

Retirement Board Meeting  
December 18, 2014

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

Commissioner Lengenfelder called the Retirement Board meeting to order at 11:42 a.m.

Motion was made by Lisa Kozorosky to approve the minutes from the Retirement Board meeting held on November 3, 2014. Motion was seconded by Mark Wissinger. Motion carried. Vote unanimous 5-0.

Dave Worthing, Colleen Marsh, and James Hannon were present from M&T/Wilmington Trust to present fixed income to the board. Dave Worthing is the Group Manager, Colleen Marsh is the Client Advisor and James Hannon is a Senior Portfolio Manager. Both Dave and Colleen gave an overview of Wilmington Trust. Wilmington Trust was acquired by M&T Bank in May of 2011. From January 1, 1980 through September 30, 2014, M&T's stock has been one of the top performers in the U.S., with an annualized total return to shareholders of 19.6%. James Hannon presented to the board. Wilmington Trust currently has \$24.7 billion of fixed income assets under management. The assets are comprised of money market funds, taxable liquidity strategies, municipal term strategies, municipal liquidity strategies and taxable total return strategies. Wilmington Trust's believes in active portfolio management and a disciplined relative value process. Wilmington Trust also believes in having a well-diversified portfolio and extensive risk management efforts. Wilmington Trusts fixed income investment process is a relative value, active approach combining top down macro analysis and bottom up security selection. Colleen Marsh spoke to the board in regards to the proposed fees if Cambria County was to invest with Wilmington Trust. Given the relationship with M&T on the previous bond, Wilmington Trust will offer a 35% discount on their fees. An investment of \$15 million would be equal a fee of 21 bps.

New Business:

1. Mark Wissinger made a motion to approve a 2% raise on the Retirement Board positions Dana Descavish and Kristine Segear hold. The 2% raise on both of their positions total \$158.00 for 2015. Motion was seconded by Tom Chernisky. Motion carried. Vote unanimous 5-0.
2. Motion made by Ed Cernic to approve the request received from Marion McIlwee to go into the National Comp plan effective December 1, 2014 since she qualified for Signature 65 at the time of retirement. Motion was seconded by Mark Wissinger. Motion carried. Vote unanimous 5-0.
3. Motion made by Ed Cernic to approve the buyback request received from Candance Mowery to purchase her per diem time from 03/27/1995 through 10/24/1995, six (6) months, twenty-nine (29) days in the amount of \$607.92. Motion was seconded by Mark Wissinger. Motion carried. Vote unanimous 5-0.

4. The revised investment policy was reviewed by all board members and the solicitor. Motion was made by Ed Cernic to approve the revised Investment Policy. An item that was added to the policy authorizes the Board's Chairman and Board secretary to jointly act as an authorized representative of the Board in an emergency situation and the Board is notified of the jointly approved actions as soon as possible. Motion was seconded by Lisa Kozorosky. Motion carried. Vote unanimous 5-0.
5. The actuary CBIZ has recommended to the County to adopt a funding policy for the next few years equal to ten percent (10%) of the gross employee payroll. This recommendation is a result of the change in GASB accounting standards. The Board requested Frank Burnette to establish a policy funding level for 2016 that the Board can review at a future meeting.
6. Ed Cernic made a motion to revise the previously accepted 2015 Retirement Board meeting schedule. The revised schedule is as follows, quarterly meetings will be held Mondays – February 2, 2015, May 4, 2015, August 17, 2015 and November 9, 2015 at 10:00 a.m. Monthly meetings will be held on Thursdays immediately following the 10:00 a.m. Commissioner's meeting on these date – January 8, 2015, March 12, 2015, April 9, 2015, June 11, 2015, July 9, 2015, September 10, 2015, October 8, 2015 and December 3, 2015. Motion was seconded by Lisa Kozorosky. Motion carried. Vote unanimous 5-0.
7. Motion was 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 November and December retirees: Carol Shepherd, Vicki Rhoads, Sandra Charles, Susan Cameron, Karen Hite, and Martin Kovacs. Motion was seconded by Lisa Kozorosky. Motion carried. Vote unanimous 5-0.
8. Next meeting is scheduled for Thursday, January 8, 2015 immediately following the 10:00 a.m. Commissioner's Meeting.

Motion was made by Ed Cernic to adjourn the meeting. Motion was seconded by Tom Chernisky. Motion carried. Vote unanimous 5-0. Meeting adjourned at 12:43 p.m.

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Ed Cernic, Jr.