The regular monthly meeting of the Retirement Board of Allegheny County was held on Thursday, October 17, 2013, in the Gold Room, 4th Floor, Courthouse, Pittsburgh, Pennsylvania at 12:00 p.m.

An executive session was held prior to the meeting.

When the roll call of the Board Members was made, Board members Liptak, Szymanski and Weinstein were recorded as being present. Amy Griser attended for Board member Wagner. Board members Gallagher, Puzak and Fitzgerald were absent.

Also present were Tim Johnson, Executive Director; Chris Shelby and David Lindberg of Wilshire Associates; Ed Boyer of Asset Strategy; Margaret Belmondo of the PFM Group and Rich Miller and Brian Gabriel of Campbell, Durant, Beatty, Palombo & Miller.

APPROVAL OF BOARD MINUTES

The Board unanimously approved a motion by Mr. Szymanski, duly seconded by Ms. Griser, to approve the minutes of the September 19, 2013, Board Meeting.

APPROVAL OF MONTHLY FINANCIAL STATEMENTS

The Board unanimously approved a motion by Ms. Griser, duly seconded by Mr. Szymanski, to receive and file the monthly financial statements from August 30, 2013.

APPROVAL OF INVOICES

The Board unanimously approved a motion by Ms. Griser, duly seconded by Mr. Szymanski, to approve the following invoices:

CAMPBELL DURRANT	$5,670.08	AUGUST, 2013
COWDEN ASSOCIATES	$24,481.25	7/1/13 to 9/30/13
ECKERT SEAMANS	$5,000.00	AUGUST, 2013
PFM GROUP	$8,333.33	AUGUST, 2013
PYRAMIS GLOBAL (Emrg Mrks)	$28,737.31	4/1/13 to 6/30/13
PYRAMIS GLOBAL (Select Int'l)	$69,773.83	4/1/13 to 6/30/13
SCHNEIDER DOWNS	$4,000.00	SEPTEMBER, 2013
WILSHIRE ASSOCIATES, INC.	$46,250.00	7/1/13 to 9/30/13

APPROVAL OF APPLICATIONS AS PRESENTED

The Board unanimously approved a motion by Ms. Liptak, duly seconded by Mr. Szymanski, to approve 21 Retirement applications from October 2013.

REJECTION OF DISABILITY PENSION APPLICATION

Ms. Griser moved, duly seconded by Mr. Szymanski, to reject the Disability application of Steven Yalch. Members Weinstein, Liptak, Szymanski and Griser voted in the affirmative.

EXECUTIVE DIRECTOR'S REPORT

Mr. Johnson provided his monthly status report of the Retirement Board, highlighting the following:

- The charts on the first few pages of the report indicate the various benefits administered by the RBAC.

- Member education: National Save for Retirement Week is approaching and the RBAC is hosting events for members.

- The RBAC Office Budget is strengthening their office systems in the following areas: Custody Services RFP, draft Annual Report, draft Election Guidelines and approval of the following:

APPROVAL OF RETIREMENT OFFICE PERSONNEL MANUAL

The Board unanimously approved a motion by Mr. Szymanski, duly seconded by Ms. Griser, to approve the Retirement Office Personnel Manual that was submitted for comments in September.

APPROVAL OF MILITARY SERVICE TIME POLICY AND PROCEDURES

The Board unanimously approved a motion by Ms. Liptak, duly seconded by Mr. Szymanski, to approve the Military Service Time Policy and Procedures. This is to be promoted during Veterans Day week and on the RBAC website.

REPORT OF THE SOLICITOR

Mr. Miller provided to the Board the Solicitor's Monthly Confidential Report and had nothing further to report.

CONSULTANT'S REPORT

WILSHIRE ASSOCIATES

Mr. Shelby provided a summary of the Capital Market review.

US Congress voted on October 16th to raise the debt ceiling through January and re-open the federal government after a shutdown that began on October 1st. President Obama nominated Janet Yellen as the next Fed Chair. The ISM non-manufacturing index decreased to 54.4% in September for the 44th consecutive month of non-manufacturing sector expansion. Consumer confidence fell to its nine month low in October due to fears surrounding the federal government shutdown. Gold is trading around $1,275 per ounce; Housing starts decreased by 0.9% in August, up 19.0% versus a year ago. Crude oil prices are trading near $101 per barrel.

US Equity markets showed the Wilshire 5000 up 23.7% through yesterday's close. The S&P 500 is led by Health Care sector, up 32.9% YTD; Telecommunications is the biggest laggard, up 8.5%. The Non-US Equity Markets, with Emerging Markets having returned -2.3% YTD

and Developed Markets having returned +14.5% YTD. The 10-year Treasury nominal yield is good, 2.69%.

Mr. Lindberg discussed the Monthly Performance Summary for periods ending September 30, 2013. For Asset Allocation, the total market value is $793.3 million at the end of September, near the $800 million peak. The US Equity Composite was positive at 1.14 CYTD. Core Fixed Composites were negative because of falling interest rates and bonds, -1.66 CYTD. Overall, performance is positive just about everywhere in the fund.

ASSET STRATEGY CONSULTANTS

Mr. Boyer stated no formal report for this month.

APPROVAL TO ENTER AGREEMENT WITH BLACKSTONE TACTICAL OPPORTUNITES

The Board unanimously approved a motion by Mr. Szymanski, duly seconded by Ms. Griser, to authorize Blackstone Tactical Opportunities for a $2 million agreement.

THE PFM GROUP

Ms. Belmondo stated that they had no formal report for this month.

APPROVAL TO TRANSFER FUNDS FROM CIM

The Board unanimously approved a motion by Ms. Griser, duly seconded by Mr. Szymanski, to transfer $4 million from the CIM fixed income portfolio to the emerging manager portfolio.

(Mr. Fitzgerald was now seated.)

ADJOURNMENT

The Board unanimously approved a motion by Mr. Fitzgerald, duly seconded by Ms. Griser, to adjourn the meeting.

Respectfully submitted,

Chelsa Wagner
Secretary