

Retirement Board Meeting
March 19, 2020

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

Pledge of Allegiance

Commissioner Chernisky called the meeting to order at 10:36 a.m.

Motion was made by William Smith to approve the minutes from the Retirement Board meeting held on February 4, 2020. Motion was seconded by Scott Hunt. Motion carried. Vote unanimous 5-0.

New Business:

1. Motion was made Ed Cernic to approve the buyback request from Heath Long for service from January 2, 1996 through January 16, 2000 (4 years and 15 days) in the amount of \$12,692.71. Motion was seconded by William Smith. Motion carried. Vote unanimous 5-0.
2. Ed Cernic presented to the Board an Addendum to the retainer agreement for securities monitoring from KTMC. Due to recent developments KTMC will no longer be able to offer their services free of charge. They will begin to charge a 4% contingency fee, applicable to all claim recovery payments related to claims filed on or after January 1, 2020. Ed is going to request that KTMC attend the next quarterly meeting to answer questions for the Board.
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 March retiree: Joseph Popich. Motion was seconded by William Smith. Motion carried. Vote unanimous 5-0.
4. Ed Cernic reviewed with the Board the rebalancing recommendation received from Marquette. The Fund is currently overweight in equities, rebalancing would put the fund more in line with the policy. Motion was made by Ed Cernic to proceed with the rebalancing recommendation from Marquette. Motion was seconded by William Smith. Motion carried. Vote unanimous 5-0.

The next Retirement Board meeting will be held on Thursday, April 16, 2020 at 10:00 a.m. in the Jury room.

Motion was made to adjourn the meeting by Lisa Kozorosky. Meeting adjourned at 10:45



Ed Cernic, Jr.