

The regular monthly meeting of the Retirement Board of Allegheny County was held on November 17, 2022, via Teams Meeting/Conference Call. The meeting was called to order at 12:00 pm.

Roll Call of the Board members was made: Board members, John Weinstein, Ted Puzak, Corey O'Connor, Rich Fitzgerald, Jennifer Liptak, Sarah Roka, and Frank DiCristofaro were in attendance.

Also, in attendance: Walter Szymanski, Manager, Retirement Office, Brian Gabriel, Campbell Durrant, Solicitor, Brad Rigby, Cowden Associates, Chris Brokaw, AndCo Consulting, and Ed Boyer, Asset Strategy.

PLEDGE OF ALLEGIANCE

PUBLIC COMMENT

None

APPROVAL OF BOARD MINUTES

The board unanimously approved a motion by Corey O'Connor, duly seconded by Frank DiCristofaro to approve the minutes of the October 20, 2022, board meeting.

APPROVAL OF FINANCIAL STATEMENTS

A. The board unanimously approved a motion by Corey O'Connor, duly seconded Frank DiCristofaro, to approve the September 2022 Financial Statements. The reports are generated by the Controller's Office Board Secretary.

- Pension Fund Assets
- Statement of Changes in Plan Net Assets
- RBAC Balance Sheet

APPROVAL OF INVOICES

The board unanimously approved a motion by Frank DiCristofaro, duly seconded by Corey O'Connor to approve the November 2022 Invoices.

NOVEMBER VENDOR EXPENSES

VENDOR	DATE	AMOUNT
GRIDIRON PARTNERS MGMT PARTNERS-FI	7/1/22-9/30/22	\$ 7,497.71
GRIDIRON MGMT PARTNERS-MA	7/1/22-9/30/22	\$ 5,842.84
CIM INVESTMENT MANAGEMENT (Fixed Income)	7/1/22-9/30/22	\$ 16,382.34
CIM INVESTMENT MANAGEMENT (Small Cap)	7/1/22-9/30/22	\$ 8,878.96
CIM INVESTMENT MANAGEMENT (Israel Bonds)	7/1/22-9/30/22	\$ 3,697.23
CSM ADVISORS, LLC	7/1/22-9/30/22	\$ 21,791.23
COOKSON PEIRCE & CO INC	7/1/22-9/30/22	\$ 1,502.00
EARNEST PARTNERS	7/1/22-9/30/22	\$ 34,175.88
EMERALD ADVISERS (All Cap)	7/1/22-9/30/22	\$ 7,684.18
EMERALD ADVISERS (Small Cap)	7/1/22-9/30/22	\$ 22,096.69
EMSTONE ADVISERS, LLC	7/1/22-9/30/22	\$ 2,546.09
FEDERATED (Core Broad)	7/1/22-9/30/22	\$ 25,334.09
F.N.B. WEALTH MANAGEMENT	7/1/22-9/30/22	\$ 2,314.99
FIDELITY INVESTMENTS (Select Int'l Plus)	7/1/22-9/30/22	\$ 22,244.17
FRAGASSO FINANCIAL ADVISORS	7/1/22-9/30/22	\$ 8,686.00
iNetworks OF, LLC	7/1/22-9/30/22	\$ 22,482.72
MELLON CAPITAL	7/1/22-9/30/22	\$ 1,009.59
SEGALL, BRYANT & HAMILL	7/1/22-9/30/22	\$ 48,990.93
STATE STREET GLOBAL ADVISORS (MSCI World)	7/1/22-9/30/22	\$ 5,453.33
STATE STREET GLOBAL ADVISORS (S&P 500)	7/1/22-9/30/22	\$ 3,217.65
TWIN CAPITAL MANGEMENT	7/1/22-9/30/22	\$ 31,453.59

Total Vendor Invoices for Approval

\$303,282.21

PENSION APPLICATIONS

A. *The board unanimously approved a motion by Frank DiCristofaro, duly seconded by Corey O'Connor, to approve the pension applications filed with the Retirement Office for the month of November 2022.*

Early Voluntary	10
Full Retirement	6
Payment Plans	1

INDEPENDENT MEDICAL EXAM OPINION FOR DISABILITY APPLICATIONS DENIALS

A. *The board unanimously approved a motion by Frank DiCristofaro, duly seconded by Corey O'Connor, to approve the disability application of member #01310 upon the recommendation of three designated physicians that the member IS totally and permanently disabled from gainful employment in Allegheny County.*

MANAGER'S REPORT

Walter Szymanski

The Dashboard reports as of November 17, 2022, Retiree Payroll is up 8.12%, YTD. As of Prior Month, Ending \$11,276,379.78. Total Contributions made are down -5.99%. Contributions Refunded are up 54.20% Total Retirements YTD up 9.12%. One Capital Call as of prior board meeting \$15,941.85

As requested,

RETIREE FUNDING	BEGINNING BALANCE	Transfer to Cash Account	Change in Capital Value	ENDING BALANCE	
BLACKROCK LIQUIDITY	\$ 12,375,307.15	\$ -	\$ -	\$ 12,375,307.15	
	BEGINNING BALANCE	Transfer from Black Rock	Transfer to FNB for Payroll and Refunds	ENDING BALANCE	
CASH ACCOUNT	\$ 13,869,915.53	\$ -	\$ 5,700,000.00	\$ 8,169,915.53	

The Office budget is as of October 31, 2022.

Board Approval Requests

1. *The board unanimously approved a motion by Frank DiCristofaro, duly seconded by Sarah Roka, approve to extend the contract with Cowden through 2027.*

2. *The board unanimously approved a motion by Frank DiCristofaro, duly seconded by Corey O'Connor to approve the extension of the payroll agreement with Schneider Downs in the amount of \$3,500 per quarter for Tyler assistance for 1 year.*
3. *The board unanimously approved a motion by Frank DiCristofaro, duly seconded by Corey O'Connor, on Appeal No. 2022-1 to approve and adopt the proposed report and findings of the hearing officer, thereby denying the Appeal.*
4. The 2023 budget final copy will be presented at the December meeting.

SOLICITOR'S REPORT

Brian Gabriel

The solicitor's report is current as of November 10, 2022. Direct questions to Mr. Gabriel as needed.

CONSULTANT'S REPORT

AndCO

Chris Brokaw

Market update through October 2022.

Page 1 – Positive performance in equity markets for the month. S&P 500 up 8.10% Russell Midcap Index up 8.88%; Russell 2000 up at 11.01%; MSCI EAFE NR up at 5.38%. Fixed Income – U.S, Aggregate down -1.30%. Interest rates rose on October producing negative returns. Expectations for future interest rates fell and produced positive equity returns in October. In November the market perceived less of a risk for higher interest rates which continued to have a positive impact on the Equity and Fixed Income markets.

Page 12 – Asset Allocation & Performance, Total Fund as of September 30, 2022. Total Fund \$916, 451,621, allowable range for each asset allocation. Total Private Real Estate Composite over target, \$20 million distribution which was requested in the third quarter will occur 2023. The Total Infrastructure Composite is under its investment policy target and range. We committed to an investment in the IFM Infrastructure Fund, and we are currently in the entry que. We expect the capital to be called in 2023. The funding will come from the TIPs allocation and portfolio rebalancing. These actions will bring the asset allocation bring allocations back to investment policy targets and ranges.

Page 26 – Performance Review, Total Fund – market volatility generated negative returns for the portfolio. However, the portfolio posted returns ahead of the benchmark for the Third Quarter. Investments in Real Estate and Private Equity have provided greater stability to the portfolio during a period of negative stocks and bond returns.

The Total Fund performance has done relatively well when compared to other public pension plans due the allocations to private investments. The portfolio has ranked in the top 10% for the year-to-date and trailing year period.

Asset Strategy
Ed Boyer

The board unanimously approved a motion by Frank DiCristofaro, duly seconded by Corey O'Connor, to approve the recommendation of the proposed 12-month extension of the ValStone V Limited Partnership Agreement.

COWDEN

Brad Rigby

Thank you for the work to extend the contract. Presenting the evaluation of the plan as of January 1, 2022. Total Funded Status Ratio, Accrued Benefit, Funded Status Ratio, and the Accrued Liability Funded Status Ratio and to disclose the financial condition of the Fund. The report does not reflect the 2022 market performances. Assets and Liabilities will grow together. At the December meeting we will make recommendations. Summary of Principal Results, Interest Rates continued at 7.75%. Plan provisions give rise to COLA. COLA are at the discretion of the board.

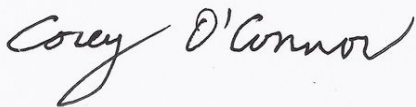
NEW BUSINESS

The Chair of the board appointed Jen Liptak, Sarah Roka, Frank DiCristofaro to the contribution rate subcommittee along with Amy Weise, Janice Vinci, Brad Rigby, Brian Gabriel and Walt Szymanski. The rate will need to be set for 2023 by the end of the year 2022.

ADJOURNMENT

The Board unanimously approved a motion by Frank DiCristofaro, to adjourn at 12:36pm.

Sincerely,



Corey O'Connor
County Controller