

Clarion County Retirement Board

Minutes of April 22, 2014, public meeting

The meeting of the Clarion County Retirement Board was called to order at 9:44 a.m. on April 22, 2014.

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: present

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

The minutes of the March 26, 2014, meeting of the Clarion County Retirement Board were approved on a motion by Treasurer Snyder and a second by Commissioner Faller. The motion passed without objection.

No correspondence was shared and no announcements were made.

Business:

The following report was reviewed as presented by Chief Clerk Keller. A motion made by Commissioner Faller to approve the status report as presented, with a second from Commissioner Campbell, passed.

Roll Call Vote:

- Commissioner Brosius – yes
- Commissioner Campbell – yes
- Commissioner Faller – yes
- Treasurer Snyder – yes
- Chief Clerk Keller – yes

Clarion County Employee Retirement Status Report April 22, 2014

Total Active Members: 178

Total Retirees on Pension: 150

Funds Distributed for Pension Payouts:

provided by PNC Institutional Investments:

- Cumulative 2012: \$972,172.50
- Cumulative 2013: \$1,002,958.00
- January 2014: \$86, 527.52
- February 2014: \$88,396.40
- March 2014: \$86,994.74
- April 2014: \$88,693.14
- Total Value of PNC custodial account: \$281,622.02

Total value of Clarion County Employee Retirement Fund portfolio,
provided by West Chester Capital Investment and Wells Fargo:

- As of December 31, 2012: \$18,752,000.00
- As of December 18, 2013: \$20,716,338.59

As of January 24, 2014: \$20,682,059.00
As of February 20, 2014: \$20,883,727.19
As of March 24, 2014: \$21,130,933.51
As of April 21, 2014: \$21, 449,842.71

The board, on a motion from Commissioner Campbell and a second by Treasurer Snyder, approved a buyback for an individual employee for service credit of 4 years and 4 days.

Roll Call Vote:

Commissioner Brosius – yes

Commissioner Campbell –yes

Commissioner Faller – yes

Treasurer Snyder – yes

Chief Clerk Keller – yes

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