

# **Clarion County Retirement Board**

## **Minutes of September 24, 2013, public meeting**

The meeting was called to order by Commissioner Brosius at 9:51 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

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 August 27, 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 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  
September 24, 2013**

Funds Distributed from Pension Account:

provided by PNC Institutional Investments:

June 2013: \$79,876.88

July 2013: \$89,796.09

August 2013: \$82,310.53

September 2013: \$84,031.62

Total value of PNC custodial account: \$71,630

(Transfer of \$400,000 deposit currently in transit)

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)

2. On a motion by Commissioner Campbell with a second from Commissioner Brosius, the approval of Updated Funding Method and Mortality Tables for Pension Valuation.

Roll Call: Commissioner Brosius – yes

Commissioner Campbell – yes

Commissioner Faller – yes

Treasurer Snyder – yes

Chief Clerk Keller - no

No comments or questions were presented from the public.

At 10:57 a.m., Treasurer made a motion, seconded by Commissioner Faller, to adjourn the meeting. The motion passed without opposition.