

Retirement Board Meeting
March 23, 2023

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

Pledge of Allegiance

Commissioner Smith called the meeting to order at 10:00 a.m.

Motion was made by Scott Hunt to approve the minutes from the Retirement Board meeting held on February 28, 2023. Motion was seconded by Lisa Kozorosky. Motion carried. Vote unanimous 4-0.

Public Comments: None

Old Business:

1. PAPERS – Early Bird registration ends 04/17/2023 – PAPERS agenda provided to Board members.

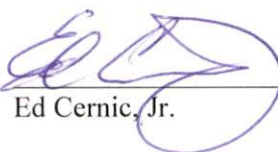
New Business:

1. Ed Cernic spoke with consultant Pat Wing on Wednesday, March 22, 2023. Pat Wing recommended a rebalancing of the portfolio. Ed reviewed the recommendation with the Board. Motion was made by Ed Cernic at the recommendation of Marquette to move \$1.6 million from Vanguard Growth to C.S. McKee Fixed Income. Motion was seconded by Scott Hunt. Motion carried. Vote unanimous 4-0.
2. Motion was made by Ed Cernic to accept the first amendment to the hosting service agreement with Pension Technology Group. The amendment reflects a change in the software from PensionPro to PensionPro+. This new software has added security benefits. There will be no additional cost and the timeline of installation will remain the same. Motion was seconded by Scott Hunt. Motion carried. Vote unanimous 4-0.
3. The Board discussed plan members who are over the age of 60. Per the Act and Plan Document, members over age 60 regardless of years of service are entitled to a pension. Depending on the length of service this pension amount can be very minimal. After research with other counties on how they handle such events, a decision was made to take action. Motion was made by Ed Cernic – If a Cambria County Retirement plan member separates service and is 60 years of age or older with less than one (1) year of service, Cambria County will allow for the present value of the pension to paid out (if the member elects) in a lump sum and the member would be required to sign a waiver; waiving any monthly pension allowance and cost-of-living increases granted in the future. The Plan Document will be updated in the future to reflect this change. Motion was seconded by Scott Hunt. Motion carried. Vote unanimous 4-0.

Tom Chernisky arrived at 10:05.

Next meeting is scheduled for Thursday, April 6, 2023 at 10:00 a.m. in the Jury Room.

Motion was made to adjourn the meeting by Tom Chernisky. Meeting adjourned at 10:06 a.m.


Ed Cernic, Jr.