

August 18, 2020

The quarterly meeting of the Board of Trustees for the Aggregated Pension Trust Fund was called to order by Mr. Glazier on the above date at 9:20am, attendance was taken and a quorum was present.

Board Members present:

Jessica Baraket, President

Jeff Glazier, Secretary

Ibolya Balog, Police and Aggregate Board

John Hill, Police and Aggregate Board

John Stribula, Fire and Aggregate Board

James Gress, Police and Aggregate

Tim Bruce, Fire and Aggregate Board

Board Members absent:

Joshua Siegel, Aggregate and Police Board

Curtis Xander, O&E and Aggregate Board

Hugh Gallagher, Aggregate Board

Others present:

Michael Shone, Marquette Assoc.

Pat Wing, Marquette

Matt Kloiber, Solicitor

Karen Zangara, Cheiron

Anastasia Dopko, Cheiron

Mike Hanlon, City Clerk

Luisa Follweiller, Treasury

Approval of minutes:

A motion to approve the minutes of the May 19, 2020 meeting was made by Ms. Baraket and was seconded by Mr. Gress. The motion passed unanimously.

Proxies Approved by Written Vote

None

Marquette Associates:

Pat Wing reviewed the performance report and gave an update through July 31, 2020. He also presented on the cash flow update, discussed taking distributions from real estate instead of reinvesting, reevaluating O&E asset allocation targets and rebalancing the Funds' assets.

Mr. Hill moved to rebalance the Police fund by executing the following transactions:

1. **SELL** \$550,000 (five hundred fifty thousand dollars) of Vanguard Equity Income Fund Admiral (VEIRX; 921921300)
2. **SELL** \$550,000 (five hundred fifty thousand dollars) of Vanguard Mid Cap Value Index (VMVAX; 921937694)
3. **SELL** \$5,000,000 (five million dollars) of Vanguard Total Stock Market Index (VITSX; 922908801)
4. **SELL** \$500,000 (five hundred thousand dollars) of American Funds International Growth and Income (RIGGX; 5956T816)
5. **SELL** \$900,000 (nine hundred thousand dollars) of MFS Int'l Intrinsic Value Equity (MINJX; 552746349)
6. **BUY** \$9,250,000 (nine million two hundred fifty thousand dollars) of Vanguard Total Bond Market Index (VBTIX; 921937504)
7. **Transfer** \$2,000,000.00 (two million dollars) from the cash account to the fixed income account.

Ms. Balog seconded the motion which passed unanimously on a roll call vote.

Mr. Stribula moved to rebalance the Fire and O&E funds by executing the following transactions:

FIRE

1. **SELL** \$350,000 (three hundred fifty thousand dollars) of Vanguard Equity Income Fund Admiral (VEIRX; 921921300)
2. **SELL** \$450,000 (four hundred fifty thousand dollars) of Vanguard Mid Cap Value Index (VMVAX; 921937694)
3. **SELL** \$3,600,000 (three million six hundred thousand dollars) of Vanguard Total Stock Market Index (VITSX; 922908801)

4. **SELL** \$400,000 (four hundred thousand dollars) of American Funds International Growth and Income (RIGGX; 45956T816)
5. **SELL** \$615,000 (six hundred fifteen thousand dollars) of MFS Int'l Intrinsic Value Equity (MINJX; 552746349)
6. **BUY** \$3,415,000 (three million four hundred fifteen thousand dollars) of Vanguard Total Bond Market Index (VBTIX; 921937504)
7. **Transfer** \$4,150,000.00 (four million one hundred and fifty thousand dollars) from the cash account to the fixed income account.

O&E

1. **SELL** \$55,000 (fifty-five thousand dollars) of Vanguard Equity Income Fund Admiral (VEIRX; 921921300)
2. **SELL** \$80,000 (eighty thousand dollars) of Vanguard Mid Cap Value Index (VMVAX; 921937694)
3. **SELL** \$700,000 (seven hundred thousand dollars) of Vanguard Total Stock Market Index (VITSX; 922908801)
4. **SELL** \$100,000 (one hundred thousand dollars) of Dodge and Cox Global (DODWX; 256206202)
5. **SELL** \$20,000 (twenty thousand dollars) of American Funds International Growth and Income (RIGGX; 45956T816)
6. **SELL** \$160,000 (one hundred sixty thousand dollars) of MFS Int'l Intrinsic Value Equity (MINJX; 552746349)
7. **Transfer** \$1,690,000.00 (one million six hundred and ninety thousand dollars) from the cash account to the fixed income account.

Mr. Hill seconded the motion which passed unanimously on a roll call vote.

Mr. Gress moved to authorize Morgan Stanley Real Estate Advisor, Inc. to change investment of quarterly income to a distribution of cash in the Morgan Stanley PRIME property Fund accounts of the Police and Fire pension funds.

Ms. Balog seconded the motion which passed unanimously on a roll call vote.

Cheiron:

Ms. Zangara reviewed the preliminary actuarial valuations for 01/01/20 and discussed police retirement assumptions.

Old Business:

None

New Business:

None

Adjournment:

Mr. Hill moved to adjourn. The motion was seconded by Ms. Baraket and approved unanimously.

Submitted by:

Jeff Glazier,
Secretary