

Clarion County Retirement Board Minutes  
August 26, 2014

The Clarion County Board of Retirement was called to order at 9:32 a.m. by Commissioner Brosius  
Roll Call:

1. Wayne R. Brosius-present
2. G. Butch Campbell-present
3. Gregory A. Faller-present
4. Theresa M. Snyder-present
5. Anjanette M. Keller-present

Approval of agenda:

On a motion made by Treasurer Snyder and second by Commissioner Campbell to approve the agenda as presented, the motion passed without opposition

Approval of meeting minutes dated July 22, 2014:

On a motion made by Treasurer Snyder and second by Commissioner Campbell to approve the minutes dated July 22, 2014 as presented, the motion passed without opposition.

Correspondence:

There was no correspondence presented at this meeting.

Announcements:

There were no announcements at this meeting.

Business:

**1. Approval of Retirement Status Report**

**Status Report**

**As of August 26, 2014**

Total Active Members: 178  
Total Retirees on Pension: 150  
Total Value of PNC Custodial Account: \$322,711  
Funds Distributed for Pension Payouts:  
Cumulative 2012: \$972,172.50  
Cumulative 2013: \$1,002,958.00  
June 2014: \$86,014.82  
July 2014: \$86,018.97  
Total value of Employee Retirement Fund portfolio:  
As of December 31, 2012: \$18,752,000.00  
As of December 18, 2013: \$20,716,338.59  
July 21, 2014: \$21,672,6843.80  
August 22, 2014: \$22,484,996.87

On a motion made by Commissioner Campbell and second by Treasurer Snyder to approve the Status Report as presented, the motion passed.

Roll call vote: Commissioner Brosius-yes    Commissioner Campbell-yes

Commissioner Faller-yes    Treasurer Snyder-yes    Chief Clerk Keller-yes

**2. Approval of a buyback for an employee service credit: 4 yrs, 5 mo, 28 days. Keller noted the employee has met all necessary eligibility requirements according to the county pension law.**

On a motion made by Treasurer Snyder and second by Commissioner Campbell to approve the employee buyback as presented, the motion passed.

Roll call vote: Commissioner Brosius-yes    Commissioner Campbell-yes

Commissioner Faller-yes    Treasurer Snyder-yes    Chief Clerk Keller-yes

**3. Approval of Resolution No. 1 to accept the updated plan document for Clarion County which incorporated recent IRS required amendments**

On a Motion made by Treasurer Snyder and second by Chief Clerk Keller to approve the resolution as presented, the motion passed.

Roll call vote: Commissioner Brosius-yes    Commissioner Campbell-yes

Commissioner Faller-yes    Treasurer Snyder-yes    Chief Clerk Keller-yes

Public Comment: Scott Seeley asked for an explanation of the resolution. Keller explained that the IRS code changes impacting the pension law have now been integrated into one complete new pension plan update.

Adjournment:

On a motion made by Commissioner Brosius and second by Treasurer Snyder to adjourn the meeting at 9:38 a.m., the motion passed without opposition.