

Clarion County Retirement Board Minutes

October 25, 2016

Call to Order: The meeting was called to order at 6:02 p.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 September 27, 2016: On a motion made by Treasurer McConnell to approve the minutes from last meeting as presented, the motion passed without opposition.

Correspondence:

Clarion County Employee Status Report:

Retirement Status Report as of September 30, 2016

Total Active members contributing: 182

Total retirees on pension: 170

Total funds distributed: \$104,625 (Pensions)

Deposit/Distribution Custodial Bank Statement: \$207,642

Retirement Fund Portfolio: \$22,374,599

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

Business:

- 1) Commissioner Tharan explained that the interest paid to employees/vested former employees is set by law at between 4 percent and 5.5 percent.
- 2) The county has paid an interest rate of 5.5 percent to its employees for many years.
- 3) Commissioner Tharan challenged the retirement board to consider lowering that rate to 4 percent due to the present economy experiencing significantly lower interest rates and as part of a plan to save the county money. This move must be done by the first of the year.

Public questions or comments:

Ron Wilshire questioned which group(s) in the retirement would be effected by the change of interest rate. (The active employees and those vested but no longer employed, retirees are not affected)

Adjournment: On a motion made by Commissioner Heasley and second by Treasurer McConnell to adjourn the meeting at 6:59 p.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

