



TOWN OF PALM BEACH

Office of the Town Clerk

REPORT OF THE INVESTMENT ADVISORY COMMITTEE MEETING HELD ON FRIDAY, AUGUST 29, 2014

1 **I. CALL TO ORDER AND ROLL CALL**

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3 The Investment Advisory Committee meeting was called to order on Friday, August 29,
4 2014, at 2:00 p.m., in the Town Council Chambers. On roll call, all members were found
5 to be present, with the exception of Committee Member Storkerson, who arrived at 2:48
6 p.m.

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8 **II. PLEDGE OF ALLEGIANCE**

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10 Chairperson Andrews led the Pledge of Allegiance.

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12 **III. APPROVAL OF AGENDA**

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14 By consensus of the Committee, the Agenda was approved.

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16 **IV. COMMUNICATION FROM CITIZENS – None**

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18 **V. APPROVAL OF MINUTES**

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20 a. MINUTES FROM MAY 23, 2014 MEETING

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22 The May 23, 2014, Investment Advisory Committee Meeting Minutes were
23 approved.

24
25 **VI. PRIME BUCHHOLZ - QUARTERLY PERFORMANCE UPDATE [Sean**
26 Higman, Prime Buchholz]

27
28 Sean Higman, Prime Buchholz, provided an overview of the Town's quarterly
29 performance. He stated that PIMCO will remain on the watch list.

30
31 **VII. PFM ASSET MANAGEMENT - QUARTERLY PERFORMANCE UPDATE**
32 [Scott Stitcher, PFM Asset Management]

1 Scott Stitcher, PFM Asset Management, provided an overview of the Town's quarterly
2 performance.

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4 a. Discussion of Fixed Income Maturity Schedule

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6 Mr. Stitcher provided an overview of the Fixed Income Maturity Schedule.

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8 Discussion ensued regarding waiting to increase rates; currently favoring
9 treasuries over agencies, recent changes in the money market account; volatility in
10 the portfolio, risk and additional income, short vs. long duration of funds, and
11 waiting for information from Staff's engineers concerning the change in draw
12 schedules for the bond proceeds portfolio.

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14 b. Peer Review Report

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16 Mr. Stitcher provided an overview of the Peer Review Report.

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18 **VIII. JULY INVESTMENT REPORT**

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20 Assistant Director of Finance Somers provided an overview of the April 2014 Investment
21 Report.

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23 **IX. PROPOSED FORMAT CHANGE FOR INVESTMENT REPORT**

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25 Assistant Director of Finance Somers presented a proposed format change for the
26 Investment Report.

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28 Chairperson Andrews stated that he was in favor of the format change, and that he would
29 like the addition of the holdings of Florida League of Cities and PFM Asset Management,
30 Inc., included in the Report.

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32 **X. NEXT MEETING: NOVEMBER 21, 2014 AT 2:00PM**

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34 Chairperson Andrews stated that the next meeting date will be Friday, November 21,
35 2014, at 2:00 p.m.

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37 **XI. ANY OTHER MATTERS – None**

1 **XII. ADJOURNMENT**

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3 There being no further business, the August 29, 2014, Investment Advisory Committee
4 meeting was adjourned at 3:15 p.m.
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6 APPROVED:

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11 Dr. Michael F. Andrews
12 Chairperson