

**VILLAGE OF  
PALM SPRINGS POLICE OFFICERS' PENSION FUND  
MINUTES OF MEETING HELD  
October 30, 2024**

A meeting was called to order at 10:33 A.M. at Village Hall in Palm Springs, Florida.  
Those persons present were:

**TRUSTEES**

Tim Conboy  
Frank Castro  
Sean Grant  
Tom Gehrman  
Donald Bell

**OTHERS**

Bonni Jensen, Attorney  
Margie Adcock, The Resource Centers  
Jennifer Gainfort, Mariner Institutional

**PUBLIC COMMENTS**

There were no public comments,

**MINUTES**

The Board reviewed the minutes of the meeting held August 6, 2024. A motion was made, seconded and carried 5-0 to approve the minutes of the meeting held August 6, 2024.

**INVESTMENT MONITOR REPORT**

Jennifer Gainfort appeared before the Board. She reported on the performance for the quarter ending September 30, 2024. She reviewed the market environment for the period ending September 30, 2024. She stated that it was a good quarter. It marked an end to a very strong fiscal year. The Fed was the biggest news of the quarter with the first interest rate cut in four years. The Fed cut rates by 50 basis points. It was noted that the market had expected to see six interest rate cuts earlier in the year but that quickly changed to possibly zero interest rate cuts. Inflation started to move, the job market was slower than anticipated and unemployment went up so the Fed was in a position to cut rates. There are two more rate cuts expected this year with a 25-basis point cut in November and a 25-basis point cut in December and then a total 100 basis point cut in 2025. It was noted that small cap outperformed large cap and growth outperformed value for the quarter. It was not a smooth quarter, but all in all it was a very strong quarter and fiscal year.

Ms. Gainfort reported on the performance of the Fund for the quarter ending September 30, 2024. The total market value of the Fund as of September 30, 2024 was \$44,301,176. The asset allocation was 57.3% in domestic equities; 9.4% in international; 18.9% in domestic fixed income; 4.7% in global fixed income; 9.4% in real estate; and 0.3% in cash.

Ms. Gainfort reviewed the performance for the quarter ending September 30, 2024. The total portfolio was up 5.29% net of fees for the quarter ending September 30, 2024 while the benchmark was up 5.41%. For the fiscal year, the total portfolio was up 22.66% net of

fees when the benchmark was up 23.24%. The total equity portfolio was up 6.50% for the quarter while the benchmark was up 6.52%. The total domestic equity portfolio was up 6.57% for the quarter while the benchmark was up 6.23%. The total international portfolio was up 6.10% for the quarter while the benchmark was up 8.17%. The total fixed income portfolio was up 4.32% for the quarter while the benchmark was up 4.66%. The total domestic fixed income portfolio was up 4.14% for the quarter while the benchmark was up 4.60%. The total global fixed income portfolio was up 5.05% for the quarter while the benchmark was up 4.93%. The total real estate portfolio was down .23% for the quarter while the benchmark was down .06%.

Ms. Gainfort reviewed the performance of the individual manager portfolios. The JP Morgan Disciplines portfolio was up 5.54% for the quarter while the S&P 500 was up 5.89%. The Parnassus Core portfolio was up 5.56% for the quarter while the S&P 500 was up 5.89%. The Vanguard Mid Cap Index portfolio was up 9.36% for the quarter while the Russell Mid Cap Index was up 9.21%. The Vanguard Total Stock Market portfolio was up 6.17% for the quarter while the Russell 3000 benchmark was up 6.23%. The EuroPacific Growth portfolio was up 5.41% for the quarter while the benchmark was up 8.17%. The Dimensional Fund Advisors portfolio was up 6.78% for the quarter while the benchmark was up 8.98%. Baird Intermediate Bond was up 4.14% for the quarter while the benchmark was up 4.17%. The PIMCO Diversified Income was up 5.05% for the quarter while the benchmark was up 4.93%. The Principal portfolio was down .23% for the quarter while the NCREIF was down .06%.

Ms. Gainfort discussed a notice from Principal regarding Hurricanes Milton and Helene dated October 14, 2024. They advised that there were slight damages to properties in the portfolio following the Hurricanes. There was a property in Tampa that sustained more of an impact. It was minimal damage, and they are working through it from a structural standpoint. The rest of the properties in the portfolio are fine. It was noted that there was nothing that should impact the portfolio.

Ms. Gainfort discussed the funding needs of the Village. She stated that she was not advised that the Village had any funding needs at this time.

The Board was provided with an Agreement for Investment Performance Monitoring and Advisory Services. Ms. Jensen reminded the Board that AndCo was acquired by Mariner earlier in the year. The Board previously consented to the merger and she has updated the Agreement between the Board and Mariner. She reviewed the Agreement with the Board and discussed the new provisions. She noted that the fees remain unchanged. A motion was made, seconded and carried 5-0 to approve the Agreement for Investment Performance Monitoring and Advisory Services with Mariner.

### **ATTORNEY REPORT**

Ms. Jensen provided a Memorandum regarding New Florida Laws Sections 287.138 and 787.06, Florida Statutes dated October 1, 2024. She stated that there were changes to the Florida Statutes effective July 1, 2024 regarding new contract requirements. She reviewed the changes with the Board.

## **ADMINISTRATIVE REPORT**

Ms. Adcock presented the Board with the benefit calculations and election approvals for Sean Grant and Frank Milow. A motion was made, seconded and carried 4-0 to approve the benefit calculation and election for Sean Grant. It was noted that Sean Grant abstained from the vote and would complete a Form 8B. A motion was made, seconded and carried 5-0 to approve the benefit calculation and election for Frank Milow.

Ms. Adcock presented the disbursement list. A motion was made, seconded and carried 5-0 to approve and pay all listed disbursements.

The Board was provided with a 2025 conference schedule.

The Board was provided with correspondence from the Division of Retirement advising of the State's acceptance of the Actuarial Valuations through October 1, 2023.

It was noted that Tom Gehrman was reappointed to the Board for another term.

It was noted that an election was currently being held for the active member positions currently held by Mr. Grant and Mr. Castro.

It was noted the Rebecca Morse was retiring from the Village.

## **OTHER BUSINESS**

There being no further business, the meeting was adjourned.

Respectfully submitted,

Sean Grant, Secretary