

Clarion County Retirement Board Minutes
February 24, 2015

Those present: Donna Reinsel; Trisha Douglas; Steve Allison
Ron Wilshire (press) Evanne Gareis (press) Scott Seeley (press)

The meeting was called to order by Commissioner Brosius at 9:42 a.m.

Roll Call: Commissioner Wayne R. Brosius-present; Commissioner G. Butch Campbell-present

Commissioner Gregory A. Faller-present; Treasurer Theresa M. Snyder-present;

Chief Clerk/Retirement Board Secretary Carol A. Clinger-present

Approval of the agenda:

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

Approval of the minutes dated: January 27, 2015 and February 10, 2015 (special meeting)

On a motion made by Commissioner Faller and second by Treasurer Snyder to approve the minutes dated January 27th as presented, the motion passed without opposition.

On a motion made by Commissioner Brosius and second by Commissioner Campbell to approve the minutes of the special meeting dated February 10th as presented, the motion passed without opposition.

Business:

1) Amendments to the Clarion County Employee Retirement Fund Plan

On a motion made by Commissioner Faller and second by Treasurer Snyder to approve the amendments to the Employee Retirement Plan as presented, the motion passed.

I. **Retirement Contribution Eligibility**

At the time you are hired, you are classified as full-time or part-time. Your employment classification is determined by Salary Board. Your entry date (date began service) into the Clarion County retirement system will be the date approved for Full-time status through Salary Board.

If you are a Part-time employee promoted to Full-time status your entry date into the retirement system will be the date your promotion was approved through Salary Board.

II. **Full-time Employees**

An employee who is scheduled to and works at least thirty five (35) hours week is considered a full-time employee.

III. **Part-time Employees**

An employee who is expected to work less than 1000 hours per year (subject to departmental hours of work) is considered a part-time employee.

IV. **Open Enrollment: Discretionary Contribution Change Period (i.e. open enrollment)**

The Clarion County Employee Retirement Plan will hold an annual period of time where full time employees may make discretionary changes to their contribution rate. Typically this will be held during the month of November in conjunction with benefits open enrollment. This will be the only time during the year employees who are currently contributing to the county pension fund may adjust their contribution rate. All changes will be effective January 1, of the following year. No forms will be accepted after the last day in the change period.

V. The County Pension Law, Act 96 of 1971, as amended, requires that employees contribute 7 percent of their salary to be credited to their individual member account. Employees may choose to contribute up to 17 percent of their salary. Any voluntary contribution, however, may only be credited on an after-tax basis. The first 7 percent of contributions are to be tax deferred. Any contributions between 8 and 17 percent should be made on an after-tax basis only.

VI. **Documentation needed for a retirement time buy-back:**

An employee must produce a W-2 form or paystub for each time period of buyback requested

VII. **A buyback must be paid in a lump sum**

VIII. **Terminations: Response time must be 60 days following termination otherwise a cash distribution will be made.**

IX. **Contributions on Medical Stipends and Final Payouts:**

Compensation in the pension law is defined as "pickup contributions plus remuneration received as a county employee excluding refunds for expenses, contingency and accountable expense allowances and excluding severance payments or payments for unused vacation or sick leave." As it is currently set up as a stipend and included in the year end gross wage totals and is not designated as a refundable expense, those employees who are entitled to a medical stipend for not using the county's healthcare program must have retirement contributions withheld from the allotment. However, no contributions are to be withheld from any payouts at the time of termination for unused vacation or sick days, or other severance payments.

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

2) Approval to set up IRAs with PNC Bank for the purpose of creating accounts to roll-over unclaimed retirement funds belonging to former non-vested county employees.

On a motion made by Treasurer Snyder and second by Commissioner Campbell to approve setting up IRAs with PNC Bank to move unclaimed retirement fund of non-vested former employees as presented, the motion passed.

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

3) Retirement Status Report as of January 30, 2015:

Total active employee members contributing:

January 2015: 184

Total retirees on pension:

January 2015: 158

Total Funds Distributed for Monthly Pensions/Payouts/Rollovers:

December 2014: \$135,522

January 2015: \$128,217

Deposit/Distribution Custodial Statement:

Previous balance as of December 31, 2014: \$346,794

Current balance as of January 30, 2015: \$197,994

Market Value of Retirement Portfolio

December 31, 2014: \$22,486,505

January 30, 2015: \$22,175,723

On a motion made by Commissioner Campbell and second by Treasurer Snyder to approve the retirement 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 questions or comments:

Steve Allison asked for further explanation on creating the roll-over accounts. This relieves the county of paying interest on accounts of non-vested former employees who cannot be located.

Adjournment:

On a motion made by Commissioner Brosius and second by Treasurer Snyder to adjourn the meeting at 9:58 a.m., the motion passed without opposition.