

Clarion County Retirement Board Minutes
February 28, 2017

Those attending: Heather Slater; Trisha Douglas; Rose Logue; David Dunn; Kay Rupert; Evanne Gareis (press); Brett Whitling (press); Natasha Brennimen (press); Ron Wilshire (press); Michael Collins (press)

Call to Order: The meeting was called to order at 9:41 a.m.

Roll Call: Commissioner Tharan-present; Commissioner Brosius-present; Commissioner Heasley-present; Treasurer McConnell-present; Chief Clerk Clinger- present

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

Approval of the minutes dated January 24, 2017: On a motion made by Commissioner Heasley and second by Treasurer McConnell to approve the minutes from last meeting as presented, the motion passed without opposition.

Clarion County Employee Status Report:

Retirement Status Report as of January 31, 2016

Total Active members contributing:

- o 185

Total retirees on pension:

- o 168

Total funds distributed on December 1st:

- o \$105,334 in pension payments and account refunds

Deposit/Distribution Custodial Bank Statement:

- o \$328,010

Retirement Fund Portfolio:

- o \$22,608,206

On a motion made by Commissioner Heasley and second by Treasurer McConnell to approve the status report as presented, the motion passed without opposition.

1. Business: Clarion County Employee Retirement Fund financial institution appointments FY 2017:
 - Investment Manager – Cornerstone Advisors Asset Management, Inc., Bethlehem PA
 - Custodian – Wells Fargo Investments, Clarion, PA.
 - Deposit Administrator/Distribution Custodian – Northwest Retirement Services, Erie PA
 - Actuary – Northwest Retirement Services, Erie PA
 - Accountant/Auditor – Clarion County Auditors, Clarion, PA.

On a motion made by Commissioner Brosius and a second by Treasurer McConnell to approve Clarion County Retirement Fund financial institution appointment FY 2017 the motion passed without opposition.

Roll Call: Commissioner Tharan: yes, Commissioner Brosius: yes, Commissioner Heasley: yes, Treasurer McConnell; yes, Chief Clerk, Carol Clinger; yes

2. Actuarial and Administrative Service Agreement, between Clarion County and Boetger & Associates, Inc. d/b/a Northwest Retirement Services for actuarial services
 - a) Effective: March 1, 2017
 - b) Terms: Annual review and automatic renew with 60 day termination by either party.
 - c) Cost: \$1,450/month with cost guaranteed for 3 years.

On a motion made by Commissioner Brosius and a second Commissioner Heasley to approve the Actuarial and Administrative Service Agreement, the motion passed without opposition.

Roll Call: Commissioner Tharan: yes, Commissioner Brosius: yes, Commissioner Heasley: yes, Treasurer McConnell; yes, Chief Clerk, Carol Clinger; yes

Public questions or comments: There were no questions at this meeting.

Executive Session: There was no need for executive session at this meeting.

Adjournment: On a motion made by Commissioner Heasley and Treasurer McConnell to adjourn the meeting 9:28 a.m., the motion passed without opposition.

Clarion County Retirement Board

Commissioner Theodore W. Tharan

Commissioner Wayne R. Brosius

Commissioner C. Edward Heasley

Attest:

Treasurer Thomas McConnell

Carol A. Clinger, Retirement Secy.

Chief Clerk Carol A. Clinger