



# BLAIR COUNTY RETIREMENT BOARD

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

## Blair County Retirement Board Meeting

December 01, 2021 at 9:00 a.m.

In Conference Room 2B

**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, Allison Senkevich, Jennifer Sleppy

**Board Members not in Attendance:**

**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. There were no comments.

**Approval of Minutes:** A motion was made by Commissioner Erb and seconded by Treasurer Carothers to approve the minutes from the November 12, 2021 Retirement Board Meeting. The motion was unanimously carried.

**Rebalancing Proposal:** The Controller's Office has determined that \$130,000 is needed from the Fund to meet December distribution payments. Commissioner Erb presented a rebalancing option to the Board that proposed a redemption of \$65,000 from the Vanguard Mid-Cap Index Fund and \$65,000 from the Vanguard Intermediate-Term Treasury 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 December distribution payments.

After discussion by the Board, a motion was made by Commissioner Erb seconded by Controller Stickel, and unanimously carried to approve the proposed rebalancing.

Meeting of December 1, 2021 continued.

**Real Estate Partial Redemption Proposal:** Commissioner Erb presented a rebalancing option to the Board that proposed a partial redemption of \$150,000 from the Clarion Lion Property Fund.

This would keep the Real Estate Sector allocation close to the targets as set forth in the Investment Policy Statement.

After discussion by the Board, a motion was made by Commissioner Erb seconded by Treasurer Carothers, and unanimously carried to approve the proposed rebalancing.

**Monthly Financial Report:** Controller Stickel provided the November 2021 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 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.

Totals for the Monthly Retirement Distribution for 2021 were set forth in the agenda for the information of the board.

Contributions made to the Retirement Fund in 2021 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 9:08 a.m.

**The next regular meeting of the Retirement Board will be held on January 5, 2022  
at 9:00 a.m. in Commissioners' Public Meeting Room.**

Respectfully Submitted,



August C. Stickel IV  
Secretary