TOWN OF PALM BEACH

MINUTES OF THE DEFINED CONTRIBUTION COMMITTEE MEETING HELD ON

Monday, November 14, 2022

I. Call to Order and Roll Call

The Defined Contribution Plan Committee Meeting was called to order on Monday, November 14, 2022, at 11:30 pm. On roll call, all appointed members were found to be present.

II. Approval of Agenda

Motion was made by Board Member Marx, seconded by Board Member Barth, to approve the Agenda, as presented. Motion carried by unanimous vote.

III. Approval of Minutes – August 25, 2022 Meeting

Clarification was discussed and provided in the discrepancy of Funds in the reports provided by AndCo and MissionSquare.

Motion was made by Board Member Marx, seconded by Board Member Guelli, to approve the Minutes of the August 25, 2022 meeting, as presented. Motion carried by unanimous vote.

IV. Communications From Citizens

There were no communications from citizens.

V. Presentation by AndCo Consulting Dave West, AndCo Consulting

a. Market Review

Mr. West discussed the fund mapping, adding the BNY Mellon Value Fund replacing the Brandywine Global Dynamic Large Cap Value Fund due to the termination of their Mutual Fund offering.

b. Investment Performance Review

Mr. West discussed Fed. Interest rate policy and the resulting dramatic devaluation experienced across all asset classes and fund election options.

The 457 and 401(a) Plan assets total was $58,557,032, and RHS Plans $4,880,918.

c. Fiduciary Education

Mr. West reviewed fiduciary responsibility and identified that the Town's Defined Contribution Committee has been proactive and complete in its ongoing program reviews.

d. Domestic Large Cap Growth Update

Managers currently under review are the T. Rowe Price Blue Chip growth, and TCW Total Return Bond. No immediate changes recommended. Managers to remain under observation. MissionSquare Inflation Focused and Neuberger Berman High Yield Income no immediate change although was exposed to high volatility.

A large cap growth manager analysis was presented. Analysis Managers included for consideration would be appropriate for defined contribution as they have been screened to identify less volatile performance characteristics and they have strong long track records. Fred Alger, Mar Vista Strategic Growth Retirement and MFS Growth R6. These viable candidates would potentially replace T. Rowe Price Blue Chip to make that recommendation.

Mr. West identified that a passive approach has outperformed the vast majority of growth managers in the investable universe. Ms. Le Clainche suggested that Russell 1000 Growth Index could be the best Fund if researching for or Index Fund. He will have an alternative index fund at the next meeting for discussion.

VI. Any Other Matters

No other matters were discussed.

VII. Adjournment

There being no further business, there was a motion made by Board Member Debrincat to adjourn the meeting at 12:14 pm.