



BLAIR COUNTY RETIREMENT BOARD

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

Blair County Retirement Board Meeting

December 6, 2023 at 9:00 a.m.

In the Commissioners' Public Meeting Room

Board Members in Attendance:

Commissioner Bruce Erb, Deputy Controller
Angela Wagner, Deputy Treasurer Brenda
Bryan

Non-Board Members in Attendance: Lindsay
Dempsey, Nicole Hemminger, Allison
Senkevich, Brad Hampton; Marquette
Associates

Board Members not in Attendance:

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

Quorum: Present

Media in Attendance:

Kay Stephens, Altoona Mirror

Call to Order: Commissioner Bruce Erb called the meeting to order at 9:03 a.m.

The roll was called by Commissioner Bruce Erb.

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 Commissioner Erb and seconded by Deputy Controller Wagner to approve the minutes from the November 1, 2023 Retirement Board meeting. The motion was unanimously carried.

Rebalancing Proposal: The Controller's Office determined that \$125,000 is needed from the Fund to meet December distribution payments. Mr. Hampton presented a rebalancing option to the Board that proposed a redemption of \$300,000 from the Vanguard Total Stock Market Index Fund while using a portion of the proceeds to purchase \$175,000 of 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, where equities have become slightly underweight. Second, it would raise the necessary liquidity to meet December distribution payments.

After discussion by the Board, a motion was made by Deputy Controller Wagner, seconded by Deputy Treasurer Bryan, and unanimously carried to approve the proposed rebalancing.

Meeting of December 6, 2023 continued.

Custody Service Review: Mr. Hampton presented a summary overview of the process undertaken to review the county's current custodial relationship with the Bank of New York Mellon (BNY). Mr. Hampton compared the current custodial offerings of BNY to Principal, whom was selected as a candidate after several interviews with banks meeting the certain qualifications. Mr. Hampton noted the relative smaller amount of assets, along with a smaller average client size, would be a positive for the county. In addition, Principal currently serves as custodian to seven other PA counties. Mr. Hampton turned to the operation differences between BNY and Principal. Mr. Hampton discussed the complications with both the user-entered trading system that BNY is requiring the county to transition to, along with the inefficiencies that arise by not matching mutual fund sales/purchases. Both would be resolved with Principal. Mr. Hampton noted the detailed transition timeline & resources that would be available to the county. Mr. Hampton concluded with a fee comparison, noting there would be some marginal savings annually by switching to Principal. Mr. Hampton also noted, Principal would not charge any fees to transition the services. A motion was made by Deputy Controller Wagner and seconded by Deputy Treasurer Bryan to approve the Custodial Contract with Principal Financial Group. The motion was unanimously carried.

Applications for Membership, Retirements, Refunds, and Rollover Payments: A motion was made by Deputy Controller Wagner and seconded by Deputy Treasurer Bryan 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 Deputy Treasurer Bryan 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.

Monthly Financial Report: Controller Stickel provided the October 2023 financial report for the information of the Board.

Totals for the Monthly Retirement Distribution for 2023 were set forth in the agenda for the information of the Board.

Contributions made to the Retirement Fund in 2023 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 9:17 a.m.

**The next regular meeting of the Retirement Board will be determined at the
01/02/2024 Re-organizational Meeting.**

Respectfully Submitted,



August C. Stickel IV
Secretary