

February 15, 2022

The quarterly meeting of the Board of Trustees for the Aggregated Pension Trust Fund was called to order by Mr. O'Neill on the above date at 10:18am, attendance was taken, and a quorum was present.

Board Members present:

Seth O'Neill, President
Jeff Glazier, Secretary
Ibolya Balog, Aggregate and Police Board
Tim Bruce, Fire and Aggregate Board
Joshua Siegel, Aggregate and Police Board

James Gress, Police and Aggregate
John Stribula, Fire and Aggregate Board
Andrew Weiss, Aggregate Board

Board Members absent:

Curtis Xander, O&E and Aggregate Board

Eric Stauffer, Police and Aggregate

Others present:

Pat Wing, Marquette
Sam Frymier, Marquette
Matt Kloiber, Solicitor

Karen Zangara, Cheiron
Bina Patel, Treasury
Mike Hanlon, City Clerk

Approval of minutes:

A motion to approve the minutes of the November 16, 2021 meeting was made by Mr. Siegel and was seconded by Ms. Balog. 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 January 31, 2022. Mr. Wing also presented the cash flow update. Additionally, he stated that because of a recent decline in the market Police and Fire would not rebalance their portfolios. However, he did advise that Fire and O&E should extend their bond ladders. Finally, he said that Police and Fire funds would use some of the March MMO proceeds to pay the upcoming Morgan Stanley real estate fund call.

Mr. Stribula moved that the Fire fund use \$500,000.00 from the City's March MMO payment to supplement the bond ladder 2024 maturities.

Mr. Glazier seconded the motion which passed on a roll call vote with all present voting in the affirmative.

Ms. Balog moved to rebalance the O&E fund by executing the following transactions:

1. **SELL** \$30,000 (thirty thousand dollars) of the Vanguard Equity Income Fund (VEIRX; 921921300).
2. **SELL** \$30,000 (thirty thousand dollars) of Dodge and Cox Global (DODWX; 256206202).
3. **SELL** \$30,000 (thirty Thousand dollars) of American Funds International Growth and Income (GIGGX; 45956T816).

When the sales settle, **BUY** \$90,000 (Ninety thousand dollars) in the fixed income account to extend the bond ladder.

Mr. Weiss seconded the motion which passed on a roll call vote with all present voting in the affirmative.

Cheiron:

Ms. Zangara made a P-scan presentation which, using the discount rate as a variable, showed possible future funding levels and MMO amounts.

Old Business: None

New Business:

Mr. Stribula stated that the City and the Aggregated Board were cited by the two most recent Auditor General pension audits for not complying with the purchasing requirements of Act 44 of 2009. Mr. O'Neill committed the Administration to work with the Board to develop purchasing policies and procedures compliant with Act 44 with the intention that the policies be adopted at the May 2022 meeting.

Adjournment: Mr. Glazier moved to adjourn. The motion was seconded by Ms. Balog and approved unanimously.

Submitted by:

Jeff Glazier,
Secretary