



# BLAIR COUNTY RETIREMENT BOARD

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

## Blair County Retirement Board Meeting of August 8, 2019 at 9:30 AM

### Blair County Courthouse in Room 2B

#### **Board Members in Attendance:**

Commissioner Bruce Erb, Commissioner Ted Beam, Commissioner Terry Tomassetti, Controller A. C. Stickel, Treasurer James Carothers

#### **Non-Board Members in Attendance:**

Nicole Hemminger, Roberta Pucciarella, Jennifer Sleppy

#### **Media in Attendance:**

Kay Stephens, Altoona Mirror

**Board Members not in Attendance:** NONE

**Quorum:** Present

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**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 Commissioner Tomassetti and seconded by Treasurer Carothers that the minutes from the July 11, 2019 Retirement Board meeting be approved as prepared. The motion was unanimously carried.

**Q2 Investment Performance Report:** Pat Wing from Marquette Associates presented the Second Quarter Investment Performance Report, reviewing the global economic environment, capital markets performance and the Retirement Fund ("the Fund). The Fund had an investment return of 3.2% for the quarter (net of investment management fees), slightly underperforming its policy benchmark by 0.1% (3.2% vs. 3.3%). The Fund ranked near the median in a national database of public funds of all sizes for the quarter. Over the past year, the Fund ranked in the top 26%. Mr. Wing also provided and reviewed a Performance Update for the month of July. For the month, the Fund returned 0.1%, bringing its year-to-date return to 12.1%.

**Rebalancing:** Given the recent decline in interest rates and the strong performance of Treasury bonds, Mr. Wing made a rebalancing proposal to the Board in order to raise liquidity in anticipation of likely cash needs later this year. The proposal included a redemption of \$300,000 from the Vanguard Intermediate-Term Treasury Fund. A motion was made by Controller Stickel and seconded by Commissioner Tomassetti 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:**

There were no Retirements this month.

A motion was made by Controller A.C. Stickel and seconded by Commissioner Beam 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 Rollover 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 Commissioner Beam that the Beneficiary Payment be accepted as set forth on the agenda. The motion was unanimously carried.

**Administrative Fees:** A motion was made by Controller A.C. 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:** Controller Stickel reported that there were two Litigation Checks received this month.

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.

**Adjournment:** There being no further business to discuss, the meeting was adjourned at 10:15 a.m.

**The Next Retirement Board Meeting Will Be Held on September 12, 2019 at 9:30 AM in Room 2B.**

Respectfully Submitted,



Secretary