

Clarion County Retirement Board
Minutes of January 28, 2014, Public Meeting

Call to Order: The meeting was called to order by Commissioner Brosius at 9:40 a.m.

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 – present

Other Attendees: Scott Seely (press), Evanne Gareis (press), Steve Allison, Kay Rupert, Donna Reinsel and Carol Clinger

Approval of Agenda: Treasurer Snyder made a motion, seconded by Commissioner Brosius, to approve the agenda as presented and the motion passed without objection.

Approval of Minutes: The minutes of the December 20, 2013, meeting were approved on a motion by Commissioner Faller, seconded by Treasurer Snyder. The motion passed without objection.

Correspondence/Announcements: No correspondence or announcements were shared.

Business:

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

Roll Call:

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

2A. On a motion by Treasurer Snyder with a second from Chief Clerk Keller, West Chester Asset Management was approved as the Clarion County Employee Retirement Investment Manager effective February 1, 2014.

Roll Call:

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

B. On a motion by Commissioner Campbell with a second from Treasurer Snyder, Wells Fargo Advisors was approved as the Clarion County Employee Retirement Investment Custodian.

Roll Call:

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

C. On a motion by Treasurer Snyder with a second from Commissioner Brosius, PNC Institutional Investments was approved as the Clarion County Employee Retirement Deposit/Distribution Custodian.

Roll Call:

Commissioner Brosius – yes

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

D. On a motion by Commissioner Campbell with a second from Treasurer Snyder, The HayGroup was approved as the Clarion County Employee Retirement Actuarial Administrator.

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

E. On a motion by Treasurer Snyder with a second from Chief Clerk Keller, Clarion County Auditors were approved as the Clarion County Employee Retirement auditors.

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

F. On a motion by Treasurer Snyder with a second from Commissioner Faller, Anjanette M. Keller was approved as the local administrator of the Clarion County Employee Retirement program.

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

3. On a motion by Treasurer Snyder with a second from Chief Clerk Keller, an employee buyback into the pension for two years and six months of service credit was approved.

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

Additional Business: On a motion by Commissioner Campbell with a second from Commissioner Brosius, it was decided that the board would begin to seek out options for additional asset managers for the Clarion County Employee Retirement portfolio. Commissioner Campbell noted that the action was not a reflection of services which have been provided by West Chester Capital Investments.

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

Adjournment: On a motion by Treasurer Snyder and a second by Chief Clerk Keller, the meeting was adjourned at 9:54 a.m.