

## **POLICE PENSION BOARD MEETING – Monday, September 9, 2024**

PRESENT: Carl Carulli

ALSO PRESENT: Michael Lepore, GYL Financial Synergies, Brendon Smith

ABSENT: Raymond Falcoa, Robert Millard, Jeff Hirsh,, Kevin Manuel

A meeting of the Police Pension Board was held on Monday morning, September 9, 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: May 21, 2024
3. Old Business
4. New Business
  - a. Investment Performance Review-GYL Financial Synergies, LLC
  - b. Asset allocation change Bond vs Stock

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

Mr. Lepore opened the discussion with a general market commentary and provided the Investment Performance Review for the quarter ending May 31, 2024. The Investment Performance Analysis was reviewed, and it was reported that the portfolio had an annualized return of 7.81% vs. the benchmark performance of 7.42%. The market value as of May 31, 2024 was \$23 million.

The individual funds as presented in the Investment Performance Analysis report were reviewed. Performance was generally strong in the fourth quarter. International performance is trending downward overall. Funds trending upward were Vanguard and small commodities. Michael advised to switching to Mesirow from Voya which was trending downward. Push out vote for GYL to make changes as market fluctuations occur due to attendance at meeting.

There being no further business, the Chairman declared this meeting to be adjourned at 12:50 PM.

  
Secretary