



Allentown

435 Hamilton Street
Allentown, Pa. 18101

Minutes - Final

Allentown Aggregate Pension Board

Tuesday, November 21, 2023

9:00 AM

City Council Chambers

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 9:26 a.m., attendance was taken, and a quorum was present.

Board Members present:

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

Board Members absent:

None

Others present:

Sam Frymier, Marquette
Sean Murray, Cheiron
Jenn Palenchar, Finance
Reem Elsayed, Finance
Alexis Anatalio, Finance
Karen Zangara, Cheiron

APPROVAL OF MINUTES

A motion to approve the minutes of the August 15, 2023 meeting was made by Mr. Weiss and was seconded by Ms. Balog. All present voted in the affirmative and the motion passed.

[15-6452](#)

Attachments: [8-15-23 Allentown Aggregate Pension Board Meeting Minutes.pdf](#)

PROXIES APPROVED BY WRITTEN VOTE

None

MARQUETTE ASSOCIATES

Sam Frymier reviewed the performance report and gave an update through October 31, 2023. Next, Mr. Frymier commented on real estate partial redemptions and presented the Funds' cash flow projections.

Mr. Weiss moved to amend the funds' Investment Policy Statement by increasing the amount of cash that can be held. Police and Fire cash minimum and maximum range would be set to 0% to 10%. O&E cash minimum and maximum range would be set to 0% to 20%. Additionally, increased short term bonds minimum and maximum ranges from +/-5% of target to +/-20% of target for O&E. Ms. Balog seconded the motion. All present voted in the affirmative and the motion passed.

[15-6453](#)

Attachments: [2023.10-CityofAllentown_PerformanceUpdate.pdf](#)
[2023.Q3-CityofAllentown_PerformanceReport.pdf](#)
[2023_11_Allentown_Discussion_Materials.pdf](#)

CHEIRON

Mr. Murray presented the final 2023 pension valuation results.

[15-6454](#)

Attachments: [Allentown - 2023 Fire Pension AVR - 2023.09.27s.pdf](#)
[Allentown - 2023 O&E Pension AVR - 2023.09.27s.pdf](#)
[Allentown - 2023 Police Pension AVR - 2023.09.27s.pdf](#)
[2023-AllentownFire_Police_O&E-IPSAAddendum.pdf](#)
[IPS 2014.05.20-Allentown-SignedIPS as amended.pdf](#)

OLD BUSINESS

Ms. Balog suggested Howard Cohen as a neutral board member. Mr. Stribula suggested Ray O'Connell as a neutral board member. Resumes should be submitted prior to the February 2024 meeting. The Board will make its selection at that meeting.

NEW BUSINESS

2024 Meeting Dates
February 20, 2024
May 21, 2024
August 20, 2024
November 19, 2024
Council Chambers for all meetings.

ADJOURNED: 10:33 AM

President Patel adjourned the meeting at 10:33 a.m.

Submitted by:
Jeff Glazier,
Secretary