

TOWN OF PALM BEACH

Minutes of the Defined Contribution Plan Committee Meeting Held on March 6, 2026

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 8:03 AM in the Town Council Chambers.

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

Members Excused: None.

PLEDGE OF ALLEGIANCE

Chair Debrincat led the Pledge of Allegiance.

MINUTES

1. Minutes from November 14, 2025 Meeting

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

APPROVAL OF AGENDA

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

COMMENTS

2. OFFICIALS

Chair Debrincat stated that the meeting will need to end at 9:00 a.m. due to a meeting that's directly following this one.

3. STAFF

No one indicated a desire to speak.

4. PUBLIC - 3 MINUTE LIMIT

No one indicated a desire to speak

GENERAL BUSINESS

5. Fiduciary Liability Policy Renewal
Levin Parras, Risk Manager

Mr. Parras provided background information on the policy.

A motion was made by Mr. Miracle and seconded by Ms. Barth to approve the fiduciary liability policy renewal that includes the same coverage, limits and rates. The motion was carried unanimously, 5-0.

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

Chair Debrincat introduced Paul Murray, who will be making the presentation in Dave's stead while he commutes for the later meeting. Mr. Murray stated that he will not cover the market review because Mr. West will be doing that at the later meeting. He stated that the combined 457 and 401A plans ended around \$81 million and RHS plan was around \$9 million. He discussed the asset allocations and stated that there were some shifts in domestic equity and spoke regarding market trends over the last year.

He provided an overview of the dashboard and stated that most of the funds are meeting the criteria and spoke regarding the MSQ TimeSquare Mid Cap Growth fund and explained why it has not been meeting all of the indexes. He explained the Comparative Performance for the funds and the fee analysis.

He outlined the fiduciary roles and responsibilities. He spoke regarding Mariner being hired as a 3(21) Investment Advisor for the Town of Palm Beach, which provides that Mariner researches funds to change and the Board approves those changes. He spoke regarding Mariner's research into the fees to ensure that the Town is paying the lowest possible fees.

7. MissionSquare Quarterly Update
Howard Brezak, MissionSquare

Mr. Brezak spoke regarding the distributions that were taken in 2025 and Ms. Justice, People and Culture, stated that \$2 million of the disbursements were service purchases in the Town's Retirement Fund. Mr. Brezak spoke regarding an upcoming product enhancement that will be provide a retail brokerage site. He spoke regarding the various asset allocations and asset classes and spoke regarding education opportunities for employees. He presented charts showing participants by age and tenure, non-participants, average account balance by age and the utilization by optional investment services. He addressed the effort to identify beneficiaries and stressed the importance of beneficiaries being reviewed and accurate.

He spoke regarding monthly employee campaigns. He presented a slide that showed the participant engagement between Town employees and MissionSquare representatives. He spoke regarding upcoming education events and exhibited the new MissionSquare website. He showed upgrades for the Retirement Health Savings.

ANY OTHER BUSINESS

8. Email from Retiree Member, Tom Bradford

Ms. Justice provided information on the email from Mr. Bradford, specifically about additional fund options for the RHS plan. In response to a question from Chair Debrincat, Mr. Brezak spoke regarding the option of adding a brokerage account to the RHS, which is currently not in the Town's plan. He stated that none of his other clients have adopted this for the RHS plans. Discussion ensued. Mr. Brezak stated that he could assist Mr. Bradford with knowing how to navigate to fund options for the RHS plan on the website. Mr. Miracle spoke in support of having MissionSquare demonstrating the new website once it's available. Ms. Justice spoke regarding challenges in getting employees to attend educational meetings and encouraged the board members to encourage employees to take advantage of the education offerings.

MEETING SCHEDULE

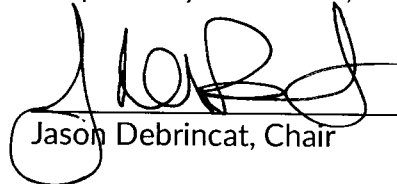
9. 2026 Meeting Schedule:

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

ADJOURNMENT

A motion was made by Ms. Barth and seconded by Mr. Birch to adjourn the meeting at 8:51 a.m. The motion was carried unanimously, 5-0.

Respectfully Submitted,



Jason Debrincat, Chair