

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

Agenda

- I. Call to Order
- II. Pledge of Allegiance
- III. Roll Call
- IV. Public Comment
- V. President's Update
 - Executive session scheduled on December 19, 2024 beginning at 10:45 am to discuss GD-24-014536.
 - Informational session scheduled on December 19, 2024, beginning at 11:15 a.m. Session to include 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.
 - 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.

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

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

IX. Reports

- a. Manager Walt Szymanski, ACERS

- i. Manager's monthly report.

- ii. Motions:

- o Requesting the acceptance and vote on appeal No. 2024-2 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. 2024-2 thereby denying the Appeal.

- 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

- Motion to approve the 2025 Retirement Office operating Budget.

- 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.

- 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.

- 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.

- 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.

- Motion to approve the Koryak maintenance contract for portal maintenance and pension software maintenance at \$200,000 per year for 2025.
- 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.
- Motion to approve and award WTax the tax reclaim services RFP.

b. Solicitor

Brian Gabriel, CDBPM Law

- i. Solicitors Report.
- ii. Motions:
 - Motion to approve the hearing officers for 2025.
 - i. Schmidt Bresnahan Law Group, LLC.
 - ii. Gianni Floro, Esquire.
 - iii. Gaitens, Tuccerri and Nicholas P.C.
 - 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.
 - 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.

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

c. Consultants

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

- Brad Rigby, Todd Kordecki, Amanda Volk, Acrisure
 - i. Motion to approve the 2025 refund rate at 5.0475%.

X. New Business:

- Motion to approve the RBAC Bylaws.
- Update and recommendation from the Contribution Rate Committee.
- Formation of the Working Group on Plan Funding.

TBA Topics timely and significant enough to be brought to the RBAC but were received after the advanced materials were prepared and submitted to the board. Please see any handouts provided prior to start of meeting.

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

XII. Adjournment