

Clarion County Retirement Board
Minutes of October 22, 2013, public meeting

The meeting was called to order by Commissioner Brosius at 9:47 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/County Administrator Anjanette M. Keller - present

Other Attendees: Scott Seely, Steve Allison, Kay Rupert, Donna Reinsel, Evanne Gareis, Zabrina Evans and Carol Clinger

Commissioner Faller made a motion, seconded by Treasurer Snyder, to approve the agenda as presented and the motion passed without objection.

The minutes of the September 24, 2013, meeting were approved on a motion by Commissioner Brosius, seconded by Commissioner Faller. The motion passed without objection.

No correspondence or announcements were shared.

Business:

1. The following report was reviewed as presented by Keller. A motion made by Commissioner Campbell to approve the status report as presented, with a second from Treasurer Snyder, passed.

Roll Call: Commissioner Brosius – yes
Commissioner Campbell – yes
Commissioner Faller – yes
Treasurer Snyder – yes
Chief Clerk Keller – yes

**Clarion County Employee Retirement
Status Report
October 22, 2013**

Total Active Members: 176

Total Retirees on Pension: 148

Funds Distributed for Monthly Pensions:

provided by PNC Institutional Investments:

Cumulative 2012: \$972,172.50

July 2013: \$89,796.09

August 2013: \$82,310.53

September 2013: \$84,031.62

October 2013: \$84,031.62

Total value of PNC custodial account: \$382,606.55

Total value of Clarion County Employee Retirement Fund Portfolio,

provided by West Chester Capital Investment and Wells Fargo:

As of December 31, 2012: \$18,752,000
As of February 25, 2013: \$18,840,906
(includes a recent \$300,000 withdrawal to support pension distribution)
As of March 25, 2013: \$19,185,396.27
As of April 23, 2013: \$19,338,092
As of May 24, 2013: \$19,899,622.38
As of June 24, 2013: \$19,019,075.15
(includes a recent \$500,000 withdrawal to support pension distribution)
As of July 22, 2013: \$19,931,142.35
As of August 23, 2013: \$19,660,629.84
(includes a recent \$300,000 withdrawal to support pension distribution)
As of September 24, 2013: \$20,359,354.68
(does not include a \$400,000 withdrawal currently in transit)
As of October 15, 2013: \$19,949,039.48

2. A motion from Commissioner Faller with a second from Treasurer Snyder, was made to approve the Updated Funding Method and Mortality Tables for Pension Valuation and passed with a unanimous vote.

Roll Call: Commissioner Brosius – yes
Commissioner Campbell – yes
Commissioner Faller – yes
Treasurer Snyder – yes
Chief Clerk Keller – yes

3. On a motion by Commissioner Campbell and a second by Treasurer Snyder to approve a fee of \$150 in administrative costs to Brit Cihal for technical services covering the recording and video production of the October 3, 2013, employee seminar on retirement, the decision carried with a unanimous vote.

Roll Call: Commissioner Brosius – yes
Commissioner Campbell – yes
Commissioner Faller – yes
Treasurer Snyder – yes
Chief Clerk Keller – yes

4. With a motion from Treasurer Snyder and a second from Chief Clerk Keller, Steven M. Krawick of West Chester Capital in Johnstown was approved with a unanimous vote to serve as acting account manager of the Clarion County Employee Retirement portfolio in the event of the incapacitation of manager Bruce Marra.

Roll Call: Commissioner Brosius – yes
Commissioner Campbell – yes
Commissioner Faller – yes
Treasurer Snyder – yes
Chief Clerk Keller – yes

There were no remarks made during the public comment period.

At 9:54 a.m., Commissioner Brosius made a motion with a second from Commissioner Faller to adjourn the meeting. The motion passed.