

Clarion County Retirement Board Minutes of the June 24, 2014, public meeting

The meeting of the Clarion County Retirement Board was called to order at 9:46 a.m. on June 24, 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 May 27, 2014, meeting of the Clarion County Retirement Board were approved on a motion by Commissioner Faller and a second by Commissioner Campbell. The motion passed without objection.

The board secretary announced the receipt of IRS Closing Document. This document is the resulting agreement arising from a voluntary submission HayGroup, Inc., and 53 PA counties made to the Internal Revenue Service (IRS) several years ago. It outlines the problems disclosed in the submission and corrective actions which have been taken for resolve. The IRS has agreed that the corrective actions are acceptable. In the Closing Agreement, the IRS also agreed not to penalize or disqualify any of the pension plans due to late adoption of IRS-required amendments to the plan. An updated Pension Plan Document, incorporating the interim amendments which were required by changes in the IRS code, is expected to be received within the next few months.

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

Roll Call Vote:

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

June 24, 2014

Total Active Members: 181

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

May 2014: \$86,018.95

June 2014: \$86,014.82

Total Value of PNC custodial account: \$73,632.93

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

As of May 27, 2014: \$21,976,227.23

As of June 23, 2014: (The correct information - \$22,644.812.02 — was unavailable at meeting time and was
provided to the board later that day)

Commissioner Faller noted that the minutes did not reflect the exact figures for the June portfolio balance as the board is accustomed to. Scott Seely of the Clarion News asked for an explanation of the IRS document and the notes from the agenda were restated.

At 9:54 a.m., Commissioner Brosius made a motion, seconded by Treasurer Snyder, to adjourn the meeting. The motion passed without opposition.