

Retirement Board Meeting  
December 5, 2024

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

Pledge of Allegiance

Commissioner Hunt called the meeting to order at 10:13 a.m.

Motion was made by Lisa Kozorosky to approve the minutes from the Retirement Board meeting held on November 4, 2024. Motion was seconded by Keith Rager. Motion carried. Vote unanimous 5-0.

Public Comments: None

Old Business:

1. Discussion was held on increasing the percentage of payroll. Motion was made by Ed Cernic at the recommendation of Korn Ferry to increase the County contribution to 13.5% effective January 1, 2025 and 14% effective July 1, 2025. This gradual increase will better align with the actuary's estimated contribution for 2026 in the amount of 15.87%. Motion was seconded by Thomas Chernisky. Motion carried. Vote unanimous 5-0.
2. Discussion was held on changing the Mortality Table. Motion was made by Ed Cernic at the recommendation of Korn Ferry to change the Mortality Table from the 1983 Group Annuity Mortality Table to RP 2013 Annuitant Mortality Table effective 1/1/2026. Motion was seconded by Keith Rager. The change in the Mortality Table will affect the present value of the member's benefits and the amounts for the optional forms of payment. Education will be provided to participants in the plan throughout 2025. Motion carried. Vote unanimous 5-0.

New Business:

1. Motion was made by Ed Cernic at the recommendation from Marquette Associates to rebalance the portfolio – liquidate \$2 million from Twin Capital, \$1 million from Emerald and \$173,236.00 from cash and move \$1 million to C.S. McKee, \$1 million to Baird and \$1,173,236 to the retirement checking account. Motion was seconded by Lisa Kozorosky. Motion carried. Vote unanimous 5-0.
2. Motion was made by Ed Cernic to approve the same allocation percentage of payroll as in the past to the Retirement Fund of Kristine Segear's (20%) and Dana Descavish's (75%) total compensation when the Commissioner's approve all employees' total compensation at their final meeting in December. Motion was seconded by Thomas Chernisky. Motion carried. Vote unanimous 5-0.
3. There was an Ironsides Distribution received on November 12, 2024. Ironsides V distributed \$168,939.74.
4. 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 retirees: Karen Fedorko and Maryann Dillon. Motion was seconded by Keith Rager. Motion carried. Vote unanimous 5-0.
5. The 2025 Quarterly Meeting schedule was discussed and dates are still being coordinated for the monthly schedule. The dates for the Quarterly meetings are Monday, February 3, 2025, Monday, May 12, 2025, Monday, August 25, 2025 and Monday, November 10, 2025.

Motion was made to adjourn the meeting by Thomas Chernisky. Meeting adjourned at 10:33 a.m.

  
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Ed Cernic, Jr.