



BLAIR COUNTY RETIREMENT BOARD

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

Blair County Retirement Board Meeting

December 7, 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, Katherine Swigart, Brian Walters

Board Members not in Attendance:

None

Media in Attendance:

NONE

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 Treasurer Carothers to approve the minutes from the November 2, 2022, Retirement Board meeting. The motion was unanimously carried.

Rebalancing Proposal: The Controller's Office has determined that \$100,000 is needed from the Fund to meet December distribution payments. Commissioner Erb presented a rebalancing option to the Board that proposed a purchase of \$400,000 of the Vanguard Short-Term Corp Bond Index, a redemption of \$300,000 from the Vanguard Total Stock Market Index, a redemption of \$200,000 from Fidelity Global ex U.S. Index. 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 December 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.

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.

Meeting of December 7, 2022 continued.

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 November 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.

Commissioner Erb moved to approve the Roth Contribution Amendment to County of Blair's 457 (b) Deferred Compensation Plan as submitted by Brian Walters. Treasurer Carothers seconded the motion and it was unanimously carried.

After discussion of Public Comment Policy, Commissioner Erb requested one amendment to the policy: "or be a vested individual in the Blair County Define Benefit Pension Plan" be added to #2. Controller Stickel moved to accept the Public Comment Policy with the amendment. Commissioner Webster seconded the motion and it was unanimously carried.

Adjournment: There being no more business to discuss, the meeting was adjourned at 9:12 a.m.

**The next regular meeting of the Retirement Board will be held on January 4, 2023,
At 9:00 a.m. in Commissioners' Public Meeting Room.**

Respectfully Submitted,



August C. Stickel IV
Secretary