



BLAIR COUNTY RETIREMENT BOARD

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

Blair County Retirement Board Meeting

January 6, 2021 at 9:00 AM

By Conference Call

Board Members in Attendance:

Commissioner Laura Burke, Controller A. C. Stickel, Commissioner Amy Webster, Treasurer Jim Carothers

Non-Board Members in Attendance:

Nicole Hemminger, Jennifer Sleppy, Katherine Swigart

Board Members not in Attendance:

Commissioner Bruce Erb

Media in Attendance:

NONE

Quorum: Present

Call to Order: Commissioner Laura Burke called the meeting to order at 9:01 a.m.

Commissioner Burke explained the ground rules for today's teleconference. Only voting members of the Retirement Board may leave their telephones unmuted during the entire meeting, but we would request each avoids excess noise from your location. All other participants should mute their telephones until called upon to speak. Public participants may speak only during the designated public comment period near the beginning of the meeting and must keep their phones muted during the rest of the meeting. Each person needs to avoid interrupting the person speaking. Each speaker MUST state his/her name before talking each time he/she speaks so others will know who is speaking and to ensure minutes will be accurate.

The roll was called by Tracy Miller.

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

Approval of Minutes: A motion was made by Commissioner Webster and seconded by Treasurer Carothers to approve the minutes from the November 12, 2020 Retirement Board Meeting. The motion was unanimously carried. A motion was made by Commissioner Webster and seconded by Treasurer Carothers to approve the minutes from the December 10, 2020 Retirement Board Meeting. The motion was unanimously carried.

Meeting of January 6, 2021 continued.

Rebalancing: The Controller's Office has determined that \$150,000 is needed from the Fund to meet January distribution payments.

The Fund received a withdrawal payment of \$118,538 from Clarion Partners LP as a partial fulfillment of our redemption request. This leaves a balance of funds needed at \$31,462. Due to allocations with the exception of Real Estate and Fixed Income being close to target at this time, the recommendation is to take the needed amount of \$31,462 from cash.

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 January 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 Burke.

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

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 Commissioner Burke that the administrative fees be accepted as set forth in the agenda. The motion was unanimously carried.

Litigation Checks: Litigation checks received this month are set forth in the agenda for the information of the board.

Totals for the Monthly Retirement Distribution for 2020 were set forth in the agenda for the information of the board.

Contributions made to the Retirement Fund in 2020 were set forth in the agenda for the information of the board.

An amended policy for non-vested employees who leave county employment and have funds in the county retirement plan was sent to CBIZ for review. As of 1/6/2021, CBIZ has not responded. The Retirement Board would review the amended policy at a future meeting.

Meeting of January 6, 2021 continued.

Adjournment: There being no more business to discuss, the meeting was adjourned at 9:11 a.m.

**The next regular meeting of the Retirement Board will be held on February 3 2021
at 9:00 a.m. by conference call.**

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "August C. Stickel IV". The signature is written in a cursive style with a large, stylized initial "A".

August C. Stickel IV
Secretary