



BLAIR COUNTY RETIREMENT BOARD

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

Blair County Retirement Board Meeting

March 12, 2020 at 9:30 AM

Blair County Courthouse in the Commissioners' Meeting Room

Board Members in Attendance:

Commissioner Laura Burke, Treasurer James Carothers, Commissioner Bruce Erb, Controller A. C. Stickel, Commissioner Amy Webster

Non-Board Members in Attendance:

Nicole Hemminger, Roberta Pucciarella, Jennifer Sleppy

Board Members not in Attendance: None

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 Retirement Board Agenda items. There were no comments.

Approval of Minutes: A motion was made by Treasurer Carothers and seconded by Commissioner Burke to approve the minutes from the February 13, 2020 Retirement Board Meeting. The motion was unanimously carried.

Rebalancing Discussion:

Commissioner Erb explained the proposal provided by Pat Wing, Marquette Associates.

The proposal is to 1) take \$350,000.00 from US Fixed Income – two Vanguard Index Funds, 2) purchase \$275,000 in Domestic Markets and \$75,000 in the Global US Index Fund from Fidelity and 3) take a \$200,000.00 withdrawal from Clarion Partners Lion Property Fund as cash, which will be received in July 2020.

A motion was made by Commissioner Erb and seconded by Controller Stickel that the proposal be approved as presented. The motion was unanimously carried.

Monthly Financial Report: Controller Stickel provided the financial report for February for the information of the board.

Applications for Membership, Retirements, Refunds, Rollovers and Beneficiary Payments: A motion was made by Controller Stickel and seconded by Treasurer Carothers that the applications for membership, retirements, refunds, rollovers and beneficiary payments be accepted as set forth in the agenda. The motions was unanimously carried.

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

Meeting of March 12, 2020 continued. . .

Litigation Checks: There were no litigation checks.

Totals for the Monthly Retirement Distribution for 2020 were set forth in the agenda for the information of the board.

Contributions made to the Retirement Fund in 2020 were set forth in the agenda for the information of the board.

Controller Stickel reported that at least one of the \$375,000 payments will be made in March and possibly all four payments made by next Retirement Board meeting.

CBIZ Pension Plan Experience Study Proposal: Controller Stickel reviewed the proposal from CBIZ to prepare a Pension Plan Experience Study.

Commissioner Erb asked if dates were provided regarding the timing of completing the study. Ms. Hemminger suggested that Solicitor Karn should review the proposal before it is approved. Controller Stickel will send it to Solicitor Karn after the timing dates are received from CBIZ and the item will be brought to the next meeting for approval.

Commissioner Erb provided information regarding Clarion Partners owners, Legg Mason, being sold to Franklin Templeton Funds. There will be no changes in management.

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

**The next regular meeting of the Retirement Board will be held on April 9, 2020
at 9:30 a.m. in the Commissioner's Meeting Room.**

Respectfully Submitted,



August C. Stickel IV
Secretary