

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

When the roll call of the Board members was made Board members Rich Fitzgerald, Amy Weise for Chelsa Wagner, Jennifer Liptak, Frank DiCristofaro, Ted Puzak and John Weinstein were recorded as being present.

Also present were Brian Gabriel of CDBPM Law and the Retirement Office Manager, Walt Szymanski.

**PUBLIC COMMENT**

There was no public comment

**APPROVAL OF BOARD MINUTES**

The Board unanimously approved a motion by Mr. Puzak, duly seconded by Mr. DiCristofaro, to approve the minutes of the June 15, 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 May 31, 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**

The Board unanimously approved a motion by Mr. Puzak, duly seconded by Mr. DiCristofaro to accept the following invoices the Board has received since the June 15, 2017 Board Meeting.

## JULY VENDOR EXPENSES

VENDOR	DATE	AMOUNT
ALTAIR MANAGEMENT PARTNERS	1/1/2017-3/31/2017	\$3,797.19
CS MCKEE INVESTMENT MANAGERS	1/1/2017-3/31/2017	\$16,401.94
iNetworks OF, LLC	1/1/2017-3/31/2017	\$9,050.51
iNetworks OF, LLC	4/1/2017-6/30/2017	\$9,050.51
PENN CAPITAL	7/1/2016-9/30/2016	\$58,427.05

Total Vendor Invoices for Approval

\$92,930.01

## **PENSION APPLICATIONS**

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

- Early Voluntary – 15
- Full Retirement – 19
- Disability – 2

## **MANAGER'S REPORT**

Mr. Szymanski provided the monthly status report of the Retirement Board, highlighting the following:

The Dashboard as the month ending June 2017 for retiree payroll is up 5.73% for the month, contributions are up 13.41%, contributions refunded are up 16.31%, refunds are up 9.88%, new members are down 16.71%, disability applications are up 14.29%, disability appeals are up 100%, deaths are down 14.46%, life insurance claims paid are down 7.89%, pension estimates are up 147.76%, buyback applications are up 26.67%, total retirements for the year are down 21.82%, full retirements are down 28.68%, early retirements are down 11.90%, and disabilities are down 14.29%. Capital Calls are up 42.96%. For this month from the last meeting there has been \$2,433,205.44 in Capital Calls. The office is well within the budget for the year. Right now about 40% of the office budget has been used.

The Board unanimously approved a motion by Mr. Puzak, duly seconded by Mr. DiCristofaro to extend the contract with CompuGroup for temporary employees until October 31, 2017.

The Phase XIV disability process began June 1, 2017. To date the Retirement Office has referred three members. Beginning with the September Board meeting, Phase XIV will begin providing monthly dashboard statistics.

Fidelity Institutional Asset Management has lowered their fee schedule from 68 bps to 47bps. This new fee will save the fund approximately \$20,000 per quarter or \$80,000 per year.

The Board will continue to skip the August meeting and will reconvene for the September Board meeting.

## **SOLICITOR'S REPORT**

Mr. Gabriel provided the Board with the Monthly Confidential Report as of July 3, 2017.

The Board unanimously approved a motion by Mr. Puzak, duly seconded by Mr. DiCristofaro to authorize the signing of the document for Labaton to represent the Board.

## **WILSHIRE**

Felicia Bennett, of Wilshire Associates, provided a brief Capital Market Review and the Monthly Performance Review as of June 30, 2017.

## **ASSET STRATEGY**

Ed Boyer, of Asset Strategy made a recommendation based on the interviews conducted during executive session.

The Board unanimously approved a motion by Mr. Puzak, duly seconded by Mr. DiCristofaro to authorize a \$4,000,000.00 allocation to the Morgan Stanley North Haven Senior Loan Fund for a fee of 1.25%.

## **NEW BUSINESS**

There was no new business.

## **ADJOURNMENT**

Meeting was adjourned at 12:41pm

Respectfully submitted,



Chelsea Wagner, Secretary