# TOWN OF PALM BEACH

## Minutes of the Defined Contribution Plan Committee Meeting
## Held on September 29, 2025

### CALL TO ORDER AND ROLL CALL

The meeting was called to order at 12:03 PM in the Town Council Chambers.

**Members Present:** Gillian Barth, Bob Miracle, Jason Debrincat, Michael Marx, Joseph Birch

### PLEDGE OF ALLEGIANCE

Mr. Debrincat led the Pledge of Allegiance.

### MINUTES

1. Meeting Minutes from May 16, 2025

**A motion was made by Ms. Barth and seconded by Mr. Marx to approve the minutes of the May 16, 2025 meeting as presented. The motion was carried unanimously, 5-0.**

### APPROVAL OF AGENDA

**A motion was made by Deputy Town Manager Miracle and seconded by Mr. Marx to approve the agenda as presented. The motion was carried unanimously, 5-0.**

### COMMENTS

2. OFFICIALS

   Mr. Birch stated that he will not be in attendance at the next scheduled meeting.

3. STAFF

   There were no comments from staff.

4. PUBLIC - 3 MINUTE LIMIT

No one indicated a desire to speak.

## GENERAL BUSINESS

5. Defined Contribution Plan Updates, Howard Brezak, MissionSquare

Mr. Brezak displayed slides with the plan balances at this time. He spoke regarding press releases that have been sent out regarding MissionSquare about the company. He spoke regarding the outlook and vision for the company, specifically the new branding and website. He spoke regarding the company trying to build a wealth management division and spoke regarding new products that they will be offering. He spoke regarding improvements to the Retirement Health Savings plan. He spoke regarding enhancements to security and the new MissionSquare Security Guarantee. He spoke regarding the Plan Sponsor monthly campaigns and the October National Retirement Security Month Campaign. In response to a question from Chair Debrincat, he spoke regarding a discrepancy on the vested balance for employees that is displayed on their dashboards on the website. Mr. Miracle spoke regarding communication with employees on the changes that are occurring at MissionSquare. Discussion ensued regarding effective ways to engage employees.

6. Market and Investment Performance Review, Dave West, Mariner

Mr. West spoke regarding the updated flash report. He stated that the combined asset value of the three plans is over $77,846,000. He spoke regarding the asset allocation and stated that there are no material changes at this time. He reviewed the compliance checklist and spoke regarding the performance of the MissionSquare Small Cap Discovery and the transfer to the Vanguard Small Cap Index. In response to a question from Mr. Miracle, Mr. West and Mr. Brezak discussed the timing to transition away from the MissionSquare Small Cap Discovery. Discussion ensued on the proposed liquidation of that fund.

**A motion was made by Mr. Marx and seconded by Mr. Birch to move the MissionSquare Small Cap Discovery to the Vanguard Small Cap Index and liquidate that fund. The motion was carried unanimously, 5-0.**

Mr. West reviewed the fees and explained the various operational fees and participant transactions. He spoke regarding transparency that is required under ERISA and what Mariner does to comply with this requirement. He spoke regarding who is paying the fees and explained the fee methodologies. He spoke regarding the revenue share model and explained that there is a reduced deduction for the fees. He stated that there is $72,000 that is in reserve that is in excess and recommended that it can be rebated back to the participants. Discussion ensued on the recommendation.

**A motion was made by Mr. Marx and seconded by Mr. Birch to follow Mr. West's recommendation to reduce the amount that is charged to participants and reduce the amount that is being reserved for the Mariner fee down to 4 basis points; and rebate back to the participants but come back with the calculations as to how the amount might be rebated at the next meeting. The motion was carried unanimously, 5-0.**

Mr. West stated that Mariner will be conducting a benchmarking study on fees in compliance with their transparency requirements.

## ANY OTHER BUSINESS

Mr. Miracle spoke regarding moving the Defined Contributions Committee meeting start time to 11:30 a.m. rather than 12:00 p.m. Discussion ensued. The Committee provided consensus to start the next meeting at 11:30 a.m.

## MEETING SCHEDULE

7. The next meeting is scheduled for Friday, November 14, 2025 at 11:30 a.m.

## ADJOURNMENT

**There being no further business, the Defined Contribution Committee meeting on September 29, 2025, adjourned at 1:01 p.m.**

Respectfully Submitted,

Jason Debrincat, Chair

*Meeting audio is located at: https://palmbeachfl.portal.civicclerk.com/event/157/media*