

The regular monthly meeting of the Retirement Board of Allegheny County was held on October 19, 2017 in the Gold Room, 4th floor, Courthouse, Pittsburgh, Pennsylvania. The meeting was called to order at 12:22 pm.

When the roll call of the Board members was made Board members Amy Weise (for Chelsa Wagner), Frank DiCristofaro, Jennifer Liptak, Sarah Roka and Janice Vinci (for John Weinstein) was recorded as being present.

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

Ms. Vinci opened the meeting by welcoming new Board member Sarah Roka to the meeting.

PUBLIC COMMENT

There was no public comment.

APPROVAL OF BOARD MINUTES

The Board unanimously approved a motion by Mr. DiCristofaro, duly seconded by Ms. Weise, to approve the minutes of the September 21, 2017 Board meeting.

APPROVAL OF MONTHLY FINANCIAL STATEMENTS

The Board unanimously approved a motion by Ms. Weise, duly seconded by Mr. Liptak, to accept the August 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. DiCristofaro, duly seconded by Ms. Liptak to accept the invoices for October.

VENDOR EXPENSES

VENDOR	DATE	AMOUNT
iNetworks OF, LLC	10/1/2017- 12/31/2017	\$ 9,050.51

Total Vendor Invoices for Approval

\$9,050.51

PENSION APPLICATIONS

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

- Early Voluntary – 6
- Full Retirement – 5
- Disability – 1

MANAGER'S REPORT

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

The Dashboard as the month ending September 2017 for retiree payroll is up 5.61% YTD, contributions are up 4.07%, contributions refunded are up 17.36%, refunds are up 12.34%, new members are down 16.15%, disability applications are up 10%, disability appeals are up 100%, deaths are down 16.96%, life insurance claims paid are up 4.63%, pension estimates are up 167.70%, buyback applications are up 34.09%, total retirements for the year are down 10.27%, full retirements are down 28.74%, early retirements are down 4.35%, and disability retirements are down 10%.

Capital Calls are up 49.74% and total for the month from the last report there were \$3,949,576.40 in Capital Calls. The office budget is looking good for the year.

The Board unanimously approved a motion by Mr. DiCristofaro, duly seconded by Ms. Liptak, to approve employee number K010873 for full time employment with the retirement office beginning November 1, 2017 at a rate of \$40,000 per year.

The Board unanimously approved a motion by Mr. DiCristofaro, duly seconded by Ms. Liptak, to begin the process to send out the RFP for the pension fund audit.

The Board unanimously approved a motion by Ms. Weise, duly seconded by Mr. DiCristofaro, to approve a contract renewal with Duncan Financial for a term to expire December 31, 2018 at a rate of \$2,000.00 a quarter.

SOLICITOR'S REPORT

Mr. Gabriel provided the Board with the Monthly Confidential Report as of October 11, 2017.

Ms. Vinci added that there was an executive session held prior to the meeting.

WILSHIRE

David Lindberg, of Wilshire Associates, provided a brief Capital Market Review as of September 30, 2017 and provided the Monthly Performance Review through August 31, 2017.

The Board unanimously approved a motion by Ms. Liptak, duly seconded by Ms. Weise to approve the cash flow recommendations made by Wilshire.

ASSET STRATEGY

Ed Boyer, of Asset Strategy made several recommendations.

The Board unanimously approved a motion by Ms. Liptak, duly seconded by Mr. DiCristofaro, to allocate \$3,000,000.00 to Greenspring Opportunity Fund.

The Board unanimously approved a motion by Mr. DiCristofaro, duly seconded by Ms. Weise, to allocate \$3,000,000.00 to Entrust IV.

The Board unanimously approved a motion by Mr. DiCristofaro, duly seconded by Ms. Weise, to allocate \$3,000,000.00 to Accolade.

The Board unanimously approved a motion by Mr. DiCristofaro, duly seconded by Ms. Liptak, to move \$10,000,000.00 to ValStone IV pending review of legal counsel.

PFM ADVISORS

Perry Giovannelli, of PFM Advisors, made a recommendation based on the discussion during executive session.

The Board unanimously approved a motion by Mr. DiCristofaro, duly seconded by Ms. Weise, to allocate \$5,000,000.00 to PIPV Capital.

NEW BUSINESS

There was no new business.

ADJOURNMENT

The Board unanimously approved a motion by Mr. DiCristofaro, duly seconded by Ms. Weise, to adjourn the October 2017 RBAC meeting at 12:58 pm.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Chelsa Wagner". The signature is written in a cursive style with a long horizontal flourish extending to the right.

Chelsa Wagner, Secretary