



TOWN OF PALM BEACH

Office of the Town Clerk

REPORT OF THE INVESTMENT ADVISORY COMMITTEE MEETING HELD ON FRIDAY, FEBRUARY 20, 2015

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

2
3 The Investment Advisory Committee meeting was called to order on Friday, February 20,
4 2015, at 2:30 p.m., in the Town Council Chambers. On roll call, all members were found
5 to be present.

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7 **II. PLEDGE OF ALLEGIANCE**

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9 Chairman Andrews led the Pledge of Allegiance.

10
11 **III. APPROVAL OF AGENDA**

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13 By consensus of the Committee, the agenda was approved.

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

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17 **V. APPROVAL OF MINUTES**

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19 a. MINUTES FROM NOVEMBER 21, 2014 MEETING

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21 By consensus of the Committee, the November 21, 2014, meeting minutes were
22 approved.

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24 **VI. FIDUCIARY LIABILITY POLICY RENEWAL [Judy Arenz, Arthur Gallagher]**

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26 Judy Arenz, Arthur J. Gallagher, provided an overview of the renewal request.

27
28 *(Clerk's Note: Chairperson Andrews passed the gavel to Vice Chairman Panfel to make*
29 *the following motion.)*

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31 Motion was made by Chairman Andrews, and seconded by Committee Member
32 Snyder, to approve the Fiduciary Liability Insurance Renewal with RLI Insurance
33 Company. On call for a vote, the motion carried unanimously.

VII. ACTUARIAL REPORT – OPEB TRUST [Clete Anderson, Willis]

Clete Anderson, Willis North America, Inc., provided an overview of the Report.

By consensus of the Committee, the OPEB Trust Actuarial Report was approved.

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

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

Discussion ensued regarding diversification.

IX. PFM ASSET MANAGEMENT -QUARTERLY PERFORMANCE UPDATE [Scott Stitche, PFM Asset Management]

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

a. Peer Review Report

Scott Stitche, PFM Asset Management, provided an overview of the Peer Review Report.

Mr. Stitche spoke regarding the skewing of the numbers in the short-term portfolio due to the inclusion of the bond proceeds, working on the formula for the weighted average calculation, and inclusion of CD yields in the overall calculation of the blended yields.

X. FLORIDA LEAGUE OF CITIES (FMIvT) QUARTERLY PERFORMANCE REPORT [Jeff Blomley, FMIvT Investment Trust, Jim Womack, Atlanta Capital]

Jim Womack, Atlantic Capital Management, provided an overview of the Town's quarterly performance.

XI. UPDATE ON ANNUAL REPORT TO THE TOWN COUNCIL

Chairman Andrews stated that, at the February 10, 2015, Town Council meeting, he presented the Committee's Annual Report. The Town Council indicated that they were pleased, and provided positive comments.

XII. INVESTMENT REPORT

1 Assistant Director of Finance Somers provided an overview of the December 2014
2 Monthly Investment Report. She stated that the January Report will be ready next week,
3 and indicated that it is on the upswing.
4

5 **XIII. NEXT MEETING: MAY 29, 2015 AT 2:00PM**

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7 Chairman Andrews stated that the next meeting date will be Friday, May 29, 2015, at
8 2:00 p.m.
9

10 Director of Finance Struder suggested meeting with Sean Higman, Prime Buchholz,
11 before 2:00 p.m., on May 29, 2015, for a diversification discussion at 12:00 p.m., in the
12 Emergency Operations Center.
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14 **XIV. ANY OTHER MATTERS**

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16 Committee Member Panfel requested that any current literature on various types of
17 benchmarks be provided within the next 10 days and be made available for a leading
18 charity. Director of Finance Struder stated that it could be sent to her, and that she would
19 forward it to Mr. Panfel.
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21 **XV. ADJOURNMENT**

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23 There being no further business, the February 20, 2015, Investment Advisory Committee
24 meeting was adjourned at 4:43 p.m.
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26 APPROVED:

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31 Dr. Michael F. Andrews
32 Chairman