



# BLAIR COUNTY RETIREMENT BOARD

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

## Blair County Retirement Board Meeting of October 11, 2018 at 9:00 AM Blair County Courthouse in Room 2B

### Board Members in Attendance:

Commissioner Bruce Erb, Commissioner Terry Tomassetti, Commissioner Ted Beam, Deputy Controller Angela Wagner<sup>1</sup>, Treasurer Jim Carothers

### Board Members not in Attendance:

Controller A.C. Stickel

**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 called the meeting to order at 9:00 a.m.

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

**Approval of Minutes:** A motion made by Treasurer Carothers and seconded by Commissioner Beam that the minutes from the September 13, 2018 Retirement Board meeting be approved as prepared. This motion was unanimously carried.

**Rebalancing:** The Controller's Office has determined that \$100,000 is needed from investments to meet October distribution payments. Marquette provided a rebalancing option to the Controller's Office and was provided to the board.

The rebalancing includes the sale of \$100,000 of Vanguard Equity Income Adm (ticker: VEIRX; cusip: 921921300.)

A motion was made by Commissioner Beam and seconded by Treasurer Carothers that the rebalancing proposal as presented be approved. This motion was unanimously carried.

**Applications for Membership:** A motion was made by Deputy Controller Wagner and seconded by Commissioner Tomassetti that the applications for membership be accepted as set forth on the agenda. This motion was unanimously carried.

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<sup>1</sup> The Deputy Controller is authorized to represent the Controller in his absence.

Meeting of September 13, 2018 continued. . .

**Retirements, Refunds, Rollovers and Beneficiary Payment:** A motion was made by Deputy Controller Wagner and seconded by Commissioner Beam that the retirements be accepted as set forth on the agenda. This motion was unanimously carried.

**Administrative Fees:** A motion was made by Deputy Controller Wagner and seconded by Treasurer Carothers that the administrative fees be accepted as set forth on the agenda. This motion was unanimously carried.

Totals for the Monthly Retirement Distribution for 2018 and Contributions made to the Retirement Fund in 2018 set forth on the agenda for the information of the board.

Commissioner Erb commented that the county has paid out almost 2.6 million dollars more than has been deposited as of the end of September.

Commissioner Erb announce that Marquette will attend the next Retirement Board meeting to provide the third quarter performance update including a recommendation regarding the Thornburg Global Opportunities stock which had been on a watch.

**Adjournment:** There being no further business to discuss, the meeting was adjourned at 9:10 a.m.

**Next Retirement Board Meeting Will Be Held on November 8, 2018 at 9:00 AM in Room 2B**

Respectfully Submitted,



Secretary