1. CALL TO ORDER: 9:30 AM

Attendees: Mark Pinsley  
 Amy Zanelli

Bob Elbich

Phillips Armstrong

Edward Sweeney

Tim Reeves  
 Ed Hozza

Chris Lakatosh

1. OLD BUSINESS:

Commissioner Zanelli made a motion to approve the minutes for 5/12/2020. The minutes

were unanimously approved.

1. NEW BUSINESS:  
   Pension update from Chris Lakatosh at Cornerstone:   
   Equity market went dramatically down in Q1 but rebounded in Q2. 39% domestic equity, 16% international- other pension funds are at 60-70% equity, we have been able to keep ours lower and still be successful. Slight negative cash flow, pretty marginal overall-- still performing solidly. 70% of our funds outperformed respective Q2 benchmarks. July was slightly down but net positive for the year.

Executive Armstrong asked Chris to cover actuarial assumptions.   
In this year, 3 changes are being recommended for us to consider. If we made no changes, the actuarially determined County contribution is impacted.   
Recommend 1. we update life expectancy with more recent data than what we’re currently using. If we were to adopt this change, it takes our contribution from 14.9 million to 18.8 million. Funded ratio would drop from 86.3% down to 82.2%. 2. They also recommend a revised method for member deductions- project the expected future contributions and base it on expected returns in the fund. 3. Final change recommended is the assumed investment return- current assumption is 7.5, need to expect a downward trend in rate of return. If all changes are combined, would put the actuarially determined contribution at 17.4 million and funded ratio at 82.4%.   
Fourth option is to adopt all three changes and refinance unfunded accrued liability over 25 years- contribution would be 14.8 million and funded ration 82.4%.

1. APPROVED:  
   Tim Reeves made a motion to accept all three changes recommended and refinance the unfunded accrued liability. Mark Pinsley seconded.   
   The motion passed 6 yays, 1 nay.

Ed Sweeney made a motion to eliminate the 2014 local policy that the retirement board would not consider a cost of living increase unless the funded ration was at 100%.   
Mark Pinsley seconded and clarified that this is not to initiate a COLA increase, rather just to separate it from the funded ratio during consideration.   
The motion passed 4 yays with Executive Armstrong, Ed Hozza, and Tim Reeves voting nay.

1. CITIZEN INPUT: None.
2. ADJOURNMENT