

Clarion County Retirement Board Minutes

May 26, 2015

Call to order: Commissioner Brosius called the meeting to order at 9:43 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 Treasurer Snyder and second by Commissioner Faller to approve the agenda as presented, the motion passed without opposition.

Approval of meeting minutes dated April 28, 2015. On a motion Made by Commissioner Campbell and second by Commissioner Faller to approve the minutes dated April 28, 2015 as presented, the motion passed without opposition.

Correspondence: There was no correspondence presented at this meeting.

Announcements:

The next meeting of the Clarion County Employee Retirement Board will June 23, 2015

Business:

1. New Business: There was no new business presented at this meeting.

2. Retirement Status Report as of April 30, 2015

Total active employee members contributing:

March: 183

April 2015: 180

Total retirees on pension:

March: 159

April 2015: 159

Total Funds Distributed for Monthly Pensions/Payouts/Rollovers:

March 2015: \$87,534 in pensions

April 2015: \$133,210 (Pensions \$85,497 – Rollovers \$42,456)

Custodial Deposit/Distribution Statement:

Previous balance as of March 31, 2015: \$275,546

Current balance as of April 30, 2015: \$117,894

Market Value of Retirement Portfolio

March 31, 2014: \$22,549,331

April 30, 2015: \$22,893,832

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

Public Comment: Donna Reinsel, Fiscal Director, requested an executive session to discuss a personnel retirement issue.

On a motion made by Commissioner Brosius and second by Treasurer Snyder the board went into executive session at 9:51 a.m. with an invitation for Donna Reinsel and Trisha Douglas to stay for the discussion, the motion passed without opposition.

On a motion made by Commissioner Brosius and second by Treasurer Snyder to reconvene the board into public session at 10:01 a.m., the motion passed without opposition.

On a motion made by Commissioner Campbell and second by Treasurer Snyder that the five individuals who have not cashed their checks from the retirement board be notified by regular mail that if those checks are not cashed by July 1, 2015, an IRA account will be opened.

Discussion: Commissioner Campbell noted that the reason for moving these retirement payouts to IRAs is that according to the auditors when the checks are issued those individuals are no longer eligible to receive interest and by transferring they will be able to receive interest.

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

Public Questions:

Steve Allison question the need for the payout to be in the employee handbook, which it is.

Scott Seeley asked if the roll-over interest would be paid by the county. It is IRA interest.

Adjournment: On a motion made by Commissioner Brosius and second by Treasurer Snyder to adjourn the meeting at 10.01 a.m., the motion passed without opposition.