

RETIREMENT BOARD OF ALLEGHENY COUNTY MEETING
Thursday, November 21, 2024, NOON
GOLD ROOM

Synopsis

I. Call to Order

The meeting was called to order at 12:16 p.m.

II. Pledge of Allegiance

III. Roll Call

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

Board Members Absent: Sara Innamorato and Sarah Roka

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 sessions scheduled on November 21, 2024, beginning at 11:15 a.m.
 - Session to include an update on ACAA with the RBAC attorney, Brian Gabriel, regarding information and strategy in connection with anticipated complaints and pending litigation, including the case filed at G.D.24-9033 in the Allegheny County Court of Common Plea.
- Formation of the Tax Reclaim RFP Committee.

Mr. Szymanski will coordinate with the Controller's Office and Treasurer's Office staff.

- Formation of the Contribution Rate Committee.

Board Member Liptak, Chair, other committee members include Amy Weise Clements, Deputy Controller, Controller's Office, and Board Member Roka, Budget Manager, County Council Office.

- Other updates.
 - Board President Brussalers and Retirement Office Manager Szymanski attended the Allegheny County Retiree's Association luncheon.
 - Funding Working Group to be formally announced at next month's meeting.

VI. Board Approvals

- a. Motion to approve the Board Meeting Minutes from the October 17, 2024, Board Meeting.

A motion was made by Board Member DiCristofaro, duly seconded by Board Member O'Connor, to approve the minutes. 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 September 2024.

A motion was made by Board Member O'Connor, duly seconded by Board Member DiCristofaro, to approve the financial statements. The motion passed unanimously.

- c. Motion to approve the November Invoices totaling \$344,951.30.

A motion was made by Board Member Joyce, duly seconded by Board Member DiCristofaro to approve the November 2024 invoices. The motion passed unanimously.

VII. Applications

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

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| i. Early Voluntary | 8 |
| ii. Full Retirement | 12 |

A motion was made by Board Member Joyce, duly seconded by Board Member DiCristofaro, to approve the October 2024 applications. The motion passed unanimously.

VIII. Independent Medical Exam Opinion for Disability Application Approvals.

- a. Motion to approve that Member # 095134, upon the recommendation of three designated physicians, "IS totally and permanently disabled from any gainful employment in Allegheny County." F.J. Costa, MD
- b. Motion to approve that Member # 102903, upon the recommendation of three designated physicians, "IS totally and permanently disabled from any gainful employment in Allegheny County." F.J. Costa, MD
- c. Motion to approve that Member # 104180, 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 DiCristofaro to grant the disability applications of Members # 095134, # 102903, and # 104180 based upon the recommendations of three designated physicians. The motion passed unanimously.

IX. Reports

- a. **Manager** Walt Szymanski, ACERS
- i. Manager's monthly report.
- ii. Motion to extend the contract with Phase XIV for an additional two years at the current contract rate with an end date of 12/31/26 at a rate of \$21,000 per year retainer and \$2,700 per applicant.

A motion was made by Board Member DiCristofaro, duly seconded by Board Member Joyce to approve the extension of the Phase XIV contract for an additional two years. The motion passed unanimously.

- iii. Motion to extend the contract with Case Sabatini for one year at \$18,000 for the 2024 audit.

A motion was made by Board Member Joyce, duly seconded by Board Member DiCristofaro to approve the extension of the Case Sabatini contract for one year. The motion passed unanimously.

- iv. Board Updates:
- The 2025 draft budget is included for your review and has a 3.7% increase over 2024. The final budget will be presented for a vote at the December 19, 2024 meeting.
 - The proposed Schneider Downs contract for 2025 is included for review. The contract will be 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.
 - The proposed Duncan Financial contracts for 2025 are included for review. Duncan provided 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.
 - The proposed Koryak maintenance contract from 2024 is attached. The 2025 amount would remain the same for portal maintenance and pension software maintenance at \$200,000 per year.
 - Koryak will present the enhancements project to the Board for the pension software in December at an estimated cost of \$250,000 per year for three years.

The board updates will be presented for approval at the next RBAC meeting on December 19, 2024.

b. Solicitor

Brian Gabriel, CDBPM Law

i. Solicitor's Report.

The solicitor's report is current as of November 14, 2024.

c. Consultants

- Chris Brokaw, Tim Walters, Mariner

- i. Motion to approve the Cash Raise Processing Recommendation.

A motion was made by Board Member O'Connor, duly seconded by Board Member Liptak to approve the Cash Raise Processing recommendation. The motion passed unanimously.

- ii. Motion to approve the Emerging Manager IPS amendment.

A motion was made by Board Member O'Connor, duly seconded by Board Member Joyce to approve the Emerging Manager IPS amendments. The motion passed unanimously.

- iii. Portfolio Update

- Brad Rigby, Todd Kordecki, Acrisure

- i. Presentation and motion to accept the 1/1/24 Actuarial Valuation Report and Executive Summary.

A motion was made by Board Member O'Connor, duly seconded by Board Member DiCristofaro to accept the Actuarial Valuation Report and Executive Summary dated 1/1/2024. The motion passed unanimously.

X. New Business

- Bylaws Committee. The Draft Bylaws are included with the Board Materials. Discussion can take place at the meeting.

Brief discussion occurred and a vote on the Bylaws will take place at the next meeting, December 19, 2024.

- Mr. O'Connor mentioned the Controller's Office will send an email to board members regarding contracts that are past due for the RFP process.

XI. Next Meeting:

The next meeting will be held on December 19, 2024.

XII. Adjournment

A motion to adjourn was made by Board Member DiCristofaro, seconded by Board Member O'Connor, at 1:03 p.m.