

The regular monthly meeting of the Retirement Board of Allegheny County was held on November 16, 2017 in the Gold Room, 4th floor, Courthouse, Pittsburgh, Pennsylvania. The meeting was called to order at 12:09 pm.

When the roll call of the Board members was made Board members Amy Weise (for Chelsa Wagner), Ted Puzak, Rich Fitzgerald, Jennifer Liptak, Sarah Roka and John Weinstein was 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 Ms. Roka, to approve the minutes of the October 19, 2017 Board meeting.

#### **APPROVAL OF MONTHLY FINANCIAL STATEMENTS**

The Board unanimously approved a motion by Mr. Puzak, duly seconded by Ms. Roka to accept the September, 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 Ms. Roka to accept the invoices for November

## VENDOR EXPENSES

ALTAIR MANAGEMENT PARTNERS	7/1/2017 - 9/30/17	\$ 4,956.97
CIM INVESTMENT MANAGEMENT (Fixed Income)	7/1/2017 - 9/30/17	\$ 7,630.69
CIM INVESTMENT MANAGEMENT (Small Cap)	7/1/2017 - 9/30/17	\$ 10,794.36
CIM INVESTMENT MANAGEMENT (Israel Bonds)	7/1/2017 - 9/30/17	\$ 3,625.48
CS MCKEE INVESTMENT MANAGERS	7/1/2017 - 9/30/17	\$ 16,780.95
EARNEST PARTNERS	4/1/2017 - 6/30/17	\$ 36,880.02
EARNEST PARTNERS	7/1/2017 - 9/30/17	\$ 38,075.87
EMERALD ADVISERS (All Cap)	7/1/2017 - 9/30/17	\$ 3,722.23
EMERALD ADVISERS (Small Cap)	7/1/2017 - 9/30/17	\$ 32,490.32
FRAGASSO FINANCIAL ADVISORS	7/1/2017 - 9/30/17	\$ 10,504.00
FUSION INVESTMENT GROUP	7/1/2017 - 9/30/17	\$ 5,239.98
MELLON CAPITAL	7/1/2016 - 9/30/16	\$ 20,426.15
MELLON CAPITAL	10/1/2016 - 12/31/16	\$ 21,651.31
MELLON CAPITAL	1/1/2017 - 3/31/17	\$ 28,012.68
MELLON CAPITAL	4/1/2017 - 6/30/17	\$ 28,385.41
MELLON CAPITAL	7/1/2017 - 9/30/17	\$ 29,552.45
STATE STREET GLOBAL ADVISORS (MSCI World)	7/1/2017 - 9/30/17	\$ 9,139.48
STONERIDGE ADVISORS	7/1/2017 - 9/30/17	\$ 2,736.21
TWIN CAPITAL MANGEMENT	7/1/2017 - 9/30/17	\$ 28,559.82

Total Vendor Invoices for Approval

\$339,164.38

### PENSION APPLICATIONS

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

- Early Voluntary – 7
- Full Retirement – 8
- Disability – 1
- Modification – 1
- Buy Back - 1

## **MANAGER'S REPORT**

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

The Dashboard as the month ending October 2017 for retiree payroll is up 5.51% YTD, contributions are up 3.98%, contributions refunded are up 11.88%, refunds are up 11.09%, new members are down 15.70%, disability applications are up 20%, disability appeals are up 100%, deaths are down 17.60%, life insurance claims paid are up 12.07%, pension estimates are up 183.44%, buyback applications are up 45.45%, total retirements for the year are down 6.29%, full retirements are down 27.01%, and disabilities are down 9.09%.

Capital Calls are down 12.73%, rebalancing is up 290.09%, allocations are up 72.09%. Capital calls are a total of \$15,269.50. There is 33% of the budget left as of October 31, 2017.

The Board unanimously approved a motion by Mr. Puzak, duly seconded by Ms. Roka to authorize the annual report for years ending 2015 and 2016 to be printed and mailed.

## **SOLICITOR'S REPORT**

The Board unanimously approved a motion by Mr. Puzak, duly seconded by Ms. Roka to assign the Investment Manager Agreement with Stoneridge to EmStone advisors.

Mr. Gabriel provided the Board with the Monthly Confidential Report as of November 9, 2017.

## **WILSHIRE**

Calvin Born, of Wilshire Associates, provided a brief Capital Market Review as of October 31, 2017 and provided the Monthly Performance Review through September 30, 2017.

## **COWDEN ASSOCIATES, INC.**

Brad Rigby of Cowden Associates, Inc. gave a brief overview of the Allegheny County Employees' Retirement System Executive Summary.

## **NEW BUSINESS**

Mr. Weinstein made a sub-committee appointment to deal the contribution rate. The appointments are Ms. Liptak (Chair), Mr. Puzak, Ms. Roka, Ms. Vinci and Ms. Weise.

Mr. Weinstein created a sub-committee to review all the new incoming RPF's. The appointments are Chelsa Wagner (Chair), Mr. DiCristofaro, Ms. Roka, Ms. Vinci and Ms. Weise.

**ADJOURMENT**

The Board meeting was adjourned at 12:38pm

Respectfully submitted,

A handwritten signature in blue ink that reads "Chelsa Wagner". The signature is written in a cursive style with a long horizontal flourish at the end.

Chelsa Wagner, Secretary