

RETIREMENT BOARD OF ALLEGHENY COUNTY MEETING
Thursday, December 19, 2024, NOON
GOLD ROOM

Synopsis

I. Call to Order

The meeting was called to order at 12:20 p.m.

II. Pledge of Allegiance

III. Roll Call

Board Members Present: Frank DiCristofaro, Sara Innamorato, Kimberly Joyce, Jennifer Liptak, Cory O'Connor, Sarah Roka, and Erica Rocchi Brusselars

Guests Present: Walter Szymanski, Manager, Retirement Office, Brian Gabriel, Solicitor, Campbell Durrant, Brad Rigby and Todd Kordecki, Actuary, Acrisure, and Chris Brokaw and Tim Walters, Mariner Consulting.

IV. Public Comment

None

V. President's Update

- Executive session was held on December 19, 2024 beginning at 10:45 am to discuss GD-24-014536.
- Informational session was held on December 19, 2024, beginning at 11:15 a.m. Session included an update on the pension software enhancement project.
- Other updates.

VI. Board Approvals

- a. Motion to approve the Board Meeting Minutes from the November 21, 2024, Board Meeting.

A motion was made by Board Member Joyce, duly seconded by Board Member DiCristofaro. The motion passed unanimously.

- b. Motion to accept the Financial Statements which include the pension fund assets, the statement of changes in plan net assets, and the RBAC balance sheet for October 2024.

A motion was made by Board Member O'Connor, duly seconded by Board Member DiCristofaro. The motion passed unanimously.

VII. Applications

Motion to approve the following December 2024 Applications. The attached applications have been filed with the Retirement Office for pension approval by the Board.

i. Early Voluntary	4
ii. Full Retirement	4
iii. Re-Calculation	1
iv. Disability	1

A motion was made by Board Member Joyce, duly seconded by Board Member O'Connor. The motion passed unanimously.

VIII. Independent Medical Exam Opinion for Disability Application Approvals.

- a. Motion to approve that Member # 088747, upon the recommendation of three designated physicians, **IS** totally and permanently disabled from any gainful employment in Allegheny County." F. J. Costa, MD

A motion was made by Board Member Joyce, duly seconded by Board Member O'Connor. The motion passed unanimously.

IX. Reports

- a. Manager Walt Szymanski, ACERS

i. Manager's monthly report.

ii. Motions:

- Requesting the acceptance and vote on appeal No. 2024-4 in which the Board, having received and reviewed a report and recommendation, vote on whether to approve and adopt the proposed Findings, Conclusions and Recommendation of the Hearing Officer in Appeal No. 2024-4 thereby denying the Appeal.

A motion was made by Board Member DiCristofaro, duly seconded by Board Member O'Connor. The motion passed unanimously.

- Motion to approve the 2025 Public meeting dates. The Retirement Board meets at noon in the Gold Room of the County Courthouse, 436 Grant Street, Pittsburgh, PA 15219. The dates will be advertised and are as follows:

- February 20, 2025
- March 20, 2025
- May 15, 2025
- June 19, 2025
- August 21, 2025
- September 18, 2025
- November 20, 2025
- December 18, 2025

A motion was made by Board Member DiCristofaro, duly seconded by Board Member O'Connor. The motion passed unanimously.

- Motion to approve the 2025 Retirement Office operating Budget.

A motion was made by Board Member Joyce, duly seconded by Board Member Joyce. The motion passed unanimously.

- Motion to approve the renewal of the Labor Management Trust Fiduciary Liability Insurance. The policy would be effective from January 19, 2025 –

January 19, 2026. The cost of the policy is \$54,913.00 and is the same as the 2024 rate.

A motion was made by Board Member O'Connor, duly seconded by Board Member DiCristofaro. The motion passed unanimously.

- Motion to approve the renewal of the crime policy for a three-year period from January 19, 2025 – January 20, 2028, at a cost of \$12,011.00.

A motion was made by Board Member Joyce, duly seconded by Board Member Roka. The motion passed unanimously.

- Motion to approve the Schneider Downs contract at the amount of \$3,500 per quarter and is the same rate as 2024. This is for programming and tax assistance for the Koryak pension software.

A motion was made by Board Member Joyce, duly seconded by Board Member Roka. The motion passed unanimously.

- Motion to approve the Duncan financial contracts for 2025 - 2026. Duncan provides seminars that include Social Security, Medicare, investment planning and other topics that help prepare current employees for retirement. The cost would be \$7,050 per quarter for 2025 and \$7,450 per quarter for 2026. The online wellness is at a cost of \$2,100 per quarter for 2025 and 2026.

A motion was made by Board Member Roka, duly seconded by Board Member DiCristofaro. The motion passed unanimously.

- Motion to approve the Koryak maintenance contract for portal maintenance and pension software maintenance at \$200,000 per year for 2025.

A motion was made by Board Member DiCristofaro, duly seconded by Board Member Roka. The motion passed unanimously.

- Motion to approve the Koryak pension software enhancements project phase one at a cost not to exceed \$550,000 over two years from 1/1/25 – 12/31/26.

A motion was made by Board Member DiCristofaro, duly seconded by Board Member Joyce. The motion passed unanimously.

- o Motion to approve and award WTax the tax reclaim services RFP.

A motion was made by Board Member O'Connor, duly seconded by Board Member Joyce. The motion passed unanimously.

b. Solicitor

Brian Gabriel, CDBPM Law

i. Solicitors Report.

The report is current as of December 12, 2024

ii. Motions:

- o Motion to approve the hearing officers for 2025.

- i. Schmidt Bresnahan Law Group, LLC.

A motion was made by Board Member DiCristofaro, duly seconded by Board Member Joyce. The motion passed unanimously.

- ii. Gianni Floro, Esquire.

A motion was made by Board Member Joyce, duly seconded by Board Member DiCristofaro. The motion passed unanimously.

- iii. Gaitens, Tuccerri and Nicholas P.C.

A motion was made by Board Member DiCristofaro, duly seconded by Board Member Joyce. The motion passed unanimously.

- o Motion to authorize Grant & Eisenhofer to submit a demand on behalf of the ACERS under Delaware law for access to corporate records of Super Micro Computer, Inc. for purposes of investigating suspected mismanagement, and if they do not comply within five business days as required by statute, to file

a petition in the Delaware Court of Chancery to enforce the right of inspection. Grant & Eisenhofer will review and evaluate the documents for purposes of assessing whether to recommend further legal action.

A motion was made by Board Member DiCristofaro, duly seconded by Board Member Joyce. The motion passed unanimously.

- Motion to approve and authorize the execution of a Memorandum of Agreement re Bonus Payments to Highly Compensated Employees between the Retirement Board of Allegheny County and the Allegheny County Airport Authority.

A motion was made by Board Member Joyce, duly seconded by Board Member O'Connor. The motion passed unanimously.

- Motion to Approve Resolution No. 2024-2 re Bonus Payments to Highly Compensated Employees.

A motion was made by Board Member O'Connor, duly seconded by Board Member Joyce. The motion passed unanimously.

c. Consultants

- Chris Brokaw, Tim Walters, Mariner
 - i. Market Update.
 - ii. October Flash Report.
 - iii. Private Equity Update.

- Brad Rigby, Todd Kordecki, Acrisure

- i. Motion to approve the 2025 refund rate at 5.0475%.

A motion was made by Board Member DiCristofaro, duly seconded by Board Member Roka. The motion passed unanimously.

X. New Business:

- Motion to approve the RBAC Bylaws.

A motion was made by Board Member DiCristofaro, duly seconded by Board Member O'Connor. The motion passed unanimously.

- Update and recommendation from the Contribution Rate Committee.

A motion was made by Board Member Joyce, duly seconded by Board Member DiCristofaro to approve the 2025 Contribution Rate of 22% based on the recommendation of the Contribution Rate Committee.

- Formation of the Working Group on Plan Funding.

The Board President announced that the working group would be Board Member Liptak, Board Member O'Connor or Deputy Controller Amy Weise, Tim Cox, Board President Brusselars, and Grant Gittlen.

XI. Next Meeting: The next meeting will be held on February 20, 2025.

XII. Adjournment

A motion to adjourn was made by Board Member Joyce, seconded by Board Member Roka, at 1:03 p.m.