



TOWN OF PALM BEACH

Office of the Town Clerk

REPORT OF THE INVESTMENT ADVISORY COMMITTEE MEETING HELD ON AUGUST 23, 2013

I. CALL TO ORDER AND ROLL CALL

The Investment Advisory Committee meeting was called to order on Friday, August 23, 2013, at 2:00 p.m., in the Town Council Chambers. On roll call, only Chairman Andrews and Committee Member Panfel were present. A quorum was not present; therefore, no official action could be taken. By consensus of the members present, **this meeting would be for informational purposes only** and the presenters on the various items were allowed to make their presentations.

Discussion ensued regarding the absences of Committee Members McCluskey, Mikus, and Storkerson.

II. PLEDGE OF ALLEGIANCE

Chairman Andrews led the Pledge of Allegiance.

III. APPROVAL OF AGENDA

No action taken.

IV. COMMUNICATION FROM CITIZENS – None

V. APPROVAL OF MINUTES

No action taken.

a. MINUTES FROM MAY 24, 2013 MEETING

b. MINUTES FROM JUNE 13, 2013 MEETING

VI. REQUEST BY THE TOWN COUNCIL TO HEDGE AGAINST LOSSES IN RISING INTEREST RATE ENVIRONMENT

No action taken.

1 **VII. PRIME BUCHHOLZ - QUARTERLY PERFORMANCE UPDATE**

2 **[Sean Higman, Prime Buchholz]**

3
4 Mr. Higman provided an overview of the macroeconomic status and recommended that
5 the Town stay the course on diversification.

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7 a. **ASSET ALLOCATION & IMPLEMENTATION DISCUSSION**

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9 **No action taken.**

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11 b. **INTEREST RATE ASSUMPTION – COST OF REDUCTION FROM 8% TO**
12 **7.5%**

13
14 **No action taken.**

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16 **VIII. PFM ASSET MANAGEMENT – QUARTERLY PERFORMANCE UPDATE**

17 **[Scott Stitche, PFM Asset Management]**

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19 Mr. Stitche provided an overview of the Quarterly Performance Update.

20
21 **No action taken.**

22
23 **IX. FMIvT INVESTMENTS – QUARTERLY PERFORMANCE UPDATE**

24 **[Jeff Blomeley, FLC and Jim Womack, Atlanta Capital Management]**

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26 Mr. Blomeley and Mr. Womack provided an overview of the Quarterly Performance
27 Update.

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29 **No action taken.**

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31 **X. JULY INVESTMENT REPORT**

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33 **No action taken.**

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35 **XI. NEXT MEETING DATE – NOVEMBER 22, 2013**

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37 Chairman Andrews announced that the next IAC meeting date will be November 22,
38 2013.

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40 **XII. ANY OTHER MATTERS**

41
42 Discussion ensued regarding asset allocation, assumption and return rates, and the
43 Pension Board's discussions on including real estate as part of the Town's portfolio.

44
45 **No action taken.**

1 **XIII. ADJOURNMENT**

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3 There being no further business, the August 23, 2013, Investment Advisory Committee
4 Special meeting was adjourned at 3:56 p.m.
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6 APPROVED:

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11 Dr. Michael F. Andrews
12 Chairman