

RETIREMENT BOARD OF ALLEGHENY COUNTY

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IN RE: BOARD MEETING

* * * * *

BEFORE: ERICA ROCCHI BRUSSELARS,

Chair

Sarah Roka, Member

Frank J. DiCristofaro,

Member

Sara Innamorato, Member

Corey O'Connor, Member

Kimberly Joyce, Member

Jennifer Liptak, Member

HEARING: Thursday, March 20, 2025

12:00 p.m.

LOCATION: Allegheny County Courthouse

Gold Room

436 Grant Street

Pittsburgh, PA 15219

WITNESSES: None

Reporter: Amber Garbinski

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A P P E A R A N C E S

BRIAN GABRIEL, ESQUIRE

Campbell Durrant, P.C.

535 Smithfield Street

Suite 700

Pittsburgh, PA 15222

Counsel for Board

ALSO PRESENT:

WALTER SZYMANSKI

CHRIS BROKAW

TODD KORDECKI

BRAD RIGBY

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P R O C E E D I N G S

CHAIR:

I'll call the meeting of
the Retirement Board of Allegheny
County to order. And our first order
of business is to stand, if you are
able, for the Pledge of Allegiance.
(Pledge of Allegiance.)

CHAIR:

Walt, could you take roll
call?

MR. SZYMANSKI:

Yes. Frank DiCristofaro?

MR. DICRISTOFARO:

Present.

MR. SZYMANSKI:

Sara Innamorato?

Kimberly Joyce?

MS. JOYCE:

Here.

MR. SZYMANSKI:

Jennifer Liptak?

MS. LIPTAK:

Here.

1 MR. SZYMANSKI:

2 Corey O'Connor?

3 MR. O'CONNOR:

4 Here.

5 MR. SZYMANSKI:

6 Sarah Roka?

7 MS. ROKA:

8 Here.

9 MR. SZYMANSKI:

10 President Brusselars?

11 CHAIR:

12 Here. Are there any
13 public comments?

14 MR. SZYMANSKI:

15 I do not see any.

16 CHAIR:

17 There are no public
18 comments.

19 Per the bylaws, we have
20 an opportunity to elect a vice
21 president. And that will look like me
22 opening the floor for nomination.
23 Seconds will not be required. No one
24 may nominate more than one person.
25 After --- after there aren't any more

1 nominations, we'll hold a vote. So
2 we're just going to go ahead and get
3 started with that.

4 Are there any nominations
5 for vice president of the Retirement
6 Board?

7 MR. DICRISTOFARO:

8 I'd like to nominate
9 myself for vice president. I've been
10 on the Board for 11 years, and I'd
11 continue to serve in that --- I would
12 like to serve in that capacity to serve
13 the members, the retirees and active
14 members of Allegheny County in that
15 capacity if at all possible.

16 CHAIR:

17 Thank you. Are there any
18 others? Oh, no, I'm supposed to repeat
19 your name. We don't need a second.
20 Frank DiCristofaro has been nominated.

21 Are there any other
22 nominations? Hearing ---.

23 MR. DICRISTOFARO:

24 Need a yard sign? No?

25 MR. SZYMANSKI:

1 I can call the roll or if
2 everybody just wants to vote yes, if
3 everybody's in agreement.

4 MS. LIPTAK:

5 She needs to close
6 nominations.

7 CHAIR:

8 Yeah, I just need to
9 close. I will --- do I need a motion
10 to close the nominations? I've closed
11 the nominations. And then, Walt could
12 --- wait. So the --- the candidate for
13 vice president is Frank DiCristofaro.
14 The Retirement Director shall then call
15 roll.

16 MR. SZYMANSKI:

17 Ms. Liptak?

18 MS. LIPTAK:

19 Yes.

20 MR. SZYMANSKI:

21 Mr. O'Connor?

22 MR. O'CONNOR:

23 Yes.

24 MR. SZYMANSKI:

25 Ms. Roka?

1 MS. ROKA:

2 Yes.

3 MR. SZYMANSKI:

4 Ms. Joyce?

5 MS. JOYCE:

6 Yes.

7 MR. SZYMANSKI:

8 Mr. DiCristofaro?

9 MR. DICRISTOFARO:

10 Yes.

11 MR. SZYMANSKI:

12 Ms. Brusselars?

13 CHAIR:

14 Yes.

15 MR. SZYMANSKI:

16 All right.

17 Frank has been nominated
18 vice president.

19 MR. DICRISTOFARO:

20 Thank you.

21 CHAIR:

22 Elected.

23 MR. SZYMANSKI:

24 Elected, thank you.

25 CHAIR:

1 C o n g r a t u l a t i o n s .

2 MR. DICRISTOFARO:

3 T h a n k s .

4 MR. O'CONNOR:

5 G o o d j o b .

6 MR. SZYMANSKI:

7 T h a n k y o u , t h a n k y o u ,
8 t h a n k y o u .

9 CHAIR:

10 A l l r i g h t .

11 L o o k a t u s b u s t t h r o u g h
12 o u r b u s i n e s s .

13 P r e s i d e n t ' s u p d a t e . I
14 t h i n k j u s t t w o t h i n g s . O n e i s
15 p r e s i d e n t o f C o u n c i l a n d s o m e o t h e r
16 m e m b e r s o f C o u n c i l r e a c h e d o u t a s k i n g
17 f o r C o u n c i l r e p r e s e n t a t i o n o n t h e
18 w o r k i n g g r o u p f o r p l a n n e d f u n d i n g a n d
19 m o d e r n i z a t i o n . S o w e a r e w o r k i n g t o
20 a c c o m m o d a t e t h a t r e q u e s t .

21 A n d I w a s a l s o g o i n g t o
22 a s k , W a l t , I k n o w w e h a v e a f e w
23 u p c o m i n g d a t e s i n A p r i l o f
24 i n f o r m a t i o n a l s e s s i o n s .

25 MR. SZYMANSKI:

1 Yes.

2 CHAIR:

3 So that'd be either, if
4 you wanted to cover it now or if it's
5 covered in your manager report?

6 MR. SZYMANSKI:

7 I can cover it now.

8 CHAIR:

9 Okay.

10 MR. SZYMANSKI:

11 So April 17th will be an
12 informational session. Chris and Tim
13 will be coming to present for Mariner,
14 and then Brad and Todd, and if Amanda's
15 back, will be coming to represent
16 Acrisure.

17 CHAIR:

18 Okay.

19 MR. SZYMANSKI:

20 It'll be open. It'll be
21 in Conference Room 1 starting at 11:30.
22 And then as we have now, May 2nd is the
23 next working group on planned funding
24 meeting.

25 CHAIR:

1 Great, thank you.

2 MR. SZYMANSKI:

3 There'll be an agenda
4 going out, too. We're going to keep
5 our usual monthly manager conference
6 call.

7 CHAIR:

8 Okay.

9 MR. SZYMANSKI:

10 To discuss the items for
11 the agendas, and then the agendas will
12 go on shortly after that.

13 CHAIR:

14 Great, thank you.

15 MR. SZYMANSKI:

16 You're welcome.

17 CHAIR:

18 And that concludes
19 president's update. Oh, Board
20 approvals.

21 MR. SZYMANSKI:

22 All right.

23 First on Board approvals
24 is a motion to approve the Board
25 meeting minutes from the February 20th,

1 2025 Board meeting hearing.

2 MR. O'CONNOR:

3 So moved.

4 MR. DICRISTOFARO:

5 Second.

6 CHAIR:

7 Hearing a motion and a
8 second, is there any discussion?

9 Hearing none, all in favor?

10 (AYES RESPOND)

11 CHAIR:

12 Aye. Any opposed?

13 (NO RESPONSE)

14 CHAIR:

15 Hearing none, the motion
16 passes.

17 MR. SZYMANSKI:

18 Next is a motion to
19 accept the financial statements which
20 include the pension fund assets, the
21 statement of changes in plan net
22 assets, and the RBAC balance sheet for
23 January of 2025.

24 MS. JOYCE:

25 So ---.

1 CHAIR:

2 May I ---?

3 MR. O'CONNOR:

4 So moved.

5 CHAIR:

6 I had --- hearing a
7 motion and a second in some
8 combination, is there any discussion?
9 Hearing none, all in favor?

10 (AYES RESPOND)

11 CHAIR:

12 Aye. Any opposed?

13 (NO RESPONSE)

14 CHAIR:

15 The motion passes.

16 MR. SZYMANSKI:

17 Next.

18 CHAIR:

19 Go ahead.

20 MR. SZYMANSKI:

21 Okay.

22 Next on the agenda is the
23 applications. This is a motion to
24 approve the following March 2025
25 applications. The attached

1 applications have been filed with the
2 Retirement Office for pension approval
3 by the Board. There are 14 early
4 voluntary, 11 full retirements, one
5 disability, and one recalculation.

6 CHAIR:

7 Can I have?

8 MR. O'CONNOR:

9 So moved.

10 MR. DICRISTOFARO:

11 Second.

12 CHAIR:

13 Hearing a motion and a
14 second, is there any discussion?
15 Hearing none, all in favor?

16 (AYES RESPOND)

17 CHAIR:

18 Aye. Any opposed?

19 (NO RESPONSE)

20 CHAIR:

21 The motion passes.

22 MR. SZYMANSKI:

23 Next item on the agenda
24 is the independent medical examiner's
25 opinion for disability application

1 denials. This motion is to approve
2 that member 101028, under the
3 recommendation of three designated
4 physicians, is not totally and
5 permanently disabled from any gainful
6 employment in Allegheny County.

7 MR. O'CONNOR:

8 So moved.

9 MR. DICRISTOFARO:

10 Second.

11 CHAIR:

12 Hearing a motion and a
13 second, is there any discussion?
14 Hearing none, all in favor?

15 (AYES RESPOND)

16 CHAIR:

17 Aye. Any opposed?

18 (NO RESPONSE)

19 CHAIR:

20 Motion passes.

21 MR. SZYMANSKI:

22 Okay, next.

23 CHAIR:

24 The next is our director
25 report for the Allegheny County

1 Employer Retirement System from
2 Director Szymanski.

3 MR. SZYMANSKI:

4 Thank you very much. If
5 you turn to the reports tab of your
6 Board books, I'll highlight some areas
7 on the dashboard. Retiree payroll is
8 up 4.24 percent from this time last
9 year. Contributions are up 32.92
10 percent. Contributions refunded are
11 down 52.44 percent. Life insurance
12 claims paid are up 37.84 percent.
13 Total retirements are up 11 percent.

14 If you turn to the next
15 page, we've shortened up the pension
16 estimate. Now we just have a line for
17 office and online, since the new
18 software tracks it a little bit easier
19 for us. So there's going to be a
20 little bit of a difference with the
21 online section until we catch up in the
22 fall when we started reporting that.
23 But estimates, it might look a little
24 skewed on how much they're up for the
25 year because it has it at 689 percent.

1 Capital calls as of the
2 last Board meeting were \$1.6 million.
3 And I also have the office budget
4 listed as of February 28th, 2025.

5 Are there any questions
6 on the dashboard?

7 CHAIR:

8 It looks like no
9 questions.

10 MR. SZYMANSKI:

11 Okay.

12 So next on the agenda, we
13 have two items for approval. The first
14 is a motion to approve the acceptance
15 and vote on Appeal Number 2024-5, in
16 which the Board, having received and
17 reviewed a report and recommendation,
18 vote on whether to approve and adopt
19 the proposed findings, conclusions, and
20 recommendations of the Hearing Officer
21 in Appeal Number 2024-5, thereby
22 approving the appeal.

23 CHAIR:

24 Do I have a motion?

25 MR. O'CONNOR:

1 So moved.

2 MR. DICRISTOFARO:

3 Second.

4 CHAIR:

5 Hearing a motion and a
6 second, is there any discussion?

7 Hearing none, all in favor?

8 (AYES RESPOND)

9 CHAIR:

10 Aye. Any opposed?

11 (NO RESPONSE)

12 CHAIR:

13 Motion passes.

14 MR. SZYMANSKI:

15 Next item on the agenda
16 is the motion to approve the additional
17 crime policy. I did bring this up last
18 month for review. It would be in a
19 total of \$18,880, but I believe that
20 the Board will only pay the difference
21 since we already paid part of the
22 policy for \$11,000.

23 CHAIR:

24 So do I have a motion to
25 approve the additional crime policy

1 with Seubert? The total policy is
2 \$18,880, and that's an increase of, I
3 saw the amount somewhere. There it is,
4 that's an increase of \$8,667 from what
5 has been paid previously.

6 MR. DICRISTOFARO:

7 Make a motion.

8 MR. O'CONNOR:

9 So moved --- second.

10 CHAIR:

11 Hearing --- hearing a
12 motion and a second, is there any
13 discussion? Seeing none, all in favor?
14 (AYES RESPOND)

15 CHAIR:

16 Aye. Any opposed?

17 (NO RESPONSE)

18 CHAIR:

19 Motion passes.

20 MR. SZYMANSKI:

21 And the Board updates
22 would have just been what was discussed
23 earlier with the informational session
24 scheduled for April.

25 CHAIR:

1 Great.

2 MR. SZYMANSKI:

3 And that's all I have
4 this month unless there's any
5 questions.

6 CHAIR:

7 I'd just add, I --- I
8 know I've brought it up in prior
9 meetings and I know you've been working
10 on it with the Controller's Office.
11 Currently, county payroll deferrals and
12 the county contribution run through an
13 FNB account.

14 MR. SZYMANSKI:

15 Yes.

16 CHAIR:

17 And we're looking to have
18 that money go directly to BNY so that
19 it could be more fully managed by the
20 asset consultants.

21 Could you give us an
22 update on that?

23 MR. SZYMANSKI:

24 Yeah. So the update on
25 that is we're hoping for the last pay

1 in March, so next week, for it to go to
2 BNY. If not, it'll start the first pay
3 in April. We're starting with the
4 county first. If that's successful,
5 then we'll reach out to the airport and
6 have the airport do the same.

7 CHAIR:

8 Great, thank you. All
9 right. Thank you, Director Szymanski.

10 MR. SZYMANSKI:

11 Thank you.

12 CHAIR:

13 Next we have an update
14 from our Solitary, Brian Gabriel.

15 ATTORNEY GABRIEL:

16 Thank you, Erica.

17 I did have one item, which is a follow
18 up or an update from last month. Under
19 the shareholder and class action
20 litigation, Section 7.7A, Zeta Global
21 Holdings. We, last month, in
22 connection with the ratification vote,
23 essentially said we've already lost the
24 motion and would not be actively
25 participating. And that turns out not

1 to be the case.

2 So long story short, the
3 retirement system was number four in
4 line in terms of losses. And so, our
5 Council had conveyed that we were not
6 going to be successful in the motion.
7 But as it turns out, the Court, after
8 --- sometime after last meeting,
9 granted a motion to make the number
10 three and the number four co-
11 Plaintiffs. And so, I wanted to update
12 the record since we were on the record
13 saying something different last month.

14 And they conveyed that in
15 their 30 years, they had never seen
16 that type of outcome in similar
17 circumstances. And I accept that, but
18 I did want to update the --- update the
19 Board.

20 Other than that, the
21 report is current as of March 13th, and
22 I'd be happy to answer any questions.

23 CHAIR:

24 Are there any questions?
25 We reflect that member Innamorato has

1 just joined.

2 Last call on --- this is
3 off. Last call on the solicitor?
4 Thank you, sir.

5 ATTORNEY GABRIEL:

6 Thank you.

7 CHAIR:

8 Next, we have. Oh, yeah.
9 We have our consultants for Mariner and
10 instead of a regular magic money
11 update, today they'll be providing us
12 with some motions. So welcome, Chris
13 Brokaw.

14 MR. BROKAW:

15 Thank you.

16 MR. SZYMANSKI:

17 Thank you. The first is
18 a motion to approve the Artemis client
19 consent notice.

20 MR. BROKAW:

21 So for a little bit of
22 background that's behind the tab that
23 says motions Mariner, there --- there
24 are two firms that had --- that were
25 acquired by other entities. These are

1 consents merely stating that you've ---
2 you've been informed and --- and you
3 accept this change in ownership.

4 SEC requires investment
5 managers to get your consent when there
6 is a change in ownership. The
7 important thing to us for both Artemis
8 and Segall Bryant Hamill is these
9 transactions don't impact the
10 investment management team that's
11 actually managing the money. And in
12 fact, in the case of Segall Bryant
13 Hamill, it's the holding company that
14 owns Segall Bryant Hamill that is
15 changing ownership. So it's even two
16 degrees removed.

17 So we recommend that you
18 consent to these changes in ownership.

19 CHAIR:

20 Great, thank you. Do we
21 have a motion to approve the Artemis
22 client consent order?

23 MS. LIPTAK: 16:32

24 So moved.

25 MR. DICRISTOFARO:

1 Second.

2 CHAIR:

3 Hearing a motion and a
4 second, is there any discussion?

5 Hearing none, all in favor?

6 (AYES RESPOND)

7 CHAIR:

8 Aye. Any opposed?

9 (NO RESPONSE)

10 CHAIR:

11 Motion passes.

12 Next, do we have a ---
13 can I have a motion to approve the
14 Segall Bryant and Hamill assignment?

15 MS. ROKA:

16 Motion.

17 MR. DICRISTOFARO:

18 Second.

19 CHAIR:

20 Hearing a motion and a
21 second, is there any discussion?

22 Hearing none, all in favor?

23 (AYES RESPOND)

24 CHAIR:

25 Aye. Any opposed?

1 (NO RESPONSE)

2 CHAIR:

3 Motion passes. Is there
4 any other matters? We did a quick name
5 tag team, so we are ready, thank you,
6 Mr. Brokaw.

7 MR. BROKAW:

8 Now, we're happy to
9 answer any questions here after the
10 meeting. You know.

11 CHAIR:

12 Thank you. Next we have
13 our consultants from Acrisure. Our
14 actuaries, Treasurer Russell at his
15 favorite part of the meeting. Brad
16 Rigby and Todd Kordecki. And they're
17 sitting with the correct name tags.

18 MR. RIGBY:

19 Thank you very much. I
20 think I'll start by saying Amanda's not
21 here because she had her baby right at
22 the end of February. Mom and the baby
23 are very healthy. She'll take a few
24 months of leave, and then she'll be
25 back. But other than that, we have

1 just a quarterly update to go through,
2 some information that we're also in the
3 process of preparing for some upcoming
4 filings and reports. Todd's going to
5 go through that. The materials are
6 behind our tab in the book.

7 MR. KORDECKI:

8 Thanks, Brad. I'll we'll
9 start on page three. We have a quick
10 update of preliminary results for the
11 IB 6768 reporting, which gets published
12 in the annual financial statements for
13 the county. We are still waiting on
14 audit financial results to finalize our
15 reporting. Section two shows the
16 funded status on a preliminary basis
17 both as of the prior year, which was
18 December 31st, 2023 measurement, and
19 the current year, which is the December
20 31st, 2024 measurement.

21 Not much has changed.
22 The prior year funded status
23 deteriorated about \$20 million. Funded
24 percentage is still right around 31
25 percent. To develop the discount rate

1 that we use for these measurements, we
2 combined the 20 year municipal bond
3 rate with our long term rate of return
4 for investment purposes, which as of
5 now we're still using a seven and three
6 quarters, but we anticipate that will
7 change going into next year.

8 We use the long term rate
9 of return until the plan is projected
10 to become insolvent, and then we use
11 the '23 municipal bond rate thereafter.
12 And you can --- you can see the
13 combined single effective discount
14 rates on line 2E. We were expecting
15 the rate to go up about 27 basis points
16 this year from last year.

17 The final section on this
18 page under Section 3 just shows the
19 impact of change in interest rate plus
20 or minus one percent. If the interest
21 rate were to drop a percent from 4.98,
22 the liabilities would increase and
23 cause an increase to the, or a ---
24 cause an increase in the liabilities
25 and it would worsen funding stocks by

1 about \$400,000. On the opposite end of
2 the spectrum, if the interest rates
3 were to increase, we'd see improvement
4 in the funding status by around the
5 same number, but a little bit less.

6 We anticipate having this
7 report finished within a week or so of
8 getting audit finances from the ---
9 from the auditor. Any questions on
10 this page before moving on?

11 CHAIR:

12 I don't want to sound
13 like an uneducated person, but I think
14 that this will ---could you further
15 explain the relationship of the
16 discount rate and the increase and the
17 decrease and how it's related to the
18 liability and that position just a
19 little bit more for us, please?

20 MR. KORDECKI:

21 So are you asking about
22 just the change in discount rate from
23 last year to this year, or the bottom
24 section where we're?

25 CHAIR:

1 Section 3.

2 MR. KORDECKI:

3 Section 3.

4 CHAIR:

5 So you're outlining
6 Section 3 with basically assumptions.
7 So the discount rate --- rate increases
8 or decreases as a relative effect for
9 net pension in liability. Can you Just
10 talk a little bit more about the
11 relationship of that if that's okay?

12 MR. KORDECKI:

13 Yeah, sure.

14 CHAIR:

15 How that --- how what you
16 anticipate may happen, it's going to be
17 --- it's a big swing.

18 MR. KORDECKI:

19 Right. So --- so
20 basically, the discount rate is in
21 essence the --- the investment return
22 that we would expect the plan's assets
23 and liabilities to --- to be --- to
24 grow at. And as the interest rate gets
25 higher, which is shown in the far right

1 column, we're able to discount those
2 liabilities back at a higher interest
3 rate, which means we need less money
4 today to pay for those future expected
5 benefit payments because that money
6 that we have on hand is going to earn
7 more. And it's exactly the opposite on
8 the far left column.

9 CHAIR:

10 Okay, thank you.

11 MR. RIGBY:

12 And I'll --- I'll just
13 add, the --- the need to show or
14 showing the one percent on each side of
15 what will be the rate for this year is
16 just a reporting requirement. It's not
17 that we think it's going to go up or
18 down. It's a need to report. The
19 difference there of a one percent
20 change, even that 4.98 percent, we're
21 fairly certain that's not going to
22 change and be, that will be the
23 measurement that we use for our
24 reporting this year. However, without
25 the final audited asset numbers, there

1 is the potential that it could adjust
2 just based upon the way that that
3 number is determined.

4 CHAIR:

5 That was helpful. Thank
6 you. I'll ask --- does anyone have any
7 questions before I? I'll go. What ---
8 you said that the 2E discount rate is
9 both a blended 20 year municipal with
10 our 7.75 assumption. What --- where is
11 that 20 year municipal? Like, what is
12 that rate for this purpose?

13 MR. KORDECKI:

14 Oh, sorry.

15 CHAIR:

16 How much would this shift
17 if we were at a seven percent long term
18 assumption? And if --- if there are
19 follow up later, I'll find it.

20 MR. KORDECKI:

21 I don't believe we ran
22 the seven percent assumption, but it
23 might change the insolvency date by a
24 year. But I don't think it would have
25 a huge impact on the actual combined

1 rate.

2 CHAIR:

3 Okay.

4 MR. KORDECKI:

5 But the 20 year municipal
6 bond rate as of the end of 2024 is 4.28
7 percent.

8 CHAIR:

9 Yeah.

10 MR. KORDECKI:

11 And it was 4.00 as of
12 12/31/2023. So that rate went up 28
13 basis points this year.

14 CHAIR:

15 Okay.

16 MR. O'CONNOR:

17 I actually have a follow
18 up on that. So I know it's been talked
19 and I'll just ask the question now on
20 stress testing or risk management.
21 Have we ever done a stress test? Like
22 various scenarios. Sorry, I'm just
23 looking at, like, various scenarios
24 with 7.5, 6.8, whatever numbers you
25 want to throw out there, but at least

1 the four years or three years I've been
2 here, we haven't really done something
3 like that. And maybe Jen or Frank
4 knows if we've done it in the past.

5 But just a thought that
6 should we be doing that? I mean, I
7 think we should be, but I don't know if
8 you guys talked about it internally. I
9 know, I think there's probably 25
10 states that are now doing this. I
11 think PA actually did it with their
12 pension as well. Just to kind of see
13 what those scenarios look like.

14 MR. RIGBY:

15 Yeah, certainly. We ---
16 we do them internally mostly, but we
17 have illustrated for the Board in the
18 past what projections look like,
19 different scenarios, whether that be
20 with lower investment returns. That's
21 not necessarily a direct stress test,
22 but we --- we do them. In these types
23 of situations, we'd be showing an
24 illustration of what happens if the
25 market's down ten percent in year or

1 what its life expectancy ---.

2 MR. O'CONNOR:

3 Especially now when ---

4 MR. RIGBY:

5 Right.

6 MR. O'CONNOR:

7 --- who knows what's

8 going on down there, yeah.

9 MR. RIGBY:

10 Right. All of the
11 volatility in there and understanding
12 its impact. So that if there are
13 adjustments that you want to make, you
14 can understand hopefully in advance of
15 hitting that iceberg what kind of
16 steering you might need to do early.
17 And we'd be more than happy to show
18 those on a more regular basis.

19 MR. O'CONNOR:

20 Okay. All right.

21 Yeah, good. Thank you,
22 that's my follow up.

23 CHAIR:

24 Thank you. And then I
25 have one more question, but I think I

1 ask most --- most times. So we're
2 still at 7.75 and later, we talk about
3 seven. Like, when do we have the
4 conversation around what the rate will
5 be for, I guess now we're in the 2025
6 valuation. Like, when will that
7 conversation be where we set the long
8 term interest rate?

9 MR. RIGBY:

10 We're --- we're happy to
11 have that conversation at any Board
12 meeting that you would choose. We're
13 not going to be completing the 2025
14 valuation until the fall. We're still
15 in the process of collecting and
16 updating valuation census. So, it just
17 takes some time. That'll probably be
18 for our fall presentation. That's my
19 hope at least.

20 CHAIR:

21 Okay.

22 MR. RIGBY:

23 So any time before then
24 we can set it, and we're happy to, even
25 prior to any decision being made,

1 continue to bring illustrations for the
2 Board on what it looks like. I think
3 we have that.

4 MR. O'CONNOR:

5 Todd's itching to talk.

6 MR. KORDECKI:

7 Yeah, so I think at one
8 point we've discussed maybe just saving
9 that discount rate for long term rate
10 return discussion. So, we also
11 discussed doing a more comprehensive
12 assumption review this year once we get
13 all the census data worked out, likely
14 in the summer. So, we can --- we can
15 talk about the long term return
16 anytime, but we can also just wrap it
17 into the overall assumption review
18 later in the year.

19 CHAIR:

20 Okay.

21 So can we imagine that
22 could be potentially like in August or,
23 again that quarter, the August or
24 September meeting?

25 MR. RIGBY:

1 Yeah, maybe even earlier
2 depending on.

3 CHAIR:

4 I'm happy to do it as
5 early as you all are ready to do it.

6 MR. RIGBY:

7 I'm good.

8 CHAIR:

9 Okay.

10 I'll let you turn the
11 page now.

12 MR. KORDECKI:

13 Okay.

14 Page four is a bit of a
15 repeat from some of the material we
16 presented in December, but we did add
17 some new detail. We added the two line
18 graphs that show the --- the maroon
19 line is expected contributions,
20 assuming that the plan stays solvent.
21 The green line shows expected
22 contributions to account for
23 insolvency, meaning that the --- that
24 the county would need to fund any
25 benefit payments that exceed the

1 balance that's in the --- in the fund
2 at that time. As you can see, those
3 --- those lines diverge in 2039. And
4 in 2039, we're projecting that the
5 County will need to put in an
6 additional about approximately \$60
7 million to --- to keep the --- to pay
8 the benefits, basically, keep the
9 lights on. And in 2040, that number
10 jumps to about \$135 million extra in
11 contributions needed going forward.

12 And the reason that the
13 green line kind of floats just slightly
14 above the total benefit payments
15 expected is to pay administrative
16 expenses as well. So the
17 administrative expenses are not shown
18 on the bar charts. That's just the
19 expected benefit payments.

20 And the maroon line is
21 the combined contribution. So that's
22 the County's portion and the employee
23 contribution. In 20 --- right around
24 the 2039, 2040 time frame, we
25 calculated the County's portion of the

1 combined contribution to be about \$55
2 million.

3 CHAIR:

4 Okay.

5 MR. KORDECKI:

6 Any questions on this
7 exhibit?

8 CHAIR:

9 You got stuck with the
10 bad news page.

11 MR. KORDECKI:

12 Yeah. Sure did.

13 CHAIR:

14 Are there any questions?
15 I think it's good. I know we've talked
16 about this cliff update, and it's good
17 to put a number on what additional the
18 County would have to lay out at that
19 point should the --- should the perfect
20 condition stay how it currently is.
21 So, thank you.

22 MR. KORDECKI:

23 And then the last exhibit
24 is --- is one that we've gone through a
25 couple of, I think the last few times

1 that we've presented. Unless someone
2 has questions, I don't see a need
3 really to go through it again. All
4 right.

5 That's all we have.

6 CHAIR:

7 Thank you. Any other
8 questions? All right. We covered
9 everything after last month's long
10 meeting. Thank you. Is there any new
11 business?

12 MR. SZYMANSKI:

13 No new business.

14 CHAIR:

15 The Executive have a
16 question?

17 MS. INNAMORATO:

18 Sorry. I apologize for
19 being late. Did we cover whether there
20 was an update from the task force that
21 was meeting?

22 CHAIR:

23 We didn't --- the task
24 force has not met since last month's
25 Board meeting.

1 MS. INNAMORATO:

2 Okay.

3 CHAIR:

4 There's no update moving
5 forward.

6 MS. INNAMORATO:

7 Thank you.

8 CHAIR:

9 Thank you for asking.

10 Any other new business or items? Our
11 next meeting will be held on May 15th,
12 2025. And I don't know what the bylaws
13 say about adjourning. We're adjourned?
14 Do I need a motion?

15 MS. JOYCE:

16 So moved.

17 MR. O'CONNOR:

18 Second.

19 CHAIR:

20 What's the worst? We've
21 got a motion to adjourn. We're
22 adjourned. Have a great day, everyone.

23 * * * * *

24 MEETING CONCLUDED AT 12:27 P.M.

25 * * * * *

CERTIFICATE

I hereby certify, as the stenographic reporter, that the foregoing proceedings were taken stenographically by me, and thereafter reduced to typewriting by me or under my direction; and that this transcript is a true and accurate record to the best of my ability.
Dated the 10th day of April, 2025



Amber Garbinski,

Court Reporter