

August 16, 2022

The quarterly meeting of the Board of Trustees for the Aggregated Pension Trust Fund was called to order by Secretary Glazier on the above date at 9:25am, attendance was taken, and a quorum was present.

Board Members present:

Jeff Glazier, Secretary
Ibolya Balog, Aggregate and Police Board
Tim Bruce, Fire and Aggregate Board

John Stribula, Fire and Aggregate Board
Andrew Weiss, Aggregate Board
James Gress, Police and Aggregate
Joshua Siegel, Aggregate and Police Board
Seth O'Neill, President

Board Members absent:

Curtis Xander, O&E and Aggregate Board
Eric Stauffer, Police and Aggregate

Others present:

Pat Wing, Marquette
Sam Frymier, Marquette
Jenn Palenchar, Treasury

Karen Zangara, Cheiron
Bina Patel, Treasury

Approval of minutes:

A motion to approve the minutes of the May 17, 2022 meeting was made by Ms. Balog and was seconded by Mr. Weiss. All present voted in the affirmative and the motion passed.

Proxies Approved by Written Vote:

None

Marquette Associates:

Pat Wing reviewed the performance report and gave an update through July 31, 2022.

Finally, Mr. Wing presented on the Funds' cash flow projections and suggested rebalancing options to address near term cash needs.

AC Gress moved to rebalance the Police Fund as iterated on page 9. Specifically, that the Fund:

1. **SELL** \$1,300,000 (one million three hundred thousand dollars) of the Vanguard Total Stock Market Index (VITSX; 922908801)
2. **BUY** \$1,300,000 (one million three hundred thousand dollars) in short term bonds with 2024 maturities at BB&T Institutional Investment Advisors.

Ms. Balog seconded the motion. All present voted in the affirmative and the motion passed.

Mr. Bruce moved to rebalance the Fire Fund as outlined on Page 11. Specifically, that the Fund:

1. **SELL** \$1,300,000 (one million three hundred thousand dollars) of the Vanguard Total Stock Market Index (VITSX; 922908801)
2. **BUY** \$1,000,000 (one million dollars) in short term bonds with 2024 maturities at BB&T Institutional Investment Advisors
3. **Place** \$300,000.00 (three hundred thousand dollars) in the Federated Government Obligations Money market Fund.

Mr. Stribula seconded the motion. All present voted in the affirmative and the motion passed.

Ms. Balog moved to rebalance the O&E Fund as outlined on Page 13. Specifically, that the Fund:

1. **SELL** \$10,000 (ten thousand dollars) of the Vanguard Equity Income Fund (VEIRX; 921921300)

2. **SELL** \$20,000 (twenty thousand dollars) of the Vanguard Mid-Cap Index Fund Institutional (ticker: VMCIX; cusip: 922908835)
3. **SELL** \$180,000 (one hundred eighty thousand dollars) of Vanguard Total Stock Market Index (VITSX; 922908801)
4. **BUY** \$180,000.00 (one hundred and eighty thousand) in short term bonds with 2025 maturities at BB&T Institutional Investment Advisors
5. **PLACE** \$30,000.00 (thirty thousand dollars) in the Federated Government Obligations Money Market Fund.

Mr. Bruce seconded the motion. All present voted in the affirmative and the motion passed.

The Board discussed asset allocation of U.S. equity vs non-U.S. equity. No action was taken, and the discussion will continue at the November meeting.

Cheiron:

Ms. Zangara had no presentation.

Old Business: None

New Business: None

Adjournment: Mr. Weiss moved to adjourn. The motion was seconded by Mr. Siegel and approved unanimously.

Submitted by:

Jeff Glazier,
Secretary