

RETIREMENT BOARD MINUTES

MONDAY January 27, 2025

10:30 AM.

MEMBERS PRESENT: Chairman Camp, Commissioner Manning, Commissioner Amadio, Controller Longo, Treasurer Egley

MEMBERS ABSENT: Andy Fisher-CIM (will reschedule)

OTHERS PRESENT: Chris Brokow- Mariner
Jim O'Leary-Henry James Foreign Equity
Shawna Aufman-C.S. McKee
Jack White-C.S. McKee
Garen Fedeles- Law Department
Ben Zorich- Controller's Office
Dee Hulme- Controller's Office

CALL TO ORDER: Chairman Camp called the meeting to order at 10:32 a.m.

PLEDGE OF ALLEGIANCE

VISITORS: None

APPROVAL OF MINUTES: Commissioner Manning made a motion to approve the October 22, 2024 Minutes. Controller Longo seconded the Motion. All Ayes. Motion **CARRIED.**

OLD BUSINESS: None

NEW BUSINESS:
Law Department- None

Presentations:

Shawna Aufman gave overview of C.S. McKee equities. Shawna stated that the last two years of the equity markets have been up 25%. Last year had an earnings growth of about 10% for the S&P 500 and matched projects for the year. The market strategist on average predict the S&P 500 to be up about 7% this year.

Jack White gave overview of C.S. McKee fixed income. Jack states they outperformed the benchmark by six tenths of a percent which is a strong year in bonds. Jack expects going forward we should get 4-6% this year in bonds.

Jim O'Leary from Henry James Foreign Equity gave an overview on foreign equity. Jim states that stocks are up 4%.

Chris Brokow from Mariner presented the Portfolio Review. Chris states the S&P 500 was positive in the quarter as well as Russell 2000. Interest rates did rise in the quarter. Looking at the year, S&P 500 is up 25% and small cap 15.3%. International and fixed income was positive for the year at 5.3%.

Chairman Camp made a motion to approve the rebalancing of \$11 million from total equity to total fixed per Chris's recommendation report. Commissioner Manning seconded the Motion. Ayes-Chairman Camp, Commissioner Manning, Commissioner Amadio. Nay- Controller Longo, Treasurer Egley. Motion **CARRIED**.

CONTROLLER'S REPORT:

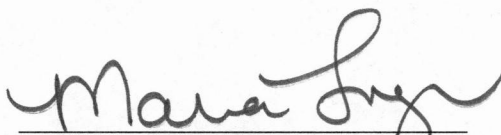
Controller Longo made a motion to pay the bills after review by the board. Commissioner Manning seconded the motion. All Ayes. Motion **CARRIED**.

Controller Longo made a motion for the approval of Korn Ferry Fee increase. Commissioner Manning seconded the motion. All Ayes. Motion **CARRIED**.

Controller Longo stated that it was brought to their attention that there are eight options when you retire. Option two is 100% joint annuity which was created mostly for spouses although it doesn't say that. If it is not your spouse then there is an age limit. It is not in our summary or the law. Controller Longo states this is something we need to change our wording in our summary so we remain IRS compliant and our retirement is tax free.

Controller Longo would like to look into the 60 year criteria policy which is being able to retire at 60 years old regardless of how much service. Other counties are putting words in their policy stating they will get a lump sum if worked less than a year.

ADJOURNMENT: Commissioner Amadio made a motion to adjourn the meeting at 11:32 a.m. Commissioner Manning seconded the motion. All Ayes. Motion **CARRIED**.


MARIA LONGO, SECRETARY

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