



Retirement Board of Allegheny County

Regular Monthly Meeting Minutes

May 16, 2024

The regular monthly meeting of the Retirement board of Allegheny County was held on May 16, 2024 in the Gold Room, 4th Floor, County Courthouse. The meeting was called to order at 12:02 p.m.

I. CALL TO ORDER

II. PLEDGE OF ALLEGIANCE

III. ROLL CALL

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

Board Members Absent: Ted Puzak, Corey O'Connor, and Sara Innamorato

Guests Present: Walter Szymanski, Manager, Retirement Office, Brian Gabriel, Solicitor, Campbell Durrant, Brad Rigby, Actuary, Cowden, Chris Brokaw and Tim Walters, AndCo Consulting, Ed Boyer, Asset Strategy, and Perry Giovannelli, PFM.

IV. PUBLIC COMMENT

No public comments

V. BOARD APPROVALS

A. Board Meeting Minutes

A motion was made by Board Member DiCristofaro, duly seconded by Board Member Roka to approve the minutes of the April 18, 2024 board meeting. The motion passed unanimously.

B. Financial Statements

A motion was made by Board Member DiCristofaro, duly seconded by Board Member Roka, to approve the March 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 DiCristofaro, duly seconded by Board Member Roka, to approve the May 2024 invoices in the amount of \$313,708.13 and submit for payment. The motion passed unanimously.

VI. APPLICATIONS

A. April 2024 Applications

A motion was made by Board Member DiCristofaro, duly seconded by Board Member Roka, to approve 3 Early Voluntary, 11 Full Retirement, 1 Disability, and 1 Payment Plan Extension pension applications filed with the Retirement Office for the month of May 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 Approvals

- i. A motion was made by Board Member DiCristofaro, duly seconded by Board Member Representative Clements, to accept the recommendation and deny the Appeal No. 2024-1 based on the Findings, Conclusions and Recommendation of the Hearing Officer. The motion passed unanimously.*
- ii. Further review of the WTAX proposal and additional organizations that monitor and reclaim tax on foreign investments.*
- iii. A motion was made by Board Member DiCristofaro, duly seconded by Board Member Liptak, to approve the 2023 annual report with technical corrections to the letter. The motion passed unanimously.*

Time was allotted for discussion on all board approvals.

B. Solicitor, Brian Gabriel, CDBPM Law

The solicitor's report is current as of May 9, 2024. Primary updates beginning on page 8 numbers 7A, 7D, 8A – 8E. Anticipate for the June Agenda for board approval are 8A and a draft resolution 8C.

C. Consultants

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

Reports presented in the board book and summarized at the meeting were Market Update as of April 2024, Draft Manager Review and Watch List, and Investment Performance Review Period Ending March 31, 2024.

Time was allotted for discussion.

- **Asset Strategy, Ed Boyer**

Reports presented in the board book and summarized the Private Equity Market Investment Overview March 31, 2024. Distributions 2024 YTD as of May 8, 2024 and First Quarter 2024 Calls and Distributions.

Time was allotted for questions and discussion.

- **PFM, Perry Giovannelli**

PFM presented a summary Watch List.

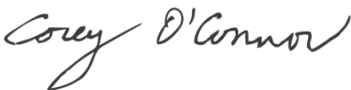
VIII. NEW BUSINESS

No new business

IX. ADJOURNMENT

A motion was made by Board Member DiCristofaro, duly seconded by Board Member Brusselars to adjourn at 1:00 p.m.

Sincerely,



Corey O'Connor
County Controller