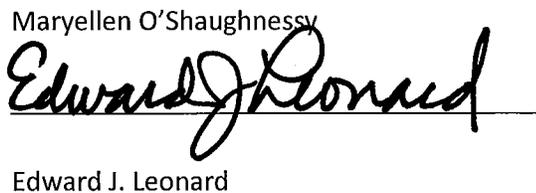
Voting Aye thereon:


Marilyn Brown


Paula Brooks


John O'Grady


Maryellen O'Shaughnessy


Edward J. Leonard

Voting Nay thereon:

Marilyn Brown

Paula Brooks

John O'Grady

Maryellen O'Shaughnessy

Edward J. Leonard