

RETIREMENT BOARD MINUTES
AUGUST 23, 2011

THOSE PRESENT:

BRIANNA KLINE	KAY RUPERT	WAYNE BROCIOS
FRANK STACY	RON WILSHIRE	STEVE ALLISON
JIM SCHEPIS	KEVIN REICHARD	RODNEY SHERMAN
DONNA REINSEL	JIM MCONNELL	ANGI KELLAR

ROLL CALL:

Commissioner Cyphert-present
Commissioner Hartle-present
Commissioner Reddinger-present
Treasurer Snyder-present
Chief Clerk Roxbury-present

APPROVAL OF THE AGENDA:

On a motion made by Commissioner Hartle and second by Commissioner Reddinger to approve the agenda as presented. The motion passed.

APPROVAL OF THE MINUTES:

On a motion made by Commissioner Reddinger and second by Commissioner Hartle to approve the minutes dated: July 26, 2011 as presented. The motion passed.

CORRESPONDENCE:

Retirement Status Report- July 2011

The status report was reviewed with the following notations:

134 retirees on pension

\$67,035.85 for monthly pensions

12 rollovers or cash refunds were issued totaling: \$ 71,181.49

162 active members on the pension account.

Letter from West Chester Capital Advisors; dated August 11, 2011 stating the “volatility” of the current market. With the county’s portfolio being well diversified it is best at this time to “stay the course”

BUSINESS:

1. Change in Policy for “Pension Distribution Notification”
The following “draft” letter was reviewed for discussion.

Date: Separation from county employment
To: Employee
From: Clarion County Retirement Secretary
Re: Pension Distribution Notification

Your last day of employment with Clarion County was on
Therefore, the final deduction from your paycheck for pension contribution has already occurred. Because you are no longer employed by Clarion County or a member of the County Employee Pension Plan, you must now make a choice as to how you would like your accumulated deductions distributed. Remember your accumulated deductions include your member contributions and any accumulated interest.

The Clarion County Employee Retirement Fund has adopted a policy that states that you, our former employee, must contact the County within 60 days of the last date of employment regarding accumulated funds distribution options. In the event that you neglect to contact us within that 60-day time period, the Retirement Board will take official action to process a lump sum distribution to you. This will include your total accumulated deductions minus the 20% federal withholding tax.

The Retirement Board is allowed by the IRS to contract with a provider such as a bank or mutual fund company to deposit those funds. In this case, IRS rules have established that the Board of Commissioners chooses a fiduciary in which to deposit your funds. The County and the Retirement Board has selected Wells Fargo Advisors, to act as said fiduciary. Please note: by law you have the right to choose any provider that you wish. However, if your 60-day time frame lapses without returning your pension forms and directing the Retirement Board on your decision your lump sum payment will be directly

transferred to Wells Fargo Advisors. Should this happen, you will need to contact Wells Fargo Advisors and discuss your options with them.

To avoid this action, you must complete the enclosed forms and have them returned to this office before the 60-day time frame lapses.

Any questions please contact the Retirement Board Secretary at: 814.226.4000 ext 2000 or email: sroxbury@co.clarion.pa.us

Thank you for your service to Clarion County.

Sincerely,
Sharon D. Roxbury

After discussion the change in policy was brought before the Board for a vote. On a motion made by Commissioner Hartle and second by Commissioner Reddinger to approve the “change in pension distribution policy” as discussed. The motion passed unanimously.

EXECUTIVE SESSION:

The Board called for an executive session at 9:25 a.m. to discuss a confidential retirement request. The executive session ended at 9:35 a.m. When the Board reconvened Commissioner Hartle made the motion to table the request until the solicitor has time to review and Commissioner Reddinger second the motion. All voted in favor and the motion passed.

QUESTION AND ANSWERS:

There were no retirement questions asked of the Board at this time.

ADJOURNMENT:

On a motion made by Commissioner Hartle and second by Commissioner Reddinger to adjourn the meeting at 9:38 a.m. The motion passed.