

# Westmoreland County Retirement Board

## Work Session

March 4, 2019

Members Present: Cerilli, Kopas, Anderson, Squires and Balzer

Brad Hampton of Gallagher Fiduciary Advisors began the session with a presentation on High-Yield Bonds as a recommendation to place approximately \$4.3 million from the divestiture of Standard Life. Mr. Hampton presented two potential candidates to the Board.

Controller Balzer made a motion to place \$4.3 million with Shenkman Capital pursuant to the recommendation of Gallagher Fiduciary Advisors. Commissioner Anderson seconded the motion. The vote was unanimous.

Mr. Hampton then proceeded to give a briefing on international equity investments with the thought of further diversifying our international investments a bit more toward growth. He presented two firms for the board's consideration.

After a discussion on whether to engage one firm versus two, Controller Balzer moved to place \$10 million dollars each with William Blair and WCM Investment Management with the proceeds coming from CS Mckee International Equity. Commissioner Kopas seconded. The vote was unanimous.

Motion to adjourn the work session was made by Commissioner Kopas. Treasurer Squires seconded. The vote was unanimous.