

Retirement Board Minutes
January 25, 2011

Those present:

Brianna Kline
Stephanie Wilshire
Frank Stacy

Steve Allison
Kay Rupert
Ryan Barrett

Donna Reinsel
Angi Keller

Roll Call:

Commissioner Cyphert-present
Commissioner Hartle-present
Commissioner Reddinger-present
Treasurer Snyder-present
Chief Clerk Roxbury-present

Approval of the Agenda:

On a motion made by Commissioner Hartle and second by Commissioner Reddinger to approve the agenda as presented. The motion passed.

Approval of the Minutes: Dated December 28, 2010.

On a motion made by Commissioner Hartle and second by Commissioner Reddinger to approve the minutes dated December 28, 2010 as presented. The motion passed.

Correspondence:

The Retirement Status Report is reviewed later in the meeting.

BUSINESS:

1. Approval of Investment Manager, Custodian, Deposit Administrator, Actuary and Accountant Services for the 2011 year.

On a motion made by Commissioner Hartle and second by Commissioner Reddinger to approve the Board Members as listed. The motion passed.

RETIREMENT BOARD MEMBERS

DAVID G. CYPHERT, COMMISSIONER
DONNA R. HARTLE, COMMISSIONER
TIMOTHY P. REDDINGER, COMMISSIONER
THERESA M. SNYDER, TREASURER
SHARON D. ROXBURY, CHIEF CLERK

Roll call vote:

Commissioner Cyphert-yes
Commissioner Hartle-yes
Commissioner Reddinger-yes
Treasurer Snyder-yes
Chief Clerk Roxbury-yes

On a motion made by Commissioner Hartle and second by Commissioner Reddinger to approve the Investment Manager as listed. The motion passed.

INVESTMENT MANAGER

WEST CHESTER CAPITAL ADVISORS, INC.

Roll call vote:

Commissioner Cyphert-yes
Commissioner Hartle-yes
Commissioner Reddinger-yes
Treasurer Snyder-yes
Chief Clerk Roxbury-yes

On a motion made by Commissioner Hartle and second by Commissioner Reddinger to approve the Custodian as listed. The motion passed.

CUSTODIAN
WELLS FARGO

Roll call vote:
Commissioner Cyphert-yes
Commissioner Hartle-yes
Commissioner Reddinger-yes
Treasurer Snyder-yes
Chief Clerk Roxbury-yes

On a motion made by Commissioner Hartle and second by Commissioner Reddinger to approve the Deposit Administrator as listed. The motion passed.

DEPOSIT ADMINISTRATOR
PNC BANK

Roll call vote:
Commissioner Cyphert-yes
Commissioner Hartle-yes
Commissioner Reddinger-yes
Treasurer Snyder-yes
Chief Clerk Roxbury-yes

On a motion made by Commissioner Hartle and second by Commissioner Reddinger to approve the Actuary as listed. The motion passed.

ACTUARY
HAY GROUP, INC.
100 Penn Square East
Philadelphia, PA 19107-3388
(215) 861-2000

Roll call vote:
Commissioner Cyphert-yes
Commissioner Hartle-yes
Commissioner Reddinger-yes
Treasurer Snyder-yes
Chief Clerk Roxbury-yes

On a motion made by Commissioner Hartle and second by Commissioner Reddinger to approve the Accountant/Auditor as listed. The motion passed.

ACCOUNTANT/AUDITOR
CLARION COUNTY AUDITORS

Roll call vote:
Commissioner Cyphert-yes
Commissioner Hartle-yes
Commissioner Reddinger-yes

Treasurer Snyder-yes
Chief Clerk Roxbury-yes

Commissioner Cyphert stated that the Commissioners had met with Bruce Marra of West Chester Capital. The retirement is doing well with their guidance. In 1995 the retirement started out with just over 4 million dollars.

Chief Clerk Roxbury brought the Retirement Status Report to the attention of the Board.
Retirement Status Report
December, 2010

County Retirees on Pension: 123 active
Funds distributed for monthly Pensions: \$60,914.45
*Death of three retirees
*Death of one active member
*Death of one Beneficiary
37 total Rollovers or cash refunds to date: \$388,331.80
Total active members: 203

Chief Clerk Roxbury stated that more money was spent than taken in. That goes to show how well that the retirement is doing.

QUESTION AND ANSWERS:

Steve Allison asked if the Retirement was funded by the County. The retirement is funded by the County and includes employee contributions.

Angie Keller asked what the difference between the Investment Manager and Custodian is.

Commissioner Hartle stated that the Investment manager, West Chester Capital Advisors, gives the County direction. The Custodian, Wells Fargo, do the investing. Deposit Administrator, PNC, cut the checks and manage the money. The Actuary, Hay Group, does the numbers crunching and tells us what we need in the account to cover expenses. Auditors cover the books.

Commissioner Hartle commended Chief Clerk Roxbury for her hard work as the Retirement Secretary. It is not an easy job with all the areas involved in the employee retirement that need cared for and she does a very great job.

ADJOURNMENT:

On a motion made by Commissioner Hartle and second by Commissioner Reddinger to adjourn the meeting at 9:28. The motion carried.

ATTEST:

DEPUTY CHIEF CLERK