

**Leon County Research and Development Authority**  
**Investment Advisory Committee Meeting**  
Collins Building  
2051 East Paul Dirac Drive, Tallahassee, FL 32310

February 18, 2020  
9:00am

**Minutes**

**Members Present:** Anne Longman Chair; James Campbell, David Reid, Mark Webb, Kimberly Wilder (nonvoting).

**Members Absent:** William Giudice.

**Guests:** Ron Miller, LCRDA Executive Director; Peggy Bielby, LCRDA Administrative Coordinator.

**1. Call to Order**

The meeting was called to order at 9:00am.

**2. Introduction of Members and Guests**

All present introduced themselves.

**3. Public Comment**

None.

**4. Approval of the Meeting Minutes: November 8, 2018**

*David Reid offered a motion to approve the November 20, 2017 meeting minutes. Anne Longman seconded the motion which passed unanimously.*

**5. Executive Director Update**

Ron Miller provided an overview of the Leon County Research and Development Authority and Innovation Park history, governance, structure, finances, and strategic plan.

**6. Annual Review of Investment Advisory Committee Charter**

The IAC Charter requires the committee review and assess the adequacy of the Investment Advisory Committee Charter annually requesting Board approval for proposed changes. Ron Miller provided an overview of the IAC Charter as revised June 2, 2016.

The Committee agreed that the language of Committee “Responsibilities” section should be amended as follows:

2. Develop selection criteria and recommend to the Board the selection and termination of the Authority’s investment consultants and/or fund managers as necessary or needed;

4. Conduct a formal review of the consultants and/or fund managers at least every two years as necessary or needed;

*Mark Webb offered a motion to change the Charter language accordingly. David Reid seconded the motion which passed unanimously.*

**7. Annual Review of Investment Policy**

The IAC Charter requires the committee review the Authority’s investment policy, objectives and guidelines, including risk tolerance, at least annually, presenting to the Board recommendations for any additions, deletions, or modifications.

The Committee agreed that in accordance with section XII “Internal Controls” Executive Director Ron Miller should draft an internal controls manual.

*Mark Webb offered a motion to direct the Executive Director to create an Internal Controls manual; the Committee members will review the draft and provide their comments to the Executive Director. He will then submit the revised draft to the Executive Committee to review and approve. James Campbell seconded the motion which passed unanimously.*

**8. Investment Performance FY 2018-19**

Ron Miller reviewed the SPIA and Florida Prime balances, liquidity, and yields. The Committee agreed no changes were needed.

Anne Longman noted for the record that her law firm, Lewis Longman and Walker, conducts a statutory compliance review for the Local Government Surplus Trust Fund, now known as Florida Prime. She has disclosed her membership on the Leon County Research and Development Authority Board of Governors and the Investment Advisory Committee to the client and will recuse herself from any issues that cause a conflict between the client and the Authority. There is no conflict at present.

**9. Budget Review FY 2019-2020**

Ron Miller reviewed the budget, income, expenses, net operating income and cash flow after capital transactions.

**10. New Business**

None.

**11. Adjourn**

The meeting was adjourned at 10:25am.

**Next Investment Advisory Committee Meeting:**

TBD