



Retirement Board of Allegheny County

Regular Monthly Meeting Minutes

April 18, 2024

The regular monthly meeting of the Retirement board of Allegheny County was held on April 18, 2024 in the Gold Room, 4th Floor, County Courthouse. The meeting was called to order at 12:15 p.m.

I. CALL TO ORDER

II. PLEDGE OF ALLEGIANCE

III. ROLL CALL

Board Members Present: Ted Puzak, Corey O'Connor, Sara Innamorato, Frank DiCristofaro, Jennifer Liptak, Sarah Roka, and Erica Rocchi Brusselars.

Guests Present: Walter Szymanski, Manager, Retirement Office, Brian Gabriel, Solicitor, Campbell Durrant, Brad Rigby, Actuary, Cowden, Chris Brokaw and Tim Walters, AndCo Consulting, Ed Boyer, Asset Strategy, and Perry Giovannelli, PFM.

Announcement: An Executive Information Session was held today prior to the regularly scheduled board meeting.

IV. PUBLIC COMMENT

No public comments

V. BOARD APPROVALS

A. Board Meeting Minutes

A motion was made by Board Member O'Connor, duly seconded by Board Member DiCristofaro to approve the minutes of the March 21, 2024 board meeting. The motion passed unanimously.

B. Financial Statements

A motion was made by Board Member O'Connor, duly seconded by Board Member DiCristofaro, to approve the February 2024 Pension Fund Assets, Statement of Changes in Plan Net Assets, and the RBAC Balance Sheet. The reports are generated by the Controller's Office, Board Secretary. The motion passed unanimously.

C. Invoices

No invoices submitted for April 2024

VI. APPLICATIONS

A. April 2024 Applications

A motion was made by Board Member Roka, duly seconded by Board Member DiCristofaro, to approve 10 Early Voluntary, 21 Full Retirement, and 2 Payment Plan Extension pension applications filed with the Retirement Office for the month of April 2024. The motion passed unanimously.

VII. REPORTS

A. Manager, Walt Szymanski, ACERS

The manager presented the dashboard for the month and the office budget to date.

Time was allotted for questions.

Board Approvals

- i. A motion was made by Board Member DiCristofaro, duly seconded by Board Member O'Connor, to approve the election timeline and policies and procedures for the 2024 Board Member election. The motion passed unanimously.*
- ii. A motion was made by Board Member O'Connor, duly seconded by Board Member DiCristofaro, to approve the nomination petitions for the 2024 Board Member election. The motion passed unanimously.*
- iii. A motion was made by Board Member O'Connor, duly seconded by Board Member DiCristofaro, to accept and approve the 2023 audited financial statements and schedules from Case Sabatini. The motion passed unanimously.*

Assistant Manager Report – Carol Uminski

4Q23 and IQ24 quarterly reports include Education Seminar, Pension Software, and office updates.

Time was allotted for questions and discussion of the Assistant Manager's Quarterly report.

B. Solicitor, Brian Gabriel, CDBPM Law

The solicitor's report is current as of April 11, 2024. Number 8A of the report mentioned a draft resolution pertaining to internal revenue code compliance provisions will be circulated to the board.

C. Consultants

- **Mariner, Chris Brokaw and Tim Walters**

Reports presented in the board book and summarized at the meeting were Market Update, Asset Allocation & Performance Total Fund, Financial Reconciliation Total Fund, Allegheny County Asset Allocation Compliance, Historical Hybrid Composition Total Fund Policy Index, Historical Hybrid Composition US Equity Policy Index, Historical Hybrid Composition Non-US Equity Policy Index, Historical Hybrid Composition Liquid Policy Benchmark.

Time was allotted for discussion.

- **Asset Strategy, Ed Boyer**

Reports presented in the board book and summarized the Private Equity Market Investment Overview September 30, 2023 through March 31, 2024. A Diversity Equity and Inclusion reports showing the distribution of equity ownership of each management companies.

Time was allotted for questions and discussion.

- **PFM, Perry Giovannelli**

PFM presented two recommendations for board approval. Time was allotted for questions and discussion during the voting process.

- A motion was made by Board Member Liptak, duly seconded by Board Member Innamorato, to approve the removal of CIM Investment Management from the emerging manager program based on the recommendation of the consultant. The motion passed by the following vote.*

Board Members Yes: Liptak, Innamorato, O'Connor, Brusselars, and Roka

Board Members No: DiCristofaro

Board Members Abstain: Puzak

- ii. *A motion was made by Board Member Liptak, duly seconded by Board Member Innamorato, to approve the removal of Fragasso Financial Advisors from the emerging manager program based on the recommendation of the consultant. The motion passed by the following vote:*

Board Members Yes: Liptak, Innamorato, O'Connor, Brusselars, and Roka

Board Members No: DiCristofaro

Board Members Abstain: Puzak

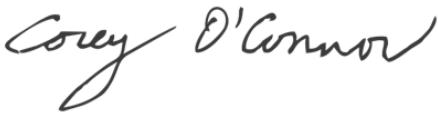
VIII. NEW BUSINESS

- Update from the RFP Committee – Board Member Roka
The RFP Committee met earlier this month and the draft RFP for Private Equity Consulting Services is in the board materials.
- Update on the Retirement Board Bylaws – Chair Brusselars
The solicitor drafted Retirement Board Bylaws which are included in the board materials for the members to review prior to the next meeting.

IX. ADJOURNMENT

A motion was made by Board Member O'Connor, duly seconded by Board Member DiCristofaro to adjourn at 1:11 p.m.

Sincerely,



Corey O'Connor
County Controller