

Retirement Board Meeting  
January 23, 2014

Present:	Commissioner	Douglas Lengenfelder Mark Wissinger Thomas Chernisky
	Controller	Ed Cernic, Jr. Kristine Segear Dana Descavish
	Treasurer	Lisa Kozorosky

Commissioner Chernisky called the meeting to order at 10:07 a.m.

Motion made by Lisa Kozorosky to approve the minutes from the Retirement Board Meeting held on December 19, 2013. Motion seconded by Tom Chernisky. Motion carried. Vote unanimous 3-0.

Commissioner Doug Lengenfelder arrived at the meeting at 10:08 a.m.

New Business:

1. Ed Cernic reviewed the market comparison spreadsheet that was given to each board member. The spreadsheet breaks down the market value vs the cost for each manager and details when money is moved from one manager to another. The fund at the end of December 2013 was \$183,709.89. There are currently 1014 retirees and the monthly payroll for December was \$874,211.00.
2. The asset class Private Equity was briefly discussed by the Board and will be reviewed further by the board.

Commissioner Mark Wissinger arrived at the meeting at 10:16 a.m.

3. Motion made by Ed Cernic to ratify the action taken by the Commissioner's Office at the recommendation of the Controller's office on the following January Retirees: Sam Rizzo, Richard Speicher, Luke Michelbacher, Christine McGough, Elizabeth Conrad, Mark Kittell, Joseph Guarino Jr., Cecelia Farabaugh, Rosemary Zenone and Mary Driskel. Motion seconded by Doug Lengenfelder. Motion carried. Vote unanimous 5-0.

The next Retirement Board Meeting is scheduled for Monday, February 3, 2014 at 10:00 a.m. in the Commissioner's Meeting Room 3<sup>rd</sup> Floor. Managers Vanguard and Integrity will be attending.

Motion made to adjourn the meeting by Tom Chernisky. Motion seconded by Mark Wissinger. Motion carried. Vote unanimous 5-0. Meeting adjourned at 10:23 a.m.

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Ed Cernic, Jr.