



BLAIR COUNTY RETIREMENT BOARD

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

Blair County Retirement Board Meeting of May 10, 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

Non-Board Members in Attendance:

Helen Schmitt, Jennifer Sleppy, Pat Wing

Media in Attendance:

Kay Stephens, Altoona Mirror

Board Members not in Attendance:

All Present

Quorum: Present

Call to Order: Commissioner Erb

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

Approval of Minutes: A motion was made by Commissioner Tomassetti, seconded by Commissioner Beam and unanimously carried that the minutes from the April 12, 2018 Retirement Board meeting are approved after the 19% is changed to 18% under the section of Marquette Associates/Global Infrastructure Manager Search regarding the Blair County Retirement Board Investment Policy Statement, Non-U.S. Equities.

Marquette Associates/Quarterly Report & Rebalancing Proposal: Pat Wing from Marquette Associates to presented the quarterly report. Pat Wing goes on to present the report he provided to the Board Members, reviewing the relative points regarding the global economy, capital markets performance and the Retirement Fund.

After discussion, a motion was made by Commissioner Erb, seconded by Commissioner Beam and unanimously carried to put Thornburg Global Opportunities on the watch list, and was approved.

A motion was made by Treasurer Carothers, seconded by Commissioner Tomassetti and unanimously carried that the proposed rebalancing of the Retirement Fund as presented by Pat Wing be accepted as proposed, was approved.

The rebalancing takes \$255,000 from Federated Govt. Obligations MM Fund in cash to meet the May 2018 retirement distribution.

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 Commissioner Tomassetti 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 Treasurer Carothers 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.

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

Administrative Fees: A motion was made by Controller Stickel, seconded by Commissioner Tomassetti 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	\$ 968,533.67
May	\$
June	\$
July	\$
August	\$
September	\$
October	\$
November	\$
December	\$ _____
Year to Date Total	<u>\$ 2,924,577.43</u>

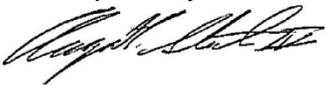
CONTRIBUTIONS MADE TO THE RETIREMENT FUND IN 2018

	<u>COUNTY</u>	<u>EMPLOYEES</u>
January 19, 2018	\$ 333,333.33	\$ 68,039.43
February 13, 2018	\$ 333,333.33	\$ 67,930.84
March 20, 2018	\$ 333,333.33	\$ 102,131.28
April 6, 2018	\$ 333,333.33	\$ 66,452.75
May	\$	\$
June	\$	\$
July	\$	\$
August	\$	\$
September	\$	\$
October	\$	\$
November	\$	\$
December	\$ _____	\$ _____
Year to Date Total	<u>\$ 1,333,333.32</u>	<u>\$ 304,554.30</u>

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

Next Retirement Board Meeting Will Be Held on June 14, 2018 at 9:00 AM in the Commissioners' Meeting Room

Respectfully Submitted,



Secretary