



Clarion County Retirement Board Minutes

330 Main Street, Clarion PA 16214

December 22, 2015

Commissioner Brosius called the meeting to order at 9:45 a.m.

Roll Call: Commissioner Brosius-present; Commissioner Campbell-present; Commissioner Faller-present; Treasurer Snyder-present; Chief Clerk Clinger-present

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

Approval of meeting minutes dated November 25, 2015. On a motion made by Commissioner Campbell and second by Commissioner Faller to approve the minutes from the last meeting as presented, the motion passed without opposition.

Correspondence: There was no correspondence presented at this meeting.

Announcements: The next meeting of the Employee Retirement Board will be held: Wednesday, January 27, 2015

Business:

1. Retirement Status Report as of November 30, 2015

Total active employee members contributing:

November 2015: 179

Total retirees on pension:

November 2015: 162

Total Funds Distributed for Monthly Pensions/Payouts/Rollovers:

November 2015: \$94,044

Custodial Deposit/Distribution Statement:

Current balance as of November 30, 2015: \$350,785

Market Value of Retirement Portfolio

November 30, 2015: \$21,704,675

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

2. Approval the Clarion County Employees' Retirement System Plan. Effective: January 1, 2016

On a motion made by Commissioner Campbell and second by Commissioner Faller that the Retirement Board hereby adopts and approves the amended and restated Plan Document, effective January 1, 2016, to be submitted to the IRS for a favorable determination letter, the motion passed.

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

3. Approval for an employee presently active in the retirement plan to buy back one year of county employment service.

On a motion made by Treasurer Snyder and second by Commissioner Campbell to approve the employee buy back of one year of service 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: There were no public comments at this meeting.

Commissioners Campbell, Faller, and Brosius commented on the fine job that Cornerstone Asset Management of Bethlehem, PA has done with the county retirement investments.

Adjournment: On a motion made by Commissioner Brosius and second by Treasurer Snyder to adjourn the meeting at 9:54 a.m., the motion passed without opposition.