

The regular monthly meeting of the Retirement Board of Allegheny County was held on May 18, 2017, in the Gold Room, 4th floor, Courthouse, Pittsburgh, Pennsylvania. The meeting was called to order at 12:10 pm.

When the roll call of the Board members was made Board members Chelsa Wagner, Jennifer Liptak, Frank DiCristofaro, Rich Fitzgerald 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. DiCristofaro, duly seconded by Mr. Fitzgerald, to approve the minutes of the April 20, 2017 Board meeting.

APPROVAL OF MONTHLY FINANCIAL STATEMENTS

The Board unanimously approved a motion by Mr. DiCristofaro, duly seconded by Ms. Liptak to accept the March 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 Ms. Wagner, duly seconded by Mr. DiCristofaro to accept the following invoices the Board has received since the April 20, 2017 Board Meeting.

VENDOR	DATE	AMOUNT
CIM INVESTMENT MANAGEMENT (Fixed Income)	1/1/2017-3-31-2017	\$ 7,522.20
CIM INVESTMENT MANAGEMENT (Israel Bonds)	1/1/2017-3-31-2017	\$ 3,647.24
CIM INVESTMENT MANAGEMENT (Small Cap)	1/1/2017-3-31-2017	\$ 10,650.41
CS MCKEE INVESTMENT MANAGERS	10/01/2016-12/31/2016	\$ 16,271.01
EARNEST PARTNERS	1/1/2017-3-31-2017	\$ 35,982.28
EMERALD ADVISERS (All Cap)	1/1/2017-3-31-2017	\$ 3,309.26
EMERALD ADVISERS (Small Cap)	1/1/2017-3-31-2017	\$ 29,910.85
FEDERATED	1/1/2017-3-31-2017	\$ 16,603.00
FIDELITY INVESTMENTS (Select Int'l Plus)	1/1/2017-3-31-2017	\$ -
FRAGASSO FINANCIAL ADVISORS	1/1/2017-3-31-2017	\$ 10,260.00
FUSION INVESTMENT GROUP	1/1/2017-3-31-2017	\$ 4,850.83
MELLON CAPITAL	1/1/2017-3-31-2017	\$ -
PENN CAPITAL	1/1/2017-3-31-2017	\$ 62,524.98
SEGALL, BRYANT & HAMILL	1/1/2017-3-31-2017	\$ 57,110.26
SINGULAR GUFF(DREOF II)	1/1/2017-3-31-2017	\$ -
STATE STREET GLOBAL ADVISORS (MSCI World)	1/1/2017-3-31-2017	\$ 8,175.28
STATE STREET GLOBAL ADVISORS (S&P 500)	1/1/2017-3-31-2017	\$ 3,912.52
STONERIDGE ADVISORS	1/1/2017-3-31-2017	\$ 2,684.85
TWIN CAPITAL MANGEMENT	1/1/2017-3-31-2017	\$ 26,678.40

Total Vendor Invoices for Approval

\$300,093.37

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 May. The following applications have been filed.

- Early Voluntary – 9
- Full Retirement – 18
- Disability – 1
- Modification - 1

The Board unanimously approved a motion by Mr. DiCristofaro, duly seconded by Ms. Wagner to approve the disability application for member #088354 based on the recommendation of the three designated physicians.

The Board unanimously approved a motion by Mr. DiCristofaro, duly seconded by Mr. Fitzgerald to approve the disability application for member #084420 based on the recommendation of the three designated physicians.

The Board unanimously approved a motion by Mr. DiCristofaro, duly seconded by Ms. Wagner to approve the disability application for member #093599 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 April 2017 for retiree payroll there was \$7,935,533.50 in payroll, \$5,315,895.12 in Contributions and \$191,518.44 in Refunds. There are 18 refunds, 65 new Members, no Disability Applications, 1 Disability Appeal, 17 Deaths, 11 Life Insurance claims paid, 78 Pension Estimates and 6 Buyback Applications.

For the current month, there are 28 total retirements, 18 full retirements, 9 early retirements and 1 disability.

On the investments side there have been 4 transactions totaling \$1,247,392.18 in Capital Calls.

The Board unanimously approved a motion by Mr. Fitzgerald, duly seconded by Mr. DiCristofaro to enter into a contract addendum with Phase XIV in relationship to the management, reporting, interoperability, and record maintenance regarding all new applications for disability pensions at the rate of \$175.00 per hour for an estimated 6 hours per month totaling \$1050.00 per month in retainer.

The Board unanimously approved a motion by Ms. Wagner, duly seconded by Mr. Fitzgerald to enter into a contract with CompuGroup to administer payment for temporary employees.

The Board unanimously approved a motion by Mr. Fitzgerald, duly seconded by Ms. Wagner to reimburse the Treasurer's office for payment to Janice Vinci in the amount of \$78,459.29

SOLICITOR'S REPORT

The Board unanimously approved a motion by Mr. Fitzgerald, duly seconded by Ms. Wagner to add the Rosen Law Firm to the panel of approved class action counsel(s) that the Board utilizes at no cost to the Board.

The Board unanimously approved a motion by Mr. Fitzgerald, duly seconded by Ms. Liptak to appoint Walt Szymanski to be the Right To Know Officer of the RBAC.

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

WILSHIRE

Felicia Bennett, of Wilshire Associates, provided a brief Capital Market Review and Calvin Born provided the Monthly Performance Review as of April 30, 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 12:34pm

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

ADJOURNMENT