

## **RETIREMENT BOARD MINUTES DECEMBER 22, 2009**

Those present:

Greg Renninger

Donald Varner

Frank Stacy

Donna Reinsel

Lenny McKeirnan

Angi Keller

Stephanie Wilshire

Roll Call:

Commissioner Cyphert-present

Commissioner Hartle-present

Commissioner Reddinger-present

Treasurer Snyder-present

Chief Clerk Roxbury-present

Approval of the Agenda:

On a motion made by Chief Clerk Roxbury and second by Commissioner Hartle to accept the agenda as presented. The motion passed.

Approval of the Minutes: Dated November 25, 2009:

On a motion made by Chief Clerk Roxbury and second by Commissioner Hartle to accept the minutes dated November 25, 2009 as presented. The motion passed.

### **CORRESPONDENCE:**

Retirement Status Report

December, 2009

County Retirees on Pension: 105 active

Funds distributed for monthly Pensions: \$55,863

45 total Rollovers or cash refunds to date: \$356,641.11

\* Death of two Pensioners for 2009

Total active members: 254

### **BUSINESS:**

1. Review cost of living index for monthly pensioners for 2010.

On a motion made by Commissioner Hartle and second by Commissioner Reddinger that there will be no increase to the cost of living for pensioners for the 2010 calendar year.

The motion passed.

Roll Call vote:

Commissioner Cyphert-yes

Commissioner Hartle-yes

Commissioner Reddinger-yes

Treasurer Snyder-yes

Chief Clerk Roxbury-yes

2. Review investment policy. (updated; July 2009)

On a motion made by Commissioner Hartle and second by Commissioner Reddinger to approve an addendum to the County's investment portfolio management criteria including the following investment guidelines:

\* The trustees delegate to the investment manager the investment of assets within the following guidelines:

Cash Reserves 1 to 10%

Fixed income 1-35%

Domestic Equities 1-60%

International Stocks or Funds 1-20%

If the above guidelines are exceeded, the investment manager will have one (1) month to return them to within the assets allocations described above.

Bonds purchased in the account should be rated investment Grade A rated (or better) by Standard & Poors or a comparable service. If the investment manager believe that a unique opportunity below investment grade exists; he must contact the trustees of the plan for approval.

\* Cash reserves should be invested in interest bearing securities, free of risk or loss and readily saleable.

The following are prohibited transactions or assets:

1 Commodity Trading, including all future contracts

2 Short selling

3 Option trading

4 Purchase of limited partnerships

The motion passed.

Roll Call vote:

Commissioner Cyphert-yes

Commissioner Hartle-yes

Commissioner Reddinger-yes

Treasurer Snyder-yes

Chief Clerk Roxbury-yes

3. Review annual interest rate for employee contributions: 5.5% current rate.

On a motion made by Commissioner Hartle and second by Commissioner Reddinger to approve the annual interest rate for employee contributions at 5.5%. Commissioner Cyphert stated that this rate is set by law. The motion passed.

Roll Call vote:

Commissioner Cyphert-yes

Commissioner Hartle-yes

Commissioner Reddinger-yes

Treasurer Snyder-yes

Chief Clerk Roxbury-yes

4. Review of Pension Tiered Options for new hires.

On a motion made by Commissioner Hartle and seconded by Commissioner Reddinger to table Item #4 and no action will be taken until information is received from our solicitor. The motion passed. Chief Clerk Roxbury asked for permission to send this information to the Actuary. Permission was granted.

#### **QUESTION AND ANSWERS:**

There were no questions presented to the Board at this time.

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#### **ADJOURNMENT:**

On a motion made by Commissioner Hartle and second by Commissioner Reddinger to adjourn the meeting at 9:52 a.m. The motion passed.