

Retirement Board Meeting
January 16, 2025

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 10:44 a.m.

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

Public Comments:

John DeBartola spoke to the Board and asked the status of the Retirement Fund. Ed Cernic responded that the Fund is doing very well. On January 1, 2024 the fund balance was \$242,692,984.89, after revenues and expenses for the year the fund balance as of January 1, 2025 was \$260,397,867.81 even after all the benefits paid out in 2024.

Old Business:

1. Motion was made by Ed Cernic to adopt the 2025 Retirement Board meeting schedule as presented. Motion was seconded by Keith Rager. 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 – move \$400,000.00 from cash to C.S. McKee fixed income. Motion was seconded by Keith Rager. Motion carried. Vote unanimous 5-0.
2. There was an Ironsides Distribution received on December 27, 2024. Ironsides VI distributed \$405,607.96, which was moved to C.S. McKee fixed income.
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 retirees: Jeane Duclos, Nina Hildebrand and Jeannine Nagle. Motion was seconded by Keith Rager. Motion carried. Vote unanimous 5-0.

The next Quarterly meeting is scheduled for Monday, February 3, 2025 at 10:00 a.m. in the Jury Room. FNB will be attending.

Motion was made to adjourn the meeting by Keith Rager. Meeting adjourned at 10:50 a.m.



Ed Cernic, Jr.