

**BATAVIA POLICE PENSION BOARD
SPECIAL MEETING MINUTES
SEPTEMBER 17, 2018**

NOTE: These minutes are not a word-for-word transcription of the statements made at the meeting, nor intended to be a comprehensive review of all discussions. They are intended to make an official record of the actions taken by the Board and to include some description of discussion points as understood by the minute-taker. They may not reference some of the individual attendee's comments, nor the complete comments if referenced.

President Blowers called the meeting of the Batavia Police Pension Board to order at 2:00 p.m.

ROLL CALL

Members Present: Eric Blowers, President; Ralph Beck, Vice President; Dennis Thomas, Trustee; and Jason Kaluzny, Secretary

Members Absent: Robert Knanishu, Trustee

Others Present: John Willhite, UBS (via conference call)

The sole purpose of this meeting is to discuss/approve the investment of tax levy monies.

Willhite noted that Glovista EM Equity has been closed. These monies, in the amount of \$1294.00, have been transferred to American Funds. This \$1294 was remaining dividends plus fee rebates from the manager. The latest installment of tax levy monies was \$493,761. Willhite recommended that \$200,000 go to Domestic Large Cap with \$100,000 to American Beacon and \$100,000 to SPDR S&P 500. This change moves the allocation to 15.1% for Domestic Large Cap investments, with the target allocation of 15%. UBS recommended that the Board allow this overage at this time and change their Investment Policy Statement (IPS) giving Domestic Large Cap 20% at the next meeting. At the last meeting, the Board reduced its allocation in Real Estate from 10% to 5%. This 5% was then allocated to Domestic Large Cap. The ISP needs updating showing this change.

Riverbridge SMID would be allocated \$100,000 and Pacific Income Advisors (Fixed Income) would receive \$65,000. Remaining monies to remain in the UBS Cash Account for benefit payments.

Motion: To accept and approve the rebalancing worksheet of 09/13/2018 as proposed with the acknowledgement of the slight violation of the ISP, to be corrected at the next meeting.

Maker: Beck

Second: Blowers

Roll Call: Blowers – Aye, Beck – Aye, Thomas – Aye, Kaluzny – Aye. 4 Ayes 0 Nays 1 Absent. All in favor. Motion carried.

PUBLIC COMMENTS

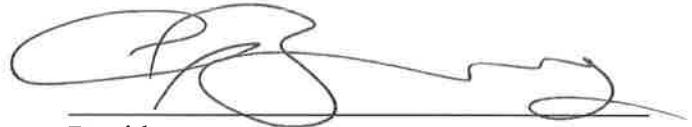
None.

ADJOURNMENT

There being no further discussion. A motion was made by Beck to adjourn the meeting. Seconded by Thomas. All in favor. Motion carried.

4 Ayes 0 Nays 1 Absent

The meeting was adjourned at 2:07 p.m.



President



Secretary