



BLAIR COUNTY RETIREMENT BOARD

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

Blair County Retirement Board Meeting

November 12, 2021 at 9:00 AM

In Conference Room 2B

Board Members in Attendance:

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

Non-Board Members in Attendance:

Allison Senkevich, Jennifer Sleppy, Deputy Controller Angela Wagner, Patrick Wing; Marquette Associates

Board Members not in Attendance:

Commissioner Amy Webster

Media in Attendance:

NONE

Quorum: Present

Call to Order: Commissioner Bruce Erb called the meeting to order at 9:10 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 October 6, 2021 Retirement Board Meeting. The motion was unanimously carried.

Quarterly Performance Review: Pat Wing from Marquette Associates presented the Third 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 0.0% for the quarter (all returns are net of investment management fees), slightly outperforming its policy benchmark return of **-0.1%**. An underweight to emerging markets equities and outperformance by the Partners Group Private Credit Strategy drove the outperformance.

Meeting of November 12, 2021 continued.

October Performance Update: Mr. Wing also provided and reviewed a Performance Update for the month of October. For the month, the Fund returned 3.2%, performing in line with its policy index. Year-to-date, the Fund has returned 12.1%, outperforming its policy benchmark return of 11.7%. With the year almost complete, the Fund's return is also comfortably ahead of its actuarial assumed rate of return of 7.0%.

Rebalancing Proposal: The Controller's Office has determined that \$130,000 is needed from the Fund to meet November distribution payments. Mr. Wing presented a rebalancing option to the Board that proposed a redemption of \$375,000 from the Vanguard Total Stock Market Index Fund and a purchase of \$245,000 of the Vanguard Short-Term Corporate Bond Index 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 November 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.

PA County Database Review: Finally, Mr. Wing also provided and reviewed the 2021 Pennsylvania County Pension Plan Report. This is a report that Marquette Associates prepares each year that provides an opportunity to compare aspects of each county's pension plan and fund in relation to those of other Pennsylvania counties. It also provides information to assist Retirement Board members in understanding the components of the pension plan system. Mr. Wing reviewed a myriad of information, including Actuarial Assumed Rate of Return, Salary Increase Assumption, Mortality Assumption, Funding Method and Asset Valuation Method (amongst other items).

Monthly Financial Report: Controller Stickel provided the October 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: 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.

Meeting of November 12, 2021 continued.

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

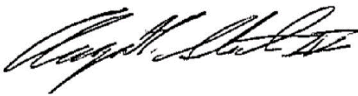
Contributions made to the Retirement Fund in 2021 were set forth in the agenda for the information of the board.

Commissioner Erb stated the Retirement Board needed to discuss the meeting date and time for 2022. He commented the first Wednesday of each month at 9:00 a.m. seemed to work well for 2021. The Board will take a vote in the December meeting to set the schedule for 2022.

Adjournment: There being no more business to discuss, the meeting was adjourned at 10:05 a.m.

**The next regular meeting of the Retirement Board will be held on December 1, 2021
at 9:00 a.m. in Conference Room 2B.**

Respectfully Submitted,



August C. Stickel IV
Secretary