



# BLAIR COUNTY RETIREMENT BOARD

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

## Blair County Retirement Board Meeting

May 14, 2020 at 9:30 AM

### By Conference Call

**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, Katherine Swigart, Pat Wing, Marquette Associates

**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.

Commissioner Erb explained the ground rules for today's teleconference. Only voting members of the Retirement Board may leave their telephones unmuted during the entire meeting, but we would request each avoids excess noise from your location. All other participants should mute their telephones until called upon to speak. Public participants may speak only during the designated public comment period near the beginning of the meeting and must keep their phones muted during the rest of the meeting. Each person needs to avoid interrupting the person speaking. Each speaker MUST state his/her name before talking each time he/she speaks so others will know who is speaking and to ensure minutes will be accurate.

The role was called by Wendy Long, Controller's Office Administrative Assistant.

**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 Commissioner Burke and seconded by Commissioner Webster to approve the minutes from the April 09, 2020 Retirement Board Meeting. The motion was unanimously carried.

**Quarterly Report:** Pat Wing from Marquette Associates presented the First Quarter 2020 Investment Performance Report, reviewing the global economic environment, capital markets performance and the Retirement Fund (the Fund.)

The Fund had an investment return of -12.7% for the quarter (net of investment management fees), outperforming its policy benchmark by 0.6% (-12.7% vs. -13.3%). Outperformance was due in large part to a more defensive implementation across equity managers and an overweight to real estate. For the quarter, the Fund ranked in the top 30% in a national database of public funds of all sizes.

Over the past year, the Fund had an investment return of -4.4% (net of investment management fees), outperforming its policy benchmark by 0.4% (-4.4% vs. -4.8%).

Meeting of May 14, 2020 continued. . .

Mr. Wing also provided and reviewed a Performance Update for the month of April. For the month, the Fund generated an investment gain of \$1.9 million, representing a return of 6.8% (net of investment management fees.)

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

**Applications for Membership, Retirements, Refunds, and Rollover Payments and Administrative Fees:** A motion was made by Controller Stickel and seconded by Commissioner Webster that the applications for membership, retirements, refunds and rollover payments and administrative fees be accepted as set forth in the agenda. The motions was unanimously carried.

**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.

**Adjournment:** There being no more business to discuss, the meeting was adjourned at 10:20 a.m.

**The next regular meeting of the Retirement Board will be held on June 11, 2020  
at 9:30 a.m. in the Commissioner's Meeting Room.**

Respectfully Submitted,



August C. Stickel IV  
Secretary