



BLAIR COUNTY RETIREMENT BOARD

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

Blair County Retirement Board Meeting

March 2, 2022 at 9:00 a.m.

In the Commissioners' Public Meeting Room

Board Members in Attendance:

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

Non-Board Members in Attendance:

Nicole Hemminger

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 Tracy Miller.

Call for Public Comment: Commissioner Erb called for public comment on Retirement Board Agenda items. Kay Stephens, Altoona Mirror, stated she heard on the radio Centre County was pulling out investments that have any connection with Russia. She asked if Blair County considered doing this.

Approval of Minutes: A motion was made by Controller Stickel and seconded by Treasurer Carothers to approve the minutes from the February 2, 2022 Retirement Board Meeting. The motion was unanimously carried.

Rebalancing Proposal: The Controller's Office has determined that \$110,000 is needed from the Fund to meet March distribution payments. Commissioner Erb presented a rebalancing option to the Board that proposed a redemption of \$230,000 from the Vanguard Short-Term Corp. Bond Index. The remaining would be placed in 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 March distribution payments.

After discussion by the Board, a motion was made by Treasurer Carothers, seconded by Controller Stickel, and unanimously carried to approve the proposed rebalancing recommended by Marquette Associates as presented by Commissioner Erb.

Meeting of March 2, 2022 continued.

Pension Software Update: Controller Stickel stated he asked Pension Technology Group for clarification on some items. They sent back the additional information. Nathan Karn, County Solicitor, had recommendations to be included. We are waiting for Pension Technology Group to send back the updated proposal.

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 with the correction of Tracy Farabaugh's membership date to 2/14/2022. 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 February 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 9:10 a.m.

**The next regular meeting of the Retirement Board will be held on April 6, 2022
At 9:00 a.m. in Commissioners' Public Meeting Room.**

Respectfully Submitted,



August C. Stickel IV
Secretary