MINUTES OF JOINT MEETING
BOARD OF TRUSTEES OF THE POLICE PENSION FUND
BOARD OF TRUSTEES OF THE FIREMENS PENSION FUND
OF AURORA, ILLINOIS HELD ON
APRIL 11, 2019

PRESENT: Daniel Hoffman -Trustee/Retiree/President
Lee Catavu -Trustee/Active/Secretary
Larry Suttle -Trustee/Active/Vice-President
John Duggan -Trustee/Appointed
Martin Lyons -Trustee/Appointed

ALSO PRESENT: Charles Atwell, Jr. -Attorney Representing Police Pension Board
Doug Oest -Marquette Associates
Erin Miller -Pension Clerk
Janet L. Hayden -Court Reporter
Chris Scaramastra -Life Status 360 via phone conference

The meeting was called to order at 9:20 a.m. in the 2nd floor Conference Room City Hall, 44 East Downer Place, Aurora, Illinois.

(1) MINUTES – The minutes of the joint meeting held on January 10, 2019.

Motion was made by Trustee Suttle and seconded by Trustee Lyons to approve the minutes of the meeting on January 10, 2019. Motion approved unanimously.

(2) INVESTMENT MANAGEMENT CONSULTANT’S REPORT – The report provided by Marquette Associates on the Investment Manager’s activities through March 31, 2019. Discussion and questions followed.

Motion was made by Trustee Lyons and seconded by Trustee Catavu to approve the negotiated fee reduction from Segall Bryant from 25 basis points to 20 basis points. Motion approved unanimously.

Motion was made by Trustee Lyons and seconded by Trustee Catavu to transfer $1.5 million from Kayne Anderson, $500,000 from FMI and $500,000 from Vanguard Institutional Fund to Vanguard Developed Market Index Fund for $1.5 million, Segall Bryant Hamill for $500,000 and Insight Investment for $500,000 per the recommendation of our consultant. Motion approved unanimously.

Motion was made by Trustee Duggan and seconded by Trustee Lyons to accept and approve the Investment Management Consultant’s Report. Motion approved unanimously.
(3) **ANNUAL REVIEW OF THE INVESTMENT POLICY** – Discussion followed.

Motion was made by Trustee Lyons and seconded by Trustee Catavu to accept the amended Investment Policy. Motion approved unanimously.

(4) **POLICE RETIREE BENEFICIARY DEATH AUDITING SERVICE** – Discussion and questions followed.

(5) **REPORT FROM THE JOINT FINANCE COMMITTEE** - No report due to the committee did not meet this quarter.

(6) **PUBLIC COMMENT** – No public comment.

Motion was made by Trustee Lyons and seconded by Trustee Suttle to adjourn the joint meeting at 10:42 a.m. between the Police and Fire Pension Funds. Motion approved unanimously.

(7) It is noted that the details of the meeting as set forth in “Report of Proceedings” by Janet L. Hayden of County Court Reporters, Inc., are herewith encompassed and made a part of these minutes.