TOWN OF PALM BEACH

DEFINED CONTRIBUTION PLAN COMMITTEE

MINUTES OF THE DEFINED CONTRIBUTION PLAN COMMITTEE

MEETING HELD ON FRIDAY, NOVEMBER 14, 2025

CALL TO ORDER AND ROLL CALL

The Defined Contribution Plan Committee was called to order on November 14, 2025 at 11:37 AM in the Town Council Chambers. Members in attendance were Chairman Debrincat, Members Barth, Miracle, and Birch, excused Member Marx.

PLEDGE OF ALLEGIANCE

Chairman Debrincat led the Pledge of Allegiance.

MINUTES

1. Minutes from September 29, 2025 Meeting

Motion was made by Member Miracle and seconded by Member Birch to approve the minutes of the September 29, 2025 meeting as presented. The motion was carried unanimously, 4-0.

APPROVAL OF AGENDA

A motion was made by Member Birch and seconded by Member Miracle to approve the agenda as presented. The motion was carried unanimously, 4-0.

COMMENTS

2. OFFICIALS

3. STAFF

4. PUBLIC - 3 MINUTE LIMIT

There were no comments from the public.

GENERAL BUSINESS

5. MARKET AND INVESTMENT PERFORMANCE REVIEW
Dave West, CFA, Mariner

Mr. West reviewed the asset growth and asset allocation and stated that despite the turmoil in the marketplace, investments have remained very consistent.

He provided an overview of the compliance sheet and spoke specifically regarding the performance of MSQ Diversified International. He spoke regarding the challenges that have been facing active managers, which has impacted the performance of this fund. He stated that they're not making any recommendations at this time for this fund.

He reviewed the fee analysis for each plan for the fiscal year and explained the revenue share at the request of Mr. Miracle. He spoke regarding the education piece and spoke regarding the completion of the compliance checklist.

6. DEFINED CONTRIBUTION PLAN UPDATES
Howard Brezak, MissionSquare

Mr. Brezak provided an overview of the update. He spoke regarding the reports for the revenue sharing and stated that Board needs to approve the allocation of the pro rata $72,000 across all funds.

A motion was made by Mr. Miracle and seconded by Ms. Barth to approve the revenue share allocation as presented by Mr. Brezak. The motion was carried unanimously, 4-0.

Mr. Brezak presented the net investment versus the market value over the last 13 years. He explained the participant trends, status by age and asset allocation. He spoke regarding the employee status overview for the various plans and Ms. Justice explained the "Active Not Contributing" category on the slide for the 401(a) plan.

Mr. Brezak spoke regarding the importance of the beneficiary campaign. He stated that he would like to hold 4 seminars next year, including one regarding beneficiaries, one focusing on women, estate planning and creating a paycheck in retirement. Ms. Barth inquired about the seminar for women, to which Mr. Brezak responded.

Shannon Boyle, Certified Financial Planner, MissionSquare, presented an overview of the seminar geared towards women. She explained the financial challenges that impact women, including that they are more likely to leave jobs due to caring for family members and that they have longer life expectancy, so they survive their husbands. She spoke regarding the factors that they will be teaching the participants, including how to advocate for yourself in the workplace, the importance of investing, different types of insurance, and creating an estate plan. Ms. Barth stated that she sees that this could be beneficial to both genders, but this specific type of gender-specific session would be helpful. Mr. Miracle agreed that this is a great idea and to also look at other demographics. Discussion ensued regarding including spouses in these sessions. Ms. Justice spoke regarding making this type of session a webinar or Teams meeting because many of the spouses would have problems with attending in person due to time or distance constraints. Mr. Brezak spoke regarding referring spouses of retirees who passed away to Dan Vasquez at MissionSquare.

Mr. Brezak stated that they will pay out the pro rata during the next week and will be sending an amended ASA for signature to reflect the amended fees. Mr. Debrincat requested that those who will be receiving the pro-rated refund be notified, to which Mr. Brezak responded.

Ms. Barth stated that there are several participants in public safety who are shifting funds from 401 and hybrid plans into the pension plan and inquired if that's impacting those plans, to which Mr. Brezak responded. Mr. Miracle spoke regarding having someone from MissionSquare attend DRS meeting. Discussion ensued regarding the upcoming workshop on December 19 regarding the pension plan.

ANY OTHER BUSINESS

There was no other business discussed.

MEETING SCHEDULE

7. Proposed 2026 Meeting Schedule:

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

The meeting times for next year's Defined Contribution Committee meetings will be at 8:00 am, prior to Retirement Board meetings.

ADJOURNMENT

A motion was made by Member Barth and seconded by Member Birch to adjourn the meeting at 12:24 pm. The motion was carried unanimously, 4-0.

Respectfully Submitted,

Jason Debrincat, Chairman