

Clarion County Retirement Board Minutes

December 26th, 2019

11:43 AM

Those attending: Taylor Best; Tim Cochran; Mindy Frampton; Rose Logue; Ron Wilshire (press); Evanne Gareis (press); Randy Bartley (press).

Call to Order: The meeting was called to order at 11:43 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 Heasley and second by Treasurer McConnell to approve the agenda as presented, the motion passed without opposition.

Approval of the Minutes dated November 27, 2019: On a motion made by Commissioner Heasley and a second by Commissioner Brosius to approve the minutes dated 11/27/2019, the motion passed without opposition.

Announcements: There were no announcements this meeting

❖ Clarion County Employee Status Report:

Retirement Status Report

Total Active members contributing: 176

Total retirees receiving a pension: 183

Total funds to be distributed on January 1st: \$145,897.46

** includes \$127,607 in county pensions; \$16,377 in lump sum payouts

Total contributed by employees in November: \$65,034.08

Retirement Fund Portfolio as of November 30th: \$25,709,175

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

Business:

1. Clarion County Employee Retirement Fund financial institution appointments FY 2020:
 - Investment Manager – Cornerstone Advisors Asset Management, Inc., Bethlehem PA
 - Custodian – Wells Fargo Investments, Clarion, PA.
 - Deposit Administrator/Custodian – Boetger Retirement Plan Services/Northwest Bank
 - Actuary – Boetger Retirement Plan Services
 - Accountant/Auditor – Clarion County Auditors, Clarion, PA.

On a motion made by Commissioner Brosius, and a second made by Treasurer McConnell to appoint the financial institutions listed above for the Clarion County retirement system FY 2020, the motion passed.

Roll Call: Commissioner Tharan – Yes Commissioner Brosius – Yes Commissioner Heasley - Yes
Treasurer McConnell – Yes Chief Clerk Best - Yes

2. Review the Annual Employee Retirement Account Interest Rate
 - a. Presently at 4%

On a motion made by Commissioner Heasley, and a second made by Treasurer McConnell to keep the employee interest rate at 4%, the motion passed.

Roll Call: Commissioner Tharan– Yes Commissioner Brosius– Yes Commissioner Heasley- Yes
Treasurer McConnell– Yes Chief Clerk Best- Yes

3. Review a Cost of Living Increase for Retirees

After reviewing the information given pertaining to a cost of living increase for the retirees, on a motion made by Commissioner Tharan, and a second made by Commissioner Heasley to not grant a cost of living increase for 2020 and to review again next year, the motion passed.

Roll Call: Commissioner Tharan– Yes Commissioner Brosius– Yes Commissioner Heasley- Yes
Treasurer McConnell– Yes Chief Clerk Best- Yes

4. Change actuarial assumed rate of return from 7.5% to 7.25%

On a motion made by Commissioner Heasley, and a second made by Treasurer McConnell to change the actuarial assumed rate of return to 7.25%, the motion passed.

Roll Call: Commissioner Tharan– Yes Commissioner Brosius– Yes Commissioner Heasley- Yes
Treasurer McConnell– Yes Chief Clerk Best- Yes

Public: Ron Wilshire: “When was the last cost of living increase?”

It was answered that the last COLA was in 2008

Adjournment: On a motion made by Commissioner Heasley and a second by Treasurer McConnell to adjourn the meeting, the meeting adjourned at 11:20 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