

**Minutes of the Police Pension Plan – Regular Meeting – April 15, 2020 @ 7:00 p.m.
via Conference Call**

Attendees: D. Beaver, T. Kowalski, J. Malley, C. McCreary, T. Schatzman, A. Shade, B. Shapiro

Missing: M. Jenkins

Call to order: 7:00 p.m. start of meeting.

Review of Meeting Minutes

Minutes from the October 17, 2019 meeting were approved with a motion by Tom Kowalski and seconded by David Beaver.

New Business

None.

Investment Portfolio Report

Tom Schatzman of Graystone Consulting reviewed the 2020 first quarter investment performance, asset allocations and reports, highlighting the following:

We had big misses on both the domestic and corporate bonds; by the end of March, we were crawling out of the bottom. Mr. Schatzman reviewed the performance of Loomis and Pimco funds (big misses), and International. He commented that we did not have a great beginning to the year and usually we are a bit ahead. Corporate bonds have recovered most of the damage. He stated that he cannot stress enough how strange and analogous this quarter has been with bonds.

Mr. Malley asked about the average credit quality of these funds and Mr. Schatzman discussed that anything that is in low triple B may not come back; both Pimco and Loomis are not there, at A and A-, respectively.

Mr. Shapiro inquired about I-shares, under comparative performance. Mr. Schatzman stated that we have quite a bit of indexing in this portfolio.

There being no further business, a motion was made by Dave Beaver to adjourn the meeting, seconded by Carolyn McCreary.

The meeting adjourned at 7:20 p.m.