



BLAIR COUNTY RETIREMENT BOARD

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

Blair County Retirement Board Meeting

August 3, 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, Treasurer Jim Carothers

Non-Board Members in Attendance:

Lindsay Dempsie, Allison Senkevich, Pat Wing: Marquette Associates

Board Members not in Attendance:

NONE

Media in Attendance:

Kay Stephens, Altoona Mirror

Quorum: Present

Call to Order: Commissioner Bruce Erb called the meeting to order at 9:01 a.m.

The roll was called by Tracy Miller.

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

Approval of Minutes: A motion was made by Controller Stickel and seconded by Commissioner Webster to approve the minutes from the July 6, 2022 Retirement Board Meeting. The motion was unanimously carried.

Quarterly Performance Review: Pat Wing from Marquette Associates presented the Second Quarter 2022 Investment Performance Report, reviewing the global economic environment, capital markets performance and the Retirement Fund (the "Fund").

The Fund had an investment return of **-9.4%** for the quarter (all returns are net of investment management fees), handily outperforming its policy benchmark return of **-10.6%**. Outperformance by the Fund was driven by asset allocation, value tilts within U.S. and Non-U.S. equities, outperformance by Clarion and outperformance by Partners Group. For the quarter, the Fund ranked in the top 23% in a national database of public funds of all sizes.

Year-to-date, the Fund had an investment return of **-12.5%**, outperforming its policy benchmark by 1.3 percentage points (**-12.5%** vs. **-13.8%**).

Meeting of August 3, 2022 continued.

Rebalancing Proposal: The Controller's Office has determined that \$125,000 is needed from the Fund to meet August distribution payments. Mr. Wing presented a rebalancing option to the Board that proposed a redemption of \$70,000 from the Vanguard Equity Income Fund and a redemption of \$55,000 from the Federated Hermes High Yield Bond Fund.

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 August distribution payments.

After discussion by the Board, a motion was made by Controller Stickel, seconded by Treasurer Carothers, and unanimously carried to approve the proposed rebalancing.

Applications for Membership, Retirements, Refunds, and Rollover Payments: A motion was made by Controller Stickel and seconded by Treasurer Carothers 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 by Treasurer Carothers 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 July 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 9:42 a.m.

**The next regular meeting of the Retirement Board will be held on September 7, 2022
At 9:00 a.m. in Commissioners' Public Meeting Room.**

Respectfully Submitted,



August C. Stickel IV
Secretary