

RETIREMENT BOARD OF ALLEGHENY COUNTY MEETING
Thursday, September 19, 2024, NOON
GOLD ROOM

Synopsis

I. Call to Order

The meeting was called to order at 12:00 p.m.

II. Pledge of Allegiance

III. Roll Call

Board Members Present:	Erica Rocchi Brusselars, President, Frank DiCristofaro, Kimberly Joyce, Jennifer Liptak, Deputy Controller Amy Weise On behalf of Corey O'Connor, Sarah Roka
Board Members Absent:	Sara Innamorato
Guests Present:	Walter Szymanski, Manager, Retirement Office; Brian Gabriel, Solicitor, Campbell Durrant; Brad Rigby, Todd Kordecki, and Amanda Volk, Actuary, Acrisure; Chris Brokaw and Tim Walters, Mariner; Perry Giovannelli, PFM; and Ed Boyer, Asset Strategy.

IV. Public Comment

None

V. Presidents' Update

- Executive sessions held August 19, 2024, beginning at 11:00 a.m., to consult with its attorney regarding information and strategy in connection with anticipated complaints and pending litigation, including the case filed at G.D. 24-9033 in the Allegheny County Court of Common Pleas.
- Informational session held on September 11, 2024, at 1:00 p.m.
- Other updates.
 - *Transfer funds out of FNB to BNY*
 - *Solvency questions being addressed in consistent and timely manner.*

- *Bylaws Committee met September 13th and planned to meet again prior to the October meeting.*
- *Phase XIV contract is expiring at the end of 2024 with the option for a two-year renewal. Site visit scheduled September 27th.*
- *Meeting held with Acrisure team, Treasurer Brusselars and Deputy Treasurer Lestitian to gain a better understanding of the underfunded situation.*

VI. Board Approvals

- a. Motion to approve the Board Meeting Minutes from the July 18, 2024, Board Meeting.

A motion was made by Board Member DiCristofaro, duly seconded by Board Member Roka, to approve the minutes. The motion passed unanimously.

- b. Motion to accept the Financial Statements which include the pension fund assets, the statement of changes in plan net assets, and the RBAC balance sheet for June and July 2024.

A motion was made by Board Member DiCristofaro, duly seconded by Board Member Roka, to approve the financial statements. The motion passed unanimously.

- c. Motion to ratify the approval of the August 2024 invoices in the amount of \$285,647.27

A motion was made by Board Member DiCristofaro, duly seconded by Board Member Roka, to ratify the approval of August 2024 invoices. The motion passed unanimously.

- d. Motion to approve the September 2024 invoices in the amount of \$31,160.03 and submit for payment.

A motion was made by Board Member Roka, duly seconded by Board Member DiCristofaro, to approve the September 2024 invoices. The motion passed unanimously.

VII. Applications

a. Motion to ratify the approval the following August 2024 Applications.

The attached applications have been filed with the Retirement Office for pension approval by the Board.

i. Early Voluntary	10
ii. Full Retirement	22

A motion was made by Board Member DiCristofaro, duly seconded by Board Member Roka, to ratify the approval of the August 2024 applications. The motion passed with a roll call vote.

Board Members Yes: Liptak, Weise with exception to employee number 20291, Brusselars, DiCristofaro, Roka, and Joyce

b. Motion to approve the following September 2024 Applications. The attached applications have been filed with the Retirement Office for pension approval by the Board.

i. Early Voluntary	7
ii. Full Retirement	21
iii. Payment Plans	1

A motion was made by Board Member Roka, duly seconded by Board Member DiCristofaro, to ratify the approval of the August 2024 applications. The motion passed with a roll call vote.

Board Members Yes: Liptak, Weise with exception to employee numbers 20307 and 20325, Brusselars, DiCristofaro, Roka, and Joyce.

VIII. Reports

a. Manager

Walt Szymanski, ACERS

- i. Requesting the acceptance and vote on appeal No. 2024-2 in which the Board, having received and reviewed a report and recommendation, vote on whether to approve and adopt the proposed Findings, Conclusions and Recommendation of the Hearing Officer in Appeal No. 2024-2 thereby denying the Appeal.

A motion was made by Board Member DiCristofaro, duly seconded by Board Member Roka, to approve the denial of Appeal No. 2024-2. The motion passed unanimously.

- ii. Motion to terminate the contract with Asset Strategy Consultants effective October 31, 2024.

A motion was made by Board Member DiCristofaro, duly seconded by Board Member Joyce, to approve the termination of the Asset Strategy Consultants contract. The motion passed unanimously.

- iii. Motion to terminate the contract with PFM Asset Management effective October 31, 2024.

A motion was made by Board Member DiCristofaro, duly seconded by Board Member Joyce, to approve the termination of the PFM Asset Management contract. The motion passed unanimously.

- iv. Motion to amend and enter into contract with Mariner Institutional to include the Private Equity and Emerging Manager portfolio at a cost of \$150,000.00 annually with a start date of October 1, 2024, and an end date of December 1, 2026.

A motion was made by Board Member DiCristofaro, duly seconded by Board Member Joyce, to approve the amended contract with Mariner Institutional. The motion passed unanimously.

- v. Motion to approve the RFP for tax reclaim services and have the RFP posted to the county's purchasing website.

A motion was made by Board Member Liptak, duly seconded by Board Member DiCristofaro, to approve the RFP for tax reclaim services. The motion passed unanimously.

a. Solicitor

Brian Gabriel, CDBPM Law

- i. Motion authorizing the BLB&G to include the ACERS as signatory to the amicus briefs, they will file in the NVIDIA Corp. and Facebook cases before the U.S. Supreme Court.

A motion was made by Board Member DiCristofaro, duly seconded by Board Member Roka, to approve ACERS as the signatory to amicus briefs being filed. The motion passed unanimously.

- ii. Motion to ratify the Board's August approval of the authorization for G&E to submit a litigation demand on Johnson & Johnson.

A motion was made by Board Member DiCristofaro, duly seconded by Board Member Joyce, to ratify the approval to submit the litigation demand. The motion passed unanimously.

- iii. Motion to ratify the Board's August approval of the Rosen Law Firm's proposed settlement of the action against Stronghold Digital Mining, Inc.

A motion was made by Board Member DiCristofaro, duly seconded by Board Member Roka, to ratify the approval of the proposed settlement. The motion passed unanimously.

b. Consultants

- Chris Brokaw, Tim Walters, Mariner
 - i. Portfolio Update
- Ed Boyer, Asset Strategy
 - i. Portfolio Update
 - ii. Motion to ratify the approval of the extension of the investment in Adams Street

The motion was not brought to the table.

- Perry Giovannelli, PFM
 - i. Portfolio Update

d. Actuary

- Brad Rigby, Acrisure
 - i. Actuarial Update

IX. New Business:

TBA Topics timely and significant enough to be brought to the RBAC but were received after the advanced materials were prepared and submitted to the board. Please see any handouts provided prior to start of meeting.

X. Next Meeting: The next meeting will be held on October 17, 2024.

XI. Adjournment

A motion was made by Board Member DiCristofaro, duly seconded by Board Member Joyce, to adjourn the meeting at 12:56 p.m.