

SPECIAL RETIREMENT BOARD MEETING
FEBRUARY 3, 2010

Present:	Commissioner	P. J. Stevens Milan Gjurich
	Controller	Ed Cernic, Jr. Toni Sherry
	Treasurer	Barbara Kline

The Cambria County Retirement Board met for an Executive Session on Wednesday, January 27, 2010 from 8:45 a.m. to 9:00 a.m.

Commissioner Gjurich called the meeting to order at 9:30 a.m.

Motion by P. J Stevens to go into Executive Session. Seconded by Barbara Kline. Vote unanimous (4 – 0). The Board went into Executive Session from 9:31 a.m. to 9:41 a.m.

Motion by Ed Cernic, Jr., to rescind that action taken at the Special Retirement Board Meeting of December 29, 2009 approving the transfer of four (4) million to Highland Financial due to the past practice of not investing in non-institutional funds. Seconded by P. J. Stevens. Vote unanimous (4 – 0).

Commissioner Gjurich asked Gordon Smith if he would like to comment and he said he would. He would challenge the fact that some of our investors are currently using non-institutional funds. The Board explained the past practice of denying other companies in the past for the same reason. P. J. Stevens stated that the motion to transfer funds to Highland Financial would be off the table for now until the Board has a chance to gather additional information and they will address it at a later time. The Board is concerned about past practice. It was agreed that the matter of the fees was resolved. The only issue was the past practice.

Motion by P. J. Stevens to instruct Peirce Park to look at our current Investment Policy and to begin exploring the possibility on investing in non-institutional products. Seconded by Ed Cernic, Jr. Vote unanimous (4 – 0).

Meeting adjourned at 10:13 a.m.