

Retirement Board Meeting
December 17, 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 10:34 a.m.

Motion was made by William Smith to approve the minutes from the Retirement Board meeting held on November 20, 2020. Motion was seconded by Scott Hunt. Motion carried. Vote unanimous 5-0.

Old Business:

1. Motion was made by Ed Cernic to approve the Quarterly Retirement Board Meeting schedule as follows: February 2, May 4, August 31, and November 30, 2021. Motion was seconded by Lisa Kozorosky. Motion carried. Vote unanimous 5-0.
2. Ed presented the Experience Study Agreement with CBIZ to the Board for signatures. The agreement was approved at the November 10, 2020 meeting.

New Business:

1. Motion was made by Ed Cernic to approve a 3% wage increase on the Retirement Board positions held by Kristine Segear and Dana Descavish. Motion was seconded by William Smith. Lisa Kozorosky questioned the Commissioners where her raise was; she heard that the Commissioner's voted not to give Elected Officials raises. William Smith responded when they were first elected as Commissioners and had a \$9.5 m in debt, the Commissioners voted for Elected officials not to receive raises for 2020 and 2021. Lisa expressed that should not be done anymore because Elected Officials for Cambria County are way behind within the State. Tom Chernisky advised last week at the December 8, 2020 meeting that they voted for a 2% wage increase for Elected Officials for 2024, 2025, 2026 and 2027. Lisa stated management is going to start passing up some office holders and that's not right. Lisa asked if these Retirement Board positions are double dipping. Ed advised no, both Kristine and Dana hold two positions and their salary is based on the amount of responsibilities dedicated to general Controller operations and Retirement responsibilities. The Commissioner's approve the 3% on their management positions and the Retirement Board approves the 3% on the Retirement Board positions. Lisa Kozorosky commented that it wasn't always that way until Ed Cernic took office, before Toni was the only person who received monies. Ed advised that is not correct, when Albert Penksa was Controller he was the only one who received compensation for the Retirement Board position. When PJ Stevens was Controller, he split the compensation between himself and Toni Sherry. Lisa restated that it is not a good thing across the state that Cambria County Elected Officials are paid less than other County Elected Officials; she added the Somerset County Treasurer makes almost \$20,000 more a year than she does. She stated if Elected Officials are on a wage freeze then the Commissioners should be voting a wage freeze on management positions as well. Motion carried. Vote unanimous 5-0.
2. Motion was made by Ed Cernic to approve the rebalancing recommended by Marquette Associates to fund the Ironsides Opportunities Annex Fund Capital Call of \$306,558.07 due December 21, 2020. Motion was seconded by Scott Hunt. Motion carried. Vote unanimous 5-0.

3. Motion was made by Ed Cernic at the recommendation of Marquette Associates to approve reinvesting the monies received from the expected distribution of approximately \$3.5m from Ironsides III to C.S. McKee.
4. 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 December retirees: Kelly Callihan, Donald Kehn, and Denise Lloyd. Motion was seconded by Lisa Kozorosky. Motion carried. Vote unanimous 5-0.
5. Scott Hunt suggested that if the County is still limited to only ten in attendance for meetings due to COVID restrictions should these Retirement Board meetings be available via zoom to the public. Ed agreed that these meetings are public and the IT Department is getting the equipment necessary. In the future, meetings will be advertised indicating zoom attendance is available.
6. Ed Cernic advised the Board that the Fund Balance is the highest it has ever been, \$235,415,326.00.

The next Retirement Board meeting will tentatively be held on Thursday, January 14, 2021 immediately following the 10:00 a.m. Commissioner's meeting in the Jury Room.

Motion was made to adjourn the meeting by Scott Hunt. Meeting adjourned at 10:52 a.m.


Ed Cernic, Jr.