

# Clarion County Retirement Board

## Minutes of July 23, 2013, public meeting

The meeting was called to order by Commissioner Brosius at 9:57

a.m. 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

Other Attendees: Scott Seely, Zabrina Evans, Steve Allison, Ron Wilshire, Carol Clinger

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

The minutes of the June 25, 2013, meeting were approved on a motion by Commissioner Campbell, seconded by Treasurer Snyder. 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 Commissioner Faller, 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  
July 23, 2013

Total Active Members: 180

Total Retirees on Pension: 148

Funds Distributed from Pension Account:

provided by PNC Institutional Investments:

Cumulative 2012: \$972,172.50

June 2013: \$79,876.88

July 2013: \$89,796.09

Total value of PNC custodial account: \$195,776.08

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

2. Approval of setting the open enrollment period for employee contribution changes to the month of October, with changes being implemented January 1 of the following calendar year. A motion made by Commissioner Faller to approve the open enrollment period changes as presented, with a second by Treasurer Snyder from Commissioner Faller, passed.

Roll Call: Commissioner Brosius — yes

Commissioner Campbell — yes

Commissioner Faller — yes

Treasurer Snyder — yes

Chief Clerk Keller - yes

During the public comment time, Steve Allison questioned the increase in the amount of distribution. Keller explained that there were a couple of additions to the pension plus a couple of one-time payouts that led to this increase.

At 9:50 a.m., Treasurer Snyder made a motion, seconded by Commissioner Brosius, adjourn the meeting. The motion passed without opposition.