



# BLAIR COUNTY RETIREMENT BOARD

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

## Blair County Retirement Board Meeting of October 10, 2019 at 9:30 AM

### Blair County Courthouse in Room 2B

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

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

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

Roberta Pucciarella

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

Kay Stephens, Altoona Mirror

#### **Board Members not in Attendance:**

Commissioner Terry Tomassetti

**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 Commissioner Beam and seconded by Treasurer Carothers that the minutes from the September 12, 2019 Retirement Board meeting be approved as prepared. The motion was unanimously carried.

**Rebalancing Proposal:** The Controller's Office has determined that \$150,000.00 is needed from investments to meet October distribution payments. A rebalancing option was provided by Marquette Associates to liquidate \$105,000.00 in cash from the Nuveen Global Infrastructure and \$45,000.00 from the Vanguard Total Stock Market Index. A motion was made by Controller Stickel and seconded by Treasurer Carothers that the proposal be approved as presented. The motion was unanimously carried.

**Contribution to the Plan for 2020-Recommendation and Discussion:** A motion was made by Commissioner Erb and seconded by Commissioner Beam to make a recommendation to the Board of Commissioners to fund the Retirement Plan \$4.5 million annually which is \$375,000.00 monthly. 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 Stickel and seconded by Commissioner Beam 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.

Meeting of October 10, 2019 continued. . .

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

There were no Beneficiary payments.

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

**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.

**Adjournment:** There being no further business to discuss, the meeting was adjourned at 9:45 a.m.

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

Respectfully Submitted,



Secretary