



# Retirement Board of Allegheny County

## Regular Monthly Meeting Minutes

February 15, 2024

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The regular monthly meeting of the Retirement board of Allegheny County was held on February 15, 2024 in the Gold Room, 4<sup>th</sup> Floor, County Courthouse. The meeting was called to order at 12:00 p.m.

### I. CALL TO ORDER

### II. PLEDGE OF ALLEGIANCE

### III. ROLL CALL

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

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

### IV. ELECTION OF THE BOARD PRESIDENT

Time was allotted for discussion on the election of the Board President agenda item.

*A motion was made by Board Member Innamorato, duly seconded by Board Member Liptak to elect Erica Rocchi Brusselars as the Retirement Board of Allegheny County President. The motion passed by the following vote:*

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

*Board Members No: DiCristofaro and Puzak*

### V. PUBLIC COMMENT

No public comments

## **VI. 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 January 18, 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 December 2023 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**

*A motion was made by Board Member O'Connor, duly seconded by Board Member DiCristofaro to approve the February 2024 Investment Managers' Fees invoices \$300,598.48 and the Seubert & Associates, Inc. invoice \$9,297.00 for the Treasurers' Retirement System Public Official Bond. The motion passed unanimously.*

## **VII. APPLICATIONS**

### **A. February 2024 Applications**

*A motion was made by Board Member O'Connor, duly seconded by Board Member Roka, to approve 10 Early Voluntary, 29 Full Retirement, and 1 Payment Plan pension applications filed with the Retirement Office for the month of February 2024. The motion passed unanimously.*

## **VIII. 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. Board approved a quote for the 4-year bond covering the term of the Treasurer by Seubert & Associates, Inc. under Board Approvals/Invoices section.
- ii. A motion to approve a quote for video streaming services was withdrawn by Corey O'Connor.

## **Board Updates**

- i. The Retirement Office has scheduled the Board Member training session for Monday, March 18, 2024 at 11:30 pm. Presentations from the Consultants, Actuary, Solicitor, and members of the retirement office. Members of the public are welcome to attend.
- ii. Koryak Software will go live in March 2024.

## **B. Solicitor, Brian Gabriel, CDBPM Law**

The solicitor's report is current as of February 8, 2024

### **Board Approval**

*A motion was made by Board Member O'Connor, duly seconded by Board Member Roka to approve to consent to assignment for SEC purposes the merger and name change of AndCo Consulting. The motion passed unanimously.*

Time was allotted for questions and discussion.

## **C. Consultants**

### **i. AndCo, Chris Brokaw**

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.

### **ii. Asset Strategy, Ed Boyer**

Hard copy of a report was not submitted.

### **iii. PFM, Perry Giovannelli**

Report presented RBAC Emerging Managers Program Investment Performance Review for the Quarter Ended December 31, 2023.

Time was allotted for questions and discussion.

## **IX. NEW BUSINESS**

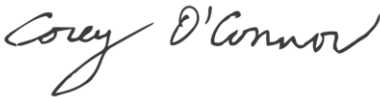
RFP Subcommittee brought two motions to the board for consideration.

- a. *A motion was made by Board Member Roka, duly seconded by Board Member DiCristofaro to extend and amend the contract with Asset Strategy Consultants on a month-to-month term at the current contract amount. The motion passed unanimously.*
- b. *A motion was made by Board Member Roka, duly seconded by Board Member DiCristofaro to draft an RFP for Private Equity Consulting Services to be review and approved by the RBAC. The motion passed unanimously.*

**X. ADJOURNMENT**

*A motion was made by Board Member O'Connor, duly seconded by Board Member DiCristofaro to adjourn at 12:48 p.m.*

Sincerely,

A handwritten signature in cursive script that reads "Corey O'Connor".

Corey O'Connor  
County Controller