

Retirement Board Meeting
June 6, 2019

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

Pledge of Allegiance

Commissioner Smith called the meeting to order at 10:33 a.m.

New Business:

1. Report on 2019 Actuarial Valuation including Determination of County Contribution for 2019 was discussed by the Board Members. Fund consultants Pat Wing and Michael Shone, Marquette Associations were conferenced in. Ed Cernic explained to the Board members that the actuary, CBIZ provided the report. The actuary is recommending an increase of County Funding percentage of payroll to the Retirement Fund and smoothing of assets. They are advising the contribution going from 10.5% of payroll to 11.5% effective July 1, 2019. Depending on future market value and liability, more adjustments may need to be made later on. Marquette agrees with CBIZ's recommendation.
 - Motion was made by Ed Cernic to accept the CBIZ report and recommendation to the Commissioner's to increase the County Contribution from 10.5% to 11.5% effective July 1, 2019. Motion was seconded by Mark Wissinger. Motion carried. Vote unanimous 4-0.
 - Motion was made by Ed Cernic to adopt the IPS addendum changing the Actuarial Fundy policy to a 5 year smoothing method that recognizes gains and loss over 5 year periods. Motion was seconded by Mark Wissinger. Motion carried. Vote unanimous 4-0.

Tom Chernisky arrived at 10:45 a.m.

The next Retirement Board meeting will be held on Thursday, June 27, 2019 immediately following the 10:00 a.m. Commissioner's meeting, Commissioner's meeting room, 3rd floor.

Motion was made to adjourn the meeting by William Smith. Meeting adjourned at 10:46 a.m.

Ed Cernic, Jr.