Clarion County Retirement Board

Minutes of November 27, 2012, public meeting

Roll Call:

- Wayne R. Brosius, Commissioner, present
- G. Butch Campbell, Commissioner, present
- Gregory A. Faller, Commissioner, present
- Theresa M. Snyder, Treasurer, present
- Anjanette M. Keller, Chief Clerk/County Administrator/retirement board secretary, present

The meeting was called to order by Commissioner Brosius at 9:32 a.m. Treasurer Snyder made a motion, seconded by Commissioner Campbell, to approve the agenda as presented and the motion passed without objection.

The minutes of the October 23, 2012, meeting were approved on a motion by Commissioner Faller, seconded by Treasurer Snyder. The motion passed without objection.

A correspondence dated October 22 from West Chester Capital Investments was shared concerning new Department of Labor regulations regarding services and fee disclosures. For the Clarion County portfolio, the changes will reflect fees of .50 percent if the portfolio falls below $15 million. If the

portfolio remains above $15 million, the fees will be at .40 percent for management services.

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October 22, 2012

Mr. Wayne R. Brosius, Chairperson
Clarion County Commissioners
Clarion County Employees Retirement Fund
330 Main Street Room/Box 203
Clarion, Pennsylvania 16214

REFERENCE: Clarion County Employees Retirement Fund

Dear Wayne:

The Department of Labor has promulgated new regulations regarding services and fee disclosures which must be provided to all ERISA accounts. The following information applies to your account(s).

Services Provided:	Portfolio management service as described in the Investment Advisory Contract and the Clarion County Retirement Fund Investment Policy Statement	
Fees:	Up to $15,000,000,	0.50%
	$15,000,000 and above	0.40%
Indirect Compensation:	None	
Termination Compensation:	None	

You need not reply to this communication.

Sincerely,

Bruce

Bruce L. Marra
Chief Executive Officer

BLM/jdmh
cc: J. Edward Smith
Anjanette M. Keller

The following report was reviewed as presented by Keller. A motion made by Commissioner Campbell to approve the status report as presented, with a second from Treasurer Snyder, passed.

Roll Call: Commissioner Brosius – yes
Commissioner Campbell – yes
Commissioner Faller – yes
Treasurer Snyder – yes
Chief Clerk Keller – yes

Clarion County Employee Retirement
Status Report
November 27, 2012

Total Active Members: 169
Total Retirees on Pension: 147
Funds Distributed for Monthly Pensions,
provided by PNC Institutional Investments:
July 2012: $80,625
August 2012: $80,625
September 2012: $80,625
October 2012: $79,809.66
November 2012: $79,708.92
Cumulative 2012: $892,463.58

Total value of PNC custodial account: $ 69,724.30
(a $300,000 deposit is pending)

Total value of Clarion County Employee Retirement Fund Portfolio,
provided by West Chester Capital Investment and Wells Fargo:
as of December 31, 2011: $15,943,964
February 24, 2012: $17,657,429
March 22, 2012: $17,390,983
(included a $300,000 withdrawal to support monthly pension distribution and custodial fees)
April 18, 2012: $17,476,219
May 22, 2012: $16,331,779
(included a $300,000 withdrawal to support monthly pension distribution and custodial fees)
June 26, 2012: $16,069,501
July 24, 2012: $17,016,320
August 24, 2012: $17,382,599.99
(withdrawal of $300,000 pending)
September 24, 2012: $17,646,659.33
October 22, 2012: $17,664,232.21
November 27, 2012: $17,691,951.04
(pending a $300,000 withdrawal)

A resolution to amend the county's open enrollment period for changes in contribution was made by Commissioner Faller, seconded by Treasurer Snyder, and passed. Open enrollment was established in August 2012 and the new amendment will adjust the timeframe from October to January of each year to allow employees to better evaluate their current financial status prior to making the decision, Keller reported. The change in procedure will be added as an addendum to the Human Resources County Employee Handbook, she added.

Resolution: As of November 27, 2012, employees may only change their rate of contribution of wages toward retirement during an open enrollment period throughout the month of January each year. The change requests must be authorized by the employee and both the administrator of the retirement plan and a representative from the county's human resources department before being processed through payroll. Individuals facing extenuating circumstances such as a death, birth, divorce or significant loss of income will be eligible to present their request for a contribution rate change outside of the open enrollment period based on the specifics of their case and seek approval from the Retirement Board.

Roll Call: Commissioner Brosius – yes
Commissioner Campbell – yes
Commissioner Faller – yes
Treasurer Snyder – yes
Chief Clerk Keller - yes

During the public comment period, citizen Steve Allison questioned the amount the county contributes toward the portfolio each year and asked how the current economic situation would impact this number. Keller replied that those figures are still being calculated and are expected to be reported at the December meeting of the retirement board.

At 9:43 a.m., Treasurer Snyder made a motion, seconded by Commissioner Faller, to adjourn the meeting. The motion passed.