



RETIREMENT BOARD OF TRUSTEES MEETING

TOWN OF PALM BEACH

NOVEMBER 14, 2025

9:00 AM

TOWN HALL COUNCIL CHAMBERS, 2ND FLOOR | 360 SOUTH COUNTY RD | PALM BEACH, FL 33480

Dan Stanton, Chair
Ed Carter, Chair Pro Tem
Thomas Parker, Secretary
Bob Miracle, Deputy Town Manager
John W. Copeland, Trustee
Joseph Birch, Trustee
Jason Debrincat, Trustee
David G. Lambert, Trustee
Michael Marx, Trustee

AGENDA

CALL TO ORDER AND ROLL CALL

PLEDGE OF ALLEGIANCE

MINUTES

1. Approval of Minutes from September 29, 2025 Meeting

APPROVAL OF AGENDA

COMMENTS

2. OFFICIALS
3. STAFF
4. PUBLIC - 3 MINUTE LIMIT

GENERAL BUSINESS

5. Annual Report
Karen Russo, Salem Trust
6. Quarterly Financial Report and Disbursements
Melissa Ladd, Controller
7. Investment Review
Dave West, CFA, Mariner

- Attribution and Recommendations

- Quarterly Review (September 2025)
- Market Value Update
- Investment Policy Statement (Amended for 215.4725)

8. Administrator's Report
Edemir Estrada, GRS

9. Software Services – Benefit Calculator Enhancement with Service Purchase Estimator
Valmiki Ramsewak, GRS

10. Assumption Study and Experience Investigation Report for the Period 2017-2024
Pete Strong, GRS

11. Attorney's Report
Janice Rustin, Attorney, LLW

11.1 Board's Report on Policies on Decision Making and Fiduciary Standards for December 2025

ANY OTHER BUSINESS

MEETING SCHEDULE

12. Proposed 2026 Meeting Schedule:

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

ADJOURNMENT

Access this meeting video on the 'Public Meetings' page at www.townofpalmbeach.com.

If a person decides to appeal any decision made with respect to any matter considered at this meeting, they will need to ensure that a verbatim record of the proceedings is made for such purposes, which shall include the testimony and evidence upon which the appeal is to be based.

Disabled persons needing accommodations to participate in this meeting should contact the Town Clerk's Office at (561) 838-5416 at least one day prior to the meeting.