# TOWN OF PALM BEACH

Office of the Town Clerk

## REPORT OF THE INVESTMENT ADVISORY COMMITTEE MEETING HELD ON FRIDAY, MAY 23, 2014

### I. CALL TO ORDER AND ROLL CALL

The Investment Advisory Committee meeting was called to order on Friday, May 23, 2014, at 1:03 p.m., in the Town Council Chambers. On roll call, all members were found to be present, with the exception of Committee Member McCluskey, who arrived at 1:06 p.m.

### II. PLEDGE OF ALLEGIANCE

Chairman Andrews led the Pledge of Allegiance.

### III. ANNUAL ELECTION OF CHAIRMAN AND VICE CHAIRMAN

**Motion was made by Committee Member Panfel, and seconded by Committee Member Snyder, to elect Committee Member Andrews to serve another term as Chairman of the Committee. On call for a vote, the motion carried 4-0, with Committee Member McCluskey absent.**

**Motion was made by Committee Member Snyder, and seconded by Committee Member Storkerson, to elect Committee Member Panfel to serve as Vice Chairman of the Committee. On call for a vote, the motion carried 4-0, with Committee Member McCluskey absent.**

### IV. APPROVAL OF AGENDA

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

### V. COMMUNICATION FROM CITIZENS – None

### VI. APPROVAL OF MINUTES

a. MINUTES FROM FEBRUARY 21, 2014 MEETING

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**By consensus of the Committee, the February 21, 2014, Investment Advisory Committee meeting minutes were approved.**

## VII. PRIME BUCHHOLZ – ASSET ALLOCATION AND PRIVATE EQUITY WORKSHOP [Sean Higman, Prime Buchholz]

Sean Higman, Prime Buchholz, provided an overview of the Town's asset allocation and private equity.

Discussion ensued regarding hedge and mutual funds, liquid and non-liquid foreign exposure, moving toward a more global portfolio, and the asset allocation models presented by Prime Buchholz.

Mr. Higman stated that he would come back with an alternative next month on how to lock in the base level of emerging markets.

**The Committee's consensus was to keep the portfolio as it is and revisit asset allocation modeling at a later time.**

## VIII. PRIME BUCHHOLZ - QUARTERLY PERFORMANCE UPDATE [Sean Higman, Prime Buchholz]

Sean Higman, Prime Buchholz, provided an overview of the Town's quarterly performance. He stated that PIMCO has been put on watch by Prime Buchholz and provided a brief explanation of the matter.

## IX. PFM ASSET MANAGEMENT – QUARTERLY PERFORMANCE UPDATE [Scott Stitcher, PFM Asset Management]

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

Director of Finance Struder stated that the Town Council delayed several projects due to the bridge closing, and that she would provide Mr. Stitcher with the most recent project schedule.

## X. APRIL INVESTMENT REPORT

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

Director of Finance Struder stated that it was decided that the Certificates of Deposit (CDs) would be invested up to five years instead of 10 years, as there was nothing else in the portfolio that went out 10 years.

## XI. NEXT MEETING: AUGUST 29, 2014 at 2:00PM

Chairman Andrews stated that the next meeting date will be Friday, August 29, 2014, at 2:00 p.m.

**XII. ANY OTHER MATTERS** – None

**XIII. ADJOURNMENT**

There being no further business, the May 23, 2014, Investment Advisory Committee meeting was adjourned at 3:30 p.m.

APPROVED:

Dr. Michael F. Andrews
Chairman