

**MINUTES OF THE INVESTMENT ADVISORY COMMITTEE MEETING
HELD ON FRIDAY, NOVEMBER 20, 2015**

I. CALL TO ORDER AND ROLL CALL

The Investment Advisory Committee meeting was called to order on Friday, November 20, 2015, at 2:00 p.m., in the Town Council Chambers. On roll call, all members were found to be present, with the exception of Committee Members McCluskey and Storkerson (Committee Member Storkerson arrived at 2:34p.m.). A quorum was present.

II. PLEDGE OF ALLEGIANCE

Chairman Andrews led the Pledge of Allegiance.

III. APPROVAL OF AGENDA

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

IV. COMMUNICATION FROM CITIZENS – None

V. APPROVAL OF MINUTES

a. MINUTES FROM AUGUST 14, 2015 MEETING

By consensus of the Committee present, the August 14, 2015, meeting minutes were approved.

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

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

(Clerk's Note: Committee Member Storkerson arrived at approximately 2:34 p.m.)

Discussion ensued regarding the \$750,000 that Prime Buchholtz received in mid-August from the Town and whether or not any benefit came from it in this last quarter.

Chairman Andrews confirmed that there have been no changes or reallocations.

Discussion ensued regarding indexing vs. asset management of other post-employment benefits.

Sean Higman stated that he would reach out before the next meeting to Committee Members Snyder, Storkerson, and McCluskey separately about possible incentives for asset allocation and alternative management options.

VII. PFM ASSET MANAGEMENT – QUARTERLY PERFORMANCE UPDATE

[Scott Stitcher, PFM Asset Management]

a. Peer Review Report

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

Discussion ensued regarding indexing and active management.

By consensus of the Committee present, Mr. Stitcher was directed to actively manage asset allocation.

VIII. FLORIDA LEAGUE OF CITIES (FMIvT) QUARTERLY PERFORMANCE REPORT

Jeremy Langley was introduced as new Florida League of Cities' Retirement Plan employee.

Jim Womack, Atlantic Capital on behalf of Florida League of Cities, provided an overview of the Town's quarterly performance.

Discussion ensued regarding China's economic changes and the impact it they will have on other countries, including the United States.

IX. OCTOBER INVESTMENT REPORT

Assistant Director of Finance Somers provided an overview of the 2015 Fiscal Year Investment Report.

Discussion ensued regarding why this fiscal year has been more prosperous than years past.

X. PROPOSED MEETING SCHEDULE FOR 2016

a. NEXT MEETING: FEBRUARY 19, 2016 AT 2:30PM

Director of Finance Struder presented a proposed scheduled for 2016.

By consensus of the Committee present, the following meeting schedule for 2016 was approved:

Friday, February 19, 2016, at 2:30 p.m.

Friday, May 20, 2016, at 2:30 p.m.

Friday, August 19, 2016, at 2:30 p.m.

Friday, November 18, 2016, at 2:30 p.m.

XI. ANY OTHER MATTERS – None

XII. ADJOURNMENT

There being no further business, the November 20, 2015, Investment Advisory Committee meeting was adjourned at 4:01 p.m.

APPROVED:

Dr. Michael F. Andrews

Chairman