



BLAIR COUNTY RETIREMENT BOARD

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

Blair County Retirement Board Meeting

September 1, 2021 at 9:00 AM

In Commissioners' Public Meeting Room

Board Members in Attendance:

Commissioner Bruce Erb, Commissioner Laura Burke, Treasurer Jim Carothers, Commissioner Amy Webster

Non-Board Members in Attendance:

Nicole Hemminger, Deputy Controller Angela Wagner¹

Board Members not in Attendance:

Controller A.C. Stickel

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 Commissioner Burke to approve the minutes from the August 6, 2021 Retirement Board Meeting. The motion was unanimously carried.

Rebalancing Proposal: The Controller's Office has determined that \$125,000 is needed from the Fund to meet September distribution payments. Commissioner Erb presented a rebalancing option to the Board that proposed a redemption of \$275,000 from the Vanguard Total Stock Market Index Fund. The remaining \$150,000 would be placed in Vanguard Short-Term Corp. Bond Index.

¹ The Deputy Controller is a voting member in the absence of the Controller.

Meeting of September 1, 2021 continued.

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 September distribution payments.

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

Monthly Financial Report: Deputy Controller Wagner provided the August 2021 financial report for the information of the board.

Applications for Membership, Retirements, Refunds, and Rollover Payments: A motion was made by Deputy Controller Wagner 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 Deputy Controller Wagner 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 9:07 a.m.

**The next regular meeting of the Retirement Board will be held on October 6, 2021
at 9:00 a.m. in the Commissioners' Public Meeting Room.**

Respectfully Submitted,



August C. Stickel IV
Secretary