TOWN OF PALM BEACH
DEFINED CONTRIBUTION PLAN COMMITTEE

MINUTES OF THE DEFINED CONTRIBUTION PLAN COMMITTEE

MEETING HELD ON FRIDAY, MAY 10, 2024, AT 11:00 A.M.

I. CALL TO ORDER & ROLL CALL

The Defined Contribution Plan Committee was called to order on Friday, May 10, 2024, at 11:05 a.m. in the Town Council Chambers. In attendance were Chairman Debrincat, Members Barth, Marx, and Miracle. Member Guelli was absent.

II. APPROVAL OF AGENDA

Motion was made by Member Barth, seconded by Member Marx, to approve the agenda as presented. The motion carried unanimously, 4-0.

III. APPROVAL OF MINUTES

1. Minutes from March 22, 2024 Meeting

Motion was made by Member Miracle, and was seconded by Member Marx, to approve the Minutes for the March 22, 2024 meeting as presented. The motion passed unanimously, 4-0.

IV. ELECTION OF CHAIRMAN

The Committee Members voted by ballot and elected Mr. Debrincat as Chairman.

V. COMMITTEE MEMBER COMMENTS

Member Barth stated that an ordinance that will be considered at the upcoming Town Council meeting pertaining to the Defined Contribution Plan. She explained the proposed changes. Jody Justice, People & Culture Generalist, provided information on upcoming meetings with staff after the ordinance is approved by Town Council.

VI. PUBLIC COMMENTS

There were no comments from the public.

VII. PRESENTATION BY MARINER

Dave West, CFA, Mariner

- Market and Investment Performance Review
- Fiduciary Education

Mr. West provided a snapshot of the balances for the 457 and 401a plans, which were $70,551,361, up from $64,705,000 since September 2023. He reported that that the total RHS plans were $7,068,822. He spoke regarding the asset allocations and reviewed the compliance spreadsheet. He stated that there were no significant changes.

He provided an overview of the Investment Option Performance Review. He spoke specifically regarding the MissionSquare Inflation Focus Fund and stated that they had looked at the fund and didn't identify any issues. He stated that the Vanguard Retirement Funds are all performing well. He spoke regarding the performance of active vs. passive equity managers. He spoke regarding the performance of the S&P 500 Index Fund, Cohen & Steers Realty Fund and Dodge & Cox Bond Fund. He spoke regarding the performance of the Neuberger Berman High Yield Fixed Income Fund. He stated that the Vanguard Target Date Funds are performing well. He addressed the Fund fees and stated that the estimated annual fees were $153,680 and the revenue share was $14,149 for the quarter. Member Miracle inquired about the yield of the Neuberger Berman High Yield Fixed Income fund and the Manager Changeover, to which Mr. West responded.

He reviewed the Fiduciary Education section. He spoke regarding the Monitoring Considerations, and he stated that there will be follow-up with MissionSquare on the Money Market Fund. Mr. Debrincat inquired about the Money Market Fund, to which Mr. West responded. He stated that MissionSquare will be providing a fully detailed report once it's introduced as an option.

VIII. MEETING SCHEDULE FOR 2024

1. Friday, August 16, 2024 (Change in original date)
2. Thursday, November 14, 2024

IX. ANY OTHER MATTERS

Ms. Justice spoke regarding recent employee participation at events with MissionSquare. She spoke regarding the one-on-one meetings and webinars that they're offering. She provided an update on the beneficiary campaign. She announced that MissionSquare has hired a dedicated point person, Peggy Puerta, who will assist with day-to-day employee issues.

X. ADJOURNMENT

Motion was made by Member Miracle, and was seconded by Member Barth, to adjourn the Defined Contribution Plan Committee meeting of May 10, 2024 at 11:37 a.m.

Meeting audio is located at: https://townofpalmbeach.granicus.com/player/clip/2995?view_id=5&redirect=true