

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
MINUTES OF MEETING HELD
August 6, 2024

A meeting was called to order at 2:07 P.M. at Village Hall in Palm Springs, Florida.
Those persons present were:

TRUSTEES

Bev Smith
Ed Horton
Kimberly Glas-Castro

OTHERS

Bonni Jensen, Fund Counsel
Margie Adcock, Administrator
Jennifer Gainfort, Monitor
Chad Little, Actuary

PUBLIC COMMENTS

There were no public comments.

MINUTES

The Board reviewed the minutes of the meeting held June 4, 2024. A motion was made, seconded and carried 3-0 to approve the minutes of the meeting held June 4, 2024.

INVESTMENT MONITOR REPORT

Jennifer Gainfort appeared before the Board. She reported on the performance for the quarter ending June 30, 2024. She reviewed the market environment for the period ending June 30, 2024. From a quarter perspective returns were mixed throughout the asset classes. There was a shift back to a more narrow market. She stated that they are expecting to see a rate cut in September of 50 basis points and may see one or two more rate cuts by the end of the year. There has been a little pull back in the market the last few days. The job numbers came in cooler than expected. There has been a sell off the last few days because of a feeling the Fed will not lower rates as soon as they should with their prolonged pause. She stated that the top ten stocks make up one-third of the weighting but make up 60% of the return. The top 7 holdings for the year contributed 70% to returns. Since the end of the quarter those stocks have had a pretty significant pullback. She stated that she thinks there will be a lot of volatility through the election.

Ms. Gainfort reported on the performance of the Fund for the quarter ending June 30, 2024. The total market value of the Fund as of June 30, 2024 was \$34,815,122. The asset allocation was 52.1% in domestic equities; 10.2% in international; 21.5% in domestic fixed income; 5.2% in global fixed income; 8.3% in real estate; and 2.8% in cash. She stated that she had no recommendation for a rebalance at this time.

Ms. Gainfort reviewed the performance for the quarter ending June 30, 2024. The total portfolio was up .87% net of fees for the quarter ending June 30, 2024 while the benchmark was up 1.86%. The total equity portfolio was up 1.31% for the quarter while

the benchmark was up 2.88%. The total domestic equity portfolio was up 1.71% for the quarter while the benchmark was up 3.22%. The total international portfolio was down .33% for the quarter while the benchmark was up 1.17%. The total fixed income portfolio was up .29% for the quarter while the benchmark was up .43%. The total domestic fixed income portfolio was up .24% for the quarter while the benchmark was up .46%. The total global fixed income portfolio was up .55% for the quarter while the benchmark was up .32%. The total real estate portfolio was down .96% while the benchmark was down .83%.

Ms. Gainfort reviewed the performance of the managers. The Vanguard Value Fund was down .68% while the Russell 1000 Value was down 2.17%. MFS Growth Fund was up 7.10% while the Russell 1000 Growth was up 8.33%. The Vanguard Mid Cap portfolio was down 2.75% for the quarter while the Russell Mid Cap was down 3.35%. The Vanguard Total Stock portfolio was up 3.25% for the quarter while the Russell 3000 was up 3.22%. The Garcia Hamilton Fixed Income portfolio was up .24% for the quarter while the benchmark was up .46%. The EuroPacific Growth portfolio was down .23% for the quarter while the benchmark was up 1.17%. The Dimensional Fund Advisors portfolio was down .52% for the quarter while the benchmark was up .36%. The Principal portfolio was down .96% for the quarter while the benchmark was down .83%. The PIMCO Diversified Fund was up .55% for the quarter while the benchmark was up .32%. Ms. Gainfort stated that she thinks the Fund is positioned well. The Fund has high quality managers where most will protect in the down markets. She did not recommended any changes at this time. She has no concerns on her end. She thinks the market will have some more pullback. She does not see any cause for a significant recession. Rather, she thinks there will be a soft landing. She does not see a lot of reason to panic.

Ms. Gainfort discussed the funding needs of the Village. She stated that the Village has requested \$200,000 in cash flow needs. She stated that the Fund has that in cash at the moment. A motion was made, seconded and carried 3-0 to transfer \$200,000 that is currently held in cash for the funding needs of the Village.

ACTUARY REPORT

Chad Little appeared before the Board. He stated that he had nothing new to report. He will plan on doing an Actuary 101 educational session at a future meeting when a new Trustee is appointed and there is a full Board in attendance.

ATTORNEY REPORT

Ms. Jensen provided a Memorandum regarding Proposed Meeting Dates for 2025 dated July 2024.

Ms. Jensen stated that she was working on getting a new agreement with Mariner Institutional. She stated that she would have it ready for the next meeting.

ADMINISTRATIVE REPORT

There were no Benefit Approvals.

Ms. Adcock presented the disbursement list. A motion was made, seconded and carried 3-0 to approve and pay all listed disbursements.

Ms. Adcock advised that the Fiduciary Liability Insurance is due to expire on November 1, 2024. A motion was made, seconded and carried 3-0 to renew the Fiduciary Liability Insurance not to exceed \$5,000.

It was noted that the Village appointed Ardeth Wiles to the Board to replace Bruce Gosman. However, Ms. Wiles declined the appointment. The Village is currently seeking another resident to appoint to the Board.

OTHER BUSINESS

There being no further business, the meeting was adjourned.

Respectfully submitted,

Kimberly Glas-Castro
Secretary