

Allentown

*435 Hamilton Street
Allentown, Pa. 18101*



Minutes

Tuesday, May 17, 2022

9:30 AM

5th Floor Conference Room

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 Mayor Tuerk on the above date at 9:26am, attendance was taken, and a quorum was 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

Curtis Xander, O&E Aggregate Board

Board Members absent:

Seth O'Neill, President

Eric Stauffer, Police and Aggregate

James Gress, Police and Aggregate

Joshua Siegel, Aggregate and Police Board

Others present:

Pat Wing, Marquette

Karen Zangara, Cheiron

Sean Murray, Cheiron

Bina Patel, Treasury

Ivana Komlosova, Intern

Mayor Tuerk

Matt Kloiber, Solicitor

APPROVAL OF MINUTES

A motion to approve the minutes of the February 15, 2022 meeting was made by Mr. Weiss and was seconded by Ms. Balog. All present voted in the affirmative and the motion passed.

Attachments: [2-15-22 Aggregate Pension Minutes](#)

PROXIES APPROVED BY WRITTEN VOTE

None

MARQUETTE ASSOCIATES

Pat Wing reviewed the performance report and gave an update through April 30, 2022. Additionally, he presented on our asset allocation as compared with our peers in the mid-Atlantic region.

Finally, Mr. Wing presented on the Funds' cash flow projections and suggested rebalancing options to address near term cash needs.

Mr. Stribula moved to rebalance the Police Fund as iterated on page 9 with the changes noted by Mr. Wing. Specifically, that the Fund:

1. **SELL** \$1,650,000 (one million six hundred and fifty thousand dollars) of Vanguard Total Bond Market Index (VBTIX; 921937504).
2. **SELL** \$1,700,000 (one million seven hundred thousand dollars) of Vanguard Equity Income (VEIRX; 921921300).
3. **BUY** \$1,700,000 (one million seven hundred thousand dollars) of Vanguard Total Stock Market Index (VITSX; 922908801).
4. **BUY** \$1,000,000 (one million dollars) of MFS Int'l Intrinsic Value Equity (MINJX; 552746349).

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

Mr. Stribula moved to rebalance the Fire Fund as outlined on Page 11 with the changes noted by Mr. Wing. Specifically, that the Fund:

1. **SELL** \$575,000 (five hundred and seventy-five thousand dollars) of Vanguard Total Bond Market Index (VBTIX; 921937504).
2. **SELL** \$1,200,000 (one million two hundred thousand dollars) of Vanguard Equity Income Fund (VEIRX; 921921300).
3. **BUY** \$1,200,000 (one million two hundred thousand dollars) of Vanguard Total Stock Market Index (VITSX; 922908801).
4. **BUY** \$725,000 (seven hundred twenty-five thousand dollars) of MFS Int'l Intrinsic Value Equity (MINJX; 552746349).

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

Mr. Stribula moved to rebalance the O&E Fund as outlined on Page 13 with the

changes noted by Mr. Wing. Specifically, that the Fund:

1. **SELL** \$22,500 (twenty-two thousand five hundred dollars) of Vanguard Equity Income Fund (VEIRX; 921921300).
2. **BUY** \$22,500 (twenty-two thousand five hundred dollars) of Vanguard Total Stock Market Index (VITSX; 922908801).
3. **BUY** \$30,000 (thirty thousand dollars) of MFS Int'l Intrinsic Value Equity (MINJX; 552746349).

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

CHEIRON

Ms. Zangara and Mr. Murray made a presentation of the 2022 census data for all three plans.

Attachments: [Allentown May 2022 Meeting 20220517s \(Cheiron\)](#)

OLD BUSINESS

None

NEW BUSINESS

None

ADJOURNMENT

Mr. Weiss moved to adjourn. The motion was seconded by Ms. Balog and approved unanimously.