

Clarion County Retirement Board

Minutes of February 25, 2014, public meeting

The meeting was called to order by Commissioner Brosius at 9:29 a.m.

Roll Call:

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

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

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 January 30, 2014, meeting were approved on a motion by Commissioner Brosius, seconded by Commissioner Campbell. The motion included an amendment with the addition of language detailing that the 50 percent fee reduction offered from West Chester Capital Advisors was based on the previous annual fee and the motion passed without objection.

An overview of a letter from Steve Krawick of West Chester Capital Advisors of Johnstown was shared. Krawick, the president and chief investment officer for the company, will assume full responsibility for the management of the Clarion County Employee Retirement portfolio due to the recent resignation of former manager Bruce Marra.

No announcements were made.

Business:

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 – absent
Treasurer Snyder – yes
Chief Clerk Keller – yes

Total Active Members: 176

Total Retirees on Pension: 150

Funds Distributed for Pension Payouts:

provided by PNC Institutional Investments:

Cumulative 2012: \$972,172.50

Cumulative 2013: \$1,002,958.00

Total Value of PNC custodial account: \$505,935.10

Total value of Clarion County Employee Retirement Fund portfolio,
provided by West Chester Capital Advisors and Wells Fargo:

As of December 31, 2012: \$18,752,000.00

As of December 18, 2013: \$20,716,338.59

As of January 24, 2014: \$20,682,059.00

As of February 20, 2014: \$20,883,727.19

At 9:37 a.m., Commissioner Brosius made a motion, seconded by Treasurer Snyder, to adjourn the meeting. The motion passed without opposition.