



Retirement Board of Allegheny County

Regular Monthly Meeting Minutes

March 21, 2024

The regular monthly meeting of the Retirement board of Allegheny County was held on March 21, 2024 in the Gold Room, 4th 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, 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.

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 February 15, 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 January 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

A motion was made by Board Member O'Connor, duly seconded by Board Member DiCristofaro to approve the March 2024 Investment Managers Fees invoices \$25,018.72. The motion passed unanimously.

VI. APPLICATIONS

A. February 2024 Applications

A motion was made by Board Member O'Connor, duly seconded by Board Member DiCristofaro, to approve 4 Early Voluntary and 8 Full Retirement pension applications filed with the Retirement Office for the month of March 2024. The motion passed unanimously.

VII. INDEPENDENT MEDICAL EXAM OPINION FOR DISABILITY APPLICATION APPROVAL

*A motion was made by Board Member O'Connor, duly seconded by Board Member DiCristofaro, to grant the disability application of member #096556 upon the recommendation of three designated physicians that the member **IS** totally and permanently disabled from gainful employment in Allegheny County.*

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. A motion was made by Board Member O'Connor, duly seconded by Board Member Innamorato, to adopt the Chief Executives updated vacation schedule and proration of days for the Retirement Office staff. The motion passed unanimously.*

Board Request

- i. Mr. Szymanski requests the board to review the election timeline, policies, and procedures for the upcoming 2024 Retirement Board Member election.

Time was allotted for questions and discussion.

B. Solicitor, Brian Gabriel, CDBPM Law

The solicitor's report is current as of March 15, 2024, the primary updates of the report are under sections 1A, 1B, 3A, 7A, 7C, 8A, and 8B.

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**

Reports presented in the board book and summarized were Public Market Equivalent Performance PME 3Q23, March 2024 and the Private Equity Market Investment Overview as of December 31, 2023.

Time was allotted for questions and discussion.

- iii. **PFM, Perry Giovannelli**

No report presented.

IX. NEW BUSINESS

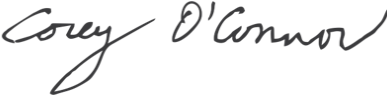
- a. **Update from the RFP Committee – Board Member Roka**

The next RFP Committee meeting is scheduled for April 3, 2024 and a draft RFP for Private Equity Consulting Services has been circulated to board members.

X. ADJOURNMENT

A motion was made by Board Member O'Connor, duly seconded by Board Member DiCristofaro to adjourn at 12:36 p.m.

Sincerely,

A handwritten signature in black ink that reads "Corey O'Connor". The signature is written in a cursive style with a large, sweeping initial 'C' and a distinct 'O'.

Corey O'Connor
County Controller