

**Board Meeting
Minutes
Telephone Conference 1-929-229-2412 ID 631207273
July 24, 2020**

PRESENT: John Rodgers, Chairperson; Mikhael Sukhenko, Citizen Representative; Beryl Feinberg, Councilmember, Sgt. Chris Peck, FOP Representative, Derrick Pierson, Union Representative, Paula Perez, AAME, and Karen Marshall, Human Resources. 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.

Approval of Minutes from September 6, 2019

Sgt. Chris Peck made a motion to approve the minutes as presented. The motion was seconded by Derrick Pierson. The motion passed 6-0-1 with Councilmember Feinberg abstaining.

Approval of Minutes from September 27, 2019

Sgt. Chris Peck made a motion to approve the minutes as presented. The motion was seconded by Karen Marshall. The motion passed 6-0-1 with Councilmember Feinberg abstaining.

Approval of Minutes from November 22, 2019

Derrick Pierson made a motion to approve the minutes as presented. The motion was seconded by Sgt. Chris Peck. The motion passed 6-0-1 with Councilmember Feinberg abstaining.

Approval of Minutes from May 15, 2020

Councilmember Feinberg made a motion to approve the minutes as presented. The motion was seconded by Derrick Pierson. The motion passed unanimously 7-0.

Markets and Portfolio Update

Mr. Sherman discussed the market environment through June, detailing the continued strong recovery in stocks, particularly mega-cap technology and growth stocks, which have greatly outperformed small cap and value stocks.

Mr. Sevier then reviewed asset allocation and performance for the Pension Fund, noting that the Fund returned +11.8% in the second quarter and +1.5% for the Plan's fiscal year, versus +10.6% and +1.3% respectively for the Policy Index. Messrs. Sevier and Sherman also commented on the current state of the real estate market and the prospects for returns moving forward, noting tremendous uncertainty in the near term.

Mr. Sevier reviewed the investment funds and performance of the Thrift/457(b) Plans, noting that the Harbor International fund remains on 'watch', and highlighted the dispersion in returns among the various equity and fixed income funds in the Plans. Segal Marco concluded its presentation with a review of the Retiree Benefit Trust, noting that the Trust has returned +4.4% year-to-date, outperforming the Policy Index return of +0.1%, as both the Harding Loevner global equity and Western fixed income funds have generated strong recent returns.

General

Mr. Cohen asked the Board if they would like to have a presentation from Lincoln Financial at the September meeting, an action that was postponed from March. The Board concurred to invite Lincoln representatives to present to the Board in September.

The call ended at 11:07am.

THE NEXT REGULAR MEETING IS FRIDAY SEPTEMBER 25, 2020