

**MINUTES
TOWN OF JUPITER ISLAND
PENSION PLAN COMMITTEE MEETING
WEDNESDAY, FEBRUARY 21, 2024**

TIME: Wednesday, February 21, 2024 – 9:00 AM
PLACE: Town Hall Island Room – 2 Bridge Rd., Hobe Sound, FL
PRESENT: Present were Chair Ged Parsons and members Craig Donaldson, Town Manager Robert Garlo, Finance Director Matthew Pazanski and Assistant Town Manager/Beach Protection Director John Duchock. Town Clerk Kimberly Kogos was also present.

Call to Order and Comments*

Chair Parsons called the meeting to order at 9:04am and announced a quorum had been established.

Brief discussion ensued regarding the possibility of buying out the plan. Mr. Pazanski and Mr. Gardner agreed to research and provide more information to the Board.

1. Introduction of New Board Member*

Director Matthew Pazanski introduced newly appointed member Craig Donaldson who attended remotely. The Committee members welcomed Mr. Donaldson.

Action Items

2. Approval of Minutes - November 15, 2023

Chair Parsons asked for comments regarding the November 2023 meeting minutes. There were no comments.

MOTION: *Finance/HR Director Pazanski/Town Manager Garlo moved to approve the minutes of the November 15, 2023, meeting.*

ACTION: *Motion 5-0*

3. AGW Capital Advisors, Inc. - Performance Review and Capital Markets Indices

Mr. P.J. Gardner of AGW Capital Advisors greeted the Committee and provided a review of the 4th quarter performance. He discussed the capital market indices through year end. He explained that the last quarter was good, and compared this current year-end to the previous year-end values. He noted that the portfolio has two years of distributions banked at this time.

Mr. Gardner reviewed the Town's portfolio performance. He highlighted the various asset classes and noted specific areas where a change may benefit the portfolio.

Mr. Gardner presented the portfolio recommendations and reviewed inflation, interest rates and the labor market. He reviewed the Fed and leading economic indicators, and indicated a possible nearing recession. He referenced increasing corporate earnings, but warned not to be disappointed if earnings are not as

good as expected.

Mr. Gardner reviewed the portfolios investment managers and their strategies, followed by the expense analysis.

He reviewed the rebalance recommendation including swapping Chiron for T Rowe Price.

MOTION: *Beach Protection District Director / Assistant Town Manager Duchock/Town Manager Garlo moved to approve the recommendations and rebalance as discussed.*

ACTION: *Motion 5-0*

Discussion and Other Business

4. Record Keeper Trustee Discussion*

Director Pazanski explained that Newport Group had merged with Ascensus and the platform will move from Newport to Ascensus. He noted that Ascensus, not Matrix, would be the trustee and Newport could be the recordkeeper. He explained that this action will occur in November, so no committee action is required at this time.

5. Other Items*

Mr. Pazanski reviewed fees and asked the committee if the fees are in line with other companies. Chair Parsons stated that the fees are not out of line in comparison.

Chair Parsons stated that the next meeting date will be in May. The committee agreed on May 13 at 10:30am.

6. Adjournment

The meeting adjourned at 10:31am.

Respectfully submitted by:

Kimberly Kogos, Town Clerk