

**Clarion County Retirement Board
Minutes
January 22, 2013**

The meeting of the Clarion County Retirement Board was called to order at 9:28 a.m. on January 22, 2013, by Commissioner Wayne Brosius.

Roll Call:

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

Reorganizational Action for 2013:

On a motion by Commissioner Campbell, with a second by Treasurer Snyder, Commissioner Brosius was approved to continue serving as the chairperson of the Clarion County Retirement Board.

On a motion by Commissioner Faller, with a second by Commissioner Brosius, Commissioner Campbell was approved to continue serving as the vice chairperson of the Clarion County Retirement Board.

On a motion by Commissioner Campbell, with a second by Treasurer Snyder, Chief Clerk Keller was approved to continue serving as the secretary of the Clarion County Retirement Board.

Regular Meeting:

On a motion by Treasurer Snyder and a second by Commissioner Faller, the meeting agenda was approved.

On a motion by Commissioner Faller and a second by Treasurer Snyder, the minutes of the December 26, 2012, meetings were approved as presented.

No correspondence or announcements were shared by the board.

Business:

- 1) On a motion by Treasurer Snyder and a second by Commissioner Campbell, the following status report was approved as presented.

**Clarion County Employee Retirement
Status Report**

January 22, 2013

Total Active Members: 169
Total Retirees on Pension: 146
Funds Distributed for Monthly Pensions,
provided by PNC Institutional Investments:

Cumulative 2012: \$972,172.50
January 2013: \$79,425.98

Total value of PNC custodial account (as of January 17, 2013): \$203,383.17
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
as of December 31, 2012: \$18,752,000

2) Approval of Employee Retirement Fund Administrators:

- A) On a motion by Treasurer Snyder and a second by Commissioner Faller, West Chester Capital, an affiliate of AmeriServ Trust and Financial Services Company of Johnstown, PA, was approved as investment manager with a fee of .40 percent of the portfolio value.

Roll Call:

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

- B) On a motion by Treasurer Snyder and a second by Commissioner Faller, Wells Fargo Advisors of St. Louis, MO, was approved as the investment custodian and to provide trading services with a fee of .40 percent of the portfolio value.

Roll Call:

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

- C) On a motion by Commissioner Campbell and a second by Commissioner Faller, PNC Institutional Investments of Cleveland, OH, was approved as deposit/distribution custodian with the following fees: \$2,000 per year plus an additional \$1.45 for each periodic payment and \$25 for each lump sum withdrawal processing.

Roll Call:

Commissioner Brosius - yes
Commissioner Campbell- yes
Commissioner Faller - yes
Treasurer Snyder - yes
Chief Clerk Keller - yes

D) On a motion by Treasurer Snyder and a second by Commissioner Faller, The HayGroup of Philadelphia, PA, was approved to provide actuarial services for a fee of \$22,176 per year.

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

Public Comment: none

On a motion by Treasurer Snyder and a second by Commissioner Faller, the meeting was adjourned at 9:40 a.m. by a unanimous decision of the board.