The regular monthly meeting of the Retirement Board of Allegheny County was held on May 20, 2021 via Teams Meeting/Conference Call. The meeting was called to order at 12:00 pm.

Roll Call of the Board members was made: Board members, Ted Puzak, Amy Weise representing Chelsa Wagner, Rich Fitzgerald, Jennifer Liptak, Sarah Roka, Frank DiCristofaro, and Mr. Weinstein were in attendance.

Also, in attendance: Janice Vince, Treasurer's Office, Walter Szymanski, Manager, Retirement Office, Brian Gabriel, Campbell Durrant, Solicitor, Chris Brokaw and Tim Walters, AndCo Consulting, Ed Boyer, Asset Strategy, and Perry Giovannelli, PFM.

PLEDGE OF ALLEGIANCE

PUBLIC COMMENT

No public comments were made.

APPROVAL OF BOARD MINUTES

The board unanimously approved a motion by Sarah Roka, duly seconded by Frank DiCristofaro, to approve the minutes of the April 15, 2021 board meeting.

APPROVAL OF FINANCIAL STATEMENTS

The board unanimously approved a motion by Sarah Roka, duly seconded by Frank DiCristofaro, to approve the March 2021 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
The board unanimously approved a motion by Sarah Roka, duly seconded by Frank DiCristofaro, to approve the May 2021 Invoices.

### MAY VENDOR EXPENSES

<table>
<thead>
<tr>
<th>VENDOR</th>
<th>DATE</th>
<th>AMOUNT</th>
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<tbody>
<tr>
<td>GRIDIRON PARTNERS MGMT PARTNERS-FI</td>
<td>1/1/21-3/31/21</td>
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<td>GRIDIRON MGMT PARTNERS-MA</td>
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<td>CIM INVESTMENT MANAGEMENT (Israel Bonds)</td>
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<td>CSM ADVISORS, LLC</td>
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<td>FEDERATED (Core Broad)</td>
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<td>FEDERATED (High Yield)</td>
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<td>FRAGASSO FINANCIAL ADVISORS</td>
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<td>iNetworks OF, LLC</td>
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<td>MELLON CAPITAL</td>
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<td>COLUMBUS MACRO, LLC (formerly Raylient)</td>
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<td>TWIN CAPITAL MANGEMENT</td>
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Total Vendor Invoices for Approval $306,682.52
PENSION APPLICATIONS

The board unanimously approved a motion by Frank DiCristofaro, duly seconded by Sarah Roka, to approve pension applications filed with the Retirement Office for the month of May 2021.

- Early Voluntary 21
- Full Retirement 18
- Disability 2
- Payment Plans 2
- Re-Calculations 1

MANAGER’S REPORT

Walter Szymanski

The Dashboard Retiree Payroll is up 5.38%, YTD. Total Contribution Made are up 18.46%. Contributions Refunded up 5.50%. Total Retirements YTD down -18.30%. Pension Estimates are down -23.40%. Capital Calls down -73.11%. Capital Calls as of prior board meeting $605,867.93

The Office budget is as of April 30, 2021.

Board Approval Request

a. The board unanimously approved a motion by Sarah Roka, duly seconded by Frank DiCristofaro to approve the consent letter provided by SBH which will allow SBH to continue in the portfolio under the new ownership of CI Financial Corp.

b. The board unanimously approved a motion by Sarah Roka, duly seconded by Frank DiCristofaro to approve and adopt the proposed Findings, Conclusions and Recommendation of the Hearing Officer in Appeal No. 2020-5 thereby denying the Appeal.

SOLICITOR’S REPORT

Brian Gabriel

The solicitor’s report is current as of May 12, 2021. Most updates fall under #3, Local Agency Appeals/Disability Pension Matters which includes pending and recently closed disability and other local agency appeals. Direct questions to the Mr. Gabriel as needed. No questions were presented at this time.
CONSULTANT'S REPORT

AndCO

Chris Brokaw

AndCo is recommending the below change to the asset allocation to enhance the expected risk return characteristics of the portfolio. Upon approval, AndCo will conduct a search for a new investment manager to implement the investment strategy.

1. Add a 5.0% Global Infrastructure target allocation with a 3% - 7% range to the IPS.

2. Eliminate the 5.0% allocation to Inflation protected Fixed Income from the IPS.

The board unanimously approved a motion by Sarah Roka, duly seconded by Frank DiCristofaro to approve to add a 5.0% Global Infrastructure target allocation with a 3% - 7% range.

Mr. Weinstein questioned what the fees are for Global Infrastructure. Mr. Brokaw responded that fees would be, approximately 1%. Funding for the investment would come from fixed income. In the current low interest rate environment, global infrastructure has better future prospects than fixed income. It can also provide diversification and a inflation protection to the portfolio.

Market Update, As of March 31, 2021

Page 36 of 120 shows strong performance in U.S. markets especially small cap which returned over 12% for the quarter. International equity markets as shown by the MSCI ACWxUS was up 3.5%. Fixed Income - Bloomberg Barclays aggregate was down 3.4% due to rising interest rates that that happened really in the latter part of first quarter. Interest rates have moderated since then.

Page 47 - Portfolio has grown as of March 31, 2021, $1,026,559,068. Net flows $9,200,863 are predominantly benefit payments. Page 48 – Private Equity Composite distributed $4,366,357. Life Settlement Composite distributed $9,398,680. The amounts shown are net of Capital Calls.

Page 52 – Performance – The Total Fund was up 3.44% for the quarter. US Equity Composite returned 6.69% performing in line with its target. Total Private Equity w Life Settlement Composite performed well, returning 6.45% Cash gets distributed from Private Equity when liquidity events occur. The distributions are often associated with positive returns. Fixed Income negative
absolute returns for the quarter were ahead of the benchmarks. The Core Fixed
Israel Bonds Composite positioning has less interest rate exposure than the
benchmark and experienced smaller losses when interest rates rose.

Asset Strategy

Ed Boyer

2 requests are being brought to the board for approval by the General Partner.
1. iNetworks Opportunity Fund and INOF II, its Sidecar Vehicle – requesting an
extension until December 31, 2022. Based on their experience and
performance the rationale is appropriate and favors the likelihood of better
returns by allowing more flexibility in the time of the liquidation in these
investments. A premature liquidation could compromise the investment returns.

The board unanimously approved a motion by Sarah Roka, duly seconded by
Frank DiCristofaro to approve the extension of the iNetwork Opportunity Fund
and INOF II, its Sidecar Vehicle to December 31, 2022.

2. iNetwork Opportunity Fund II – requesting an extension until December 31,
2023 for reasons due to COVID19 and the pandemic effects. Based on their
experience and performance the rationale is appropriate and favors the
likelihood of better returns by allowing more flexibility in the time of the
liquidation in these investments. A premature liquidation could compromise
the investment returns.

The board unanimously approved a motion by Frank DiCristofaro, duly
seconded by Sarah Roka to approve the extension of the iNetwork Opportunity
Fund II to December 31, 2023.

PFM

Perry Giovannelli
Manager Highlights

Page 3.1 1 year, March 31, 2020 through March 31, 2021, Emerald Advisers all cap
acquisition had a 94.77% return for those 12-month timeframe versus the Russell
3000 at 64.31%. That is a phenomenal performance at 30% above the benchmark.
Etho Climate Leadership U.S. ETF had an incredible year 73.67% return versus
56.34% for the benchmark was the S&P 500, extremely solid numbers. CIM
Investment Management SCC had an 82.81% return almost 83% under its
benchmark, phenomenal return, nonetheless.
Fixed Income – Gridiron Partners phenomenal calendar year at age 17% return
versus the Blmbg. Barc. U.S. Aggregate at .71%, overall, for the first quarter of the
calendar year. Gridiron had a very good strong return considering what the AG did
with the acting in - 3.38 and Gridiron came in with a positive 1.32%.
Alternatives - ERECT Fund II – Equity, very good 12 months to that affect 7.14%
percent return versus benchmark at 2.6. Their long-term numbers are sitting strong. Washington Alliance Capital Fund I[CE] strong year 9.11% return versus its benchmark 2.61. Washington Alliance Capital Fund II[CE] had a 9.85% return versus the benchmark at 2.61. Overall, over the last 12 months most of the Managers have outperformed their benchmarks.

Update on the Broker Program: PFM continues to encourage brokers outside the perimeters. Currently at the same percentage and would like to see that increase to 5%.

NEW BUSINESS

1. Contribution Rate 2021 – When approved, was split into two-time frames. January to June and June to December 2021. Mr. Weinstein would like to reconvene the Sub Committee to make recommendation for the rate increase for the rest of the year. Jennifer Liptak to Chair, Brad Rigby, Frank DiCristiofaro, Sarah Roka, Amy Weise and Janice Vinci. Thank you.

2. Moment of silence was requested by Mr. Weinstein to honor the life and legacy of George Matta who passed away on May 10, 2021. George was a former board member.


ADJOURMENT

The Board unanimously approved a motion by Mr. Weinstein to adjourn at 12:30pm.

Respectfully submitted,

Chelsa Wagner, Secretary