

Clarion County Retirement Board Minutes

January 26, 2016

Commissioner Tharan called the meeting to order at 9:53 a.m.

Those attending: Carol Clinger; Donna Reinsel; Treasurer Tom McConnell; Kay Rupert; Nancy Jeannerat; Steve Allison; Evanne Gareis(press); Keaton MacBeth(press); Chris Rossetti(press)

Roll Call: Commissioner Tharan-present; Commissioner Brosius-present; Commissioner Heasley-present; Treasurer McConnell-present; Chief Clerk Clinger-present

Approval of the agenda: On a motion made by Commissioner Heasley and second by Treasurer McConnell to approve the agenda as presented, the motion passed without opposition.

Approval of the minutes dated December 22, 2015. On a motion made by Commissioner Brosius and second by Commissioner Heasley to approve the minutes from last meeting as presented, the motion passed without opposition.

Clarion County Employee Status Report:

Retirement Status Report as of December 31, 2015

Total Active members contributing: 181

Total retirees on pension: 167

Total funds distributed for monthly pensions/payouts/rollovers: \$94,069 (pensions)

Deposit/Distribution Custodial Statement: \$550,150

Retirement Fund Portfolio: \$21,189,836

On a motion made by Commissioner Brosius and second by Treasurer McConnell to approve the retirement status report as presented, the motion passed without opposition.

Business:

1. Clarion County Employee Retirement Fund financial institution appointments FY 2016:

- Investment Manager – Cornerstone Advisors Asset Management, Inc., Bethlehem PA

On a motion made by Commissioner Brosius and second by Commissioner Heasley to appoint Conerstone Advisors as investment manager as presented, the motion passed.

Roll call vote: Commissioner Tharan-yes; Commissioner Brosius-yes; Commissioner Heasley-yes; Treasurer McConnell-yes; Chief Clerk Clinger-yes

- Custodian – Wells Fargo Investments, Clarion, PA.

On a motion made by Commissioner Brosius and second by Commissioner Heasley to appoint Well Fargo as custodian of the retirement account as presented, the motion passed.

Roll call vote: Commissioner Tharan-yes; Commissioner Brosius-yes; Commissioner Heasley-yes; Treasurer McConnell-yes; Chief Clerk Clinger-yes

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

On a motion made by Commissioner Heasley and second by Treasurer McConnell to appoint PNC as deposit and distribution administrator/custodian as presented, the motion passed.

Roll call vote: Commissioner Tharan-yes; Commissioner Brosius-yes; Commissioner Heasley-yes; Treasurer McConnell-yes; Chief Clerk Clinger-yes

- Actuary – Hay Group, Philadelphia, PA.

On a motion made by Commissioner Brosius and second by Commissioner Heasley to appoint Hay Group as actuary for the retirement account as presented, the motion passed.

Roll call vote: Commissioner Tharan-yes; Commissioner Brosius-yes; Commissioner Heasley-yes; Treasurer McConnell-yes; Chief Clerk Clinger-yes

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

On a motion made by Commissioner Brosius and second by Commissioner Heasley to appoint the county auditors as auditors of the retirement account as presented, the motion passed.

Roll call vote: Commissioner Tharan-yes; Commissioner Brosius-yes; Commissioner Heasley-yes; Treasurer McConnell-yes; Chief Clerk Clinger-yes

Other Business: There was no other business presented at this meeting.

Public questions or comments: There were no public questions at this meeting.

Adjournment: On a motion made by Commissioner Heasley and second by Commissioner Brosius to adjourn the meeting at 10:09 a.m., the motion passed without opposition.