



BLAIR COUNTY RETIREMENT BOARD

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

Blair County Retirement Board Meeting

November 12, 2020 at 9:30 AM

By Conference Call

Board Members in Attendance:

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

Non-Board Members in Attendance:

Nicole Hemminger, Jennifer Sleppy, Tracy Miller, Pat Wing – Marquette & Associates

Board Members not in Attendance:

N/A

Media in Attendance:

Kay Stephens, Altoona Mirror

Quorum: Present

Call to Order: Commissioner Bruce Erb called the meeting to order at 9:32 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 roll was called by Tracy Miller.

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 Webster and seconded by Commissioner Burke to approve the minutes from the October 8, 2020 Retirement Board Meeting. The motion was unanimously carried.

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

Meeting of November 12, 2020 continued. . .

The Fund had an investment return of 4.7% for the quarter (all returns are net of investment management fees), underperforming its policy benchmark by 0.5% (4.7% vs. 5.2%). Underperformance was largely due value tilts within U.S. and Non-U.S. equities.

Year-to-date, the Fund had an investment return of 2.1%, underperforming its policy benchmark by 0.6% (2.1% vs. 2.7%).

Mr. Wing also provided and reviewed a Performance Update for the month of October. For the month, the Fund returned -1.5%, performing in line with its policy benchmark (-1.5% vs. -1.4%). Mr. Wing also noted that equity markets have seen a strong start in November. He estimated that the Fund returned 6.4% for the month through November 11, bringing the year-to-date return for the Fund to approximately 7.0%, which is in line with the Fund's actuarial assumed rate of return.

Rebalancing: The Controller's Office has determined that \$375,000 is needed from the Fund to meet November distribution payments. Mr. Wing presented a rebalancing option to the Board that proposed a redemption of \$250,000 from the Vanguard Total Stock Market Index Fund, a redemption of \$75,000 from the Vanguard Equity Income Fund, a redemption of \$75,000 from the Vanguard Mid Cap Index Fund, a redemption of \$75,000 from the MFS International Intrinsic Value Fund, a purchase of \$100,000 of the of the Vanguard Intermediate-Treasury Fund, and a purchase of \$225,000 of the Vanguard Short-Term Corporate Bond Index Fund.

This would accomplish multiple goals. First, the rebalancing would keep the Fund's asset allocation close to the targets as set forth in the Investment Policy Statement. Second, it would raise the necessary liquidity to meet November distribution payments.

After discussion by the Board, a motion was made by Commissioner Erb, seconded by Controller Stickel, and unanimously carried to approve the proposed rebalancing Pat Wing from Marquette Associates presented.

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

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

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

Litigation Checks: Litigation checks received this month are set forth in the agenda for the information of the board.

Meeting of November 12, 2020 continued. . .

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 9:25 a.m.

The next regular meeting of the Retirement Board will be held on December 10, 2020 at 9:30 a.m. by conference call.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "August C. Stickel IV". The signature is fluid and cursive, written over a white background.

August C. Stickel IV
Secretary