



# BLAIR COUNTY RETIREMENT BOARD

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

## Blair County Retirement Board Meeting

April 7, 2021 at 9:00 AM

By Conference Call

**Board Members in Attendance:**

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

**Non-Board Members in Attendance:**

Nicole Hemminger, Jennifer Sleppy,

**Board Members not in Attendance:**

Commissioner Laura Burke

**Media in Attendance:**

NONE

**Quorum:** Present

**Call to Order:** Commissioner Bruce Erb called the meeting to order at 9:01 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 Controller Stickel.

**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 Webster to approve the minutes from the March 3, 2021 Retirement Board Meeting. The motion was unanimously carried.

Meeting of April 7, 2021 continued.

**Rebalancing Proposal:** The Controller's Office has determined that \$95,000.00 is needed from the Fund to meet April distribution payments. Commissioner Erb presented a rebalancing option to the Board that proposed using \$95,000.00 of the \$201,514 redeemed from the shares of Clarion Partners LPF that was received on April 1, 2021. The remaining \$106,514.00 would be placed in Cash.

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 April distribution payments.

After discussion by the Board, a motion was made Commissioner Erb, seconded by Commissioner Webster, and unanimously carried to approve the proposed rebalancing recommended by Marquette Associates as presented by Commissioner Erb.

**Rescission of Remaining Clarion Partners Redemption Request:** Commissioner Erb stated the County has received part of the redemption request from Clarion Partners LPF. Our allocation to Real Estate is now down to 7%. This is exactly where our target is. We do have a remaining redemption request in with Clarion Partners.

A motion was made by Commissioner Erb to rescind the remaining redemption request with Clarion Partners LPF. Treasurer Carothers seconded the motion. The motion was unanimously carried.

**Monthly Financial Report:** Controller Stickel provided the March 2021 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:** No administrative fees for the month.

**Litigation Checks:** No litigation checks received this month.

Totals for the Monthly Retirement Distribution for 2021 were set forth in the agenda for the information of the board.

Meeting of April 7, 2021 continued.

Contributions made to the Retirement Fund in 2021 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 9:12 a.m.

**The next regular meeting of the Retirement Board will be held on May 5, 2021  
at 9:00 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 in a professional style.

August C. Stickel IV  
Secretary