

POLICE PENSION BOARD MEETING – Wednesday May 21, 2024

PRESENT: Carl Carulli,

ALSO PRESENT: Michael Lepore, GYL Financial Synergies, Keith Martin, Jeff Hirsh , Kevin Manuel

ABSENT: Raymond Falcoa

A meeting of the Police Pension Board was held on Thursday morning, May 21, 2024 in the Town Hall, Conference Room, beginning 12:00 o'clock AM, Chairman Carulli presiding.

1. Call to order
2. Approval of Minutes
 - a. Police Pension Board Meeting Minutes: March 5, 2024
3. Old Business
4. New Business
 - a. Investment Performance Review-GYL Financial Synergies, LLC
 - b. Keith Martin – Resignation From Board
 - c. Asset allocation change Bond vs Stock

It is hereby noted that action was taken on this agenda item a, b, c.

Mr. Lepore opened the discussion with a general market commentary and provided the Investment Performance Review for the quarter ending March 31, 2024. The Investment Performance Analysis was briefly reviewed, and it was reported that the portfolio had an annualized return of 7.65% vs. the benchmark performance of 7.25%. The market value as of March 31, 2024 was \$22 million.

The individual funds as presented in the Investment Performance Analysis report were reviewed. Performance was generally strong in the third quarter. Focus was presented shifting asset allocation change from 67% Stocks to 65% and increasing bond allocation by 3% to avoid rate fluctuations in the current market. Motion to accept made by Jeffrey Hirsh and accepted by all 3-0.

There being no further business, the Chairman declared this meeting to be adjourned at 12:45 PM.


Secretary