

Retirement Board Meeting
March 24, 2016

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

Commissioner Chernisky called the meeting to order at 10:05 a.m.

Motion was made by Lisa Kozorosky to approve the minutes from the Retirement Board meeting held on February 15, 2016. Motion was seconded by William "BJ" Smith. Motion carried. Vote unanimous 5-0.

New Business:

1. Motion was 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 March retirees: Barb Reese, Andrew Hancharik, Nicolette Fyock and Lauren Keselyak. Motion was seconded by Mark Wissinger. Motion carried. Vote unanimous 5-0.
2. Motion was made by Ed Cernic to approve the buyback request received from Sandra Spaid to purchase per diem time in the amount of \$316.88. Motion was seconded by William "BJ" Smith.

Discussion: Lisa Kozorosky questioned the process and procedure of buying back service time and if there was anything that could be changed. Ed Cernic informed the board that a call was made to the actuary CBIZ to discuss the process and procedure of buying back service time. The idea is to develop a policy that would put a time limit on buying back the service time. Ed Cernic also informed the board that the Controller's office discussed with CBIZ how a COLA would affect the fund, as well as changing the class basis. To be able to give a COLA the fund needs to be at or above 80% funded after the increase is given. Changing the class basis from 1/60th to 1/70th would reduce the required contribution by approximately \$200,000 to \$230,000. CBIZ provided a generic scenario that giving a 1% COLA would equate to an additional \$1 million that the County would need to fund. CBIZ will be providing additional information to the Board at a later date.

Motion carried. Vote 5-0

The next Retirement Board meeting will be held on Thursday, April 14, 2016 immediately following the 10:00 a.m. Commissioner's Meeting.

Motion was made to adjourn the meeting by Mark Wissinger. Meeting adjourned at 10:15 a.m.

Ed Cernic, Jr.