

FAYETTE COUNTY RETIREMENT BOARD
Meeting Minutes
April 6, 2016

A meeting of the Retirement Board was held on Wednesday, April 6, 2016 in the Commissioner's Conference Room.

Commissioner Vicites call the meeting to order at 9:50 a.m.

1. **Roll Call**

Roll call was taken and the following members were present:

PRESENT: Vince Vicites, Chairman
Angela Zimmerlink, Vice Chair
Dave Lohr, Commissioner
Nancy Wilson, Treasurer
Scott Abraham, Controller

The following were also in attendance during the meeting:

ALSO PRESENT: Sarah Wilson, Peirce Park Group
Jim Hercik, Retiree
Robert Calisti, Fayette County Behavioral Health
Carol Guman

2. **Public Comment on agenda items**

Jim Hercik represented the retirees from the County in requesting a COLA if not retroactive from January 2016 for the year 2017 if legally possible. The House Bill 239 was passed in January 2016 with a 60 day waiting period. Under this Bill 239 the allowance increase is based on August Index of each year. The last couple of years the index was below 2%. The County has to be 80% funded if not funds are restricted. Currently the County is 87% funded.

3. **Consider approval of the minutes from November 18, 2016 the meeting.** Let the record reflect that changes to the meeting minutes are as follows: Commissioner Zapotosky incorrectly was in the minutes regarding calling the meeting to order. Commissioner Ambrosini called the meeting to order at 9:31 a.m. Commissioner Zapotosky joined the meeting later by telephone at 10:03 a.m. after a call was made by Commissioner Ambrosini. Commissioner Zimmerlink made the motion and 2nd by Commissioner Vicites to approve the minutes with necessary changes made.

The vote was:

Commissioner Vicites	yes
Commissioner Zimmerlink	yes
Commissioner Lohr	yes
Controller Abraham	yes
Treasurer Wilson	yes

MOTION CARRIES UNANIMOUSLY.

4. **Consider the Approval of amended Plan Document by the motion:**

The Retirement Board hereby adopts and approves the amended and restated Plan Document, effective January 1, 2016, to be submitted to the IRS for a favorable determination letter.

A motion by Commissioner Zimmerlink that the Retirement Board hereby adopts and approves the amended Plan Document, effective January 1, 2016, to be submitted to IRS for a favorite determination letter. Treasurer Wilson 2nd the motion.

The vote was:

Commissioner Vicites	yes
Commissioner Zimmerlink	yes
Commissioner Lohr	yes
Controller Abraham	yes
Treasurer Wilson	yes

MOTION CARRIES UNANIMOUSLY.

5. **Discuss the option to grant Cost of Living (COLA's) to the retirees based on CPI.**

A motion was made by Controller Abraham to table the COLA to the November 2, 2016 Retirement Board meeting at 9:30 a.m. in the commissioner's conference room.

Commissioner Zimmerlink 2nd the motion.

The vote was:

Commissioner Vicites	yes
Commissioner Zimmerlink	yes
Commissioner Lohr	yes
Controller Abraham	yes
Treasurer Wilson	yes

MOTION CARRIES UNANIMOUSLY.

6. **Ratify the following payments made from November 18, 2015 to March 30, 2016 in the amount of \$1,703,047.24.**

A motion was made by Commissioner Zimmerlink to ratify the following payments made from November 18, 2015 to March 30, 2016 in the amount of \$1,703,047.24 as listed on the agenda. Treasurer Wilson 2nd the motion.

The vote was:

Commissioner Vicites	yes
Commissioner Zimmerlink	yes
Commissioner Lohr	yes
Controller Abraham	yes
Treasurer Wilson	yes

MOTION CARRIES UNANIMOUSLY.

7. **Recognize the Retirement of the following employees:**

Gary Brownfield, Sr.	16 years of service
Jack Heneks	20 years of service
Donald Redman	20 years of service
Arlene Sochko	23 years of service
David Bukovan	26 years of service

A motion was made by Commissioner Zimmerlink to recognize the following employees listed on the agenda. Treasurer Wilson 2nd the motion.

The vote was:

Commissioner Vicites	yes
Commissioner Zimmerlink	yes
Commissioner Lohr	yes
Controller Abraham	yes
Treasurer Wilson	yes

MOTION CARRIES UNANIMOUSLY.

8. **Consider to authorize to make a one-time opportunity to all employees to change their Retirement contribution because of salary reductions to effective employees.**

The Controller's office has no problem working on this project. A future date for this one-time change is needed. Sarah Wilson will review the plan document and see what it says. The Board was concerned if this was legally possible.

A motion was made by Commissioner Zimmerlink to table this one-time opportunity to all information is received. Commissioner Vicites 2nd the motion.

The vote was:

Commissioner Vicites	yes
Commissioner Zimmerlink	yes
Commissioner Lohr	yes
Controller Abraham	yes
Treasurer Wilson	yes

MOTION CARRIES UNANIMOUSLY.

9. **Consider to authorize to make the ARC payment of \$600,000 the first week in May.**

The ARC payment of \$600,000 is for the General Fund. In addition, we need to receive the percentage fund shares from the other applicable County entities. A motion was made by Controller Abraham to table the discussion of the \$600,000 ARC payment to August 3, 2016. Treasurer Wilson 2nd the motion.

The vote was:

Commissioner Vicites	yes
Commissioner Zimmerlink	yes
Commissioner Lohr	yes
Controller Abraham	yes
Treasurer Wilson	yes

MOTION CARRIES UNANIMOUSLY.

Amend the agenda to discuss two items. The Board needs to extend the Hay Group agreement regarding actuarial services. Secondly, to have a brief discussion on the email Treasurer Wilson received.

A motion was made by Commissioner Zimmerlink to amend the agenda to discuss the contract between the County of Fayette Retirement Board and the Hay Group regarding their actuarial services. Commissioner Vicites 2nd the motion.

The vote was:

Commissioner Vicites	yes
Commissioner Zimmerlink	yes
Commissioner Lohr	yes

