



BLAIR COUNTY RETIREMENT BOARD

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

Blair County Retirement Board Meeting of July 11, 2019 at 9:30 AM

Blair County Courthouse in Room 2B

Board Members in Attendance:

Commissioner Bruce Erb, Controller A. C. Stickel, Treasurer James Carothers

Non-Board Members in Attendance:

Nicole Hemminger, Roberta Pucciarella, Jennifer Sleppy

Board Members not in Attendance:

Commissioner Ted Beam, Commissioner Terry Tomassetti

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 Controller Stickel that the minutes from the June 13, 2019 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 July distribution payments. Commissioner Erb presented a rebalancing option provided by Marquette Associates liquidating \$200,000.00 by selling \$110,000 of Vanguard Total Stock Market Index Fund Instl and \$110,000 of Vanguard Mid-Cap Index Fund Admiral. A motion was made by Controller Stickel and seconded by Treasurer Carothers that the rebalancing proposal be approved as presented. The motion was unanimously carried.

Monthly Financial Report: Presented by Controller Stickel for the information of the board.

Applications for Membership: A motion was made by Controller A.C. Stickel and seconded by Treasurer Carothers 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 A.C. Stickel and seconded by Treasurer Carothers that the Retirements be accepted as set forth on the agenda. The motion was unanimously carried.

A motion was made by Controller A.C. Stickel and seconded by Treasurer Carothers that the Refunds be accepted as set forth on the agenda. The motion was unanimously carried.

A motion was made by Controller A.C. Stickel and seconded by Treasurer Carothers that the Rollovers be accepted as set forth on the agenda. The motion was unanimously carried.

Meeting of July 11, 2019 continued. . .

Administrative Fees: There were no Administrative Fees.

Litigation Checks: There were no Litigation Checks.

Totals for the Monthly Retirement Distributions for 2019 and Contributions made to the Retirement Fund in 2019 were set forth on the agenda for the information of the board.

The Year-to Date Budget Report was distributed prior to the meeting for the information of the board.

Commissioner Erb asked if the Controller's Office has provided all the necessary information for the 01/01/2019 report. Controller Stickel reported that all reports will be provided to CBIZ this week.

Commissioner Erb requested that Controller Stickel contact CBIZ to attend the August 8th or September 12th Retirement Board Meeting to discuss the 2019 Actuarial Valuation Report.

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 August 8, 2019 at 9:30 AM in Room 2B.

Respectfully Submitted,



Secretary