



BLAIR COUNTY RETIREMENT BOARD

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

Blair County Retirement Board Meeting of April 12, 2018 at 9:00 AM at the Blair County Courthouse in the Commissioner's Meeting Room

Board Members in Attendance:

Commissioner Erb
Commissioner Beam,
Commissioner Tomassetti, Controller Stickel,
Treasurer Carothers

Board Members not in Attendance:

All Present

Quorum: Present

Non-Board Members in Attendance:

Nicole Hemminger, Katherine Swigart, Jennifer Sleppy, Bobbie Pucciarella, Pat Wing via Telephone

Media in Attendance:

Kay Stephens, Altoona Mirror

Call to Order: Commissioner Erb

Call for Public Comment: Commissioner Erb called for public comment on the agenda items. There was no comment at this time.

Approval of Minutes: A motion was made by Commissioner Beam, seconded by Commissioner Tomassetti and unanimously carried that the minutes from the March 8, 2018 Retirement Board meeting are approved as prepared.

Marquette Associates/Global Infrastructure Manager Search: Commissioner Erb called Pat Wing from Marquette Associates to discuss the Global Infrastructure Manager Search. Pat Wing goes on to present the search provided to the Board Members, reviewing the relative merits of three potential managers.

After discussion, a motion was made by Commissioner Tomassetti, seconded by Treasurer Carothers and unanimously carried for Nuveen to be the new Global Infrastructure Manager, and was approved.

A motion was made by Controller Stickel, seconded by Commissioner Tomassetti and unanimously carried that the proposed rebalancing of the Retirement Fund as sent in by Pat Wing representing the Nuveen option be accepted as proposed, was approved.

The rebalancing takes \$260,000, \$850,000 and \$170,000 from U.S. Equities, Non-U.S. Equities and Fixed Income, respectively. It also moves \$1,000,000 to Nuveen and generates \$280,000 in cash to meet the April 2018 retirement distribution.

A motion was made by Commissioner Tomassetti, seconded by Commissioner Beam and unanimously carried that the Addendum to the County of Blair Retirement Board Investment Policy Statement, which showed us adding the three percent Global Infrastructure, decreasing the Equity Target, decreasing the Fixed Income, and increasing the Real Estate, was approved. After these changes, the policy allocations will be:

- 41% U.S. Equities
- 18% Non-U.S. Equities
- 3% Global Listed Infrastructure
- 10% Core Real Estate
- 28% Fixed Income (includes the 1% allocation to Cash)

Pat Wing states that the Addendum of the County of Blair Retirement Board Investment Policy Statement is approved as of April 12, 2018 and made effective April 1, 2018.

Applications for Membership: A motion was made by Controller Stickel, seconded by Commissioner Tomassetti and unanimously carried that the applications for membership into the Retirement Fund be accepted as set forth on the attachment presented during the meeting, was approved.

Retirements: A motion was made by Controller Stickel, seconded by Treasurer Carothers and unanimously carried that the retirements be accepted as set forth on the attachment presented at the meeting, was approved.

Refunds: A motion was made by Controller Stickel, seconded by Commissioner Beam and unanimously carried that the refunds be accepted as set forth on the attachment presented at the meeting, was approved.

Rollovers: A motion was made by Controller Stickel, seconded by Commissioner Tomassetti and unanimously carried that the rollovers be accepted as set forth on the attachment presented at the meeting, was approved.

Checks Received from Litigations: Controller Stickel informed the Board of the checks that were received from Litigations as provided in the attachment.

Administrative Fees: A motion was made by Controller Stickel, seconded by Commissioner Beam to approve the bill from CBIZ from the first quarter of 2018 in the amount of \$9,750, was approved.

TOTALS OF THE RETIREMENT DISTRIBUTION FOR 2018

January	\$ 647,082.69
February	\$ 773,649.51
March	\$ 535,311.56
April	\$
May	\$
June	\$
July	\$
August	\$
September	\$
October	\$
November	\$
December	\$ _____
Year to Date Total	<u>\$ 1,956,043.76</u>

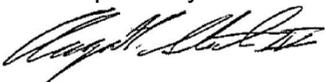
CONTRIBUTIONS MADE TO THE RETIREMENT FUND IN 2018

January 19, 2018	\$ 333,333.33
February 13, 2018	\$ 333,333.33
March 20, 2018	\$ 333,333.33
April	\$
May	\$
June	\$
July	\$
August	\$
September	\$
October	\$
November	\$
December	\$ _____
Year to Date Total	<u>\$ 999,999.99</u>

Adjournment: There being no further business to discuss, the meeting was adjourned.

Next Retirement Board Meeting Will Be Held on May 10, 2018 at 9:00 AM in the Commissioners' Meeting Room (Reminder: At this meeting Marquette Associates will be attending to give their quarterly report.)

Respectfully Submitted,



Secretary