



# BLAIR COUNTY RETIREMENT BOARD

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

## Blair County Retirement Board Meeting of July 12, 2018 at 9:00 AM at the Blair County Courthouse in Room 2B

### Board Members in Attendance:

Commissioner Erb, Commissioner Tomassetti,  
Controller Stickel, Treasurer Carothers

### Board Members not in Attendance:

Commissioner Beam

**Quorum:** Present

### Non-Board Members in Attendance:

Katherine Swigart, Helen Schmitt, Bobbie  
Pucciarella

### Media in Attendance:

Kay Stephens, Altoona Mirror

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**Call to Order:** Commissioner Erb

**Call for Public Comment:** Commissioner Erb called for public comment on any Retirement Board items. There was no comment at this time.

**Approval of Minutes:** A motion was made by Treasurer Carothers, seconded by Commissioner Tomassetti and unanimously carried that the minutes from the June 14, 2018 Retirement Board meeting are approved as prepared.

**Update on Tim Strohmeier:** Controller Stickel stated that the Board had made a movement to use the "calendar year" for all references to a "year." However, we were not in compliance with the Pennsylvania Law. Act 96 indicates that we do have to use the year based on their "anniversary year" as opposed to a "calendar year." Therefore, the Controller's Office will be calculating the amount in which Mr. Strohmeier will need to pay in, in order to enter the Retirement Plan. Controller Stickel stated that he expects to have that at the next board meeting. The Controller's Office will also be going through the rest of the part-time employees who may qualify to enter into the Retirement Plan.

**Thornburg Global Opportunities:** The 2nd quarter performance numbers for Thornburg Global Opportunities were provided by Marquette and reviewed by the Board. Thornburg performed slightly above (0.05%) its respective index for the quarter. After discussion, it was the consensus of the Board to continue to monitor Thornburg closely and it retain it on "watch" status.

**Rebalancing:** The Controller's Office has determined that \$230,000 is needed from investments to meet July distribution payments. Marquette provided Commissioner Erb with two rebalancing options last week. Commissioner Erb recommended adoption of the option liquidating \$130,000 from Vanguard Total Stock Market Index and \$100,000 from Vanguard Equity Income as opposed to taking the entire \$230,000 from Cash Equivalents in order to keep allocations closer to the approved targets.

A motion made by Controller Stickel, seconded by Treasurer Carothers for the proposed rebalancing be selected as the rebalancing of the Retirement Fund, was approved after discussion.

The rebalancing moves \$230,000 from U.S. Equities to cash.

**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 agenda, 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 agenda, was approved.

**Refunds:** A motion was made by Controller Stickel, seconded by Commissioner Tomassetti and unanimously carried that the refunds be accepted as set forth on the agenda, 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	\$ 659,419.65
June	\$ 552,298.21
July	\$
August	\$
September	\$
October	\$
November	\$
December	\$ _____
Year to Date Total	<u>\$ 4,136,295.29</u>

CONTRIBUTIONS MADE TO THE RETIREMENT FUND IN 2018

	<u>COUNTY</u>	<u>EMPLOYEES</u>
January	\$ 333,333.33	\$ 68,056.88
February	\$ 333,333.33	\$ 67,930.84
March	\$ 333,333.33	\$ 102,172.54
April	\$ 333,333.33	\$ 66,452.75
May	\$ 333,333.33	\$ 66,202.84
June	\$ 333,333.33	\$ 66,892.34
July	\$	\$ 33,511.77
August	\$	\$
September	\$	\$
October	\$	\$
November	\$	\$
December	\$	\$
Year to Date Total	<u>\$ 1,999,999.98</u>	<u>\$ 504,557.26</u>

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

**Next Retirement Board Meeting Will Be Held on August 9, 2018 at 9:00 AM in Room 2B**

Respectfully Submitted,



Secretary