

Clarion County Retirement Board

Minutes

November 26, 2014

Call to order: The meeting was called to order at 10:10 a.m. in the commissioners' conference room.

Roll Call: Commissioner Wayne Brosius-present; Commissioner Butch Campbell-present; Commissioner Gregory Faller-present; Treasurer Theresa Snyder-present; Chief Clerk Carol Clinger-present

Approval of agenda:

Two items will be added to the agenda under business. On a motion made by Commissioner Campbell and second by Treasurer Snyder to approve the agenda as amended, the motion passed without opposition.

Approval of meeting minutes dated October 28, 2014:

On a motion made by Commissioner Campbell and second by Commissioner Brosius to approve the minutes dated October 28, 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. Clarion County Employee Retirement Status Report, November 26, 2014

Total Active Members: 183

PNC Bank Custodial Statement balance as of October 31, 2014: \$129,387

Retirement Fund Portfolio: West Chester Capital report from Wells Fargo, current balance as of October 31, 2014: \$22,795,409

Total Retirees on pension in October: 157

Total paid to retirees in October: \$81,918

On a motion made by Commissioner Campbell and second by Treasurer Snyder to approve the retirement status report as presented, the motion passed.

Commissioner Brosius-yes Commissioner Campbell-yes Commissioner Faller-yes Treasurer Snyder-yes Chief Clerk Clinger-yes

2. Employee buyback of retirement for the years 1998 and 1999. Greg Yeany left county employment in 1999 and returned full time in 2000. He met the required hours in 1998/1999 and returned to work full time in 2000. Yeany cannot produce, nor can the IRS, his W-2's for 1998/1999. Human Resource has provided proof of the hours worked through an attendance sheet and his wage at the time.

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

Commissioner Brosius-yes Commissioner Campbell-yes Commissioner Faller-no Treasurer Snyder-yes Chief Clerk Clinger-yes

3. Former employees who were not vested at the time of employment separation and who have been notified to withdraw their funds from the county retirement. Fifteen former employees did not respond to the notice.

On a motion made by Commissioner Campbell and second by Treasurer Snyder to notify these fifteen former employees by letter that they will be receiving a check, less early withdrawal penalty, the motion passed.

Commissioner Brosius-yes Commissioner Campbell-yes Commissioner Faller-yes Treasurer Snyder-yes Chief Clerk Clinger-yes

Public Comment:

Scott Seeley asked how long before an employee is vested? A full time employee is vested after 5 years. Seeley asked why Commissioner Faller voted no for the buyback. Faller stated that he was not in favor of calculating a gross wage without a W-2 form for verification.

Adjournment: On a motion made by Treasurer Snyder and second by Commissioner Faller to adjourn the meeting at 10:25 a.m. the motion passed without opposition.