



BLAIR COUNTY RETIREMENT BOARD

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

Blair County Retirement Board Meeting

June 2, 2021 at 9:00 AM

In Commissioners' Public Meeting Room

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

Media in Attendance:

Kay Stephens-Altoona Mirror

Board Members not in Attendance:

Commissioner Laura Burke

Quorum: Present

Call to Order: Commissioner Bruce Erb called the meeting to order at 9:00 a.m.

Commissioner Erb explained the ground rules for today's teleconference. All remote 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 Treasurer Carothers and seconded by Controller Stickel to approve the minutes from the May 5, 2021 Retirement Board Meeting. The motion was unanimously carried.

Meeting of June 2, 2021 continued.

Rebalancing Proposal: The Controller's Office has determined that \$160,000.00 is needed from the Fund to meet June distribution payments. Commissioner Erb presented a rebalancing option to the Board that proposed a redemption of \$160,000.00 from MFS International Intrinsic Value 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 June distribution payments.

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

Monthly Financial Report: Controller Stickel provided the June 2021 financial report for the information of the board. He made a call for questions. There were none at this time.

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 Treasurer Carothers that the administrative fees be accepted as set forth in the agenda. The motion was unanimously carried.

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.

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 9:06 a.m.

**The next regular meeting of the Retirement Board will be held on July 7, 2021
at 9:00 a.m. in the Commissioners' Public Meeting Room.**

Respectfully Submitted,



August C. Stickel IV
Secretary