

The regular monthly meeting of the Retirement Board of Allegheny County was held on April 20, 2017, in the Gold Room, 4th floor, Courthouse, Pittsburgh, Pennsylvania. The meeting was called to order at 12:07 pm.

When the roll call of the Board members was made Board members Ted Puzak, Amy Weise for Chelsea Wagner, Jennifer Liptak, Frank Dicristofaro and John Weinstein were recorded as being present. Rich Fitzgerald arrived at 12:11 pm.

Also present were Brian Gabriel of CDBPM Law, Interim Executive Director, Janice Vinci and the new Retirement Office Manager, Walt Szymanski.

PUBLIC COMMENT

There was no public comment

APPROVAL OF BOARD MINUTES

The Board unanimously approved a motion by Mr. Dicristofaro, duly seconded by Mr. Puzak, to approve the minutes of the March 16, 2017 Board meeting.

APPROVAL OF MONTHLY FINANCIAL STATEMENTS

The Board unanimously approved a motion by Mr. Dicristofaro, duly seconded by Mr. Puzak, to accept the February 28, 2017 Financial Statements. The reports are generated by the Controller's Office (Board Secretary).

- Pension Fund Assets
- Statement of Changes in Plan Net Assets
- RBAC Balance Sheet

APPROVAL OF INVOICES

No invoices have been received since the March Board meeting.

PENSION APPLICATIONS

The Board unanimously approved a motion by Mr. Dicristofaro, duly seconded by Mr. Puzak to approve the Pension applications filed with the Retirement Office in the month of April. The following applications have been filed.

- Early Voluntary – 12
- Full Retirement – 16

The Board unanimously approved a motion by Mr. Puzak, duly seconded by Mr. Dicristofaro to approve the disability application for member #088853 based on the recommendation of the three designated physicians.

INTERIM EXECUTIVE DIRECTOR'S REPORT

Ms. Vinci provided the monthly status report of the Retirement Board, highlighting the following:

The Dashboard as the month ending March 2017 for retiree payroll there was \$7,875,224.50 in payroll, \$5,361,721.76 in Contributions and \$462,126.48 in Refunds. There are 42 refunds, 51 new Members, no Disability Applications, 1 Disability Appeal, 10 Deaths, 12 Life Insurance claims paid, 78 Pension Estimates and 4 Buyback Applications.

For the current month, there are 28 total retirements, 16 full retirements, 12 early retirements and no disability.

Walt Szymanski presented the investments. Mr. Szymanski took over as the new Retirement Office Manager effective 4/17/2017. On the investments side there have been 10 transactions totaling \$2,410,983.12 in Capital Calls.

SOLICITOR'S REPORT

The Board unanimously approved a motion by Mr. Puzak, duly seconded by Mr. Dicristofaro to approve the hearing officer's decision that the Appeal of Member #088067 be rejected and the denial of application for benefits be affirmed.

Mr. Gabriel provided the Board with the Monthly Confidential Report as of April 13, 2017.

WILSHIRE

David Lindberg, of Wilshire Associates, provided a brief Capital Market and Monthly Performance Review as of March 31, 2017.

ASSET STRATEGY

Ed Boyer, of Asset Strategy was proud to report Greenspring Associates acquired an Ecommerce pet supply company named Chewy that was just taken out at 8 ½ times the investment which means there will be cash being deposited back into the portfolio. Mr. Boyer will report how much cash at the next meeting.

NEW BUSINESS

There was no new business.

ADJOURNMENT

Meeting was adjourned at 12:32pm

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Chelsa Wagner". The signature is written in a cursive, flowing style with a long horizontal stroke at the end.

Chelsa Wagner

Secretary