

The regular monthly meeting of the Retirement Board of Allegheny County was held on September 21, 2017 in the Gold Room, 4th floor, Courthouse, Pittsburgh, Pennsylvania. The meeting was called to order at 12:03 pm.

When the roll call of the Board members was made Board members Chelsa Wagner, Frank DiCristofaro, Ted Puzak and John Weinstein were recorded as being present. Rich Fitzgerald arrived after roll call.

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. DiCristofaro, duly seconded by Mr. Puzak, to approve the minutes of the July 20, 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 June 30, 2017 and July 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 Mr. Puzak to accept the invoices for September and ratify the invoices for August.

## **SEPTEMBER 2017 VENDOR EXPENSES**

<b>VENDOR</b>	<b>DATE</b>	<b>AMOUNT</b>
FUSION INVESTMENT GROUP	4/1/2017-6/30/2017	\$ 5,018.44
PENN CAPITAL	4/1/2017-6/30/2017	\$ 11,161.98
STATE STREET GLOBAL ADVISORS (S&P 500)	4/1/2017-6/30/2017	\$ 4,118.94

Total Vendor Invoices for Approval

\$20,299.36

## **PENSION APPLICATIONS**

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

- Early Voluntary – 13
- Full Retirement – 22
- Modifications – 1

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 September. The following applications have been filed.

- Early Voluntary – 8
- Full Retirement – 9
- Modifications – 3

The Board unanimously approved a motion by Mr. Puzak, duly seconded by Mr. DiCristofaro to approve the disability application for member #096224 based on the recommendation of the three designated physicians.

The Board unanimously approved a motion by Mr. Puzak, duly seconded by Mr. DiCristofaro to approve the disability application for member #074240 based on the recommendation of the three designated physicians.

## **MANAGER'S REPORT**

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

The Dashboard as the month ending August 2017 for retiree payroll is up 5.64% YTD, contributions are up 4.25%, contributions refunded are up 25.48%, refunds are up 6.73%, new members are down 23.42%, disability applications are down 50%, disability appeals are up 100%, deaths are down 17%, life insurance claims paid are up 4.40%, pension estimates are up 137.50%, buyback applications are up 20.51%, total retirements for the year are down 16.73%, full retirements are down 27.39%, early retirements are up 0.97%, and disabilities are down 33.33%.

Capital Calls are up 28.82% and total for the month from the last report there were \$5,332,230.64 in Capital Calls. The office budget is looking good for the year.

The Board unanimously approved a motion by Mr. Puzak, duly seconded by Mr. DiCristofaro to approve the CompuGroup Technologies contract. The term will expire January 31, 2018.

## **SOLICITOR'S REPORT**

Mr. Gabriel provided the Board with the Monthly Confidential Report as of September 14, 2017.

The Board unanimously approved a motion by Mr. Puzak, duly seconded by Mr. DiCristofaro to approve the settlement agreement between the Board and member #088067.

#### **WILSHIRE**

Calvin Born, of Wilshire Associates, provided a brief Capital Market Review as of August 31, 2017 and Felicia Bennet provided the Monthly Performance Review as of July 31, 2017 and August 31, 2017.

The Board unanimously approved a motion by Mr. DiCristofaro, duly seconded by Mr. Puzak to raise \$4,000,000.00 for pension payments and Capital Calls.

#### **ASSET STRATEGY**

Ed Boyer, of Asset Strategy made a recommendation based on discussions during executive session.

The Board unanimously approved a motion by Mr. DiCristofaro, duly seconded by Ms. Wagner to invest \$4,000,000.00 in Constitutional Capital Partners private debt fund at 75 basis points.

#### **PFM ADVISORS**

Perry Giovannelli, of PFM Advisors, provided a brief Investment Performance Review as of June 30, 2017.

The Board unanimously approved a motion by Mr. DiCristofaro, duly seconded by Mr. Puzak to add \$500,000.00 to Etho Climate Leadership Fund.

#### **NEW BUSINESS**

There was no new business.

#### **ADJOURNMENT**

Meeting was adjourned at 12:37pm

Respectfully submitted,



Chelsea Wagner, Secretary

