

Allentown

*435 Hamilton Street
Allentown, Pa. 18101*



Minutes

Tuesday, November 15, 2022

9:30 AM

Council Chambers

Allentown Aggregate Pension Board

ROLL CALL

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 9:08 a.m., 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
Andrew Weiss, Aggregate Board
Tim Bruce, Fire and Aggregate Board
James Gress, Police and Aggregate
Eric Stauffer, Police and Aggregate
Seth O'Neill, President

Board Members absent:

Joshua Siegel, Aggregate and Police Board
Curtis Xander, O&E and Aggregate Board

Others present:

Pat Wing, Marquette	Sean Murray, Cheiron
Sam Frymier, Marquette	Mike Hanlon, Council Clerk
Jenn Palenchar, Treasury	

APPROVAL OF MINUTES

A motion to approve the minutes of the August 16, 2022 meeting was made by Ms. Balog and was seconded by AC Gress. All present voted in the affirmative and the motion passed.

[15-5449](#)

Attachments: [08.16.2022 Aggregate Pension Board Minutes.pdf](#)

PROXIES APPROVED BY WRITTEN VOTE

None

MARQUETTE ASSOCIATES

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

Next, Mr. Wing presented the Funds' cash flow projections and suggested rebalancing options to address extending the bond ladder.

Mr. O'Neill moved to rebalance the Police Fund as iterated on page 9. Specifically, that the Fund:

1. **SELL** \$2,000,000 (two million dollars) of Federated Government Obligations Money Market
2. **BUY** \$2,000,000 (two million dollars) in short term bonds with 2025 maturities at BB&T Institutional Investment Advisors.

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

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

1. **SELL** \$1,500,000 (one million five hundred thousand dollars) of Federated Government obligations Money Market.
2. **BUY** \$1,500,000 (one million five hundred thousand dollars) in short term bonds with 2025 maturities at BB&T Institutional Investment Advisors.

Mr. Bruce 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** \$25,000 (twenty-five thousand dollars) of the Vanguard Equity Income Fund (VEIRX; 921921300)
2. **SELL** \$15,000 (fifteen thousand dollars) of the MFS Int'l Intrinsic Value Equity Fund MINJX; 552746349)
3. **SELL** \$300,000 (three hundred thousand dollars) of Federated Government Obligations Money Market
4. **BUY** \$240,000.00 (two hundred and thirty thousand dollars) in short term bonds with 2025 maturities at BB&T Institutional Investment Advisors.
5. **BUY** \$100,000.00 (one hundred thousand dollars) in short term bonds with 2026 maturities at BB&T Institutional Investment Advisors.

Mr. Weiss 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 may continue at a future meeting.

Finally, Mr. Wing said the outlook for private real estate is cloudy and recommended submitting for partial redemptions from Morgan Stanley. He further noted the funds would be returned over a period of several quarters beginning on 3/31/23.

Ms. Balog moved that the Police Fund submit for a redemption of \$7,300,000 (seven million three hundred thousand dollars) and that the Fire Fund submit for a redemption of \$4,750,000 (four million seven hundred and fifty thousand dollars).

Mr. O'Neill seconded the motion. All present voted in the affirmative and the motion passed.

[15-5450](#)

Attachments: [City of Allentown Performance Report.pdf](#)

[City of Allentown Performance Update 10.2022.pdf](#)

[Cash flow update - U.S. Non-U.S. Equity Allocation - Core real estate partial redemptions .pdf](#)

CHEIRON

There was no presentation. Mr. Murray said that updated projections would be presented at the February 2023 meeting.

OLD BUSINESS

None

NEW BUSINESS

The following 2023 meeting dates were presented to the Board:

2/21/23

5/16/23

8/15/23

11/21/23

Locations to be determined.

ADJOURNMENT

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

Submitted by:
Jeff Glazier,
Secretary