

August 15, 2023

The quarterly meeting of the Board of Trustees for the Aggregated Pension Trust Fund was called to order by President Patel on the above date at 9:30am, attendance was taken, and a quorum was present.

Board Members present:

Jeff Glazier, Secretary	John Stribula, Fire and Aggregate Board
Ibolya Balog, Aggregate and Police Board	James Gress, Police and Aggregate
Tim Bruce, Fire and Aggregate Board	Eric Stauffer, Police and Aggregate
Daryl Hendricks, Police & Aggregate Board	Bina Patel, President

Board Members absent:

Andrew Weiss, Aggregate Board

Others present:

Pat Wing, Marquette	Sean Murray, Cheiron
Jenn Palenchar, Finance	Mike Hanlon, Council Clerk
Erika Stroehler, Treasury	Brett Warren, Cheiron
	Sam Frymier, Marquette

Approval of minutes:

A motion to approve the minutes of the May 16, 2023 meeting was made by Ms. Balog and was seconded by Councilman Hendricks. 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, 2023.

Next, Mr. Wing commented on real estate partial redemptions, presented the Funds' cash flow projections and, suggested rebalancing options.

Mr. Stribula moved to rebalance the Police Fund as noted on page 11. Specifically, that the Fund:

1. **SELL** \$1,500,000 (one million five hundred thousand dollars) of the Vanguard Total Stock Market Index Fund (VITSX; 922908801).
2. **BUY** \$750,000 (seven hundred fifty thousand dollars) of the MFS Int'l Intrinsic Value Equity Fund (MINJX; 552746349).
3. **BUY** \$750,000 (seven hundred fifty thousand dollars) of the American Funds International Growth and Income Fund (RIGGX; 45956T816)

AC Gress seconded the motion. All present voted in the affirmative and the motion passed.

Mr. Stribula moved to rebalance the Fire Fund as noted on page 13. Specifically, that the Fund:

1. **SELL** \$1,200,000 (one million two hundred thousand dollars) of the Vanguard Total Stock Market Index Fund (VITSX; 922908801).
2. **BUY** \$600,000 (six hundred thousand dollars) of the MFS Int'l Intrinsic Value Equity Fund (MINJX; 552746349).
3. **BUY** \$600,000 (six hundred thousand dollars) of the American Funds International Growth and Income Fund (RIGGX; 45956T816).

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

Mr. Stribula moved to rebalance the O&E Fund as noted on page 15. Specifically, that the Fund:

1. **SELL** \$22,500 (twenty-two thousand five hundred dollars) of the Vanguard Equity Income Fund (VEIRX; 921921300).

2. **SELL** \$12,500 (twelve thousand five hundred dollars) of the Vanguard Mid-Cap Index Fund Institutional (ticker: VMCIX; cusip: 922908835).
3. **SELL** \$205,000 (two hundred five thousand dollars) of the Vanguard Total Stock Market Index Fund (VITSX; 922908801).
4. **SELL** \$22,500 (twenty-two thousand five hundred dollars) of the Dodge and Cox Global Stock Fund (DODWX; 256206202).
5. **SELL** \$20,000 (twenty thousand dollars) of the American Funds International Growth and Income Fund (RIGGX; 45956T816).

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

Cheiron:

Messers Brett and Murray presented the preliminary 2023 pension valuation results. Additional information was presented on the cost of lowering the plans' discount rate by 0.1% (10 basis points).

Mr. Glazier moved that the Police and Fire plans lower their discount rate to 7.3% from 7.4% and that the O&E plan lower its discount rate to 6.3% from 6.4%. Mr. Stribula seconded the motion. All present voted in the affirmative and the motion passed.

Old Business: None

New Business: Appointment of a neutral board member. The Board agreed that members could present names for consideration at the November meeting and that selection would take place at the February 2024 meeting.

Adjournment: President Patel adjourned the meeting at 11:15am.

Submitted by:

Jeff Glazier,  
Secretary