

THE RETIREMENT BOARD OF ALLEGHENY  
COUNTY

\* \* \* \* \*

IN RE: SEPTEMBER 2025 MEETING

\* \* \* \* \*

BEFORE: ERICA ROCCHI BRUSSELARS,

President

Frank J. DiCristofaro,

Member

Kimberly Joyce

Jennifer Liptak, Member

Sarah Roka, Member

Amy Weise, Alternate

HEARING: Thursday, September 18, 2025

12:05 p.m.

LOCATION: Allegheny County Courthouse

436 Grant Street

4th Floor Gold Room

Pittsburgh, PA 15219

WITNESSES: None

Reporter: Kelly L. Dunn

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## A P P E A R A N C E S

WALTER SZYMANSKI, MANAGER

Allegheny County Employees' Retirement  
System

542 Forbes Avenue  
Pittsburgh, PA 15219

BRIAN GABRIEL, ESQUIRE

Allegheny Retirement Board Solicitor

ALSO PRESENT:

Chris Brokaw, Mariner

Tim Walters, Mariner

Amanda Volk, Acrisure

Todd Kordecki, Acrisure

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## P R O C E E D I N G S

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CHAIR:

Good afternoon. We're  
calling --- I'm calling to order the  
Retirement Board of Allegheny County.  
And our first item is to the Pledge of  
Allegiance. Please stand if you're  
able.

PLEDGE OF ALLEGIANCE RECITED

CHAIR:

Walt, could you take roll  
call?

MR. SZYMANSKI:

Yes.

Frank DiCristofaro?

MR. DICRISTOFARO:

Here.

MR. SZYMANSKI:

Sara Innamorato?

Kimberly Joyce?

MS. JOYCE:

Here.

MR. SZYMANSKI:

Jennifer Liptak?

1                   MS. LIPTAK:

2                   Here.

3                   MR. SZYMANSKI:

4                   Corey O'Connor?

5                   MS. WEISS:

6                   Amy Weiss here on behalf  
7 of Corey O'Connor.

8                   MR. SZYMANSKI:

9                   Sarah Roka?

10                  MS. ROKA:

11                  Here.

12                  MR. SZYMANSKI:

13                  President Brusselars?

14                  CHAIR:

15                  Here.

16                  Are there any public  
17 comment first?

18                  MR. SZYMANSKI:

19                  No public comment.

20                  CHAIR:

21                  The next are the  
22 President's Updates. We had a working  
23 group on plan funding and modernization  
24 meeting this morning at 10:30 a.m. and  
25 we'll get into that a little bit more

1 later in the meeting. We also had an  
2 executive session that was held at  
3 11:15 this morning with the General  
4 Partner and CFO from iNetworks. I have  
5 no other updates at this time.

6 Walt, would you like to  
7 read us the items for Board approval?

8 MR. SZYMANSKI:

9 Yes. The --- the first  
10 is a motion to approve the Board  
11 meeting minutes from the August 21st,  
12 2025 Board meeting.

13 MS. ROKA:

14 Motion.

15 MS. JOYCE:

16 Second.

17 CHAIR:

18 Hearing a motion and a  
19 second, is there any discussion?  
20 Seeing none, all in favor say aye.

21 AYES RESPOND

22 CHAIR:

23 Any opposed or  
24 abstaining? Motion carries.

25 MR. SZYMANSKI:

1                   Next item on the agenda  
2                   is a motion to accept the financial  
3                   statements which include the pension  
4                   fund assets, the statement of changes  
5                   in planned net assets and the RBAC  
6                   balance sheet for July of 2025.

7                   MS. JOYCE:

8                   Motion.

9                   MS. ROKA:

10                  Second.

11                  CHAIR:

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

15                  AYES RESPOND

16                  CHAIR:

17                  Any opposed or  
18                  abstaining?   The motion carries.

19                  MR. SZYMANSKI:

20                  The next item on the  
21                  agenda is the applications, and this is  
22                  a motion to approve the following  
23                  September 2025 applications.   The  
24                  applications have been filed with the  
25                  Retirement Office for pension approval



1 by the Board. There are eight early  
2 voluntary, 19 full retirement and one  
3 disability.

4 MS. ROKA:

5 Motion.

6 MS. JOYCE:

7 Second.

8 CHAIR:

9 Hearing a motion and a  
10 second, is there any discussion?  
11 Seeing none, all in favor?

12 AYES RESPOND

13 CHAIR:

14 Any opposed or  
15 abstaining? Motion carries.

16 Next, we have our  
17 Director's Report. Starting off, Walt  
18 Szymanski for the Allegheny County  
19 Employees Retirement System Director.

20 MR. SZYMANSKI:

21 Thank you very much.

22 If you turn to the  
23 Director's status report tab of your  
24 Board books, I will highlight some  
25 areas on the dashboard.

1                   Retiree Payroll is up  
2     4.28 percent at \$12.6 million, as  
3     compared to almost \$12.1 last year.  
4     Contributions are up 6.11 percent.  
5     Contributions refunded are down. New  
6     membership is up and number of refunds  
7     is down, too. So that correlates to  
8     contribution refunds. We have our  
9     membership as of the prior month ending  
10    active employees at 7,163, payees at  
11    5,465 which are the retirees, alternate  
12    payees and survivors and then 380  
13    deferred vested members.

14                  If you turn to the next  
15    page, retirements are almost right on  
16    same target as last year. It's down  
17    1.32 percent at a total of 2,025 this  
18    year. Pension estimates once again  
19    will be relatively high until it  
20    balances out with the new software  
21    moving forward in the next year.

22                  The BlackRock Liquidity  
23    Fund. We just did a liquidation of \$6  
24    million, so come next Board meeting  
25    it'll probably be completely liquidated

1 down. That's to cover retiree payroll  
2 for September.

3 We only had one capital  
4 call since the prior Board meeting with  
5 Blackstone Tactical Opportunities fund  
6 2 for \$4,667. And I have the office  
7 budget as of August 31st, 2025.

8 Are there any questions  
9 on the dashboards?

10 Okay, I have a couple of  
11 Board updates. The audit RFP was  
12 reviewed. The committee consisted of  
13 myself, Lori Chirillo and Brian  
14 Gabriel. We are going to be  
15 recommending that Kate Sabatini be  
16 retained for a five year contract. The  
17 proposal's included in here for review.  
18 I want to not ask for a vote today.  
19 That would be more in November before  
20 the --- with the new budget comes out  
21 with the proposed budget for 2026 which  
22 also next bullet point. The draft  
23 budget I'll have for the November Board  
24 meeting for the Board to review.

25 The Retirement Office is

1 also going to be speaking at the ACRAS  
2 annual meeting on October 15th. We are  
3 anticipating also having a presentation  
4 by KORYAK to discuss the new retiree  
5 portal portion of the software to give  
6 a demonstration to the retirees there.

7 Another update is we just  
8 recently posted an administrative  
9 assistant position. It is on the  
10 county's HR page and we'll be posting  
11 that to our page probably before the  
12 end of the week as well. And that's  
13 all I have for updates for this month.

14 CHAIR:

15 Thank you, Walt.

16 MR. SZYMANSKI:

17 Thank you.

18 CHAIR:

19 Next we have our  
20 solicitor, Brian Gabriel with his  
21 Solicitor's Report and updates.

22 ATTORNEY GABRIEL:

23 Thank you, Erica.

24 The Solicitor's Report is  
25 current as of September 11th, 2025. If

1       there are any questions I'd be happy to  
2       answer those now.

3               And if there are no  
4       questions, the second item under the  
5       Solicitor's section today is a motion  
6       or request for a motion to approve the  
7       securities litigation policy. That's  
8       Resolution 20251. That draft was  
9       circulated with last month's materials.  
10      There were just a few cleanup edits  
11      between then and now. Nothing that  
12      needs to be discussed here. So that  
13      was the next item.

14               CHAIR:

15               Do I have a motion?

16               MS. JOYCE:

17               Motion.

18               MR. DICRISTOFARO:

19               Second.

20               CHAIR:

21               Hearing a motion and a  
22      second, is there any discussion?  
23      Seeing none, all in favor of a motion  
24      to approve our securities litigation  
25      policy resolution 2025-1 say aye.

1 AYES RESPOND

2 CHAIR:

3 Any opposed or  
4 abstaining? The motion passes.

5 ATTORNEY GABRIEL:

6 The next and final item  
7 under my report is a motion --- request  
8 for a motion to approve the proposal  
9 for the working group on planned  
10 funding with SME Consulting for an  
11 amount not to exceed \$75,290, which  
12 follows the RFP process and follows the  
13 meeting this morning of the working  
14 group.

15 CHAIR:

16 And I'll speak on that a  
17 little bit before we hear the motion.  
18 The working group on planned funding  
19 and modernization had issued a public  
20 RFP and advertised it through various  
21 channels in I think early August or  
22 late July. It's open for a five week  
23 period. We received an application  
24 from SME Consulting. It has been  
25 reviewed and vetted and the references

1 have been contacted. The working group  
2 had a Teams call with the principal  
3 this morning and the working group  
4 recommends moving forward with this  
5 contract.

6 So would someone like to  
7 make a motion for approving this  
8 proposal?

9 MS. JOYCE:

10 Motion.

11 MR. DICRISTOFARO:

12 Second.

13 CHAIR:

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

17 AYES RESPOND

18 CHAIR:

19 Any opposed or  
20 abstaining? The motion carries.  
21 Is that everything,  
22 Brian?

23 ATTORNEY GABRIEL:

24 Yes, it is. Thank you.

25 CHAIR:

1                   Speedy.    Speedy meeting.  
2   Speedy meeting.

3                   Chris Brokaw and Tim  
4   Walters from Mariner Institutional are  
5   up next.

6                   MR. SZYMANSKI:

7                   All right, so the first  
8   item on the agenda under Mariner is a  
9   motion to approve the IPS dated  
10   September 18th, 2025.

11                  CHAIR:

12                  And this is an update to  
13   our investment policy statement that  
14   reflects a lower private equity, higher  
15   public equity.

16                  MR. BROKAW:

17                  Public equity and fixed  
18   income.    So you go from 20 to nine  
19   percent.    You can see this on page 12  
20   of 21.

21                  CHAIR:

22                  Under the reports Mariner  
23   section.

24                  MR. BROKAW:

25                  Yes.



1                   And U.S. equity is now 25  
2                   and a half the target. The private  
3                   equity is nine and that again is down  
4                   from 20. And core fixed income 18 and  
5                   a half. So up about three. Up three  
6                   percent and then U.S. equity up eight  
7                   percent.

8                   CHAIR:

9                   Can I have a motion?

10                  MR. DICRISTOFARO:

11                  I'll make that motion.

12                  MS. ROKA:

13                  Second.

14                  CHAIR:

15                  Hearing a motion and a  
16                  second, is there any discussion? All  
17                  in favor to approve the IPS dated  
18                  September 18th, 2025 say aye.

19                  AYES RESPOND

20                  CHAIR:

21                  Any opposed or  
22                  abstaining? Motion carries.

23                  MR. SZYMANSKI:

24                  Next is a motion to  
25                  approve the consent of consent to

1 assignment of the contract for C.S.  
2 McKee.

3 MR. BROKAW:

4 And this starts on page  
5 one. And essentially C.S. McKee's  
6 parent was acquired by another  
7 investment management firm. The  
8 operation of C.S. McKee here down the  
9 street, or actually they moved to the  
10 North Hills, will continue the same.  
11 So we recommend --- our firm recommends  
12 to all of our clients to sign the  
13 consent, which just allows C.S. McKee  
14 to continue to do the same work that  
15 they're doing now.

16 CHAIR:

17 Thank you.

18 I entertain a motion.

19 MR. DICRISTOFARO:

20 I'll make that motion.

21 MS. JOYCE:

22 Second.

23 MR. DICRISTOFARO:

24 Hearing a motion and a  
25 second, is there any discussion?

1       Seeing none, all in favor?

2       AYES RESPOND

3                       CHAIR:

4                       Any opposed or  
5       abstaining?   The motion passes.

6                       MR. BROKAW:

7                       And on that final item, I  
8       will just note that we're continuing to  
9       work with iNetworks on requests that  
10      they had to extend the --- to extend  
11      the contract for their fund. iNetworks  
12      Opportunity Fund 1. So we're going to  
13      continue to gather information and  
14      report back to the Board.

15                      CHAIR:

16                      Great, thank you.

17                      And just for everyone,  
18      that is the topic that we met with an  
19      executive session, iNetworks. The plan  
20      has assets and a few funds of theirs.  
21      And this is the oldest one that we  
22      invested in 2012.

23                      MR. BROKAW:

24                      2012 is the day of the  
25      fund ---.

1                   CHAIR:

2                   Okay.

3                   MR. BROKAW:

4                   I believe the Board  
5                   invested in the fund in early 2013.

6                   CHAIR:

7                   Okay, great. Thank you.

8                   MR. BROKAW:

9                   Thank you.

10                  CHAIR:

11                  Any questions for  
12                  Mariner?

13                  All right, next we have  
14                  our actuarial consultant from Acrisure.  
15                  Brad Rigby and Amanda Volk. And ---  
16                  not Brad Rigby and Todd Kordecki. And  
17                  Brad --- oh, there's --- Brad Rigby's  
18                  sitting this one out from the stands.  
19                  So thank you all for being here. We  
20                  look forward to the information you  
21                  will share with us today.

22                  MS. VOLK:

23                  All right, so if you go  
24                  to the tab for the Acrisure report,  
25                  today we'll be going over some updated

1 projections with the most recent  
2 assets. We'll also be giving a data  
3 update for the 1/1/2025 data. We've  
4 also included some historical  
5 information and what we presented at  
6 the June meeting regarding the various  
7 contribution analysis. But before we  
8 jump into everything, we always like to  
9 turn to page two for the trustees goals  
10 just to make sure we're all in  
11 alignment.

12 Today when we're  
13 presenting the projections, our focus  
14 is going to be on assets and the  
15 contribution. Short term, we have to  
16 reach \$1 billion in assets and also to  
17 potentially limit contribution  
18 increases in the future. So that will  
19 be our main focus as we go through the  
20 projections today.

21 So if you flip to page  
22 four, go through some of our insolvency  
23 projections. The bottom chart shows  
24 April 30th, 2025. This is the one that  
25 you most recently saw when we presented

1       these back in June. And then the top  
2       one reflects the same exact thing. And  
3       all we did was update assets for June  
4       30th, 2025 of this year.

5               Before jumping into the  
6       projection, just want to get you a  
7       little bit familiar with the charts  
8       again. So if you take a look on the  
9       left, we have the market value of  
10      assets. So this is --- the lines  
11      represent your assets now and then  
12      projected into the future. The bottom  
13      represents a 50 year projection  
14      starting in 2024 going out through  
15      2074.

16             The bottom chart and the  
17      top chart have a few different lines on  
18      them. Just to go through the top one  
19      and we'll just go through a little bit  
20      how it's different from the bottom.

21             The baseline is that blue  
22      color, so that's your current  
23      contribution of 11 percent. And then  
24      the other one that's more of a brown  
25      color, that shows a contribution

1       percent of 16.75 percent. As you can  
2       see for the baseline based on June  
3       30th, 2025 assets, the top chart, the  
4       fund is projected to be insolvent  
5       roughly in 2041. But if you update the  
6       contributions to 16.75 percent, we  
7       don't project the fund becoming  
8       insolvent.

9                       This is a little  
10       different than the one below.  
11       Initially with April assets, we are  
12       projecting the fund to become insolvent  
13       in 2040. So with positive assets, we  
14       are now projecting it to be one year  
15       later in 2041. Assets are projected  
16       right now at a ten percent return,  
17       whereas your assumption is seven  
18       percent. So that's where that is  
19       coming from.

20                      The other one is 16.75.  
21       You can see this is a little different  
22       than if you look below at the same  
23       colored line at 17. That's because  
24       every time we get updated assets, we  
25       look to see if that can be adjusted at

1 all to remain solvent. So we look at  
2 various contribution percentages,  
3 typically going up and down by 25 basis  
4 points. And with a positive asset  
5 return, we could now bump that down to  
6 16.75 percent to stay solvent.

7 Any questions on the  
8 insolvency projections?

9 CHAIR:

10 No, thank you.

11 MR. KORDECKI:

12 You sounded sad not to  
13 have a question.

14 CHAIR:

15 Oh no, it was ---  
16 insolvency makes me sad.

17 MR. KORDECKI:

18 Okay.

19 MS. VOLK:

20 The other set of  
21 projections we have prepared for you  
22 today still focuses on insolvency, but  
23 it kind of walks through more of the  
24 details surrounding it.

25 So once again we have the



1 most recent assets on the top. This is  
2 June 30th, 2025, and what you saw  
3 before on the bottom for April 30th.

4 CHAIR:

5 Which page are you on  
6 please?

7 MS. VOLK:

8 Oh, sorry, five.

9 CHAIR:

10 Oh. Oh, okay, sorry, go  
11 ahead.

12 MS. VOLK:

13 Sorry, Erica.

14 Just to get re acclimated  
15 with these charts since we know you  
16 only see them a few times a year, on  
17 the left hand side we have what is the  
18 expected. Well, it's just a number  
19 amount in thousands that's going to  
20 correlate to expected benefit payments  
21 and contributions. Once again, below  
22 we have projections. This is for 40  
23 years of projections.

24 We have --- there's a few  
25 different, so you can see that there's

1 bars as well as lines. The bars are  
2 your expected benefit payments. The  
3 reason why they're color coded is it's  
4 based on the current population. So  
5 for instance, blue is your current in  
6 pays. As you can see that decreases as  
7 you go forward. That's just your in  
8 pays, I guess mortality going forward,  
9 to put it nicely. Similarly, we have  
10 your terminated vesteds in green and  
11 your current actives. So this is just  
12 showing them all moving into retirement  
13 in the future and taking over in place  
14 of the current retirees.

15 If you look at the top  
16 part of the bars, you can see that it  
17 is growing, which means your expected  
18 benefit payments and your expected  
19 payments to those retirees are to grow  
20 over time. This is typically because  
21 there's lower benefits for past  
22 benefits. But we know as salary grows,  
23 so do benefits. So that is why that is  
24 growing over time.

25 The lines represent the

1 contributions needed to fund these  
2 benefit payments. So there's a few  
3 different lines on here. The one that  
4 is in green, that is the County's  
5 contribution. The one that's red, you  
6 can see that starts around 2040. That  
7 is the member contribution, that's held  
8 steady at 11 percent. And then the  
9 black line on top is the sum of those  
10 two so you can see those combined going  
11 through.

12 So just as we were  
13 showing before, we're showing the  
14 insolvency starting at 2040. I have  
15 some numbers for you just to put this a  
16 little bit more into tangible rather  
17 than a chart. So for instance, just to  
18 baseline us in 2025, the total  
19 contribution is roughly \$97 million.  
20 Half of that is the County. And  
21 roughly \$163 million are going out  
22 currently in retirement benefit  
23 payments. So roughly 59 percent of the  
24 current benefit payments are being  
25 covered by the contributions coming in.

1 The rest need to be paid from the  
2 trust.

3 Going out to 2039, this  
4 is the year before insolvency is hit.  
5 Based on our projections at this point,  
6 the total contributions is around \$111  
7 million, half of that still being the  
8 County. At this point, benefit  
9 payments are now roughly \$239 million.  
10 So that is only roughly 47 percent of  
11 the contributions covering the amount  
12 that's going out for benefit payments.

13 Jump forward one year to  
14 2040. The total needed would be \$224  
15 million. And the total benefit  
16 payments is \$242 million. The reason  
17 why that isn't quite in alignment yet  
18 is because there's still some trust  
19 assets there to pay out the benefit  
20 payments, but this will be the  
21 remainder of the trust. Any year going  
22 forward after that you would just have  
23 to be paying out the benefit payments  
24 that --- it'll be a pay as you go  
25 system. So the benefit payments will

1 be paid out according to how many are  
2 needed to be paid. So the County will  
3 need to be contributing based on that  
4 number.

5 So in 2041 that number is  
6 \$243 million. And when you add on  
7 expenses and other costs, the County  
8 --- the total contribution will be  
9 roughly \$250 million. And the County's  
10 portion of that would be a \$192 million  
11 at that time. This carries pretty  
12 consistently through the rest of the  
13 graph as you can tell.

14 MR. KORDECKI:

15 The minor difference  
16 between the black line and the total  
17 benefit payments as you get past the  
18 insolvency date is just the difference  
19 between benefit payments. And the  
20 County would also be responsible for  
21 covering administrative expenses.

22 CHAIR:

23 Any questions? No.

24 MR. KORDECKI:

25 So the next couple of

1 sections are really just information  
2 that we first provided in June and we  
3 just wanted to provide it again in case  
4 anyone had any thoughts after leaving  
5 that meeting and had questions that  
6 they didn't get a chance to ask in  
7 June. I don't intend to go through all  
8 of these because we did that in June,  
9 but if anybody has any questions, we're  
10 here to answer them.

11 CHAIR:

12 Anything? No.

13 MR. KORDECKI:

14 Okay.

15 CHAIR:

16 We used up all of our  
17 questions this morning in the executive  
18 session and working group.

19 MR. KORDECKI:

20 So just briefly, on the  
21 2025 data, we collected data from the  
22 County, I believe in July, started  
23 working through it, realized that we  
24 were going to need some additional  
25 information that KORYAK needed to run

1       for us and they were able to provide  
2       that to us in early September. We've  
3       got all that data loaded and are  
4       currently in the process of kind of  
5       finalizing our analysis and we  
6       anticipate working through that final  
7       data and getting an assumption study  
8       wrapped up in the next --- is the next  
9       meeting November? By the November  
10      meeting.

11                     That's all we have.

12                     CHAIR:

13                     And so in November would  
14      we potentially be looking at approving  
15      a set of assumptions or discussing  
16      changing and/or approving assumptions?  
17      We're getting a yes from Brad in the  
18      audience.

19                     MR. KORDECKI:

20                     Yeah, we can provide that  
21      ahead of time so that the Board can  
22      have a chance to review it.

23                     CHAIR:

24                     Okay.

25                     And then in December we'd

1 be seeing the actual like valuation  
2 report. All right, thanks.

3 Any other questions or  
4 anything else with Acrisure? No.  
5 Thank you.

6 MR. KORDECKI:

7 Great. Thank you all.

8 MS. VOLK:

9 Thank you.

10 CHAIR:

11 All right.

12 I have a couple new  
13 business items. We will be forming a  
14 contribution committee including  
15 members Roka and Weiss and Liptak. So  
16 thank you for your service.

17 We will also be forming  
18 probably at the November or December  
19 meeting a COLA working group or  
20 committee to --- that policy is  
21 expired. So we'll look at reviewing  
22 that.

23 And is there any other  
24 new business or items anyone wants to  
25 discuss?



1 All right. Our next  
2 meeting is November 20th, 2025. Can I  
3 have a motion to adjourn?

4 MR. DICRISTOFARO:

5 I'll make that motion.

6 CHARI:

7 Motion.

8 MS. ROKA:

9 Second.

10 CHAIR:

11 There's a second. The  
12 meeting's adjourned. Have a great day.  
13  
14  
15

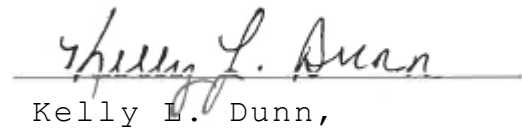
16 \* \* \* \* \*

17 MEETING CONCLUDED AT 12:30 P.M.

18 \* \* \* \* \*  
19  
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## 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 6th day of October, 2025.

A handwritten signature in cursive script, reading "Kelly L. Dunn", is written over a horizontal line.

Kelly L. Dunn,

Court Reporter