

Retirement Board Meeting
August 14, 2014
1:00 PM

Members Present: Commissioner Anderson, Commissioner Courtney, Commissioner Kopas, Treasurer Jared Squires, Controller Balzer

Commissioner Anderson called the meeting to order.

A motion to approve the minutes of May 15, 2014 was made by Controller Balzer, seconded by Treasurer Squires. Unanimous.

A motion to approve the minutes of the work session (special meeting), as amended by Commissioner Anderson, held July 17, 2014 was made by Commissioner Kopas, seconded by Treasurer Squires. Unanimous.

Chris Brokaw gave the consultant's report on behalf of Gallagher Fiduciary Advisors which included a review of the asset allocation and compliance with the targets required by our investment guidelines.

Treasurer Squires made a motion to move funds from CIM, Manning and Napier, and Emerald into Vanguard 500 S & P index fund. Controller Balzer seconded the motion. Unanimous.

Treasurer Squires made a motion to suspend the policy regarding fixed income target discussions until next meeting, pending discussions on asset mix. Commissioner Kopas seconded the motion. Unanimous.

Treasurer Squires made a motion to adopt the attached resolution and formalize the adoption of the IRS plan. Kopas seconded the motion. Unanimous.

Summary plan are to be distributed. Discussion will be held about security litigation policies and when to get involved with class action suits.

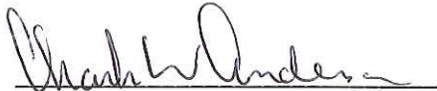
A motion to adjourn was made by Commissioner Anderson, seconded by Treasurer Squires. Unanimous.

Whereas the Internal Revenue Service (IRS) required the Board to adopt certain interim amendments as a condition to the IRS issuing to the County a favorable determination letter for the Retirement Plan Document, which was originally submitted to the IRS January 31, 2011, and the Board subsequently formally adopted and approved; and

Whereas the Board desires to formalize the adoption of the most recent amended and restated Retirement Plan Document;

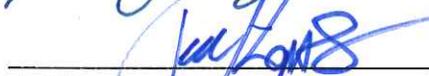
Therefore, be it resolved that the Board hereby adopts and approves The Westmoreland County Employees' Retirement System and Trust, Amended and Restated Effective January 1, 2011, which incorporates the previously approved interim amendments submitted to the IRS for a favorable determination letter.

Adopted and approved this 17th day of August, 2014 by the undersigned members of the Westmoreland County Retirement Board:


Charles Anderson, Chairman


R. Tyler Courtney, Vice-chairman


Jeffrey Balzer, Secretary


Ted Kopas


Jared Squires