

Retirement Board Meeting  
April 26, 2012

Present:	Commissioner	Douglas Lengenfelder Mark Wissinger
	Controller	Ed Cernic, Jr. Kristine Segear Dana Descavish
	Treasurer	Lisa Kozorosky
Absent:	Commissioner	Thomas Chernisky

Commissioner Lengenfelder called the meeting to order at 10:06 a.m.

Motion made by Mark Wissinger to approve the minutes from the Monthly Retirement Board Meeting held on March 22, 2012. Motion seconded by Lisa Kozorosky. Motion carried. Vote unanimous 4-0.

New Business:

1. Motion 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 April retirees: Helyne George, Michael Gelles, David Bopp, Richard Cassone, Elaine S. Howard, and Herman Wagner. Motion seconded by Mark Wissinger. Motion carried. Vote unanimous 4-0.
2. Motion made by Mark Wissinger to approve the buyback request made by Craig Descavish in the amount of \$469.66 to purchase previous service of three (3) months and four (4) days from 09/14/1998 through 12/17/1998. Motion seconded by Ed Cernic. Motion carried. Vote unanimous 4-0.
3. Review of information received from Kessler Topaz Metzler Check LLP on a securities class action litigation filed against Carbo Ceramics, Inc. Loss suffered by Cambria County Employees Retirement System was \$2,382.00. KTMC is recommending Cambria County Retirement System to remain a passive class member. Motion made by Ed Cernic to authorize KTMC to represent us. Motion seconded by Lisa Kozorosky. Motion carried. Vote unanimous 4-0.
4. Discussion by Board Members on the retirees receiving a disability retirement and their Medicare eligibility. Controller Ed Cernic recommended a course of action that needs to be passed by the Commissioners in an effort for the County to save \$2,800.00 per month. The Controller's office has sent notice for a voluntary effort to the five (5) retirees but we need Commissioner's official action to mandate this.
5. Motion made by Ed Cernic to follow the same guidelines as the Federal Government and mandate all retirees go direct deposit by March 2013. Motion seconded by Lisa Kozorosky. Motion carried. Vote unanimous 4-0.

Motion made to adjourn the meeting by Mark Wissinger, motion seconded by Ed Cernic. Motion carried. Meeting adjourned at 10:28 a.m.

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Ed Cernic, Jr.