

Investment Advisory Committee Meeting

April 23, 2015

Members in Attendance:

Ed Leonard, Franklin County Treasurer
Erik Janas, Designee for Commissioner John O'Grady
Zak Talarek, Designee for Commissioner Paula Brooks
Ken Wilson, Designee for Commissioner Marilyn Brown
Angela Radney, Designee for Clerk of Courts, Maryellen O'Shaughnessy

Guests in Attendance:

Kevin Klingel, Vice President, UACC
Jim McCourt, UACC
Emily Perkins, Investment & Cash Management Officer, FCT
Brooke Kohn, *Policy manager*

Call to Order

Treasurer Leonard called the 2014 meeting of the Franklin County Investment Advisory Committee (IAC) to order on April 23, 2015.

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.

Resolution # 2015-01

Deletions

Gregory Mantor-Cantor Fitzgerald was deleted from the approved broker list.

Additions

Megan Suriani- Intl FCStone Partners L.P.

Robert Francati- PNC Capital Markets LLC

Treasurer Leonard motioned to approve Resolution #2015-01. Motion was approved by the committee.

Economic Outlook

At this time Treasurer Leonard turned the meeting over to Kevin Klingel to speak about the economic outlook. Mr. Klingel mentioned that the Fed is getting closer and closer to raising the rates. In addition, the yield curve is getting rather steep. However, the European Central Bank began their asset purchase program, which is artificially driving European rates lower. This is causing international investors to come back to U.S. market, which is leading to solid growth overall. On the other hand, the month of March was weak in terms of employment. It was below the market expectations.

Portfolio Analysis

Jim McCourt then moved on to discuss the portfolio allocation. From 12/31/2014 to 3/31/2015 the market value increased by 50 million from previous quarter, due to monies being placed back into Core. Majority of the bonds are maturing 2 to 3 years. With rates being depressed this past quarter, the overall yield still increased to 1.01. Overall the basic characteristics of the portfolio have not changed.

Mr. McCourt addressed the purchases that the county has made in the Core Portfolio. Most of the bonds are over the 1 percent mark helping increase the overall yield of the portfolio. The county is not buying anything long term to avoid the forecasted interest hike.

Discussion of future purchases, including highly rated issuance for Columbus City Schools coming next quarter.

Bond Proceeds account has one security left, a 5 million dollar block however 2 million of it was sold. The remainder will need to be sold.

Liquid Portfolio

Ms. Perkins discussed the liquid portfolio. The county earned around \$47,000 this quarter. At the end of March there was around \$266 million in the liquid fund; \$34 million of which was true monies, the remaining monies were Real Estate monies waiting to be dispersed.

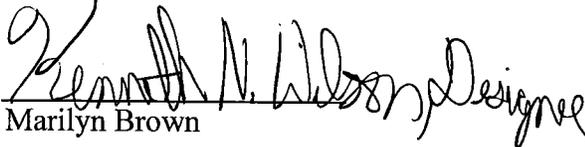
The year to date income for the quarter was \$1,938,000.

Future Meeting

Treasurer Leonard motioned to end the meeting. The motion was seconded and the meeting was adjourned. The next meeting will take place on July 16, 2015 at 2:00 pm.

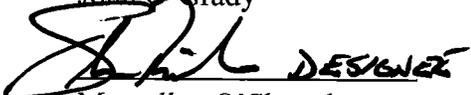
Minutes were approved on July 30, 2015

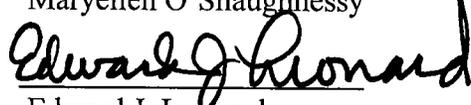
Voting Aye thereon:


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