

Clarion County Retirement Board

Minutes of April 23, 2013, public meeting

Roll Call:

- Wayne R. Brosius, Commissioner, present
- G. Butch Campbell, Commissioner, present
- Gregory A. Faller, Commissioner, present
- Theresa M. Snyder, Treasurer, present
- Anjanette M. Keller, Chief Clerk/County Administrator/retirement board secretary, present

The meeting was called to order by Commissioner Brosius at 9:45 a.m. 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 March 26, 2013, meeting were approved on a motion by Commissioner Brosius, seconded by Treasurer Snyder. The motion passed without objection.

No correspondence or announcements were shared.

The following report was reviewed as presented by Keller. A motion made by Treasurer Snyder to approve the status report as presented, with a second from Commissioner Campbell, 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 April 23, 2013

Total Active Members: 175

Total Retirees on Pension: 145

Funds Distributed for Monthly Pensions,

provided by PNC Institutional Investments:

Cumulative 2012: \$972,172.50

January 2013: \$79,425.98

February 2013: \$79,425.98

March 2013: \$81,875.38

(includes retroactive payments to 2 beneficiaries)

April 2013: \$82,280.90

Total value of PNC custodial account (as of February 25, 2013): \$152,238.30

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 22, 2013: \$19,338,092

During the public comment period, Clarion County Sheriff Rex Munsee pointed out that he was pleased with recent news that the retirement portfolio was growing.

Board members excused the public and county employees from the meeting to hold an executive session at 9:57 a.m. Chief Clerk Keller announced that the closed talks pertained to personnel matters and that no business would take place following the executive discussion. No other individuals returned to the meeting and the board returned to the open session at 10:16 a.m.

At 10:17 a.m., Chief Clerk Keller made a motion, seconded by Treasurer Snyder to adjourn the meeting. The motion passed without opposition.