



BLAIR COUNTY RETIREMENT BOARD

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

Blair County Retirement Board Meeting

October 4, 2023 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, Nicole Hemminger, Allison Senkevich, Angela Wagner

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 9:00 a.m.

The roll was called by Commissioner Bruce Erb.

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 September 6, 2023 Retirement Board meeting. The motion was unanimously carried.

Rebalancing Proposal: The Controller's Office has determined that \$80,000 is needed from the Fund to meet October distribution payments. Commissioner Erb presented a rebalancing option to the Board that proposed a redemption of \$40,000 from the Federated Hermes Inst. HY Bond, and a \$40,000 redemption from the Federated Govt. Obligations MM 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 October 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 recommended by Marquette Associates as presented by Commissioner Erb.

Meeting of October 4, 2023 continued.

BNY Mellon as Custodian Agent: Commissioner Erb stated Controller Stickel and he would do more research/comparison of the pricing matrix Pat Wing, Marquette Associates, submitted to determine if it is beneficial to change custodian agents.

PTG Pension Software Update: Controller Stickel stated the PTG software is being utilized in the live version. Board members were given their personal reports from the software.

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 September 2023 financial report for the information of the Board.

Totals for the Monthly Retirement Distribution for 2023 were set forth in the agenda for the information of the Board.

Contributions made to the Retirement Fund in 2023 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 Wednesday, November 1, 2023, At 9:00 a.m. in Commissioners' Public Meeting Room.

Respectfully Submitted,



August C. Stickel IV
Secretary