## Retirement Board Meeting September 23, 2021

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 10:39 a.m.

Motion was made by Lisa Kozorosky to approve the minutes from the Retirement Board meeting held on August 16, 2021. Motion was seconded by William Smith. Motion carried. Vote unanimous 5-0.

Old Business: None

## **New Business**

- 1. 2021 PAPERS Fall Workshop Virtual Sessions November 9-10, 2021; In-Person Session November 16, 2021 (afternoon only) @ Harrisburg Hilton Hotel. Anyone interested in attending can have Dana Descavish make arrangements.
- 2. 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 September retirees: Mark Malcotti, Chris Alexander, Debra Burkey and Elizabeth Witkosky. Motion was seconded by Scott Hunt. Motion carried. Vote unanimous 5-0.
- 3. Ed Cernic informed the Board that the Retirement Fund balance is \$253,901,583. Ed has been reviewing balances in different sectors and has asked Pat Wing, Marquette to review fixed income bonds because there is a large amount of money currently invested between the three fixed income managers we have. Pat will review and report at the next meeting. All sectors are in balance and there is no rebalancing needed at this meeting. William Smith asked Ed Cernic if the Fund was at 91% or 92% funded; Ed informed the Board the Fund is 92% funded.

The next Retirement Board meeting will be held on October 28, 2021 immediately following the 10:00 a.m. Commissioner's meeting in the Jury room.

Motion was made to adjourn the meeting by Scott Hunt. Meeting adjourned at 10:42 a.m.

Ed Cernic, Jr.