

Retirement Board Meeting
October 27, 2016

Present:	Commissioner	Thomas Chernisky Mark Wissinger William "BJ" Smith
	Controller	Ed Cernic, Jr. Kristine Segear Dana Descavish
	Treasurer	Lisa Kozorosky

Commissioner Chernisky called the meeting to order at 11:08 a.m.

Motion was made by William Smith to approve the minutes from the Retirement Board meeting held on September 22, 2016. Motion was seconded by Lisa Kozorosky. Motion carried. Vote unanimous 5-0.

New Business:

1. 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 October retirees: Michael Clawson and Deborah Corbett. Motion was seconded by William Smith. Motion carried. Vote unanimous 5-0.
2. Securities Litigation reports from Chimicles & Tikellis were distributed to the Board for review.
3. There was a distribution to Cambria County at the end of September from our investment with Ironsides through Constitution Capital Partners in the amount of \$85,875.93.

Ed Cernic reported that no move has been made yet on the selling off of \$2.5 million from Miller Howard which was discussed during the August Retirement Board Meeting.

Motion was made by Ed Cernic to go into Executive session at 11:11 a.m. Motion was seconded by William Smith. Executive Session ended at 11:13 a.m. Discussion pertained to a personnel issue.

Lisa Kozorosky had a question for the Board in regards to how a divorce is handled with the retirement. The question was does the non-member draw on that money when the divorce is final. Dana Descavish stated that there can be no action taken by the Controller's office until there is a Qualified Domestic Relations Order on file in the office. The money is then available to the non-member of the plan when the member becomes eligible for Retirement.

The next scheduled Retirement Board Meeting is Monday, November 14, 2016 at 10:00 a.m. in the Commissioner's Meeting Room, 3rd Floor.

Motion was made to adjourn the meeting by Mark Wissinger Meeting adjourned at 11:18 a.m.

Ed Cernic, Jr.