

Retirement Board Meeting  
December 19, 2019

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

Pledge of Allegiance

Commissioner Chernisky called the meeting to order at 10:53 a.m.

Motion was made by Lisa Kozorosky to approve the minutes from the Retirement Board meeting held on November 12, 2019. Motion was seconded by Mark Wissinger. Motion carried 5-0.

Jeff Davidek and Shane Nickolich from CS McKee, L.P. attended the meeting to present to the Board more information concerning the sale of CS McKee to CSM Advisors, LLC, an affiliate of North Square Investments. Jeff Davidek gave a brief overview of the history of CS McKee. CS McKee was founded in 1931 in Pittsburgh, PA. The company was sold in 1966 and 2000 to other asset management companies. In 2001, CS McKee was repurchased by its employees, creating CS McKee, L.P. A general partner who is retiring owns 70% and the remaining partners are not able to purchase that amount that is what prompted them to search for a partner. North Star Investments, an asset management firm based in Chicago, has been seeking to partner with an industry-leading institutional money management firm. CS McKee selected North Star for its commitment to protect existing culture, and professionals and for committing to several initiatives such as implementing a strategy to deliver commingled products. Ed Cernic is concerned that the Board was not notified promptly about the process. Ed had the solicitor research North Star and there is not a lot of information about them. Ed said this is a red flag to him and in light of this he is personally cautious as to how to move forward in dealing with CS McKee. Ed stated CS McKee has been with the County since before he took office. Ed informed the Board members that he has had opportunity to review the consent form and does not have a problem with accepting the agreement so that there is no interruption in service. Lisa added that given CS McKee's past history with us they have proved to be strong.

- Motion was made by Ed Cernic to accept the consent agreement that CS McKee has presented to us so that there is no interruption in services. Motion was seconded by Lisa Kozorosky. Motion carried. Vote unanimous. 5-0
- Motion was made by Ed Cernic to place CS McKee on watch in light of the new acquisition and changes at CS McKee and the \$1.6 m that was going to be moved to CS McKee as a result of a motion made last meeting now be moved to FNB. Motion was seconded by William Smith. Motion carried. Vote unanimous. 5-0

Ed Cernic provided information to the Board that the Fund has reached a new balance of \$209 million as of yesterday. This is the highest balance that the Fund has been.

New Business:

1. Motion was made to establish the 2020 Monthly Retirement Board meetings. Meetings will be held on Thursdays immediately following the 10:00 a.m. Commissioner meeting on these dates: January 23, March 19, July 23, September 24, October 22 and December 17, 2010. Meetings will be held on Thursdays at 10:00 a.m. on April 16 and June 18, 2020. Meetings will be held in the Jury Room. Motion was seconded by Lisa Kozorosky. Motion carried. Vote unanimous 5-0.
2. Motion was made by Ed Cernic to approve the buyback request from Greg Neugebauer for previous service time from May 8, 2016 through January 26, 2019 in the amount of \$14,876.98. Motion was seconded by William Smith. Motion carried. Vote unanimous 5-0.
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 December retirees: Lisa Shrift, Richard Glosky, and Sandra Georg. Motion was seconded by Mark Wissinger. Motion carried. Vote unanimous 5-0.

Commissioner Chernisky introduced Commissioner Elect Scott Hunt to the Board and thanked him for attending.

The next Retirement Board meeting will be held on Thursday, January 23, 2020 immediately following the 10:00 a.m. Commissioner's meeting in the Jury room.

Motion was made to adjourn the meeting by Mark Wissinger. Meeting adjourned at 11:20 a.m.