

**Board Meeting
Minutes
Telephone Conference 1-929-229-2412 ID 785736188
May 15, 2020**

PRESENT: John Rodgers, Chairperson; Mikhael Sukhenko, Citizen Representative; Beryl Feinberg, Councilmember, Sgt. Chris Peck, FOP Representative, Derrick Pierson, Union Representative, and Susan Straus, AAME. Also, on the call were; Tim Peifer, Finance; Daisy Harley, Human Resources; Marlaine White, Senior Assistant City; Paula Perez, AAME; Ryen Sherman and Christian Sevier Segal Marco Advisors, and Gavin Cohen, Executive Secretary to the Board.

ABSENT: Karen Marshall, Human Resources

The meeting commenced at 10:00AM.

I. Approval of Minutes from April 24, 2020

Sgt. Chris Peck made a motion to approve the minutes as presented. The motion was seconded by Councilmember Feinberg. The motion passed unanimously 6-0.

II. Markets and Portfolio Update

Mr. Sherman discussed the market environment through April, noting strong performance during the month for both equity and fixed income indices. He then reviewed the Pension Fund's asset allocation relative to targets and recapped the decision made by the Board during the last meeting to redeem \$1.5M from the Fund's real estate investment in order to remain compliant with the permissible ranges in the Investment Policy Statement.

Mr. Sevier commented that the Pension Fund returned +6.8% for the month of April, outperforming the Policy Index return of +5.9%. He also reviewed the investment funds and performance of the Thrift/457(b) Plans, noting that the Harbor International fund remains on 'watch' and the strong performance of the Plans' target date funds relative to peer target date funds, due in part to their conservative glide path construction.

Mr. Sevier concluded Segal Marco's presentation with a review of the Retiree Benefit Trust, noting that the Trust returned +7.3% for the month, outperforming the Policy Index return of +7.2%.

III. Board Meeting Dates

Mr. Cohen presented the Board with a suggestion to continue Board meetings in the current tele-conference format for the remainder of calendar 2020. After discussion the Board agreed to hold meetings on July 24th, September 25th, and November 20th.

The call ended at 11:00am.

THE NEXT REGULAR MEETING IS FRIDAY JULY 24, 2020