

Retirement Board Meeting

October 23, 2018

11:00 AM

Members Present: Commissioner Cerilli, Commissioner Kopas, Commissioner Anderson, Controller Balzer and Treasurer Squires.

Commissioner Cerilli called the meeting to order.

A motion to approve the minutes of the August 21, 2018 regular meeting was made by Commissioner Anderson, seconded by Controller Balzer. Unanimous.

A motion to recognize the executive session held on October 18, 2018 was made by Controller Balzer, seconded by Commissioner Anderson. Unanimous.

A motion was made by Commissioner Kopas, seconded by Commissioner Anderson to adopt the following recommendations of Korn Ferry/Hay Group: change to the 5 year smoothing method of valuation, change to a 7.0% interest rate of return assumption and to revalue accumulated deductions effective 1/1/2018. Unanimous.

Investment managers from Stewart and Fusion gave reports.

Brad Hampton give the Consultant's report on behalf of Gallagher Fiduciary Advisors.

There was no additional Retirement Board business.

Public comment – none.

A motion to adjourn was made by Commissioner Kopas, seconded by Controller Balzer. Unanimous.