



BLAIR COUNTY RETIREMENT BOARD

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

Blair County Retirement Board Meeting

September 10, 2020 at 9:30 AM

By Conference Call

Board Members in Attendance:

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

Non-Board Members in Attendance:

Nicole Hemminger, Jennifer Sleppy
Pat Wing – Marquette & Associates

Board Members not in Attendance:

N/A

Media in Attendance:

Kay Stephens, Altoona Mirror

Quorum: Present

Call to Order: Commissioner Bruce Erb called the meeting to order at 9:30 a.m.

Commissioner Erb explained the ground rules for today's teleconference. Only voting members of the Retirement Board may leave their telephones unmuted during the entire meeting, but we would request each avoids excess noise from your location. All other participants should mute their telephones until called upon to speak. Public participants may speak only during the designated public comment period near the beginning of the meeting and must keep their phones muted during the rest of the meeting. Each person needs to avoid interrupting the person speaking. Each speaker MUST state his/her name before talking each time he/she speaks so others will know who is speaking and to ensure minutes will be accurate.

The roll was called by Controller Stickel.

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 Webster and seconded by Treasurer Carothers to approve the minutes from the August 13, 2020 Retirement Board Meeting. The motion was unanimously carried.

Asset Allocation: Mr. Wing from Marquette Associates presented a review of the Fund's investment objectives and an overview of the current market environment. The latter focused on the subdued return outlook for both fixed income and real estate. Specifically, interest rates remain very low, which historically has led to below-average returns for fixed income, while the retail and office sectors within real estate are under pressure, given the COVID-19 pandemic.

Given the above, Mr. Wing proposed the Board consider submitting partial redemption requests for the two real estate managers, Clarion and Principal. This would start the process of reducing the Fund's real estate allocation. At the same time, Mr. Wing and the Board plan to have further discussions regarding asset allocation in the coming months to determine how these redemptions will be invested.

Meeting of August 13, 2020 continued. . .

After discussion by the Board, a motion was made by (Commissioner Erb seconded by Commissioner Webster), and unanimously carried to submit \$1.45 million in partial redemptions from Clarion and Principal, split in such a way that the managers would have approximately equal allocations moving forward.

Rebalancing: The Controller's Office has determined that \$275,000 is needed from the Fund to meet September distribution payments. Mr. Wing presented a rebalancing option to the Board that proposed a redemption of \$40,000 from the Vanguard Equity Income Fund and a redemption of \$200,000 from the MFS International Intrinsic Value Fund. This would keep the Retirement Fund's asset allocation close to the targets as set forth in the Investment Policy Statement.

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 August 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: There were no litigation checks received in August

Totals for the Monthly Retirement Distribution for 2020 were set forth in the agenda for the information of the board.

Contributions made to the Retirement Fund in 2020 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 9:25 a.m.

The next regular meeting of the Retirement Board will be held on October 8, 2020 at 9:30 a.m. by conference call.

Respectfully Submitted,



August C. Stickel IV
Secretary