

Retirement Board Meeting
June 17, 2021

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

Pledge of Allegiance

Commissioner Chernisky called the meeting to order at 10:01 a.m.

Motion was made by William Smith to approve the minutes from the Retirement Board meeting held on May 4, 2021. Motion was seconded by Scott Hunt. Motion carried. Vote unanimous 4-0.

Old Business: None

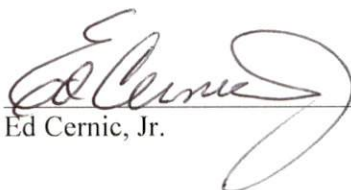
New Business:

1. Motion was made by Ed Cernic recommending to the Commissioner's to increase the County Contribution rate to 12% of payroll effective July 1, 2021. Motion was seconded by William Smith. Motion carried. Vote unanimous 4-0.
2. Motion was made by Ed Cernic at the recommendation of Marquette Associates to rebalance and fund the Ironsides Fund VI capital call. The amount of \$985,850.00 will be withdrawn from Vanguard Growth to fund the capital call and \$1m will be withdrawn from the Vanguard Value and deposited into the Retirement Fund account for benefit payments. Motion was seconded by Scott Hunt. Motion carried. Vote unanimous 4-0.
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 June retirees: Kelly Corcoran, Shirley Crowl, and Gerald Kowalczyk. Motion was seconded by William Smith. Motion carried. Vote unanimous 4-0.

Ed Cernic commented to the Board that both the Actuary – CBIZ and Pat Wing, Marquette commends the Board on the actions taken to stabilize the Fund. The Fund balance as of today is \$254m and there are currently 1,126 retirees. The monthly retirement payroll ranges between \$1.2m – \$1.3m. Ed also informed the Board that at the August quarterly meeting, the Actuary will present the Experience Study and the Actuarial report. The Actuarial report is currently being finalized.

The next Retirement Board Meeting will be held Thursday, July 8, 2021 immediately following the 10:00 a.m. Commissioner's Meeting in the Jury room.

Motion was made to adjourn the meeting by William Smith. Meeting adjourned at 10:08 a.m.


Ed Cernic, Jr.