

## **Minutes of Police Pension Plan– Regular Meeting – April 20, 2017 @ 7:30 p.m.**

Attendees: Tom Kowalski, Jeffrey McDonnell, Tom Schatzman, Ann Shade,  
Unable to attend: Michael Jenkins, John Malley,

Call to order at 7:38 p.m.

### **Review of Meeting Minutes**

Tom Schatzman provided a correction to the Minutes from January 19, 2017 – on the 2<sup>nd</sup> page, the international portion was mistakenly listed at 1% when the actual portion is 10%. The change was accepted and the minutes were approved with a motion by Tom Kowalski and seconded by Jeff McDonnell.

### **Investment Portfolio Report**

Tom Schatzman provided his investment summary and stated that the conservative portfolio has outperformed expectation. Tom said that the portfolio was built to protect. He referenced page 3 for policy compliance. Tom indicated that for every 1% increase in interest rates, bonds can fall. The fed is expected to raise rates at least 2 more times this year. The foreign purchasing of our bonds is starting to abate.

Tom does not recommend any manager changes or asset allocation changes at this time.

There being no further business, a motion was made by Tom Kowalski to adjourn the meeting, seconded by Jeff McDonnell.

The meeting adjourned at 7:50 p.m.