



BLAIR COUNTY RETIREMENT BOARD

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

Blair County Retirement Board Meeting

October 6, 2021 at 9:00 AM

In Commissioners' Public Meeting Room

Board Members in Attendance:

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

Non-Board Members in Attendance:

Nicole Hemminger, Allison Senkevich, Jennifer Sleppy, Dave Ried; CBIZ, Patrick Wing; Marquette Associates

Board Members not in Attendance:

NONE

Media in Attendance:

Kay Stephens-Altoona Mirror

Quorum: Present

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

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 September 1, 2021 Retirement Board Meeting. The motion was unanimously carried.

2020 Actuarial Report: Mr. Reid presented information on the pension plan for the 2021 Plan Year. This included an overview of the actuarial valuation process, the primary plan provisions that the plan provides to County employees and the primary assumptions used in the valuation of the Plan's liabilities. The assumptions include a discount rate of 7.00%, salary increase assumption of 4.00% per year, retirement ages from active employment based on the recent experience study ranging from age 50 up to age 70 and life expectancy based on the Pub-2010 General Amount-Weighted table with mortality improvement scale MP-2020. Mr. Reid noted that over the past year, the Plan's active membership has decreased slightly from 460 active members to 443.

Meeting of October 6, 2021 continued.

Mr. Reid reported that the County contributed \$4.5M in 2020 and will contribute \$4.75M in fiscal 2021. Due to asset returns in excess of the assumption and the adoption by the County of a formal contribution policy, the Plan is projected to remain solvent in the future (no depletion date). Because the assets are not projected to deplete, the discount rate for GASB purposes was 7.00% as of December 31, 2020. The Plan is 34.14% funded on both the GASB and long-term funding bases. Mr. Reid then presented projections of the Plan's assets using the County's formally adopted contribution policy. A historical summary of actuarially determined contributions compared to actual contributions made by the County was also presented.

A copy of the 2020 Actuarial Review is attached.

Rebalancing Proposal: The Controller's Office has determined that \$175,000 is needed from the Fund to meet October distribution payments. Mr. Wing presented a rebalancing option to the Board that proposed a redemption of \$75,000 from the Nuveen Global Infrastructure Fund and a redemption of \$100,000 from the Vanguard Intermediate Term Treasury 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 October distribution payments.

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

Monthly Financial Report: Controller Stickel provided the September 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 Commissioner Webster 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.

Meeting of October 6, 2021 continued.

Adjournment: There being no more business to discuss, the meeting was adjourned at 9:43 a.m.

**The next regular meeting of the Retirement Board will be held on November 12, 2021
at 9:00 a.m. in Conference Room 2B.**

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "August C. Stickel IV". The signature is fluid and cursive, with a prominent initial "A" and "S".

August C. Stickel IV
Secretary