

Retirement Board Meeting
January 13, 2022

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 10:28 a.m.

Motion was made by Lisa Kozorosky to approve the minutes from the Retirement Board meeting held on December 15, 2021. Motion was seconded by Scott Hunt. Motion carried. Vote unanimous 5-0.

John DeBartola commented during public comments.

Old Business:

1. Motion was made by Ed Cernic to accept the 2022 Retirement Board Meeting schedule as presented. Motion was seconded by Scott Hunt. Motion carried. Vote unanimous 5-0.

New Business

1. Ed Cernic informed the Board that Grant & Eisenhofer is pursuing litigation on behalf of the Retirement Fund with Alphabet, Inc. and there may be funds recovered.
2. Ed Cernic informed the Board that the Investment Consulting Agreement with Marquette Associates will term July 1, 2022. Ed Cernic made a recommendation to retain Marquette Associates. Motion was made by Ed Cernic to retain Marquette Associates under a contract extension provided for in our agreement for an additional four (4) year term at the rate of \$95,000.00 annually. Motion was seconded by Scott Hunt. The members commented on the excellent job Pat Wing - Marquette has done with the Cambria County Employees' Retirement Fund. Motion carried. Vote unanimous 5-0.
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 January retirees: James Audey, Susan Stiffler, Mary Ellen Bard and Cynthia Levi. Motion was seconded by Scott Hunt. Motion carried. Vote unanimous 5-0.
4. New Item for Agenda per Sunshine Law – a political subdivision may take official action on a matter if it arose or was brought to the attention of the political subdivision within the 24-hour period before the meeting. At 2:30 p.m. on January 12, 2022 the Controller's Office received a distribution notice from Ironsides Opportunities Fund. Pat Wing- Marquette then provided a rebalancing recommendation for the funds being distributed. Motion was made by Ed Cernic at the recommendation from Marquette to deposit the distribution from the Ironsides Opportunities Fund in the amount of \$708,201.81 and the cash balance of \$298.00 into the C.S. McKee fixed income fund. Motion was seconded by William Smith. Motion carried. Vote unanimous 5-0.

Motion was made to adjourn the meeting by William Smith. Meeting adjourned at 10:36 a.m.



Ed Cernic, Jr.