



TOWN OF PALM BEACH

Office of the Town Clerk

REPORT OF THE INVESTMENT ADVISORY COMMITTEE MEETING HELD ON NOVEMBER 16, 2012

I. CALL TO ORDER AND ROLL CALL

The Investment Advisory Committee meeting was called to order on Friday, November 16, 2012, at 2:09 p.m., in the Emergency Operations Center, Central Fire-Rescue Station. On roll call, all members were found to be present, with the exception of Committee Member McCluskey, who arrived later.

II. PLEDGE OF ALLEGIANCE

Chairman Andrews led the Pledge of Allegiance.

III. APPROVAL OF AGENDA

Motion was made by Committee Member Panfel, and seconded by Vice Chairman Bohannon, to approve the Agenda. On call for a vote, the motion carried 4-0, with Committee Member McCluskey absent.

IV. COMMUNICATION FROM CITIZENS – None

V. APPROVAL OF MINUTES

Motion was made by Committee Member Panfel, and seconded by Committee Member Mikus, to approve the minutes of the August 17, 2012, Investment Advisory Committee meeting. On call for a vote, the motion carried 4-0, with Committee Member McCluskey absent.

VI. QUARTERLY PERFORMANCE UPDATE – SCOTT STITCHER, PFM ASSET MANAGEMENT

Scott Stitcher, PFM Asset Management, provided a summary of the quarterly performance of the Town's investment Portfolio.

(Clerk's Note: Committee Member McCluskey arrived at approximately 2:51 p.m.)

Chairman Andrews stated that he has been approached by residents in Town regarding the retention of the Town's sand. He requested that Mr. Stitcher get in touch with Director of Finance Struder, or Assistant Director of Finance Somers, regarding how to capitalize a diminishing asset, such as the sand, and indentifying creative ways of financing the Coastal Protection Program. Mr. Stitcher said that he would ask his team for assistance in the matter.

Responding to Vice Chairman Bohannon, Mr. Stitcher said that he would provide a Benchmarking Report, as David Jang did in the past.

VII. QUARTERLY PERFORMANCE UPDATE – JEFF BLOMELEY AND PAUL SHAMOUN, FLC INVESTMENT TRUST AND BRAD BUIE, ATLANTA CAPITAL

Jeff Blomeley introduced himself as the new administrator of the Florida Municipal Investment Trust (FMIvT).

Brad Buie, Atlanta Capital, provided an overview of the Town's quarterly performance. He highlighted some of the broader economic issues seen in the market place, and reviewed the specifics of the portfolio.

VIII. QUARTERLY PERFORMANCE UPDATE – SEAN HIGMAN, PRIME BUCHHOLZ

Sean Higman, Prime Buchholz, provided an overview of the Town's quarterly performance.

a. ANNUAL INVESTMENT POLICY AND ASSET ALLOCATION REVIEW

Sean Higman, Prime Buchholz, provided an overview of the Town's Annual Investment Policy and Asset Allocation.

IX. SEPTEMBER/OCTOBER INVESTMENT REPORT

Assistant Director of Finance Somers presented the fiscal year end September 2012 Monthly Investment Report. She stated that, in the core portfolio, the return was higher than the prior fiscal year by a few basis points and, dollar wise, it was just under the prior fiscal year's earnings.

X. NEXT MEETING DATE – FEBRUARY 22, 2013

a. 2013 DRAFT MEETING SCHEDULE AND CALENDAR

Chairman Andrews requested that the Committee members provide their availabilities to Ms. Struder regarding the proposed meeting dates.

Ms. Struder stated that she would tentatively schedule the proposed dates; and, that the Committee could discuss them further at each meeting, if needed.

XI. ANY OTHER MATTERS – None

XII. ADJOURNMENT

There being no further business, the November 16, 2012, Investment Advisory Committee meeting was adjourned at 3:50 p.m.

APPROVED:



Dr. Michael F. Andrews
Chairman