



TOWN OF PALM BEACH

Office of the Town Clerk

REPORT OF THE INVESTMENT ADVISORY COMMITTEE MEETING HELD ON FRIDAY, MAY 18, 2012

I. CALL TO ORDER AND ROLL CALL

The Investment Advisory Committee meeting was called to order on Friday, May 18, 2012, at 2:15 p.m., in the Town Council Chambers. On roll call, all members were found to be present.

II. PLEDGE OF ALLEGIANCE

Chairman Andrews led the Pledge of Allegiance.

III. ANNUAL ELECTION OF CHAIRMAN AND VICE CHAIRMAN

Motion made by Committee Member Panfel, and seconded by Committee Member Mikus, to elect Committee Member Andrews to serve another term as Chairman of the Committee. On call for a vote, the motion carried unanimously.

Motion made by Committee Member Mikus, and seconded by Committee Member McCluskey, to elect Committee Member Bohannon to serve as Vice Chairman of the Committee. On call for a vote, the motion carried unanimously.

IV. APPROVAL OF AGENDA

Motion was made by Committee Member Mikus, and seconded by Committee Member Panfel, to approve the Agenda. On call for a vote, the motion carried unanimously.

V. COMMUNICATION FROM CITIZENS – None

VI. APPROVAL OF MINUTES

Motion was made by Committee Member Mikus, and seconded by Vice Chairman Bohannon, to approve the minutes of the February 17, 2012, Investment Advisory Committee meeting. On call for a vote, the motion carried unanimously.

VII. PRESENTATION OF ACTUARIAL REPORT – GLEN VOLK, CONSULTING ACTUARY, HEALTHCARE ANALYTICS

Glen Volk, Gallagher Benefit Services, Inc., Consulting Actuary, provided an overview of the Other Post-Employment Benefits (OPEB) annual costs and required contributions under Governmental Accounting Standards Board Statement No. 45 (GASB 45) for fiscal year 2012.

VIII. PRESENTATION BY FLORIDA LEAGUE OF CITIES - DUSTIN HEINTZ, MANAGER, INVESTMENT AND RETIREMENT SERVICES AND JIM WOMACK, MANAGING DIRECTOR ATLANTA CAPITAL

Dustin Heintz, Florida League of Cities Investment and Retirement Services Manager, provided an overview of the Town's portfolio, and spoke regarding the administration of the Florida Municipal Investment Trust (FMIvT) and their relation with Atlanta Capital.

Jim Womack, Atlanta Capital Managing Director, provided an overview of their role in managing the Town's FMIvT portfolio.

IX. QUARTERLY PERFORMANCE UPDATE – SEAN HIGMAN, PRIME BUCHHOLZ

Sean Higman, Prime Buchholz, provided an overview of the Town's Health Insurance Trust portfolio.

X. APRIL INVESTMENT REPORT

Assistant Finance Director Somers stated that the Town has approximately \$115 million invested in excess and bond funds, and about \$525,000 in interest earnings so far this fiscal year, which is about \$120,000 over last fiscal year at this time.

Chairman Andrews requested that the Committee allow him to consult with Finance Director Struder regarding Requests for Quotations (RFQ) for investment services, and bring the information back to the Committee for review.

It was the consensus of the Investment Advisory Committee to allow Chairman Andrews to consult with Finance Director Struder regarding RFQs for investment services.

XI. NEXT MEETING DATE – AUGUST 17, 2012

Finance Director Struder stated that the Retirement Board planned their meetings on the same dates as the Investment Advisory Committee meetings. She also stated that on August 17, 2012, the Retirement Board will hear presentations that could cause their meeting to extend past 2:00 p.m.; she suggested that the Committee meet at 3:00 p.m. instead.

It was the consensus of the Investment Advisory Committee to begin their August 17, 2012, meeting at 3:00 p.m.

1 XII. ANY OTHER MATTERS – None

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3 XIII. ADJOURNMENT

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5 There being no further business, the May 18, 2012, Investment Advisory Committee
6 meeting was adjourned at 4:10 p.m.
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8 APPROVED:

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12 Dr. Michael F. Andrews
13 Chairman
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