

Clarion County Retirement Board

Minutes of August 27, 2013, public meeting

The meeting was called to order by Commissioner Brosius at 9:50 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, absent

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

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

The minutes of the July 23, 2013, meeting were approved on a motion by Commissioner Faller, seconded by Treasurer Snyder. The motion passed without objection.

No correspondence or announcements were shared.

Business:

1. The following status report was reviewed as presented. A motion made by Commissioner Faller 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 — absent

Clarion County Employee Retirement Status Report August 27, 2013

Total Active Members: 175 Total Retirees on Pension; 147

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
August 2013: \$82,310.53
Total value of PNC custodial account: \$308,625.61

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)

2. Approval of the Clarion County Employees' Retirement System and Trust Amended and restated Effective January 2, 2011. A motion made by Treasurer Snyder to approve the retirement plan as presented, with a second by Commissioner Faller, passed.

Roll Call: Commissioner Brosius —yes

Commissioner Campbell —yes

Commissioner Faller — yes

Treasurer Snyder — yes

Chief Clerk Keller — absent

Note: At the time it was passed and introduced from the state legislators, there was no mandate for official action by the local boards. The Internal Revenue Service (IRS) is now requiring that the county retirement boards officially take action to approve the plan and then provide documentation of that decision.

Public Comment: There no public comments at this meeting.

Adjournment:

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

