



BLAIR COUNTY RETIREMENT BOARD

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

Blair County Retirement Board Meeting

August 6, 2021 at 9:30 AM

In Conference Room 2B

Board Members in Attendance:

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

Non-Board Members in Attendance:

Nicole Hemminger, Pat Wing-Marquette Associates

Board Members not in Attendance:

NONE

Media in Attendance:

Phil Ray-Altoona Mirror

Quorum: Present

Call to Order: Commissioner Bruce Erb called the meeting to order at 9:30 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 Commissioner Burke to approve the minutes from the July 7, 2021 Retirement Board Meeting. The motion was unanimously carried.

Quarterly Performance Review: Pat Wing from Marquette Associates presented the Second Quarter 2021 Investment Performance Report, reviewing the global economic environment, capital markets performance and the Retirement Fund (the "Fund").

The Fund had an investment return of 5.1% for the quarter (all returns are net of investment management fees), matching its policy benchmark. While active non-U.S. equity managers, Clarion and Nuveen outperformed during the quarter, value and mid-cap tilts within U.S. Equities and underperformance by the private credit / high yield managers detracted from performance.

Meeting of August 6, 2021 continued.

Rebalancing Proposal: The Controller's Office has determined that \$160,000 is needed from the Fund to meet August distribution payments. Mr. Wing presented a rebalancing option to the Board that proposed a redemption of \$210,000 from the Vanguard Total Stock Market Index Fund. The remaining proceeds would then be left in the money market 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 August 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 July 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: No administrative fees received this 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.

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 10:17 a.m.

**The next regular meeting of the Retirement Board will be held on September 1, 2021
at 9:00 a.m. in the Commissioners' Public Meeting Room.**

Respectfully Submitted,



August C. Stickel IV

Meeting of August 6, 2021 continued.

Secretary