

Retirement Board Meeting
April 16, 2020

Present:	Commissioner	Thomas Chernisky William Smith Scott Hunt
	Controller	Ed Cernic Kristine Segear Dana Descavish
	Treasurer	Lisa Kozorosky

Pledge of Allegiance

Commissioner Chernisky called the meeting to order at 10:04 a.m.

Motion was made by William Smith to approve the minutes from the Retirement Board meeting held on March 19, 2020. Motion was seconded by Scott Hunt. Motion carried. Vote unanimous 5-0.

Old Business:

1. Motion was made by Ed Cernic to accept the Addendum to the Retainer Agreement for Securities Monitoring with Kessler Topaz Meltzer & Check, LLP ("KTMC"). Under this Addendum Agreement, KTMC shall be compensated on a contingency basis of four percent (4%) of the gross recoveries from settlements or other claims filed by KTMC on behalf of Cambria County Employees Retirement System. Motion was seconded by Scott Hunt. Motion carried. Vote unanimous 5-0.

New Business:

1. Motion was made by Ed Cernic at the recommendation of Marquette Associates to terminate DFA World ex US Value Fund and move the funds to Vanguard Total International Stock Index Fund. Motion was seconded by William Smith. Motion carried. Vote unanimous 5-0.
2. Motion was made by Ed Cernic to cancel the Quarterly meeting scheduled for May 5, 2020. Schedule a monthly meeting for May 7, 2020 immediately following the 10:00 am Commissioner's meeting and to change the monthly meeting scheduled for June 18, 2020 at 10:00 to a Quarterly meeting. Motion was seconded by Lisa Kozorosky. Motion carried. Vote unanimous 5-0. This action was taken in response to the COVID-19 pandemic.
3. 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 April retirees: Joan Fye and Ruth Ann Kowalski. Motion was seconded by Scott Hunt. Motion carried. Vote unanimous 5-0.

The next Retirement Board meeting will be held on Thursday May 7, 2020 at 10:00 a.m. in the Jury room.

Motion was made to adjourn the meeting by Scott Hunt. Meeting adjourned at 10:18.


Ed Cernic, Jr.