



# Retirement Board of Allegheny County

## Regular Monthly Meeting Minutes

June 20, 2024

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The regular monthly meeting of the Retirement board of Allegheny County was held on June 20, 2024 in the Gold Room, 4<sup>th</sup> Floor, County Courthouse. The meeting was called to order at 12:00p.m.

### I. CALL TO ORDER

### II. PLEDGE OF ALLEGIANCE

### III. ROLL CALL

Board Members Present: Corey O'Connor, Frank DiCristofaro, Jennifer Liptak, Sarah Roka, and Erica Rocchi Brusselars.

Board Members Absent: Ted Puzak and Sara Innamorato

Guests Present: Walter Szymanski, Manager, Retirement Office, Brian Gabriel, Solicitor, Campbell Durrant, Todd Kordecki, Actuary, Acrisure, Chris Brokaw and Tim Walters, AndCo Consulting, and Ed Boyer, Asset Strategy.

### IV. PUBLIC COMMENT

No public comments

### V. BOARD APPROVALS

#### A. Board Meeting Minutes

*A motion was made by Board Member O'Connor, duly seconded by Board Member DiCristofaro to approve the minutes of the May 16, 2024 board meeting. The motion passed unanimously.*

#### B. Financial Statements

*A motion was made by Board Member O'Connor, duly seconded by Board Member DiCristofaro, to approve the April 2024 Pension Fund Assets, Statement of*

*Changes in Plan Net Assets, and the RBAC Balance Sheet. The reports are generated by the Controller's Office, Board Secretary. The motion passed unanimously.*

**C. Invoices**

*A motion was made by Board Member O'Connor, duly seconded by Board Member DiCristofaro, to approve the June 2024 invoices in the amount of \$22,482.72 and submit for payment. The motion passed unanimously.*

**VI. APPLICATIONS**

**A. April 2024 Applications**

*A motion was made by Board Member O'Connor, duly seconded by Board Member DiCristofaro, to approve 6 Early Voluntary, 9 Full Retirement, and 1 Payment Plan Extension pension applications filed with the Retirement Office for the month of June 2024. The motion passed unanimously.*

**VII. REPORTS**

**A. Manager, Walt Szymanski, ACERS**

The manager presented the dashboard for the month and the office budget to date.

Time was allotted for questions.

**Board Updates**

- i. The new pension software is expected in August 2024
- ii. The retirement board community member ballots were mailed and will be counted Monday, July 1, 2024 at 9:30 am in the Elections Office.

Time was allotted for discussion.

**B. Solicitor, Brian Gabriel, CDBPM Law**

The solicitor's report is current as of June 13, 2024.

**Agenda Item**

- *A motion was made by Board Member O'Connor, duly seconded by Board Member DiCristofaro, to approve Resolution 2024-1 IRC Compliance. The motion passed unanimously.*

**C. Consultants**

- **Mariner, Chris Brokaw and Tim Walters**

Reports presented in the board book and summarized at the meeting were the May 2024 Market Update, Updated Investment Policy Statement, the April 30, 2024 Portfolio Review, and the Investment Performance Review period ending March 31, 2024.

*A motion was made by Board Member DiCristofaro, duly seconded by Board Member O' Connor, to approve the Statement of Investment Policy as drafted by Mariner as of June 2024 with technical corrections. The motion passed unanimously.*

Time was allotted for discussion.

- **Asset Strategy, Ed Boyer**

Reports presented in the board book and summarized the Private Equity Market Investment Overview December 31, 2023 and the Call and Distribution Estimate June 2024.

Time was allotted for questions and discussion.

#### **D. Actuary**

- **Todd Kordecki, Acrisure**

Quarterly Actuarial Update

### **VIII. NEW BUSINESS**

- *A motion was made by Board Member O'Connor, duly seconded by Board Member DiCristofaro, to approve the cancelation of the RBAC August 2024 meeting. Board approvals will be ratified at the September 2024 meeting. The motion passed unanimously.*
- Thank you to the service and dedication of Ted Puzak, Vice Chair, Elected Board Member, who has served the retirement board and community for 24 years.
- An Executive Session will be held today after the regularly scheduled RBAC meeting.

### **IX. ADJOURNMENT**

*A motion was made by Board Member DiCristofaro, duly seconded by Board Member Brusselars to adjourn at 12:44 p.m.*

Sincerely,

*Corey O'Connor*

Corey O'Connor  
County Controller