

Retirement Board Meeting
June 15, 2017

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

Pledge of Allegiance

Commissioner Chernisky called the meeting to order at 10:03 a.m.

Motion was made by William Smith to approve the minutes from the Retirement Board meeting held on May 1, 2017. Motion was seconded by Ed Cernic. Motion carried. Vote unanimous 3-0.

Mark Wissinger arrived at 10:05 a.m.

New Business:

1. The 2017 Actuarial valuation for year-end December 31, 2016 was distributed to the Board. CBIZ will be attending the August 21, 2017 quarterly meeting to discuss the valuation in more detail. As of January 1, 2017, the plan is 89% funded on a present value of accrued benefit basis.
2. Ed Cernic presented to the Board that we received another distribution from our investment with Ironsides through CCP. The net distribution for May 30, 2017 was \$168,069.07. The net distribution to date is \$884,723.54.
3. 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 additional May retirees: Lynette Kirsch, Sonya Malloy and Catherine Depetro. Motion was seconded by William Smith. Motion carried. Vote unanimous 4-0.
4. Motion was made by Mark Wissinger to ratify the action taken by the Commissioner's office at the recommendation of the Controller's office on the following June retirees: Brenda Saintz and Bobbie Blososky. Motion was seconded by William Smith. Motion carried. Vote unanimous 4-0.

The next Retirement Board meeting will be held on Thursday, July 13, 2017 immediately following the 10:00 a.m. Commissioner's Meeting in the Commissioners meeting room, 3rd floor.

Motion was made to adjourn the meeting by William Smith. Meeting adjourned at 10:31 a.m.

Ed Cernic, Jr.