TOWN OF PALM BEACH

Minutes of the Retirement Board of Trustees Meeting
Held on September 29, 2025

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 9:00 AM in the Town Council Chambers.

Members Present: Bob Miracle, Jason Debrincat, Joseph Birch, Michael Marx, David Lambert, Daniel Stanton (remote), Thomas Parker, John Copeland (remote)

Members Absent: C. Edward Carter

PLEDGE OF ALLEGIANCE

Mr. Lambert led the Pledge of Allegiance.

MINUTES

1. Minutes from May 16, 2025 Meeting

A motion was made by Mr. Copeland and seconded by Mr. Marx to approve the minutes of the May 16, 2025 meeting as presented. The motion was carried unanimously, 8-0.

APPROVAL OF AGENDA

A motion was made by Mr. Lambert and seconded by Deputy Town Manager Miracle to approve the agenda as presented. The motion was carried unanimously, 8-0.

COMMENTS

2. OFFICIALS

3. STAFF

4. PUBLIC - 3 MINUTE LIMIT

GENERAL BUSINESS

**Note: Mr. Debrincat entered the meeting at 9:08 AM.*

5. Investment Review, Dave West, CFA, Mariner

Mr. West spoke regarding his "Flash" report Dated August 31, 2025 as well as two memoranda. He commented upon recent economic data which display resilience in our economy, except for recent employment indicators, which have led to a shift in Federal Reserve Policy toward more accommodation.

International Equities have significantly outperformed domestic indices. Our Fund's net return for the Fiscal Year to Date through August 31 was **8.96%.** The primary drivers of return were our Equity allocations. Our Fund held 10.4% or $32 million in Liquid Reserves, which returned 4.56% for the Fiscal Year to Date. As of August 31, 2025, our Total Fund Value was **$317,435,202**.

Mr. West discussed the investment of our Liquid Reserves (including the Town's anticipated contribution due October 1) and the potential for us to economize by replacing our current "automatic sweep" Money Fund selection. He presented alternate selections which present equivalent credit quality with reduced operating expenses. Mr. West also recommended a slight reduction in our overweight to liquid reserves as well as the reduction in ongoing expenses. Responding to a question from Chair Stanton, Mr. Parker inquired of Mr. West whether the suggested changes would run afoul of any contractual obligations to which we are held or reduce the credit quality of our holdings. Mr. West replied in the negative to both. He also recommended maintaining our overweight to equities and allocating a modest amount of our Liquid Reserves component to fixed income. Mr. Stanton stated that Private Credit was a better vehicle for us in which to accept credit risk, as it offers significantly higher relative returns than the more traditional fixed-income asset classes. Discussion ensued on Mr. West's recommendation.

A motion was made by Mr. Lambert and seconded by Mr. Parker to reserve $10 million for contributions which will go into the standing Goldman Sachs Treasury Obligations Fund. The remainder of that contribution will go into the now newly-established Vanguard Treasury Money Market Fund. The motion was carried unanimously, 8-0.

6. Administrator's Report, Edemir Estrada, GRS

Ms. Estrada reported on her attendance at the Town's Wellness Fair. She also reported receiving a high volume of Service Purchase calculations from Town Employees. She acknowledged some delays in the completion of this process. Mr. Miracle stated that his Department had scheduled a meeting with GRS to discuss this topic and other items. Ms. Estrada reported that there are no new retirees as of August. There are 19 Drop Participants, 419 Retirees, and 317 Active Members in the Plan.

A motion was made by Mr. Lambert and seconded by Mr. Parker to approve the administrator's report. The motion was carried unanimously, 8-0.

7. Approval of Fee Increase for Agreement for Pension Administrator and Software Services, Valmiki Ramsewak, GRS

Mr. Rameswak reported (per contract) that the annual 3% fee increases will continue.

A motion was made by Deputy Town Manager Miracle and seconded by Mr. Parker to approve the fee increase for the plan administration services and software services. The motion was carried unanimously, 8-0.

8. **Attorney's Report, Janice Rustin, LLW**

Ms. Rustin reported that Town Council will soon receive for consideration a proposed ordinance amending the Plan which will allow certain employees to rescind recent DROP participation. Pete Strong (GRS' actuary) stated that the actuarial effect of this proposed change was minimal. No action was or will be required by the Retirement Board.

9. Quarterly Financial Report and Disbursements, Bob Miracle, Deputy Town Manager – Finance & Administration

Mr. Miracle reported that for Fiscal year to Date through June 30, 2025, Net Assets Held in Trust were $319,295,759. Total Additions were $39,489,918. Total Deductions were $17,242,038. The resulting Net Increase was $22,247,880. As of June 30, 2025, Investments at Market Value were $315,077,065. Total Investment and Operating Expenses for FYTD were $455,246, which represents an expense cost of 0.18%. Mr. Miracle requested Board Approval to transfer $5,250,000 from investment accounts to the Retirement System checking account to cover FQ4 cash flow needs.

A motion was made by Mr. Lambert and seconded by Mr. Parker to approve the quarterly financial report. The motion was carried unanimously, 8-0.

10. Member Account Credited Interest, Bob Miracle, Deputy Town Manager

Mr. Miracle reported that as of July 31, 2025, the Member Account Credit Rate of Interest for DROP Participants was 4.37%.

A motion was made by Mr. Lambert and seconded by Mr. Parker to approve the rate of interest credit to the members' account in September 2025. The motion was carried unanimously, 8-0.

ANY OTHER BUSINESS

There was no other business discussed.

MEETING SCHEDULE

11. Upcoming Meeting: Friday, November 14, 2025 at 9:00 am

ADJOURNMENT

A motion was made by Mr. Lambert and seconded by Mr. Parker to adjourn the meeting at 10:25 AM. The motion was carried unanimously, 8-0.

Respectfully Submitted,

Thomas Parker

Thomas Parker, Secretary NOV 14, 2025

Meeting audio is located at: *https://palmbeachfl.portal.civicclerk.com/event/156/media*