

Clarion County Retirement Board Minutes

July 23rd, 2019

10:35 AM

Those attending: Taylor Best; Tim Cochran; Mindy Frampton; Brett Whitling; Sandy Ion; Nancy Jeannerat; Dennis Logue; Chris Ziegler; Rob Dickinson; Janice Horn; Christy Logue; Evanne Gareis (press); Randy Bartley (press); Ron Wilshire (press); Brett Kriebel (press).

Call to Order: The meeting was called to order at 10:35 a.m.

Roll Call: Commissioner Tharan-present; Commissioner Brosius-present; Commissioner Heasley-present; Treasurer McConnell- present; Chief Clerk Best- present

Approval of the Agenda: On a motion made by Commissioner Brosius and second by Treasurer McConnell to approve the agenda as presented, the motion passed without opposition.

Approval of the Minutes dated June 25, 2019: On a motion made by Treasurer McConnell and a second by Commissioner Heasley to approve the minutes dated 6/25/2019, the motion passed without opposition.

❖ **Announcements:** There were no announcements this meeting

❖ Clarion County Employee Status Report:

Retirement Status Report

Total Active members contributing: 175

Total retirees receiving a pension: 182

Total funds to be distributed on August 1st: \$138,134.02

** includes \$123,998.12 in county pensions; \$11,577.32 in lumpsum payouts

Retirement Fund Portfolio as of June 30th: \$25,060,752

Commissioner Tharan added that current employees are paying in around \$44,900 a month, and commented that with around \$124,000 being paid out in pensions a month, but only getting \$44,900 in contributions from the employees in a month, the retirement fund relies heavily on the County making it's ARC payments towards the pension plan and the market doing well to get money back on investments, and our retirement fund seems to follow the DOW routinely, so if the DOW is doing well, the retirement fund should do well on it's investments.

On a motion made by Treasurer McConnell and a second by Commissioner Heasley to accept the status report, the motion passed without opposition.

Business: No business conducted at this meeting.

Public:

Adjournment: On a motion made by Commissioner Heasley and a second by Treasurer McConnell to adjourn the meeting, the meeting adjourned at 10:45 am.

Clarion County Retirement Board

Commissioner Theodore W. Tharan

Commissioner Wayne R. Brosius

Commissioner C. Edward Heasley

Treasurer Thomas McConnell

Chief Clerk Taylor Best

Attest: Mindy Frampton
Confidential Admin Assistant