

Clarion County Retirement Board Minutes
December 23, 2014

Those present: Steve Allison Scott Seeley (press) Evanne Gareis (press) Savannah Barr (press) Chandra Alderette

Call to order: Commissioner Brosius called the meeting to order at 9:56 a.m. in the administration building conference room.

Roll Call: Commissioner Wayne Brosius-present; Commissioner Butch Campbell-present; Commissioner Gregory Faller-present; Treasurer Theresa Snyder-present; Chief Clerk Carol Clinger-present.

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

Approval of meeting minutes dated November 26, 2014: On a motion made by Commissioner Faller and second by Treasurer Snyder to approve the minutes as presented, the motion passed without opposition.

Correspondence:

There was no correspondence presented at this meeting.

Announcements:

There were no announcements presented at this meeting.

Business:

1. Appointment Cornerstone Advisors Asset Management, Inc., Bethlehem, PA as the Investment Consultant/Deposit Administrator for the Clarion County Employee Retirement (subject to final approval of the consulting contract).

On a motion made by Commissioner Campbell and second by Commissioner Faller to approve the appointment of Cornerstone Advisors Asset Management, Inc as Investment Consultant/Deposit Administrator for the county employee retirement account pending review of the consultant contract by the county solicitor, the motion passed.

Roll call vote: Commissioner Brosius-yes; Commissioner Campbell-yes; Commissioner Faller-yes; Treasurer Snyder-yes; Chief Clerk Clinger-yes

2. Retirement Status Report for the month of November 2014

Total Active members: 183
Deposit/Distribution Custodial Statement:
Previous balance as of October 31, 2014: \$129,387
Current balance as of November 30, 2014: \$195,922

Retirement Fund Portfolio
West Chester Capital current balance report as of
October 31, 2014: \$22,795,409
November 30, 2014: \$22,891,266

On a motion made by Treasurer Snyder and second by Commissioner Campbell to approve the November status report as presented, the motion passed.

Roll call vote: Commissioner Brosius-yes; Commissioner Campbell-yes; Commissioner Faller-yes; Treasurer Snyder-yes; Chief Clerk Clinger-yes

Public Comment:

Scott Seeley asked for an explanation of the new roll that Cornerstone will play as consultant for the county retirement program. The members of the board clarified that the company will help refine the retirement policy/statement. The program has grown over the years and needs more money managers. Cornerstone will be watching the investments so that the account gets the greatest return at the lowest risk.

Adjournment: On a motion made by Commissioner Brosius and second by Treasurer Snyder to adjourn the meeting at 10:05 a.m., the motion passed without opposition.