



TOWN OF PALM BEACH

DEFINED CONTRIBUTION PLAN COMMITTEE

MINUTES OF THE DEFINED CONTRIBUTION PLAN COMMITTEE

MEETING HELD ON FRIDAY, MAY 16, 2025, AT 12:00 P.M.

I. CALL TO ORDER AND ROLL CALL

The Defined Contribution Plan Committee was called to order on May 16, 2025 at 12:00 PM in the Town Council Chambers. Members In attendance were Chairman Debrincat, Members Barth, Miracle, Marx, and Birch.

II. PLEDGE OF ALLEGIANCE

Board Member Debrincat led the Pledge of Allegiance.

III. ELECTION OF CHAIR AND VICE CHAIR

Member Barth nominated Member Debrincat as Chairman.

A motion was made by Member Barth and seconded by Member Marx to elect Member Debrincat as Chairman. The motion was carried unanimously, 5-0.

Member Miracle nominated Member Barth as Vice Chairman.

A motion was made by Member Debrincat and seconded by Member Marx to elect Member Barth as Vice Chairman. The motion was carried unanimously, 5-0.

V. MINUTES

1. Minutes from March 14, 2025 Meeting

Motion was made by Member Miracle and seconded by Member Marx to approve the minutes of the March 14, 2025 meeting as presented. The motion was carried unanimously, 5-0.

IV. APPROVAL OF AGENDA

A motion was made by Member Miracle and seconded by Member Marx to approve the agenda as presented. The motion was carried unanimously, 5-0.

VI. COMMENTS

1. OFFICIALS

There were no comments from the committee members.

2. STAFF

There were no comments from staff

3. PUBLIC - 3 MINUTE LIMIT

There were no comments from the public.

VII. GENERAL BUSINESS

1. PRESENTATION BY MARINER

Dave West, CFA, Mariner

Mr. West stated that his presentation focuses on a couple of items in light of his larger presentation that he had made in earlier meetings. He provided an overview of the March quarterly report. He stated that there was very little change in asset value and stated that the 457 and 401a together plans totaled \$73,092,898; the 457 plan was \$50,853,952; 401a plan was 19,480,124; and 401a Fire Share was 2,758,822. He spoke regarding the asset allocations and stated that there were no material standouts. He reviewed the compliance check sheet and spoke regarding one fund that is flagging, the MissionSquare Small Cap Discovery Fund. He provided background on the performance of the fund. He recommended either bringing forward a new fund or rolling it over into the Vanguard Small Cap Index fund. Discussion ensued.

A motion was made by Board Member Barth and seconded by Board Member Marx to accept Mr. West's recommendation to terminate the MissionSquare Small Cap Fund and roll assets into the Vanguard Small Cap Index equivalent. The motion was carried unanimously, 5-0.

Mr. West spoke regarding the recent review of the Investment Policy Statement. He stated that there are no recommended changes to the document at this time.

2. MISSIONSQUARE PRESENTATION UPDATE

Howard Brezak, MissionSquare

Mr. Brezak provided an overview of his presentation. He spoke regarding the employee/participant status overview. He presented graphs of participants by age, participant tenure, participant status, status by age, participant account balance, account balance by age. He spoke regarding the work done to identify beneficiaries by Town staff. He spoke regarding the charts regarding contributions into the plan and withdrawals. He provided an overview of the plan investment allocation and spoke regarding the participants in Target Date Funds. He spoke regarding the Investment Option Statistics and spoke regarding assisting participants with asset allocation. He presented the slides regarding asset allocation by age, self-directed brokerage account usage, managed account usage, managed account by age, and managed account by status. Deputy Town Manager Miracle expressed appreciation for the report as it identifies areas for improvement. Board Chair Debrincat also expressed his appreciation and spoke regarding recent fixes to their website. Ms. Justice, People and Cultures, spoke regarding an upcoming reduction of funds in the Defined Contribution Plan and explained that those funds will be going into the Pension Plan.

Fernando Llop, MissionSquare, presented features of the Financial Wellness Center on the MissionSquare website, including educational videos, calculators, articles and webinars. He provided an demonstration of how the calculators work. Deputy Town Manager Miracle spoke in support of holding a workshop for employees on how to use the app and the calculators. Mr. Llop spoke regarding also holding it at the department head meeting. Mr. Brezak spoke regarding executive team meetings he has been having at other cities. Board Member Barth spoke regarding issues with getting employees together to have them attend meetings. She spoke in support of working with the department heads to assist with increasing participation in those meetings. Ms. Justice spoke regarding the challenges of having employees attend meetings. Ms. Barth spoke regarding the possibility of including a demonstration of the calculators at employee orientation. Chair Debrincat spoke in support of having another presentation of the new features of the website. Ms. Justice spoke regarding the process of educating new employees when they are hired.

****Note: Member Miracle left the meeting at 12:30 PM.***

VIII. ANY OTHER BUSINESS

There was no other business.

IX. MEETING SCHEDULE

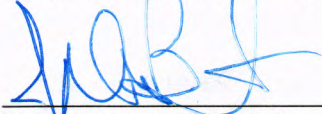
Friday, August 15, 2025

Friday, November 14, 2025

X. ADJOURNMENT

A motion was made by Member Barth and seconded by Member Marx to adjourn the meeting at 12:53 PM. The motion was carried unanimously, 5-0.

Respectfully Submitted,



Jason Debrincat, Chairman

Meeting audio is located at: <https://palmbeachfl.portal.civicclerk.com/event/142/media>