Aggregated Pension Trust Fund
Board Meeting
Trustees: Lester Kissinger, Gregory Zawilla, Jason Licwinko, Dolores Martinez [Mayor's Proxy], Jamar Kelly, Maria Rodriguez
Alternates: Melville Fegely, Corbin Keiser, Karen Gassert
Staff: Joe Rudolf, Juan Ruiz

Date: April 19,2022 Time: 1:00 PM

Location: 3rd Floor Conference Room and Virtual (ZOOM)

Agenda

Call to order - _______

- **GUEST/ABSENT**
  - Guest- UBS- 1st QTR review – Marc Shegoski
  - Frank Denbowski (Will discuss PC MOU on behalf of Mayor)

- **MINUTES**
  - Approval of January 2022 minutes.

	Yes	No	Abstain
Jamar Kelly	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Gregory Zawilla	☐	☐	☐
Lester Kissinger	☐	☐	☐
Jason Licwinko	☐	☐	☐
Dolores Martinez	☐	☐	☐

- **FINANCIAL REPORTS**
  - Clarion Properties Fund – Investor Statements
    - Fire
    - Police
    - Officers and Employees

- **OLD BUSINESS**
  - Board request to be involved in the interview process for a new Pension Coordinator. Review all applications received. Joe Rudolf would draft the letter.
    - Motion to approve at April 27th meeting.
    - PC MOU discussion

- **NEW BUSINESS** - None

- **CORRESPONDENCE** - None

- **INFORMATION** - None

- **PUBLIC COMMENT** - None

- **ADJOURNMENT**

- Next Aggregated Trust Fund meeting July 19, 2022 at 1:00 PM

Aggregated Pension Trust Fund
Board Meeting
Trustees: Lester Kissinger, Gregory Zawilla, Jason Licwinko, Eddie Moran, Jamar Kelly, Maria Rodriguez
Alternates: Melville Fegely, Corbin Keiser, Karen Gassert
Staff: Joe Rudolf, Juan Ruiz
January 18,2022

Agenda

Virtual Meeting

Call to order - __1:04 PM_____

- **GUEST/ABSENT**
  - Dolores Martinez will take the place of Frank Denbowski
  - Guest- UBS- 4th QTR review – Marc Shegoski
  - Guest – Conrad Siegel – City of Reading Valuation Results
  - *Maria Rodriguez not present*

- **MINUTES**
  - Approval of October 2021 minutes.

	Yes	No	Abstain
Jamar Kelly	☒	☐	☐
Maria Rodriguez	☐	☐	☐
Gregory Zawilla	☒	☐	☐
Lester Kissinger	☒	☐	☐
Jason Licwinko	☒	☐	☐
Dolores Martinez	☒	☐	☐

  - Motion to approve made by Gregory Zawilla, 2nd by Dolores Martinez. (5y/0n)

- **FINANCIAL REPORTS**
  - 4th Quarter – Report

  - Motion to approve made by Lester Kissinger, 2nd by Gregory Zawilla. (5y/0n)

- **OLD BUSINESS**
  - Board request to be involved in the interview process for a new Pension Coordinator. Review all applications received. Joe Rudolf would draft the letter.
    - Motion to approve at April 27th meeting.
    - Joe sent a letter to the City Solicitor.

      Discussed during executive session.

- **NEW BUSINESS**

- **CORRESPONDENCE**

- **INFORMATION**

- **PUBLIC COMMENT**
    - *Executive Session transpired during meeting regarding personnel matter.*

- **ADJOURNMENT**

- Next Aggregated Trust Fund meeting April 19, 2022 at 1pm

  - Meeting Adjourned at 2:26 PM

  - Motion to approve made by Jason Licwinko, 2nd by Maria Rodriguez.

Clarion Lion Properties Fund
Investor Statement
Quarter Ending December 31, 2021

Investor Inception Date: 3Q20

	Fund			City of Reading Fireman Pension Fund			
	Current Quarter	**Value Per Share**	**Number of Shares**	**Current Quarter**	**Value Per Share**	**Number of Shares**	**Investment[5] History**
Net asset value September 30, 2021[1]	**$13,528,046,169**	**$1,700.8295**	**7,953,793.3751**	**$3,885,152**	**$1,700.8295**	**2,284.2690**	
Contributions 4Q21	$574,565,402		327,868.0157	-		-	$3,370,000
Distribution reinvestments October 01, 2021[2]	$42,611,731		25,053.4996	$24,879		14.6277	$116,753
Net asset value after contributions	**$14,145,223,302**		**8,306,714.8904**	**$3,910,031**		**2,298.8967**	**$3,486,753**
Investor interest in net asset value after contributions	**100%**			**0.0276%**			
Investment results:							
Net investment income	$130,621,755			$36,730			$199,004
Realized gain/(loss) on investments	$22,199,550			$6,196			$2,463
Unrealized gain/(loss) on investments[3]	$934,473,726			$262,666			$690,896
Total investment result	**$1,087,295,031**			**$305,593**			**$892,362**
Distributions declared[4]	($128,000,000)			($35,424)			($198,915)
Net asset value December 31, 2021 (before redemptions)	**$15,104,518,333**	**$1,818.3504**	**8,306,714.8904**	**$4,180,200**	**$1,818.3504**	**2,298.8967**	**$4,180,200**
Redemptions December 31, 2021	($55,772,876)		(30,672.2378)	-		-	-
Net asset value December 31, 2021 (after redemptions)[1]	**$15,048,745,457**	**$1,818.3504**	**8,276,042.6526**	**$4,180,200**	**$1,818.3504**	**2,298.8967**	**$4,180,200**
Investor interest in net asset value December 31, 2021	**100%**			**0.0278%**			

	Fund[6]			City of Reading Fireman Pension Fund		
Investment Performance (Gross)	**Quarter**	**One Year**	**Since Inception[7]**	**Quarter**	**One Year**	**Since Inception**
Income	0.94%	3.91%	5.63%	0.94%	3.92%	3.78%
Appreciation	6.87%	18.94%	2.44%	6.88%	18.94%	12.97%
Total Return	7.81%	23.39%	8.18%	7.82%	23.40%	17.11%
IRR[8]					23.45%	17.04%

Notes :

(1) The Fund's net asset value does not include the REIT shareholders' contributions.
(2) Represents prior quarter distribution reinvestment net of fees and/or taxes, as applicable.
(3) The cumulative unrealized amount includes an adjustment for the implementation of ASC 825 recorded in 1Q08, if applicable.
(4) Amount will either be distributed in cash or reinvested net of fees and/or taxes, as applicable.
(5) Represents cumulative amounts over the investment period.
(6) Returns for the Fund include the effect of the REIT shareholders' contributions.
(7) April 1, 2000.
(8) IRRs are gross of fees and taxes paid, as applicable, and assume distributions are made on the last day of the quarter.

CLARION PARTNERS

Clarion Lion Properties Fund
Statement of Fees and Distribution/Reinvestment
Quarter Ending December 31, 2021
City of Reading Fireman Pension Fund

Invoice # CLPF 4Q21	Fund	Investor's Interest	Investor's Share	Fee Basis	Fee Amount
Fees					
Net asset value after contributions	$14,145,223,302	0.0276%	$3,910,031		
Cash & short term investments (subject to cash management fee)	$84,431,659		$23,598	0.0208%	$5
Net asset value (subject to asset management fee)	$14,060,791,643		$3,886,434	0.2750%	$10,688
Total fees quarter ending December 31, 2021					$10,693

	Fund	Investor's Interest	Distribution Amount
Distribution/Reinvestment			
Distribution	$128,000,000	0.0276%	$35,424
Total fees			($10,693)
Taxes and other payments (1)			-
Net distribution/reinvestment (2)			$24,731

Notes :
(1) Amount represents tax withholdings and other payments made on behalf of the investor.
(2) Net distribution will be paid or reinvested as requested. Distribution reinvestments will be effective January 1, 2022.

CLARION PARTNERS

Clarion Lion Properties Fund
Investor Statement
Quarter Ending December 31, 2021

Investor Inception Date: 3Q20

	Fund			**City of Reading Police Pension Fund**			
	Current Quarter	**Value Per Share**	**Number of Shares**	**Current Quarter**	**Value Per Share**	**Number of Shares**	**Investment[5] History**
Net asset value September 30, 2021[1]	**$13,528,046,169**	**$1,700.8295**	**7,953,793.3751**	**$6,628,969**	**$1,700.8295**	**3,897.4916**	
Contributions 4Q21	$574,565,402		327,868.0157	-		-	$5,750,000
Distribution reinvestments October 01, 2021[2]	$42,611,731		25,053.4996	$42,450		24.9583	$199,207
Net asset value after contributions	**$14,145,223,302**		**8,306,714.8904**	**$6,671,418**		**3,922.4499**	**$5,949,207**
Investor interest in net asset value after contributions	**100%**			**0.0472%**			
Investment results:							
Net investment income	$130,621,755			$62,671			$339,546
Realized gain/(loss) on investments	$22,199,550			$10,572			$4,202
Unrealized gain/(loss) on investments[3]	$934,473,726			$448,169			$1,178,829
Total investment result	**$1,087,295,031**			**$521,412**			**$1,522,577**
Distributions declared[4]	($128,000,000)			($60,442)			($339,396)
Net asset value December 31, 2021 (before redemptions)	**$15,104,518,333**	**$1,818.3504**	**8,306,714.8904**	**$7,132,388**	**$1,818.3504**	**3,922.4499**	**$7,132,388**
Redemptions December 31, 2021	($55,772,876)		(30,672.2378)	-		-	-
Net asset value December 31, 2021 (after redemptions)[1]	**$15,048,745,457**	**$1,818.3504**	**8,276,042.6526**	**$7,132,388**	**$1,818.3504**	**3,922.4499**	**$7,132,388**
Investor interest in net asset value December 31, 2021	**100%**			**0.0474%**			

	Fund[6]			**City of Reading Police Pension Fund**		
Investment Performance (Gross)	Quarter	One Year	Since Inception[7]	Quarter	One Year	Since Inception
Income	0.94%	3.91%	5.63%	0.94%	3.92%	3.78%
Appreciation	6.87%	18.94%	2.44%	6.88%	18.94%	12.97%
Total Return	7.81%	23.39%	8.18%	7.82%	23.40%	17.11%
IRR[8]					23.45%	17.04%

Notes :
(1) The Fund's net asset value does not include the REIT shareholders' contributions.
(2) Represents prior quarter distribution reinvestment net of fees and/or taxes, as applicable.
(3) The cumulative unrealized amount includes an adjustment for the implementation of ASC 825 recorded in 1Q08, if applicable.
(4) Amount will either be distributed in cash or reinvested net of fees and/or taxes, as applicable.
(5) Represents cumulative amounts over the investment period.
(6) Returns for the Fund include the effect of the REIT shareholders' contributions.
(7) April 1, 2000.
(8) IRRs are gross of fees and taxes paid, as applicable, and assume distributions are made on the last day of the quarter.

CLARION PARTNERS

Clarion Lion Properties Fund
Statement of Fees and Distribution/Reinvestment
Quarter Ending December 31, 2021
City of Reading Police Pension Fund

Invoice # CLPF 4Q21	Fund	Investor's Interest	Investor's Share	Fee Basis	Fee Amount
Fees					
Net asset value after contributions	$14,145,223,302	0.0472%	$6,671,418		
Cash & short term investments (subject to cash management fee)	$84,431,659		$40,263	0.0250%	$10
Net asset value (subject to asset management fee)	$14,060,791,643		$6,631,155	0.2750%	$18,236
Total fees quarter ending December 31, 2021					$18,246

	Fund	Investor's Interest	Distribution Amount
Distribution/Reinvestment			
Distribution	$128,000,000	0.0472%	$60,442
Total fees			($18,246)
Taxes and other payments (1)			-
Net distribution/reinvestment (2)			$42,196

Notes :
(1) Amount represents tax withholdings and other payments made on behalf of the investor.
(2) Net distribution will be paid or reinvested as requested. Distribution reinvestments will be effective January 1, 2022.

CLARION PARTNERS

Clarion Lion Properties Fund
Investor Statement
Quarter Ending December 31, 2021

Investor Inception Date: 3Q20

	Fund			City of Reading Officers and Employee Pension Fund			
	Current Quarter	**Value Per Share**	**Number of Shares**	**Current Quarter**	**Value Per Share**	**Number of Shares**	**Investment[5] History**
Net asset value September 30, 2021[1]	**$13,528,046,169**	**$1,700.8295**	**7,953,793.3751**	**$3,735,280**	**$1,700.8295**	**2,196.1518**	
Contributions 4Q21	$574,565,402		327,868.0157	-		-	$3,240,000
Distribution reinvestments October 01, 2021[2]	$42,611,731		25,053.4996	$23,920		14.0635	$112,249
Net asset value after contributions	**$14,145,223,302**		**8,306,714.8904**	**$3,759,199**		**2,210.2152**	**$3,352,249**
Investor interest in net asset value after contributions	**100%**			**0.0266%**			
Investment results:							
Net investment income	$130,621,755			$35,314			$191,327
Realized gain/(loss) on investments	$22,199,550			$5,957			$2,368
Unrealized gain/(loss) on investments[3]	$934,473,726			$252,533			$664,245
Total investment result	**$1,087,295,031**			**$293,804**			**$857,939**
Distributions declared[4]	($128,000,000)			($34,058)			($191,242)
Net asset value December 31, 2021 (before redemptions)	**$15,104,518,333**	**$1,818.3504**	**8,306,714.8904**	**$4,018,946**	**$1,818.3504**	**2,210.2152**	**$4,018,946**
Redemptions December 31, 2021	($55,772,876)		(30,672.2378)	-		-	-
Net asset value December 31, 2021 (after redemptions)[1]	**$15,048,745,457**	**$1,818.3504**	**8,276,042.6526**	**$4,018,946**	**$1,818.3504**	**2,210.2152**	**$4,018,946**
Investor interest in net asset value December 31, 2021	**100%**			**0.0267%**			

	Fund[6]			City of Reading Officers and Employee Pension Fund		
Investment Performance (Gross)	**Quarter**	**One Year**	**Since Inception[7]**	**Quarter**	**One Year**	**Since Inception**
Income	0.94%	3.91%	5.63%	0.94%	3.92%	3.78%
Appreciation	6.87%	18.94%	2.44%	6.88%	18.94%	12.97%
Total Return	7.81%	23.39%	8.18%	7.82%	23.40%	17.11%
IRR[8]					23.45%	17.04%

Notes :
(1) The Fund's net asset value does not include the REIT shareholders' contributions.
(2) Represents prior quarter distribution reinvestment net of fees and/or taxes, as applicable.
(3) The cumulative unrealized amount includes an adjustment for the implementation of ASC 825 recorded in 1Q08, if applicable.
(4) Amount will either be distributed in cash or reinvested net of fees and/or taxes, as applicable.
(5) Represents cumulative amounts over the investment period.
(6) Returns for the Fund include the effect of the REIT shareholders' contributions.
(7) April 1, 2000.
(8) IRRs are gross of fees and taxes paid, as applicable, and assume distributions are made on the last day of the quarter.

CLARION PARTNERS

Clarion Lion Properties Fund
Statement of Fees and Distribution/Reinvestment
Quarter Ending December 31, 2021
City of Reading Officers and Employee Pension Fund

Invoice # CLPF 4Q21	Fund	Investor's Interest	Investor's Share	Fee Basis	Fee Amount
Fees					
Net asset value after contributions	$14,145,223,302	0.0266%	$3,759,199		
Cash & short term investments (subject to cash management fee)	$84,431,659		$22,687	0.0250%	$6
Net asset value (subject to asset management fee)	**$14,060,791,643**		**$3,736,512**	0.2750%	$10,275
Total fees quarter ending December 31, 2021					**$10,281**

	Fund	Investor's Interest	Distribution Amount
Distribution/Reinvestment			
Distribution	$128,000,000	0.0266%	$34,058
Total fees			($10,281)
Taxes and other payments (1)			-
Net distribution/reinvestment (2)			**$23,777**

Notes :
(1) Amount represents tax withholdings and other payments made on behalf of the investor.
(2) Net distribution will be paid or reinvested as requested. Distribution reinvestments will be effective January 1, 2022.

CLARION PARTNERS