

# APPROVED

## MINUTES OF THE MEETING

### FINANCIAL INVESTMENTS AD HOC COMMITTEE

#### GOVERNING BOARD SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT

BROOKSVILLE, FLORIDA

MAY 21, 2013

The Governing Board Financial Investments Ad Hoc Committee of the Southwest Florida Water Management District met at 9:08 a.m. on May 21, 2013, at the District's headquarters in Brooksville. The following persons were present:

Committee Members Present

Jeffrey M. Adams, Chair  
Michael A. Babb  
Carlos Beruff  
Jennifer E. Closshey

Committee Member(s) Absent

None

Administrative Support

LuAnne Stout, Admin. Coordinator  
Linda De Jonge, Sr. Legal Assistant

Staff Members Present

Blake C. Guillory, Executive Director  
Robert R. Beltran, Assistant Executive Director  
David T. Rathke, Chief of Staff  
Laura J. Donaldson, General Counsel  
Kurt P. Fritsch, Inspector General  
Daryl F. Pokrana, Finance Bureau Chief  
Linda R. Pilcher, Finance Bureau Chief  
Steven M. Long, Procurement Manager  
Mary Beth McNeil, Assistant General Counsel  
Kim Dionisio, Staff Attorney  
Cara S. Martin, Board & Executive Services Manager

A list of others present who signed the attendance roster is filed in the permanent records of the District.

1. **Call to Order**

Chair Adams called the meeting to order. He noted that this meeting is being recorded, and members of the public should ensure they signed the attendance sheet.

Chair Adams said this is a public meeting of the Financial Investments Ad Hoc Committee for discussion of the Invitation to Negotiate No. 014-13 (ITN) for Investment Advisory Services.

2. **Committee Discussion of Invitation to Negotiate 014-13, Investment Advisory Services Recommendation of Award(s)**

Chair Adams said the purpose of today's meeting is to select the final investment advisory firms for award of investment advisory services. Separate negotiations were conducted by the Committee with the three highest ranked firms on May 14, 2013. Best and final offers were received from the firms on May 17, 2013, and provided to the Committee members.

Chair Adams said the Committee will now proceed with discussion and whether a Committee member had any comments or a recommendation to award.

3. **Committee Discussion of Estimated Funding Requirement through September 30, 2013, and Recommend Transfer of FY2012-13 Budgeted Funds for this Purpose**

Discussion ensued as to when the Committee would recommend asset allocation between the investment advisers to the Governing Board. Ms. McNeil responded that the Committee, or its designee, will meet with the investment advisers to discuss proposed changes to the District's investment policy, and will recommend the adoption of the revised policy and the allocation of the District's investments to the advisers at a future meeting.

**Ms. Closshey moved, seconded by Mr. Babb, to (1) award Invitation to Negotiate No. 014-13, Investment Advisory Services, to Public Trust Advisors and PFM Asset Management. The motion carried unanimously. (Track 1 – 00:00/04:55)**

**Ms. Closshey moved, seconded by Mr. Beruff, to authorize the Executive Director, or his designee, to enter into agreements with the recommended firms; and authorize the transfer of \$100,000 in the FY2012-13 budget from the Reclaimed Water Transmission and Distribution System project (N486) to Investment Advisory Services. The motion carried unanimously. (Track 1 – 04:55/06:06)**

4. **Adjournment**

Committee Chair Adams adjourned the meeting. (Track 1 – 06:06/06:25)

The meeting was adjourned at 9:14 a.m.