



Florida SouthWestern State College District Board of Trustees
Fiduciary Review Committee
Tuesday, April 28, 2015
12:00 – 1:30 p.m.
Charlotte Campus Room O-118
Minutes

The Fiduciary Review Committee met in Charlotte County, Florida on April 28, 2015 at 12:10 p.m. in O-118 of the Charlotte Campus.

Present: Eric Loche
Braxton Rhone
Sankey "Eddie" Webb, III
Gina Doeble
Toby Discenza

Others Present: Mark Lupe
Vicki Dryden, Recorder

Absent: Chris Vernon

Public Comment: None

Reports to the Investment Committee: None

Current Agenda Items:

1. Set Agenda for the Investment Committee

Dr. Gina Doeble opened the meeting thanking everyone for their attendance. She indicated that there was no set agenda that the intent of the first committee meeting is to establish the envisioned role, purpose and naming of this board committee. Board committee members noted that certain members could not make investment decisions for the college as it conflicts with their current job duties.

Background: Dr. Gina Doeble indicated that since 2008, the college's long-term investment funds have been managed by PFM Asset Management, LLC with D. Scott Stitcher, CFA, Senior Managing Consultant as our Investment Advisor/Manager in compliance with legislative guidelines. The current Board Investment Policy was distributed for review.

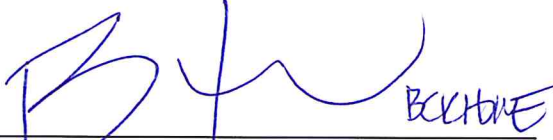
A perusal of the current Board Investment Policy led to comments regarding possible changes to the investment policy to align the strategy with the use of funds in the portfolio.

Overall discussions lead to the following:

- 1) It was recommended that the committee meets with the PFM manager to discuss, review and define the parameters of the current FSW Investment Policy at the regular scheduled August Board meeting.
- 2) It was recommended that Dr. Doeble provide information on the State investment pools as well as other college's investment policies.
- 3) The committee requested to review the PFM contract.
- 4) The committee will assist in establishing the parameters for the policy rather than directing investment decisions. The committee will serve as the sounding board to the CFO. Any recommended changes to the Investment Policy will require action by the Board of Trustees for approval and implementation.
- 5) Dr. Doeble in her role as CFO requested assistance in developing guidelines in evaluating the performance accountability of the investment company's performance for the future.
- 6) The committee recommended that they meet with the investment/management firm (PFM) along with Dr. Doeble and Toby Discenza in an advisory capacity to review the portfolio performance in relation to the economy on a quarterly basis and to address any suggested changes in structure recommended by the investment company and/or the CFO.

- 7) It was suggested that the committee be renamed to the Fiduciary Review Committee.

The meeting was adjourned at 1:20 p.m.



Member, District Board of Trustees

1/26/2016
Date