

**Board Meeting
Minutes
April 24, 2020**

PRESENT: John Rodgers, Chairperson; Mikhael Sukhenko, Citizen Representative; Beryl Feinberg, Councilmember (10:20); Karen Marshall, Human Resources; Sgt. Chris Peck, FOP Representative, Derrick Pierson, Union Representative (10:20), and Susan Straus, AAME. Also, on the call were; Tim Peifer, Finance; Daisy Harley, Human Resources; Ryen Sherman and Christian Sevier Segal Marco Advisors, and Gavin Cohen, Executive Secretary to the Board.

ABSENT: None

The meeting commenced at 10:00AM.

Markets and Portfolio Update

Mr. Sevier provided the Board with an update on the performance of the financial markets through March 31, 2020 including index updates as at April 19, 2020. He reviewed historical performance, economic information, interest rates, and economic forecasts.

Mr. Sherman provided the Board with a preliminary performance report of the Boards Pension Fund and Retiree Benefit Trust through March 31, 2020.

Mr. Sherman explained that the Board's Real Estate Holdings as at March 31, 2020 had moved outside its target range and was accordingly making a recommendation to the Board to rebalance the portfolio through a Real Estate Liquidation. The Real Estate target is 12.5% with a range from 7.5%-15%. The allocation at March 31, 2020 was 16.51%. He explained that due to the illiquid nature of the holding that the Board could place a redemption order, but that it would be up to Prisa when that withdrawal request would be processed, and it could take up to 90 days once the order was placed.

Mr. Rodgers polled each Board member as to their thoughts on the rebalancing. Mr. Rodgers made a motion to redeem \$1,500,000 from Prisa Real Estate Fund to be reallocated at the time the proceeds are received in accordance with the Board's asset allocation position. The motion was seconded by Councilmember Feinberg. Vote: All Board Members voted in favor of the motion.

The call ended at 11:00am.