



# Allentown

435 Hamilton Street  
Allentown, Pa. 18101

## Minutes - Final

### Allentown Aggregate Pension Board

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Tuesday, May 16, 2023

9:00 AM

5th Floor Conference Room

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#### ROLL CALL

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 9:21am, attendance was taken, and a quorum was present.

##### Board Members present:

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

##### Board Members absent:

None

##### Others present:

Pat Wing, Marquette	Sean Murray, Cheiron
Jenn Palenchar, Treasury	Mike Hanlon, Council Clerk
Jeremy Warmkessel, IAFF	

#### APPROVAL OF MINUTES

A motion to approve the minutes of the February 21, 2023 meeting was made by Mr. Weiss and was seconded by Ms. Balog. The motion passed on a voice vote with 1 Nay.

[15-5908](#)

Attachments: [2-21-23 Aggregate Minutes.pdf](#)

#### PROXIES APPROVED BY WRITTEN VOTE

None

## MARQUETTE ASSOCIATES

Pat Wing reviewed the performance report and gave an update through April 30, 2023.

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

Ms. Balog moved to rebalance the Police Fund. Specifically, that the Fund:

1. **SELL** \$550,000 (five hundred fifty thousand dollars) of American Funds International Growth and Income (RIGGX; 45956T816).
2. **SELL** \$950,000 (nine hundred fifty thousand dollars) of MFS Int'l Intrinsic Value Equity Fund (MINJX; 552746349).
3. **BUY** \$1,500,000 (one million five hundred thousand dollars) of the Vanguard Total Bond Market Index Inst (VITSX; 921937504).

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

Mr. Stribula moved to rebalance the Fire Fund. Specifically, that the Fund:

1. **SELL** \$700,000 (seven hundred thousand dollars) of American Funds International Growth and Income (RIGGX; 45956T816).
2. **SELL** \$900,000 (nine hundred thousand dollars) of MFS Int'l Intrinsic Value Equity Fund (MINJX; 552746349).
3. **BUY** \$1,600,000 (one million six hundred thousand dollars) of the Vanguard Total Bond Market Index Inst (VITSX; 921937504).

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

Ms. Patel moved to rebalance the O&E Fund. Specifically, that the Fund:

1. **SELL** \$5,000 (five thousand dollars) of the Vanguard Equity Income Fund Admiral (VEIRX; 921921300).
2. **SELL** \$5,000 (five thousand dollars) of the Vanguard Midcap Index Fund Institutional (VMCIX; cusip: 922908835)
3. **SELL** \$40,000 (forty thousand dollars) of Vanguard Total Stock Market Index (VITSX; 922908801).
4. **SELL** \$15,000 (fifteen thousand dollars) of the American Funds International Growth and Income (RIGGX; 45956T816).
5. **SELL** \$20,000 (twenty thousand dollars) of the MFS Int'l Intrinsic Value Equity Fund (MINJX; 552746349).

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

[15-5909](#)

**Attachments:** [City of Allentown Performance Update as of 04.30.2023.pdf](#)  
[City of Allentown Quarterly Performance Report as of 03.31.2023.pdf](#)  
[Discussion Materials Core Real Estate & Cash Flow 05.16.2023.pdf](#)

## CHEIRON

Mr. Murray presented preliminary plan demographics data statistics and recent updates on ASOP #4.

[15-5913](#)

**Attachments:** [2023 Preliminary Census Review & Considerations.pdf](#)

## OLD BUSINESS

None

## NEW BUSINESS

None

## ADJOURNMENT

Mr. Stribula moved to adjourn. The motion was seconded by AC Gress and approved unanimously.

Submitted by:  
Jeff Glazier,  
Secretary