

Clarion County Retirement Board Minutes

January 27, 2015

Those present: Donna Reinsel Trisha Douglas

Ron Wilshire (press) Evanne Gareis (press) Scott Seeley (press)

The meeting was called to order by Commissioner Brosius at 9:43 a.m.

Roll Call:

- Wayne R. Brosius, Commissioner-present
- G. Butch Campbell, Commissioner-present
- Gregory A. Faller, Commissioner-present
- Theresa M. Snyder, Treasurer-present
- Carol A. Clinger, Chief Clerk/Retirement Board Secretary-present

Approval of the agenda

On a motion made by Commissioner Campbell and second by Treasurer Snyder to approve the agenda as presented, the motion passed without opposition.

Approval of the minutes dated: December 23, 2014

On a motion made by Commissioner Faller and second by Treasurer Snyder to approve the minutes dated December 23rd as presented, the motion passed without opposition.

Clarion County Employee Status Report:

Retirement Status Report as of December 31, 2014

Total Active members contributing:

November 2014: 183

December 2014: 184

Total retirees on pension:

November 2014: 158

December 2014: 158

Total funds distributed for monthly pensions/payouts/rollovers:

Previous balance as of November 2014: \$232,086

Current balance as of December 2014: \$135,522

Deposit/Distribution Custodial Statement:

Previous balance as of November 30, 2014: \$195,310

Current balance as of December 2014: \$345,794

Retirement Fund Portfolio

Previous balance as of November 30, 2014: \$22,891,266

Current balance as of December 31, 2014: \$22,486,505

Balance as of December 31, 2013: \$21,385,463; 2014 growth of \$1,101,042

On a motion made by Commissioner Campbell and second by Treasurer Snyder to approve the statue report as presented, the motion passed.

Roll call vote: Commissioner Brosius-yes; Commissioner Campbell-yes; Commissioner Faller-yes; Treasurer Snyder-yes; Chief Clerk Clinger-yes

Business:

1. Approval of the Clarion County Employee Retirement Fund financial institutions FY 2015:

- Investment Manager – West Chester Capital Advisors, Johnstown, PA.

On a motion made by Commissioner Campbell and second by Treasurer Snyder to approve West Chester Capital Advisors as presented, the motion passed.

Roll call vote: Commissioner Brosius-yes; Commissioner Campbell-yes; Commissioner Faller-yes; Treasurer Snyder-yes; Chief Clerk Clinger-yes

- Custodian – Wells Fargo Investments, Clarion, PA.

On a motion made by Treasurer Snyder and second by Commissioner Faller to approve Wells Fargo Investments as presented, the motion passed.

Roll call vote: Commissioner Brosius-yes; Commissioner Campbell-yes; Commissioner Faller-yes; Treasurer Snyder-yes; Chief Clerk Clinger-yes

- Deposit Administrator/Custodian - PNC Institutional Investments, Cleveland, OH.

On a motion made by Commissioner Faller and second by Treasurer Snyder to approve PNC Institutional Investments as presented, the motion passed.

Roll call vote: Commissioner Brosius-yes; Commissioner Campbell-yes; Commissioner Faller-yes; Treasurer Snyder-yes; Chief Clerk Clinger-yes

- Actuary – Hay Group, Philadelphia, PA.

On a motion made by Commissioner Campbell and second by Treasurer Snyder to approve the Hay Group as presented, the motion passed.

Roll call vote: Commissioner Brosius-yes; Commissioner Campbell-yes; Commissioner Faller-yes; Treasurer Snyder-yes; Chief Clerk Clinger-yes

- Accountant/Auditor – Clarion County Auditors, Clarion, PA.

On a motion made by Treasurer Snyder and second by Commissioner Faller to approve the county auditors as presented, the motion passed.

Roll call vote: Commissioner Brosius-yes; Commissioner Campbell-yes; Commissioner Faller-yes; Treasurer Snyder-yes; Chief Clerk Clinger-yes

2. Approval of a revised Clarion County Employees' Retirement Investment Policy Statement.

- a) Authored by the new county employee retirement consulting firm, Cornerstone Advisors Asset Management, Inc.
- b) Two amended changes to the policy:
 - 1) Page 2: consultant name removed
 - 2) Page 4 : wording is changed to asset all restraints, cash to cash equivalent

On a motion made by Commissioner Campbell and second by Treasurer Snyder to approve the Clarion County Retirement Investment policy as amended, the motion passed.

Roll call vote: Commissioner Brosius-yes; Commissioner Campbell-yes; Commissioner Faller-yes; Treasurer Snyder-yes; Chief Clerk Clinger-yes

Other Business:

There was no other business presented at this meeting.

Public questions or comments:

Ron Wilshire asked if the county auditors are qualified to audit the retirement account of which Z & A firm also audits this account.

Commissioner Campbell stated that Cornerstone's contract was passed at the last board meeting pending review of the county solicitor. There were no problems and the contract was put in place.

Steve Allison questioned what role the PNC plays, that being the check issuer and if there were any significant changes to the policy, those being reduction of equity maxed and a more conservative approach of same return with less risk.

Adjournment:

On a motion made by Commissioner Faller and second by Treasurer Snyder to adjourn the meeting at 10 a.m., the motion passed without opposition.