



BLAIR COUNTY RETIREMENT BOARD

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

Blair County Retirement Board Meeting

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

In the Commissioners' Public Meeting Room

Board Members in Attendance:

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

Board Members not in Attendance:

NONE

Quorum: Present

Non-Board Members in Attendance:

Lindsay Dempsie, Nicole Hemminger, David Kessler, Allison Senkevich, Angela Wagner, David Reid; CBIZ, Pat Wing; Marquette Associates, Brad Hampton; Marquette Associates

Media in Attendance:

Kay Stephens, Altoona Mirror

Call to Order: Commissioner Bruce Erb called the meeting to order at 9:00 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 Controller Stickel and seconded by Treasurer Carothers to approve the minutes from the August 2, 2023 Retirement Board meeting. The motion was unanimously carried.

2022 Actuarial Valuation Summary: Mr. Reid reported that the County contributed \$5.00M in 2022 and will contribute \$5.25M in fiscal 2023 which is more than the amount of the Actuarially Determined Contribution for the year (\$5,002,857).

Despite asset returns less than the assumption, the adoption by the County of a formal contribution policy results in the Plan being projected to remain solvent in the future (no depletion date). Because the assets are not projected to deplete, the discount rate for GASB purposes was 7.00% as of December 31, 2022. The Plan is 31.21% funded on both the GASB and long-term funding bases which is a decrease from 37.05% funded for 2022.

Mr. Reid then presented projections of the Plan's assets and the County's formally adopted contribution policy. A historical summary of actuarially determined contributions compared to actual contributions made by the County was also presented

Meeting of September 6, 2023 continued.

Rebalancing Proposal: The Controller's Office has determined that \$300,000 is needed from the Fund to meet September distribution payments. Commissioner Erb presented a rebalancing option to the Board that proposed a redemption of \$95,000 from the Vanguard Total Stock Market Index, a \$20,000 redemption from the Fidelity Extended Market Index, a \$35,000 redemption from Vanguard Intermediate-Term Treasury, and a \$150,000 redemption from the Federated Govt. Obligations MM 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 September 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 recommended by Marquette Associates as presented by Commissioner Erb.

BNY Mellon as Custodian Agent: Controller Stickel stated BNY Mellon increased fees with no advance communication. They are also changing to an online platform for trading and transferring funds and did not communicate this to us in a timely manner. Pat Wing from Marquette is looking into other available options.

PTG Pension Software Update: Controller Stickel stated we should be live by next month.

Applications for Membership, Retirements, Refunds, and Rollover Payments: A motion was made by Controller Stickel and seconded by Commissioner Burke that the applications for membership, retirements, refunds and rollover payments be accepted as set forth in the agenda with the amendment of removing Olivia Bosar, Christopher Miller, Patti Emigh, and Justin A. Detwiler from application for membership. Their status is Full-Time, Temporary. Therefore, they are not eligible for membership. The motion was unanimously carried.

Administrative Fees: A motion was made by Controller Stickel and seconded by Commissioner Burke 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 August 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 9:39 a.m.

Meeting of September 6, 2023 continued.

**The next regular meeting of the Retirement Board will be held on Wednesday, October 4, 2023,
At 9:00 a.m. in Commissioners' Public Meeting Room.**

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "August C. Stickel IV". The signature is fluid and cursive, written in a professional style.

August C. Stickel IV
Secretary