MINUTES OF THE INVESTMENT ADVISORY COMMITTEE
December 7, 2005

I. CALL TO ORDER AND ROLL CALL

Chair Andrews called the Investment Advisory Committee Meeting of December 7, 2005 to order at 2:30 p.m. In attendance were:

Investment Advisory Committee	Others
Chair Michael F. Andrews	Jane Struder, Finance Director
Stephen L. Brown	Cheryl Somers, Assistant Finance Director
Edward L. Hennessy, Jr.	Betty Cotton, Recording Secretary
Albert D. Hutzler, III	
Bernard R. Panfel	

II. PLEDGE OF ALLEGIANCE

Chair Andrews led the pledge of allegiance.

III. APPROVAL OF AGENDA

Chair Andrews called for approval of the agenda. Mr. Panfel moved for approval, Mr. Brown seconded, motion passed unanimously.

IV. COMMUNICATIONS FROM CITIZENS (3 MINUTE LIMIT PLEASE)

No citizens attended.

V. APPROVAL OF MINUTES FROM THE JULY 19, 2005 MEETING

Mr. Hennessy moved for approval, Mr. Brown seconded, motion passed unanimously.

VI. MONTHLY INVESTMENT REPORT

Cheryl Somers presented the Monthly Investment Report. She reported our current investment balance is approximately $101,000,000. Interest income for this fiscal year-to-date which is just for the month of October is $181,000. The comparison to determine what the negative or positive return would have been if the money invested with the Florida League of Cities had been left in the SBA is netting a negative through the end of October of $191,000.

Chair Andrews asked if it turned around from the previous month?

Ms. Somers said it was more negative from the previous month and November returns are not available yet. The investment report basically gives an idea of how much is invested in each fund, the SBA and the Florida League of Cities.

Chair Andrews said there is a need to report the results on a monthly basis. He asked if there is any way to indicate on a report, from an interest standpoint, the additional interest received beyond the SBA because the investments are down from a net asset value but they might actually have been up a little bit from interest received from the Florida League of Cities.

Ms. Struder said she thinks their numbers include interest income.

Ms. Somers said they post interest income or loss every month on the statement.

Chair Andrews said without the interest to compare, it would probably be worse.

Mr. Brown said the interest income is included in the numbers but what the Chairman was asking about was separating it out to show how much actual cash income the Florida League was getting versus how much the SBA is getting in the same month. In the SBA, it's almost all cash income because there is very little movement in the net asset base.

Ms. Somers said in the third section down in the Investment Report, first column, Return Dollars, monthly income numbers are broken down by SBA and the two Florida League investments.

Mr. Brown said he doesn't see how they can have negative investment income. Their negative comes from capital depreciation being worse than investment income. The problem is in an upward rising market, their capital account is going down faster than the investment income is coming in. That's why they occasionally have a negative but he thinks the Chairman is asking if it can be broken out?

Ms. Somers said they were sending that information at one time. Those numbers were broken down into earned income, realized security, gains and losses and unrealized appreciation, depreciation. She asked if that is what the committee is looking for on a monthly basis?

Chair Andrews said they are looking for a comparison. The Town has so much money in the SBA. The committee figures out what was received on that for the month. When the amount of money that is invested in the Florida League of Cities is multiplied by the same factor of the SBA and then compared on a cash basis to what was received from the Florida League of Cities, income from the Florida League of Cities would be more than the SBA. The market action is possibly taking us down and the Florida League of Cities has said before that over a one year period they have never lost money. It might be beneficial to say, revenue to the Town is down from an overall number standpoint but those revenues have actually possibly been increased from a cash flow standpoint. He asked for comments from the committee.

Mr. Hutzler said he normally looks at total return and whether apples to apples or apples to oranges are being compared. For example the 1 – 3 year fund in the third report here indicates a total return number. It's appreciation plus income and that's the comparison to the SBA which has a total return of $234,000 most of which is interest income, no appreciation. That seems to be an apples to apples comparison. It depends really on what the committee is looking for and what the import number is for the Town of Palm Beach. Is the import number total return or is it income? If it's total return, these numbers are comparable and we are getting a better return from the short term money basically. At the seminar, they said because of the market conditions, you probably will get a better return from short term money over a one year period. But over time, the total return over a 3 – 5 year period is usually better with the Florida League of Cities.

Mr. Brown said it's hard to compare the dollar figures because there are amounts invested in three different vehicles. It's better to use the second block, which is percentage returns, and gives the same story for the month, of course the fiscal year-to-date is the same. In looking at the prior fiscal year-to-date which is again just one month, that goes in the kind of direction you'd like to see more commonly, SBA .15, 1 – 3 year .29, intermediate .59. The committee would be very happy to see something like that every month. There is a secondary issue which is the apples to apples numbers. It is important to look at the returns just as investment income on the theory that some of the capital gains and losses are transitory and that the investment rates of return in the long run will indicate the direction of the comparison between these three funds. So you might have a substantial one month unrealized capital loss, but it's transitory to some degree, as long as they are not trading like mad, and selling out before these things mature. That's a discussion for later.

Ms. Somers asked if the committee wants her to create a new column in that third section that would just show the investment?

Mr. Brown said he thinks it should be in the second section because the third section is dollars and the dollars are going to vary mostly by how much is invested in each of these vehicles. It becomes much more comparable in the second box. The other thing that should be added in the last box is a yield to maturity. This would give some of the information needed. There's a yield to maturity for the 1 – 3 year and for Intermediate but the SBA yield isn't there and he would like to see that. Do you know what it is, roughly?

Ms. Struder said 3.9.

Mr. Brown said this gets to Chair Andrews' question that we start out with still a pretty decent yield spread if the interest rate markets ever behave in a stable fashion. These rates should pull you through on a comparison basis over the long run. That hasn't happened yet.

Chair Andrews said he is not trying to justify his position. He thinks it's just additional or ancillary information which would be helpful to the committee. He assumes that you would still publish your rates on total return which is apples to apples. The other information would be very nice to know because looking at what we have here considering the markets will stabilize, if and when, that's the big question, the yield to maturity would indicate strongly that we would do better with the Florida League of Cities investments than with the SBA. That would be a good point if the SBA yield information was down in the bottom under that additional information column.

Mr. Hutzler said in looking at that report, his concern was more the 3 year number in the second part of this in which the SBA was at 5.73% average yearly return, versus 1.7% for the 1 -3, and 2.61% for the Intermediate. When Mr. Brown was Chairman and introduced the idea of going this direction, he doesn't know if that was expected at the time because of actually rates dropping early in that program, that seems to be an indicator that this Committee should maybe look at a longer period of time, even a five year number if that's available, just to make sure that the Committee and the Town is on track in being able to maximize the return.

Mr. Brown said he's glad that was addressed because he has that 5.73% circled with a question mark. He can't believe that's an annualized rate of return for a short term investment.

Chair Andrews and Mr. Hutzler both expressed concern on how the 5.73% could be an annualized rate of return.

Mr. Brown said he thinks it's a three year cumulative return. He is sure it's not an annualized return for three years because nobody got that return in short term paper.

Ms. Somers said she will check on that.

Mr. Hutzler said he does think the annualized return based on a 1 year, a 3 year and a 5 year annualized on a per year basis might give you better measure of how the performance of the SBA is versus the Florida League. If the 5.73% is actually a cumulative return, he wonders if we are getting a reasonable comparison there and it might be better to get a one year annualized on a 3 year performance basis. His guess is that 1 – 3 year may be an annualized return, the 1.7%, but he doesn't know because we have seen the short term bond market certainly sell off in the last year since the Federal Reserve started raising rates. So we need to know it on all those numbers.

Chair Andrews asked the Town Finance staff if for the next meeting they can put those numbers on the sheet.

Ms. Somers said yes.

Chair Andrews asked her to tell the Committee what she thinks they want on the sheet so that we have it all.

Ms. Somers said in the second block down add the investment income information for the Florida League of Cities as opposed to the cumulative percentage of the income plus the gains and losses. Is that right for the first piece of information?

Mr. Hutzler said he was referring to the way he has seen returns on a 3, 5, 10 year basis over time both in fixed income and otherwise. They show an annualized number during that period of time so a performance comparison can be done. Different investments have different year to year but if an average was annualized over time, it's sometimes helpful as comparing it to the 1 year and the 6 month or whatever. It gives a little better measure than the cumulatives because of the cycles in the different markets. Contrary to what is heard most of the time, it's more than interest rates, short term, mid term, long term and this is very important, particularly for the Town, that the committee know how they're comparing with the longer investments that the Town has versus the shorter ones which are the SBA. So the real apples to apples would be able to compare the annualized rates over time as well as short term and make sure that the Town is in the right investments and has the right balance also. That may be helpful. He stressed that he is not the expert necessarily on this and he asked for input from Chair Andrews and Mr. Brown.

Chair Andrews said he thinks what Mr. Hutzler is mentioning is that in traditional financial reporting, in the securities industry anyway, you generally get the 1, 3, 5 and possibly the 10 and if in the shorter term, it's possibly the 1 month to 3 month. He'd like to be able to compare all three entities, the short term, the Intermediate term and the SBA on those segments. That would give a pretty good idea of where we are. He doesn't want the Finance staff to do anything special. That information should be readily available.

Ms. Struder asked similar to what was just handed out to you but add the SBA?

Mr. Brown said the handouts are very close to what is needed, 1, 3, 5, 7 not 10 but that's okay. It's all on an annualized basis and, for example, although they don't have SBA, they do have 90 day Treasury Bills and for 3 years the annualized rate was 1.72%. He doubts very much that the SBA has outperformed 90 day Treasury Bills by an awful lot. So he thinks that's probably more indicative of where the SBA would be on a give or take five basis points.

Chair Andrews said maybe the Florida League of Cities could put it on this so we don't have to do it.

Mr. Hutzler said if for example, if the SBA number were annualized for the 3 years, it would annualize at 1.91%. That seems to be more realistic.

Mr. Brown and Mr. Hennessy questioned how he got that?

Mr. Hutzler said simple division, divide it by 3.

Mr. Brown said well that is much closer. He thinks it would actually be less because of the compounding effect. The exact information is available from the SBA or the Florida League.

Chair Andrews said to summarize, the Finance staff will get the information that the Florida League of Cities provides and the SBA information for the same amount of time. They've got the month and their year to date in one year. Does the Committee want any shorter periods of time?

Mr. Brown said it's good to have a month, six months, one year, etc.

Chair Andrews said okay one month, six months, one year. Since Ms. Struder is a member on the Florida League of Cities committee, and has a lot of input, this committee probably may have some success in getting that information. To continue on, there were some other things that the committee wanted.

Ms. Somers asked if the committee wants to break out the total return number for the Florida League of Cities into earned income, gains and realized and unrealized losses?

Mr. Hennessy said he thinks that would be helpful.

Mr. Panfel said it would be very simple to do that while doing percentages.

Mr. Hutzler said total return is the most important number.

Chair Andrews said there is agreement on that.

Mr. Hutzler said he personally would like to see it a little longer than six months, 1 year. He likes 3 years, and even likes as long as 5 years because he thinks in terms of what cycles are and that's important.

Mr. Brown said it was agreed to add 6 months to the 1, 3, 5, 7. The only question is does the committee want ancillary information on what the rate of return would be on just investment income by itself. Is that meaningful or not?

Chair Andrews replied, yes, if it's available.

Ms. Somers said she can get it.

Chair Andrews asked is there any more discussion on the Monthly Investment Report?

Mr. Brown said he has a question, on the next page for some reason the performance numbers are slightly different than the previous page. He doesn't understand that.

Ms. Somers said the numbers on the previous page came from the Florida League of Cities, and subsequent to that, information was received from them describing the market and their numbers were slightly different on both pages.

Mr. Brown said also when they say year-to-date on this page, is that a calendar year?

Ms. Struder said she's sure that is a calendar year rather than a fiscal year but they do have a fiscal year-to-date on there.

Mr. Brown said it's a little confusing, using fiscal year most of the time and here it's calendar year. The last point he wants to make is on the explanatory comments, about the third one down, talks about treasuries outperform the investment grade bond sectors, asset back securities underperform by three basis points and then it says mortgage back securities were the worst performer at -32 basis points. On a monthly basis, that is a horrible result, and when the investment manager is here, the committee would like to make sure he can explain the incredible volatility in this particular sector of his investments.

Ms. Somers said she has one other question. In the second paragraph of the memo about comparison to the SBA, do you feel that should be calculated in a different way or do we want to keep providing that information?

Chair Andrews said there's a problem with changing the method used to make it look better. As much as he is not happy with the number, he thinks it's consistent with what has been done. When a new calendar year starts and if the Board changes somehow, using another number might be a consideration but that's the apples to apples. That's the total return number, and if the portfolio had to be completely liquidated today, that's what we would get. He stated the Florida League of Cities money has been put into longer term investments where the short term considerations should not overwhelm the actual performance of the portfolio.

Mr. Panfel asked if that number can be pulled apart as to gains and losses plus interest. Maybe that will show a different picture.

Ms. Somers said this is total returns so it includes gains and losses.

Mr. Brown said that will show a different picture but as agreed this is the most important measure because it's total return. Again, ancillary information would be a good piece of information to get. He agrees with the Chairman not to change the method until ahead and then it might be considered.

VII. DISCUSSION OF FLORIDA LEAGUE OF CITIES SEMINAR

1) SUMMARY OF SEMINAR

Chair Andrews asked the Town for a report on the summary of the seminar.

Ms. Struder said she put this on the agenda as a way to open up a discussion on what happened at the seminar for Mr. Hennessy's benefit as well as the rest of the Committee. She did include in the packet the backup from the meeting that she attended earlier that morning that shows the new investment option that will be added next spring. It has a shorter duration portfolio between their enhanced cash and their 1 – 3 year fund.

Chair Andrews said that may be a way of increasing the yield over the SBA but since there is not enough information and definitely because of our history with the Florida League of Cities, he doesn't think that should be considered.

Ms. Struder said definitely, and it's not offered anyway until probably April of next year but that was what she had received at the earlier meeting.

2) POTENTIAL NEW BENCHMARK

Ms. Struder said the committee also had mentioned at that meeting and briefly touched upon it here about possibly considering a new benchmark rather than just SBA. That's why that number 2 is on there. Darlene Malaney said that would somewhat of an unfair comparison.

Chair Andrews said he doesn't think it's an unfair comparison at all. It's where our money would be if it was not in the Florida League of Cities. He thinks that is the standard reference that most other cities in the state compare their investment performance against on short term basis. Does the committee have another suggestion?

Mr. Brown said he does not have another suggestion. He suspects that what Ms. Malaney is talking about is they compare to something that they think is more similar to each of their funds for their benchmarks. What this committee is calling benchmarks really is more specialized and unique to this committee because that's where the money would have gone if it hadn't gone here. The committee wanted to get a premium over that short term fund and so it's the right comparison.

Mr. Hutzler asked how long have the investments been with the Florida League of Cities?

Ms. Struder said since March 2003.

Mr. Hutzler said in January, there will be a change in the Federal Reserve administration. It needs to be pointed out within this investment committee because of the type of investments, that it behooves staff as well as this committee to make sure that change fits into the policy of the committee and that the committee is going in the right direction based on that change. The long term chairman is retiring on January 31st and this committee as any organization that invests in the public entity should make sure that there are not drastic policy changes and the committee ought to focus on making any changes if there are any. The main thing is, is there any change in direction of policy that could affect the investments made by the Town?

Chair Andrews said he thinks those are well-founded comments. It's the position of this committee to be aware of what's going on in the investment world and that's one of the considerations that needs to be looked at and considered going forward.

Chair Andrews said the summary of the seminar and the potential new benchmark have been discussed. The benchmark is still the SBA.

3) ENHANCED CASH FUND

Chair Andrews said the enhanced cash fund might possibly be considered when enough information is available.

Ms. Struder said that the enhanced cash is their fund that somewhat mimics the SBA. That's a different fund from the new one. They have that available, and it appears in the summary this is where municipalities have invested their income. A lot of them seem to have pulled their money from the longer term bond funds and parked it in the enhanced cash for the time being. That is on here in case that might be an option that this committee may wish to pursue.

Chair Andrews asked if the Town could give some information on how the enhanced cash fund has done compared to the SBA?

Ms. Struder said that's a summary of the enhanced cash portfolio that was presented by the gentleman from Bank of America.

Mr. Brown said he is a little confused not by the enhanced cash but the previous fund that you mentioned because he thought he heard there was one that balanced the 1 – 3 year, the intermediate, and the longer bond fund.

Ms. Struder said that's the new one to be issued in April or May. This enhanced cash is like a 90 day revolving fund just like the SBA.

Mr. Brown said he thought he heard Ms. Struder say earlier though that the new fund was somewhere between the intermediate and the 1 – 3 year.

Ms. Struder said no, the new fund is between the enhanced cash and the 1 – 3. It'll have a slightly longer duration than the SBA and this enhanced cash fund.

Chair Andrews said probably less than a year but longer than 30 days.

Ms. Struder said right.

Mr. Brown said he is still confused, if you add in the long term broad market high quality bond fund, he doesn't see how you can have something that's between the enhanced cash and the 1 – 3 year. It may be that's because they are including their cash fund in that calculation, their enhanced cash is part of that new fund? Whereas when the committee looks at the new investments for the Town, they don't look at the SBA. The point he is trying to make is that the Florida League wants everybody to have a piece of everything including the longer term fund. The Town doesn't have their enhanced cash but they have the SBA which is very close to it, and a piece of the 1 – 3 and a piece of the Intermediate. The only thing missing is a piece of the long term but adding the long term, while they may have found some computer model that makes it look good, is going to add more volatility to the results of the investments. So he would be very, very cautious about buying into this new vehicle that would include the longer term bond fund as well as the short and intermediates.

Chair Andrews said he is not sure the committee has permission from the Town in our guidelines or documents to go out that far anyway.

Ms. Struder said it depends on how it's defined. The duration for that new fund, not the enhanced cash, but the new one that will be issued in April, is 1.03 years and it's a mixture of 60% cash, 22% short term, 5% intermediate, and 12% core bonds which she assumes is the longer term.

Mr. Hennessy asked how far out do they go with the long term?

Ms. Struder said she thinks it is five years but because the duration is so short in the total fund, she thinks that's why it would comply with our investment policy. She is not pitching this one way or the other but the one thing she brought up today and handed out today was the enhanced cash fund which was just the 90 day fund they have that mimics the SBA. If the committee wanted to change the strategy, you could either take it all out and put it in the SBA and park it there for a while or you could put it in this enhanced cash which earns a very similar rate of return. That was just something she threw out because it seemed like the committee was very concerned about the way the investments have gone.

Mr. Brown asked Ms. Struder if she has calculated what the Town's duration would be on the current portfolio including SBA? He said they are including enhanced cash in their calculation. In the 1.0, they are including 60% cash in their calculations, so it would be nice to know what a comparable duration would be now. He would guess it's less than 1.

Chair Andrews said he thinks it was discussed at one of the previous meetings that the Florida League of Cities had an enhanced cash portfolio and that on a monthly basis, the premium was only a few basis points to be in the enhanced cash versus the SBA. It looks like, a couple of months later, that it isn't differently stated at this time, it's still only a few basis points. He would recommend staying with the SBA until there is a strong reason to move the cash not for three or four basis points as an average.

Chair Andrews said the seminar, the potential benchmark, and the enhanced cash fund have been discussed. The committee expressed strong concern to Atlantic Capital Management and the Florida League of Cities that they were not happy with their performance. The interest rates were going to be going up and the committee asked them specifically about it at at least two meetings and they said with confidence that they had taken that into consideration and they still believed they could outperform during that time. Obviously, it didn't happen and that issue was addressed to them. They were also asked going forward if there would be any changes to their policy that would make what the Florida League of Cities was offering and what the committee was offering more compatible. The committee didn't get the information that they thought they should receive. He asked for comments.

Mr. Brown said he certainly supports what the Chairman said. He does think that this was a case of the portfolio manager being more optimistic than he should have been given the fact that the economic projections were actually pretty darn good. The interest rate projections were right on so it wasn't a matter of the market surprising anyone. It was a matter that they really could not adjust sufficiently to meet those market changes. That's a lesson learned on our part.

Chair Andrews asked are there any other comments?

Mr. Hennessy asked what was their answer?

Chair Andrews said they were going to look at it, and they were going to go to their committees.

Mr. Hennessy asked if they were not aware of it?

Chair Andrews said they were very much aware of it.

Mr. Hennessy said well, it seems to him they would have had an answer.

Mr. Brown said they said it was a unique period.

Chair Andrews said they say they are very well positioned for a relatively flat interest market, maybe going up 50 basis points max over the next six to nine months, depending upon what the fed does. They said this would be the wrong time to get out of the fund because it's poised, in their thoughts, to making a fairly strong run for what they considered to be the relative immediate future. They made a forecast which was not true and he thinks it's also safe to say that they are compensated by assets under management so they would do relatively whatever they could to make sure the Town stayed with the fund. He asked if there are any other comments?

Mr. Brown asked if our portfolio manager could attend our next meeting to give his direct explanations?

Ms. Struder said yes.

VIII. CONSIDERATION OF OTHER INVESTMENT OPTIONS

Chair Andrews opened up other investment options for discussion.

Mr. Hennessy said he thinks the committee and the Town should look at six month treasuries again. Frankly, during this period in the summer, short term treasuries would have done better.

Mr. Hutzler said that seems to be attractive now since treasury yields have gone up considerably. However, there is continued discussion in the street now that yields are going to continue to go up on the short basis and most projections are that there will be two more raises between now and the end of January. There is uncertainty as to what might happen after that.

Mr. Hennessy said but this committee had that discussion last year.

Mr. Hutzler said he certainly would have no objection to go to six month treasuries for part of this. The SBA's performance and the fact that 71% of the Town's assets are there, has been better than if they had gone with six month treasuries six months ago when it was first discussed. He thinks with the uncertainty and the fact that the

Federal Reserve is actually very up front and public about the fact that they seem to be going in this direction, the committee ought to maintain the course and keep the bulk of the Town's assets in the SBA.

Mr. Brown said he agrees but is there some advantage to having some part of the portion that is not in the SBA that is already exposed to interest rates diversified away from the Florida League? He has absolute confidence that treasury bills or notes whichever, anywhere from six months to two years, will yield the rate of return invested at. He isn't sure about that with the Florida League portfolio. He's not sure there's a duration associated with the portfolio. But when investing in the fund, it never really matures and there is uncertainty about what's going to happen. They don't buy and hold. They do a lot of trading. They say that benefits the investors and maybe it does but the Town sure hasn't seen the advantages of that. He thinks the only reason to think about treasuries in the short term is as a substitute for a part of the Florida League investments not as an additional amount that would be taken out of SBA.

Chair Andrews suggested that the committee encourage the Town to take a look at possible opportunities in the short term treasury market and consider taking money from the Florida League of Cities' longer term investment if the Town finds something that they believe is worthy of an investment. The committee supports the Town staff actually making that decision. If an investment is made, it will be held to maturity. There will be no market considerations. He asked for comments from the Town.

Ms. Struder said if the Town staff was instructed to do that, that would be fine but she would need a few guidelines; how much of the 7.2 million the committee would like to invest, and if the committee wanted to look at six months. She printed out the rates on December 5 and the three month was at 4, the six month treasury was at 4.31, and the two year note was at 4.46. She needs guidelines as to what the committee would want her to bid and purchase and how much.

Chair Andrews said the number for six months seems to be the most attractive.

Mr. Hutzler said there's one other consideration. There will be a change in administration with the Federal Reserve as of January 31. By June of next year, the committee will have at least a preliminary indication as to the thinking of the membership of the Federal Reserve, and at that point prior to the summer at least have a direction that this committee can go. He does agree that the money should come from the longer term and he agrees with the six month.

Chair Andrews asked does anybody on the committee care to make a motion at this time?

Mr. Hennessy made a motion to move two million dollars out of the intermediate fund and invest in six month treasuries to hold to maturity.

Mr. Panfel seconded the motion.

Mr. Brown voted in favor.

On roll call, Chair Andrews, Mr. Brown , Mr. Hennessy, and Mr. Panfel voted in favor. Mr. Hutzler respectfully abstained from the vote.

IX. NEXT MEETING DATE

Chair Andrews deferred next meeting date to the Town.

Ms. Struder said she would think that everyone's schedules between now and the end of the calendar year are probably pretty busy so the next meeting will have to be in January. Since the committee wants the portfolio manager at the next meeting, they will be contacted to get available dates and those dates will be emailed or phoned to the committee. Unless there are specific time periods anyone knows they are not going to be here in January.

Mr. Panfel stated he is leaving January 16 and will be away for three weeks. Mr. Brown will be away from the 9^{th} until the 16^{th}.

Ms. Struder asked if the first week in January is okay?

Mr. Brown said they won't have year end data by then but that's okay.

Chair Andrews asked how many meetings the committee will have next year?

Ms. Struder said the committee needs to meet four times per year. January will be the first meeting.

Chair Andrews said they can meet at least one more time in March before the end of the season or maybe two if necessary. He liked the idea of having a meeting over the summer. As current Chairman, he suggested five meetings next year, considering the requirement for four, because there may be a reason why it's hard to actually schedule one of the meetings.

Ms. Struder agreed that the Town will contact the Florida League of Cities to see if they are available during the first week of January and she will email the information.

X. ANY OTHER MATTERS

There were no other matters to be brought before the committee.

XI. ADJOURNMENT

Chair Andrews asked for a motion for adjournment. Mr. Hennessy moved for adjournment. Mr. Brown seconded. Motion passed unanimously.