



BLAIR COUNTY RETIREMENT BOARD

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

Blair County Retirement Board Meeting of January 10, 2019 at 9:30 AM Blair County Courthouse in Room 2B

Board Members in Attendance:

Commissioner Bruce Erb, Commissioner Terry Tomassetti, Controller A.C. Stickel, Treasurer Jim Carothers

Board Members not in Attendance:

Commissioner Ted Beam

Non-Board Members in Attendance:

Nicole Hemminger, Bobbie Pucciarella, Jennifer Sleppy, Katherine Swigart

Media in Attendance:

Kay Stephens, Altoona Mirror

Quorum: Present

Call to Order: Commissioner Erb called the meeting to order at 9:30 a.m.

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

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

CBIZ 2019 Consultant Services Agreement: No action was taken on this item because the agreement is being reviewed by Solicitor Nathan Karn.

Rebalancing Proposal: The Controller's Office has determined that \$400,000.00 is needed from investments to meet January distribution payments. Controller Stickel presented a rebalancing option provided by Marquette Associates liquidating \$400,000.00 - \$250,000.00 from Vanguard Intermediate Treasury Term Funds and \$150,000.00 from Vanguard Short-Term Corporate Bond Index Funds. A motion was made by Commissioner Tomassetti and seconded by Treasurer Carothers that the rebalancing proposal as presented be approved. The motion was unanimously carried.

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 refunds be accepted as set forth on the agenda. There were no retirements, rollovers, or beneficiary payments. The motion was unanimously carried.

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.

Meeting of January 10, 2019 continued. . .

Litigation Checks: No checks have been received.

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 of \$3,999,999.96 was to be rounded to an even \$4,000,000.00 for 2018. Treasurer Carothers reported that the four cents was not added and asked if the board wanted him to add it now. It was decided to not add it now because it would be credited to 2019 and not 2018.

Commissioner Erb noted that the retirement distributions are almost exactly \$3.1 million more than the contributions due to the demographics of the group.

Adjournment: There being no further business to discuss, the meeting was adjourned at 9:40 a.m.

The Next Retirement Board Meeting Will Be Held on February 14, 2019 at 9:30 AM in Room 2B.

Respectfully Submitted,



Secretary