

Clarion County Retirement Board

Minutes of July 22, 2014, public meeting

Those present: Carol Clinger; Kay Rupert; Joe Buzard; Donna Reinsel; Scott Seeley; Evanne Gareis;
Chandra Alderette

The meeting of the Clarion County Retirement Board was called to order at 9:50 a.m. on July 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: absent

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

The minutes of the June 24, 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.

Correspondence:

A letter dated July 16, 2014, was received from Wells Fargo Advisors of Clarion announcing a team expansion with Mike King, Managing Director-Investment Officer and Matt Wagle CFP, MBA, First Vice President-Investment Officer (King Wagle Financial Consulting Group of the Wells Fargo Advisors) of the Wells Fargo Advisors Pittsburgh Office. The team of King, Wagle, Smith, FCG will be comprised of eight professionals who possess a wide range of experience and skills.

Announcements:

There were no announcements made at this meeting.

Business:

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

Roll Call Vote:

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

Clarion County Employee Retirement Status Report July 22, 2014

Total Active Members: 180

Total Retirees on Pension: 150

Total of PNC custodial account: \$197,018.37

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: \$22,644,812.02

As of July 22, 2014: \$21,672,684.80

(includes a recent transfer of \$300,000 to PNC for pension distribution)

At 9:55 a.m., Commissioner Brosius made a motion, seconded by Commissioner Campbell, to adjourn the meeting. The motion passed without opposition.