The regular monthly meeting of the Retirement Board of Allegheny County was held on March 16, 2017, in the Gold Room, 4th floor, Courthouse, Pittsburgh, Pennsylvania. The meeting was called to order at 12:14 pm by Mr. Puzak.

When the roll call of the Board members was made Board members Ted Puzak, Amy Weise for Chelsa Wagner, Jennifer Liptak, and Frank Dicristofaro were recorded as being present. Chelsa Wagner arrived at 12:23 pm and John Weinstein arrived at 12:25 pm.

Also present were Brian Gabriel of CDBPM Law and Interim Executive Director, Janice Vinci.

PUBLIC COMMENT

There was no public comment

APPROVAL OF BOARD MINUTES

The Board unanimously approved a motion by Mr. Dicristofaro, duly seconded by Ms. Weise, to approve the minutes of the February 16, 2017 Board meeting.

APPROVAL OF MONTHLY FINANCIAL STATEMENTS

The Board unanimously approved a motion by Mr. Dicristofaro, duly seconded by Ms. Weise, to accept the January 31, 2017 Financial Statements. The reports are generated by the Controller’s Office (Board Secretary).

- Pension Fund Assets
- Statement of Changes in Plan Net Assets
- RBAC Balance Sheet

APPROVAL OF INVOICES

The Board unanimously approved a motion by Mr. Dicristofaro, duly seconded by Ms. Weise, to approve the Invoices received since the February Board meeting.

VENDOR EXPENSES
RECEIVED SINCE FEBRUARY 2017
BOARD MEETING

<table>
<thead>
<tr>
<th>VENDOR</th>
<th>DATE</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIM INVESTMENT MANAGEMENT (Fixed Income)</td>
<td>10/1/16-12/31/16</td>
<td>$7,475.22</td>
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<tr>
<td>CIM INVESTMENT MANAGEMENT (Israel Bonds)</td>
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<td>$3,641.67</td>
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<tr>
<td>Fund</td>
<td>Date</td>
<td>Amount</td>
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<td>-------------------------------</td>
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<tr>
<td>CIM INVESTMENT MANAGEMENT (Small Cap)</td>
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<td>FEDERATED</td>
<td>10/16-12/31/16</td>
<td>$16,228.14</td>
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<tr>
<td>FUSION INVESTMENT GROUP</td>
<td>10/16-12/31/16</td>
<td>$4,583.86</td>
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</tbody>
</table>

**Total Vendor Invoices for March Approval** $42,095.43

**PENSION APPLICATIONS**

The Board unanimously approved a motion by Mr. Dicristofaro, duly seconded by Ms. Weise to approve the Pension applications filed with the Retirement Office in the month of February. The following applications have been filed.

- Early Voluntary – 6
- Full Retirement – 10
- Modifications - 1

**INTERIM EXECUTIVE DIRECTOR’S REPORT**

Ms. Vinci provided the monthly status report of the Retirement Board, highlighting the following:

The Dashboard as of the month ending February 2017 the retiree payroll remained consistent at about 6.7% with contributions at 6.7% between years 2016 and 2017. Contributions refunded decreased by 7.4% going from $802,104.95 in 2016 to $742,692.99 in 2017. The number of refunds have increased from 63 to 95. New members decreased by 22% going from 118 in 2016 down to 91 in 2017. Disability applications remain neutral and there was one disability appeal last month and none this time in 2016. Deaths went from 28 in 2016 to 24 in 2017. Life insurance claims have decreased 32% going from 25 in 2016 to 17 in 2017. Pension estimates increased 10.9% from 73 in 2016 to 81 in 2017 and buybacks increased 25% from 12 in 2016 to 15 in 2017.

For the current month there were 16 total retirements for a YTD of 62 for 2017 in comparison to 107 in 2016. There was a reduction in early retirements from 37 in 2016 to 26 in 2017 and a 66% reduction in disabilities.

Capital Calls have decreased 33% from YTD in 2016 to YTD in 2017. There are no allocations and no terminations. There is $2,818,507.38 in Capital Calls since the last meeting. 25% of the budget expired and there was 22% of the budget used.
SOLICITOR’S REPORT

The Board unanimously approved a motion by Mr. Dicristofaro, duly seconded by Ms. Wagner a recommendation that the Board ratify its approval and authorization to proceed with the client retention agreement with Leviton Shapiro LLP to represent the RBAC in shareholder litigation.

The Board unanimously approved a motion by Mr. Dicristofaro, duly seconded by Ms. Liptak to consider and approve the one year extension for ValStone Opportunity Fund IV and the execution of joint consent form by the Board President.

Mr. Gabriel provided the Board with the Monthly Confidential Report as of March 9, 2017.

WILSHIRE

Mike Loftis of Wilshire Associates gave brief review of the markets over the last month. The U.S. Market as a whole did well for the month returning nearly 4% and that brings it to 6% for the quarter. The Large Cap Index out-performed the Small Cap Index again for the month. This is a continuing trend for the quarter. Non U.S. Equity Indexes also did well. This is due to better news across Europe. The dollar denominated MSCI Merging Markets Index out-performed the local currency denominated Emerging markets index.

In Fixed Income, the U.S. Aggregate returned 67 basis points for the month. For the second time in three months the Federal Reserve decided to raise rates 1/4 of a point. This brings the overnight funds rate from ¾ of a point to 1 whole point.

Felicia Bennett provided a review of the Monthly performance Summary and the Total Fund Composite. The market value at the end of February was $872,300,000.00. Ms. Liptak asked if this was the highest balance ever and Ms. Bennet advised that is was not the highest but close to it and that she would have to research it and get back with a definite answer. YTD performance through the end of February is about 2.6%. U.S. Equity is up 3.5% trailing the index a little bit. Non U.S. Equity has 1.5% return for the month. Global Equity is behind the benchmark, Core Fixed Income is in line with the benchmark and High Yield continues to out-perform and continues to have a strong absolute return.

NEW BUSINESS

The Board unanimously approved a motion Mr. Puzak, duly seconded by Mr. Dicristofaro to hire Walt Szymanski as the new Manager of the Retirement Office, effective April 17, 2017, at a salary of $90,500.00 per year and also to authorize the Solicitor to prepare the offer letter.
ADJOURNMENT

The Board unanimously approved a motion Mr. Puzak, duly seconded by Mr. Dicristofaro to adjourn the March Board meeting at 12:40 pm.

Respectfully submitted,

[Signature]

Chelsa Wagner
Secretary