



BLAIR COUNTY RETIREMENT BOARD

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

Blair County Retirement Board Meeting

December 10, 2020 at 9:30 AM

By Conference Call

Board Members in Attendance:

Commissioner Laura Burke, Commissioner Bruce Erb, 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:

N/A

Media in Attendance:

Kay Stephens, Altoona Mirror

Quorum: Present

Call to Order: Commissioner Bruce Erb called the meeting to order at 9:32 a.m.

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

Rebalancing: The Controller's Office has determined that \$100,000 is needed from the Fund to meet December distribution payments. Mr. Wing presented a rebalancing option to the Board that proposed a redemption of \$250,000 from the Vanguard Total Stock Market Index Fund, a redemption of \$150,000 from the Fidelity Global ex U.S. Index Fund, a purchase of \$200,000 of the of the Vanguard Intermediate-Treasury Fund, and a purchase of \$100,000 of the Vanguard Short-Term Corporate Bond Index Fund.

Meeting of December 10, 2020 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 December 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.

Monthly Financial Report: Controller Stickel provided the November 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 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 by Commissioner Burke that the administrative fees be accepted as set forth in the agenda. The motion was unanimously carried.

Litigation Checks: No litigation checks were received this month

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.

A policy for non-vested employees who leave county employment and have funds in the county retirement plan was presented. A recommendation was made by Commissioner Erb to amend the original policy presented and send to CBIZ for review. The Retirement Board would review the amended policy at a future meeting.

Adjournment: There being no more business to discuss, the meeting was adjourned at 9:55 a.m.

Meeting of December 10, 2020 continued. . .

**The next regular meeting of the Retirement Board will be held on January 14, 2020
at 9:30 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 initial "A" and "S".

August C. Stickel IV
Secretary