

Clarion County Retirement Board

Special Meeting Minutes

February 10, 2015

Those in attendance: Donna Reinsel, Trisha Douglas, Steve Allison, Ashley Stroup,
Scott Seeley (press), Evanne Gareis (press)

Call to order: Commissioner Brosius called the meeting to order at 9:42 a.m.

Roll Call:

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

Approval of agenda:

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

Announcements:

There were no announcements at this meeting.

Business:

1. Termination of West Chester Capital Advisors of Johnstown as Clarion County Employee Retirement Investment Manager.

On a motion made by Commissioner Campbell and second by Treasurer Snyder to approve the termination of West Chester Capital Advisors as retirement investment manager, 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 Cornerstone Advisors Asset Management, Inc, county employee retirement consultant, to appoint money managers on behalf the Clarion County Employee Retirement Board.

On a motion made by Commissioner Faller and second by Treasurer Snyder to approve Cornerstone Advisors appointing money managers on behalf of the county as presented, the motion passed.

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

3. Amendments to the Clarion County Employee Retirement Plan

On a motion made by Commissioner Faller and second by Treasurer Snyder to table the proposed amendments to the retirement plan pending recommendation from the retirement actuary.

Public Comment:

Ron Wilshire asked for a reason for the termination of West Chester Capital. The county now is in need of multiple money managers.

Executive Session:

On a motion made by Commissioner Faller and second by Commissioner Campbell, Commissioner Brosius called the board into executive session at 9:50 a.m. for a retirement participant issues. At the request of the board, Donna Reinsel, Fiscal Director and Trisha Douglas, HR Director were requested to be present. On a motion made by Commissioner Brosius and second by Treasurer Snyder the board reconvened at 10:05 a.m.

At this time Malcolm "Skip" Cowen from Cornerstone Advisors entered the meeting. Cowen reported that the transition with Ed Smith to retain Wells Fargo as retirement custodian is going well. They are moving ahead as expected with the investment plan.

The money manager group was presented to the retirement board. At the discretion and approval of the board, Cornerstone will proceed to retain money managers for the fund.

Adjournment: On a motion made by Commissioner Campbell and second by Treasurer Snyder the meeting was adjourned at 10:30 a.m.