



BLAIR COUNTY RETIREMENT BOARD

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

Blair County Retirement Board Meeting of August 9, 2018 at 9:00 AM Blair County Courthouse in Room 2B

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:

Katherine Swigart, Helen Schmitt, Bobbie
Pucciarella, Jennifer Sleppy, Nicole
Hemming, Pat Wing, Michael Shone

Media in Attendance:

None

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 July 12, 2018 Retirement Board meeting are approved as prepared.

Marquette Associates:

Quarterly Report: Pat Wing and Michael Shone from Marquette Associates presented the quarterly report. Pat Wing reviewed the detailing the relative points regarding the global economy, capital markets performance and the Retirement Fund.

Rebalancing: The Controller's Office has determined that \$400,000 is needed from investments to meet August distribution payments. Marquette presented a rebalancing option during the meeting to the Board. Commissioner Erb recommended adoption of the option liquidating \$100,000 from Vanguard Total Stock Market Index, \$125,000 from Vanguard Equity Income, \$75,000 from Vanguard Mid Cap Index, and \$100,000 from Vanguard Short-Term Corporate Bond Index in order to keep asset allocation close to the targets as set forth in the Fund's Investment Policy Statement.

The rebalancing moves \$300,000 from U.S. Equity and \$100,000 from U.S. Fixed Income to cash.

A motion made by Treasurer Carothers, seconded by Controller Stickel and unanimously carried that the rebalancing that was presented, is approved.

Union Contracts: A motion made by Controller Stickel, seconded by Treasurer Carothers and unanimously carried that the following items are approved, pending approval during the Commissioner's Meeting on August 14, 2018:

AFSCME

- a. Any individual hired into a bargaining unit position on or after January 1, 2018, shall be placed within the 1/80th class under the Plan in the same manner as provided for in the Plan Amendment applicable to non-union employees passed on December 14, 2017.
- b. Member contributions made by individuals hired into a bargaining unit position on or after January 1, 2018, shall be guaranteed a four percent (4%) interest rate during conversions to annuity under the Plan in the same manner as provided for in the Plan Amendment applicable to non-union employees passed on December 14, 2017.
- c. During the life of the 2016-2018 agreement, the County reserves the right to amend the contribution rate, the multiplier for calculating retirement payments, and/or any other provision of the Plan necessary to address the Plan's structural deficit, but only in their applications to employees hired on or after any such amendment.

PSSU

During the life of the 2018-2020 agreement, the County reserves the right to amend the contribution rate and/or the multiplier of calculating retirement payments. The County may also determine the contribution rate for any new hires.

SEIU

- a. Any individual hired into a bargaining unit position on or after January 1, 2018, shall be placed within the 1/80th class under the Plan in the same manner as provided for in the Plan Amendment applicable to non-union employees passed on December 14, 2017.
- b. Member contributions made by individuals hired into a bargaining unit position on or after January 1, 2018, shall be guaranteed a four percent (4%) interest rate during conversions to annuity under the Plan in the same manner as provided for in the Plan Amendment applicable to non-union employees passed on December 14, 2017.
- c. During the life of the 2017-2019 agreement, the County reserves the right to amend the contribution rate, the multiplier for calculating retirement payments, and/or any other provision of the Plan necessary to address the Plan's structural deficit, but only in the applications to employees hired on or after any such amendment.

UMWA-Court

- a. Any individual hired into a bargaining unit position on or after January 1, 2018, shall be placed within the 1/80th class under the Plan in the same manner as provided for in the Plan Amendment applicable to non-union employees passed on December 14, 2017.
- b. Member contributions made by individuals hired into a bargaining unit position on or after January 1, 2018, shall be guaranteed a four percent (4%) interest rate during conversions to annuity under the Plan in the same manner as provided for in the Plan Amendment applicable to non-union employees passed on December 14, 2017.
- c. During the life of the 2016-2018 agreement, the County reserves the right to amend the contribution rate, the multiplier for calculating retirement payments, and/or any other provision of the Plan necessary to address the Plan's structural deficit, but only in their applications to employees hired on or after any such amendment.

UMWA-Residual

- a. Any individual hired into a bargaining unit position on or after January 1, 2018, shall be placed within the 1/80th class under the Plan in the same manner as provided for in the Plan Amendment applicable to non-union employees passed on December 14, 2017.
- b. Member contributions made by individuals hired into a bargaining unit position on or after January 1, 2018, shall be guaranteed a four percent (4%) interest rate during conversions to annuity under the Plan in the same manner as provided for in the Plan Amendment applicable to non-union employees passed on December 14, 2017.
- c. During the life of the 2016-2018 agreement, the County reserves the right to amend the contribution rate, the multiplier for calculating retirement payments, and/or any other provision of the Plan necessary to address the Plan's structural deficit, but only in their applications to employees hired on or after any such amendment.

Retirements: A motion made by Controller Stickel, seconded by Commissioner Tomassetti and unanimously carried that the retirements be accepted as set forth on the agenda.

Refunds: A motion made by Controller Stickel, seconded by Treasurer Carothers and unanimously carried that the refunds be accepted as set forth on the agenda.

Rollovers: A motion made by Controller Stickel, seconded by Commissioner Beam and unanimously carried that the rollovers be accepted as set forth on the agenda.

Administrative Fees: A motion made by Controller Stickel, seconded by Commissioner Tomassetti and unanimously carried that the administrative fees be accepted as set forth on the agenda.

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 | \$ 559,433.51 |
| August | \$ |
| September | \$ |
| October | \$ |
| November | \$ |
| December | \$ _____ |
| Year to Date Total | <u>\$ 4,695,728.80</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 | \$ 333,333.33 | \$ 68,392.55 |
| August | \$ | \$ |
| September | \$ | \$ |
| October | \$ | \$ |
| November | \$ | \$ |
| December | \$ _____ | \$ _____ |
| Year to Date Total | <u>\$ 2,333,333.31</u> | <u>\$ 506,100.74</u> |

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

Next Retirement Board Meeting Will Be Held on September 13, 2018 at 9:00 AM in Room 2B

Respectfully Submitted,



Secretary