TOWN OF PALM BEACH

Minutes of the Investment Advisory Committee Meeting
Held on March 6, 2026

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 1:00 PM in the Town Council Chambers.

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

Member Absent: Lloyd McAdams

Staff Present: Bob Miracle and Pat Gayle-Gordon

PLEDGE OF ALLEGIANCE

Chair Storkerson led the Pledge of Allegiance.

MINUTES

1. Minutes of the November 14, 2025, meeting

A motion was made by Ms. Anderson and seconded by Mr. Austin to approve the minutes of the November 14, 2025, meeting as presented. The motion was carried unanimously, 4-0.

APPROVAL OF AGENDA

A motion was made by Ms. de Sanctis and seconded by Ms. Anderson to approve the agenda as presented. The motion was carried unanimously, 4-0.

COMMENTS

2. OFFICIALS
   No one indicated a desire to speak.

3. STAFF
   No one indicated a desire to speak.

4. PUBLIC - 3 MINUTE LIMIT
No one indicated a desire to speak.

GENERAL BUSINESS

5. Fiduciary Liability Policy Renewal - Levin Parras, Risk Manager

Mr. Parras presented background information on the flat renewal.

A motion was made by Mr. Austin and seconded by Ms. Anderson to approve the Fiduciary Liability Policy Renewal as presented. The motion was carried unanimously, 4-0.

6. Actuarial Report - OPEB Trust, Piotr Krekora, Gabriel, Roeder Smith & Co.

Piotr Krekora of Gabriel Roeder, Smith & Co., presented the actuarial report. He answered questions from Chair Storkerson regarding the funded liability percentage and highlighted issues the trust will face by the next valuation. He spoke regarding the history of the funding in 2021 in response to a question from Mr. Austin. He explained the service costs in the report. Mr. Miracle stated that the numbers look very good, but healthcare costs keep rising, so the Town keeps a close eye on the OPEB Trust. He also spoke regarding working with a third-party consultant. Discussion ensued.

7. Mariner Quarterly Performance Report - Dave West, Mariner

Dave West, Mariner, presented the quarterly performance report.

Clerk's Note: The meeting audio was muted from 25:21 until 57:02.

Mr. West spoke about allocating $5 million from Core Fixed Income to infrastructure funds and provided background on Brookfield, IFM, and JPMorgan funds. He compared the portfolio structure of Brookfield and IFM. Discussion ensued. Mr. West answered questions on the funds. Ms. de Sanctis expressed concern over moving forward without further research. Discussion ensued on the funds' fees. The Committee expressed support for continued research on these funds, with the exception of JPMorgan, due to the amount required to allocate to the account. Mr. West stated that he could try to get the fund managers from IFM and Brookfield to make a presentation and approach JPMorgan to see whether they would work with the Town, and, if so, determine whether they would like to make a presentation as well.

Mr. West announced that due to a family health issue, he will be retiring earlier than anticipated. He spoke regarding his successor consultant, Kerry Richardville.

8. OPEB Trust Financial Report - Robert Miracle, Deputy Town Manager

Robert Miracle, Deputy Town Manager, presented the OPEB Trust Financial Report for the period ending December 31, 2025. He stated that the total net assets held in trust for retiree health benefits are $48,085,741. He stated that the statement of changes in net assets shows total additions of $1,525,720 and total deductions of $596,790, resulting in a net increase of $928,930.

He stated that the total transfer for quarter three was $400,000 and reported that the estimated quarter-end cash balance for quarter three is $227,393.

9. Annual Report to the Town Council - Robert Miracle, Deputy Town Manager

Robert Miracle, Deputy Town Manager, reported that Chair Storkerson had attended the March Town Council meeting and presented the Annual Report to the Town Council. He commended the Committee for all its work.

10. December Investment Report - Melissa Ladd, Controller

Melissa Ladd, Controller, presented the Investment Report for December 31, 2025. She stated that the total amount invested was $247,641,123, with a fiscal-year return-to-date of $2,129,449.

11. Quarterly Report for oversight of One-Cent Surtax - Robert Miracle, Deputy Town Manager

Robert Miracle, Deputy Town Manager, gave an overview of the One-Cent Surtax quarterly report. He stated that this will be the last report because the one-half-cent sales tax ended in the County as of December 31. The Town received over $150,000 in the Fiscal Year that began October 1, 2025, and the total received has exceeded $6 million. He stated that all those funds will be transferred to the Undergrounding project. He provided an update on the Undergrounding project and street paving in response to a question from Mr. Austin. Discussion ensued on paving projects.

ANY OTHER BUSINESS

No other business was discussed.

MEETING SCHEDULE

12. The next meeting is scheduled for Friday, May 15, 2026, at 1:00 PM.

ADJOURNMENT

A motion was made by Ms. Anderson and seconded by Mr. Austin to adjourn the meeting at 2:55 p.m. The motion was carried unanimously, 4-0.

Respectfully Submitted,

Chris Storkerson, Chair