



BLAIR COUNTY RETIREMENT BOARD

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

Blair County Retirement Board Meeting of December 13, 2018 at 9:00 AM Blair County Courthouse in Room 2B

Board Members in Attendance:

Commissioner Ted Beam, Commissioner Terry Tomassetti, Controller A.C. Stickel, Treasurer Jim Carothers

Non-Board Members in Attendance:

Bobbie Pucciarella, Helen Schmitt, Jennifer Sleppy

Board Members not in Attendance:

Commissioner Bruce Erb

Media in Attendance:

None

Quorum: Present

Call to Order: Commissioner Beam called the meeting to order at 9:00 a.m.

Call for Public Comment: Commissioner Beam called for public comment on any Retirement Board items. Bobbie Pucciarella reported that she got a question from a union retiree regarding a cost of living raise for those who receive pensions. Controller A.C. Stickel explained that the board could vote for a raise for pensioners, but state law requires that the plan be 80% funded and the county's is not.

Approval of Minutes: A motion made by Controller Stickel and seconded by Treasurer Carothers that the minutes from the November 8, 2018 Retirement Board meeting be approved as prepared. The motion was unanimously carried.

Rebalancing Proposal: The Controller's Office has determined that \$200,000.00 is needed from investments to meet December distribution payments. Controller Stickel presented a rebalancing option provided by Marquette Associates liquidating \$200,000.00 from Vanguard Intermediate Treasury Term Funds. A motion was made by Controller Stickel and seconded by Commissioner Beam that the rebalancing proposal as presented be approved. The motion was unanimously carried.

Report on CBIZ Electronic Records Project: Controller Stickel explained that MUNIS does not do calculation of interest that is needed. CBIZ can provide this calculation and create a better statement for the employees, but the cost is too high. Controller Stickel is researching a lower or no-cost way to accomplish the calculation.

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

Retirements, Refunds, Rollovers and Beneficiary Payment: A motion was made by Controller Stickel and seconded by Commissioner Tomassetti that the retirement and refund be accepted as set forth on the agenda. The motion was unanimously carried.

Meeting of December 13, 2018 continued. . .

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

Litigation Checks received set forth on the agenda for the information of the board.

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. It was noted that the ending balance for 2018 will be \$3,999,999.96. A motion was made by Commissioner Tomassetti and seconded by Controller Stickel to adjust the county's contribution to \$4,000,000.00 for the year which is the budgeted figure. The motion was unanimously carried.

Next Meeting Date: It was noted that the date for the next board meeting on January 10, 2019 was listed incorrectly on the agenda as January 8, 2019.

Adjournment: There being no further business to discuss, the meeting was adjourned at 9:20 a.m.

The Next Retirement Board Meeting Will Be Held on January 10, 2019 at 9:00 AM in Room 2B.

Respectfully Submitted,



Secretary