



BLAIR COUNTY RETIREMENT BOARD

c/o Blair County Controller, 423 Allegheny St., Ste 141 Hollidaysburg, PA 16648

Blair County Retirement Board Meeting

April 6, 2022 at 9:00 a.m.

In the Commissioners' Public Meeting Room

Board Members in Attendance:

Commissioner Bruce Erb, Commissioner Laura Burke, Controller A.C. Stickel, Commissioner Amy Webster

Non-Board Members in Attendance:

Deputy Treasurer Brenda Bryan, Nicole Hemminger, Allison Senkevich, Katherine Swigart

Board Members not in Attendance:

Treasurer Jim Carothers

Media in Attendance:

NONE

Quorum: Present

Call to Order: Commissioner Bruce Erb called the meeting to order at 9:00 a.m.

The roll was called by Tracy Miller.

Commissioner Erb announced the Retirement Board Members, Nicole Hemminger, Katherine Swigart, and Attorney Renee Lieux attended an Executive Session on March 17, 2022 at 1:00 p.m. to discuss potential litigation.

Call for Public Comment: Commissioner Erb called for public comment on Retirement Board Agenda items. There were no comments at that time.

Approval of Minutes: A motion was made by Controller Stickel and seconded by Commissioner Burke to approve the minutes from the March 2, 2022 Retirement Board Meeting. The motion was unanimously carried.

Rebalancing Proposal: The Controller's Office has determined that \$250,000.00 is needed from the Fund to meet April distribution payments. Commissioner Erb presented a rebalancing option to the Board that proposed a redemption of \$85,000.00 from the Vanguard Equity-Income, a redemption of \$170,000.00 from the Nuveen Global Infrastructure, a redemption of \$100,000.00 from the Federated Govt. Obligations MM Fund, and a purchase of \$105,000.00 of the Vanguard Intermediate-Term Treasury.

Meeting of April 6, 2022 continued.

This would accomplish multiple goals. First, the rebalancing would keep the Fund's asset allocation close to the targets as set forth in the Investment Policy Statement. Second, it would raise the necessary liquidity to meet April distribution payments.

After discussion by the Board, a motion was made by Controller Stickel, seconded by Commissioner Webster, and unanimously carried to approve the proposed rebalancing recommended by Marquette Associates as presented by Commissioner Erb.

Pension Software Update: Controller Stickel presented the contract from Pension Technology Group to the Board Members. Controller Stickel moved to approve the contract from Pension Technology Group. Commissioner Webster seconded the motion and it was unanimously carried.

Applications for Membership, Retirements, Refunds, and Rollover Payments: A motion was made by Controller Stickel and seconded by Commissioner Burke that the applications for membership, retirements, refunds and rollover payments be accepted as set forth in the agenda. The motion was unanimously carried.

Administrative Fees: A motion was made by Controller Stickel and seconded Commissioner Burke that the administrative fees be accepted as set forth in the agenda. The motion was unanimously carried.

Litigation Checks: No litigation checks received this month.

Monthly Financial Report: Controller Stickel provided the March 2022 financial report for the information of the board.

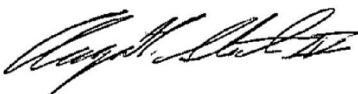
Totals for the Monthly Retirement Distribution for 2022 were set forth in the agenda for the information of the board.

Contributions made to the Retirement Fund in 2022 were set forth in the agenda for the information of the board.

Adjournment: There being no more business to discuss, the meeting was adjourned at 9:15 a.m.

**The next regular meeting of the Retirement Board will be held on May 4, 2022
At 9:00 a.m. in Commissioners' Public Meeting Room.**

Respectfully Submitted,



August C. Stickel IV
Secretary