TOWN OF PALM BEACH

Minutes of the Investment Advisory Committee Meeting
Held on November 14, 2025

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 2:33 PM in the Town Council Chambers.

Members Present: Kathleen Anderson, Jacqueline de Sanctis, Laurence Austin

Members Absent: Chris Storkerson

Members Excused: Lloyd McAdams

PLEDGE OF ALLEGIANCE

Ms. Anderson led the Pledge of Allegiance.

MINUTES

1. Minutes of the September 19, 2025 Meeting

A motion was made by Ms. deSanctis and seconded by Mr. Austin to approve the minutes of the September 19, 2025 meeting as presented. The motion was carried unanimously, 3-0.

APPROVAL OF AGENDA

A motion was made by Ms. deSanctis and seconded by Mr. Austin to approve the agenda as presented. The motion was carried unanimously, 3-0.

COMMENTS

2. OFFICIALS

3. STAFF

4. PUBLIC - 3 MINUTE LIMIT

GENERAL BUSINESS

5. OPEB Trust Financial Report - Melissa Ladd, Controller

Melissa Ladd, Controller, presented the OPEB Trust Financial Report. She reported that the statement of net assets held in trust for retiree health benefits is $47,161,787, the statement of changes in net assets shows a total addition of $6,397,708 and total deductions of $3,001,680 with a net increase of $3,396,028. She stated that the estimated ending cash balance of March 31, 2026, is $326,368.

6. August Investment Report - Melissa Ladd, Controller

Melissa Ladd, Controller, presented the August investment report. She reported that the total amount invested was $226,481,953 and fiscal year to date return is $9,286,024. She said that the September report hasn't had its final review, but the tentative fiscal year to date return is $10,034,282.

7. Florida Municipal Investment Trust Report
Jeffrey Blomley, Florida League of Cities and Kyle Jones, Atlanta Capital

Jeffrey Blomley, Florida League of Cities, introduced Kyle Jones, Atlanta Capital, who presented the report. He spoke regarding the Federal Reserve lowering rates and how that has impacted the markets, especially S&P 500 and equity markets. He addressed the possibility of the Fed not lowering rates in December.

He provided an overview of the performance of the portfolios, and he spoke regarding the high quality of the portfolio. Mr. Austin inquired about any impact from the First Brands bankruptcy, to which Mr. Jones responded. He spoke regarding consumer spending and stated that the spending has been up, but it's mostly been for the top 10% of consumers. He spoke regarding the jobs market and unemployment trends and the 1:1 ratio of job openings and the impact of the rate cuts on credit. He spoke regarding bonds that they have been purchasing and avoiding bonds that have cash rate uncertainty. He answered questions regarding bonds.

He spoke regarding the recap of the year. He stated that retail sales have exceeded expectations recently and job growth has slowed and inflation is elevated at 3%. He spoke regarding potential additional easing from the Fed. He spoke regarding the higher performance and higher quality of the portfolio that the Town is invested in. He answered questions from Ms. Anderson, who spoke regarding the impact of tariffs and recent corporate layoffs.

8. Salem Trust Annual Update - Karen Russo

Karen Russo, Salem Trust, provided an overview of the accounts that Salem Trust oversees for the Town and explained the processes that they do to ensure security for the Trust.

Mr. Miracle expressed his appreciation to Ms. Russo for the work she does for the Town.

9. Mariner Quarterly Performance Report - Dave West

Dave West spoke regarding the current market conditions and spoke regarding the money market accounts decreasing due to the recent Fed cuts. He reported that the earnings have been positive, especially with AI and technology stocks. He spoke regarding the uncertainty of the impact of tariffs on top percentile and spoke regarding the negative impacts on smaller businesses.

Clerk's Note: The meeting video cut off at 40:36 and did not return.

A motion was made by Ms. DeSanctis and seconded by Mr. Austin to accept Mr. West's report and recommendations. The motion was carried unanimously, 3-0.

A motion was made by Ms. DeSanctis and seconded by Mr. Austin to amend the investment policy in accordance with FSS 215.4725. The motion was carried unanimously, 3-0.

ANY OTHER BUSINESS

MEETING SCHEDULE

10. Proposed 2026 Meeting Schedule

- Friday, March 6, 2026
- Friday, May 15, 2026
- Friday, August 21, 2026
- Friday, November 13, 2026

ADJOURNMENT

A motion was made by Ms. deSanctis and seconded by Mr. Austin to adjourn the meeting at 3:35 p.m. The motion was carried unanimously, 3-0.

Respectfully Submitted,

Chris Storkerson, Chair