

Investment Advisory Committee Meeting

October 29, 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

Shawn Rieder, Designee for Clerk of Courts, Maryellen O'Shaughnessy

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 2015 meeting of the Franklin County Investment Advisory Committee (IAC) to order on October 29, 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.

Economic Outlook

Kevin Klingel provided a review of the bond market, including various fundamental and technical issues affecting the County's core portfolio. He spoke about the likelihood of an increase in the Federal Funds rate (25 basis points) at the December FOMC meeting. The market expects the Fed to move to increase interest rates due to a continuing strength in the job market and economic growth. Global concerns do not appear to be as problematic as they were in September. The previous time period in which the Fed raised rates was 2006.

Portfolio Analysis

Jim McCourt then moved on to discuss an overview of the portfolio, including a quarter by quarter summary which was presented to illustrate changes in the portfolio over the last year. Additionally, he went through a review of the 3rd quarter FY 2015 Portfolio Report, which included an inventory of portfolio assets, and other reports that detailed investment activity and the investment income for the quarter. As of the end of the 3rd quarter, the weighted average maturity of the portfolio is about 2.1 years, and the yield to maturity is at 1.1% on the \$935 million portfolio.

Liquid Portfolio

After the portfolio analysis Emily Perkins began discussing the liquid portfolio. At the end of the quarter the county was earning 12 basis points and had \$75 million in the portfolio.

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 January 28th, 2016 at 2:00 pm.

Voting Aye thereon:

John O'Grady

Marilyn Brown
 (506)

Voting Nay thereon:

John O'Grady

Marilyn Brown

Paula Brooks


Paula Brooks

Maryellen O'Shaughnessy


Maryellen O'Shaughnessy

Edward J. Leonard


Edward J. Leonard
