



# BLAIR COUNTY RETIREMENT BOARD

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

## Blair County Retirement Board Meeting of March 14, 2019 at 9:30 AM

### Blair County Courthouse in Room 2B

**Board Members in Attendance:**

Commissioner Bruce Erb, Commissioner Ted Beam, Commissioner Terrence Tomassetti Chief Deputy Controller Angela Wagner, Treasurer Jim Carothers

**Non-Board Members in Attendance:**

Robin Gindlesperger, Nicole Hemminger, Bobbie Pucciarella, Helen Schmitt, Jennifer Sleppy

**Media in Attendance:**

Kay Stephens, Altoona Mirror

**Board Members not in Attendance:**

Controller A.C. Stickel

**Quorum:** Present

---

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

**Call for Public Comment:** Commissioner Erb called for public comment on any Retirement Board items. There were no comments.

**Approval of Minutes:** A motion made by Commissioner Beam and seconded by Treasurer Carothers that the minutes from the February 14, 2019 Retirement Board meeting be approved as prepared. The motion was unanimously carried.

**Rebalancing Proposal:** There is no need for cash to meet distribution payments this month, but Pat Wing of Marquette Associates suggested the attached re-balancing. Pat provided Marquette's Real Estate analyst's comments which are as follows:

"While the real estate market has treated us well and expected to deliver positive returns as a result of stable fundamentals (e.g. rising occupancy rates, low vacancy rates, high replacement costs keeping supply in-check across most sectors, and stable cap rates), some real estate managers have expressed a marginally higher level of uncertainty for the asset class compared to previous years during recent meetings.

Having said that, the consensus view is that core real estate will continue to deliver gross returns in the 6%-7% range (approximately 100 bps lower than last year) in 2019 and continue to moderate over the next couple years assuming nothing major occurs and the economy continues to trickle along. Overall, U.S. institutional real estate is much better capitalized, with materially lower leverage than in previous cycles which should bode well for its relative performance as the cycle moderates.

While we don't think it is time to sound the alarms and can't predict when the next downturn will occur, we think it's a good idea to revisit your real estate exposure and consider rebalancing to policy weight (if overallocated) over the next year or so."

A motion was made by Commissioner Erb and seconded by Treasurer Carothers that we redeem \$225,000.00 from our Clarion Partners Property Fund. The motion was unanimously carried. The

Meeting of March 14, 2019 continued...

letter of instruction for a partial redemption will be sent this week and the wire will be delivered July 1, 2019.

Commissioner Erb noted that Chief Deputy Controller Angela Wagner was present at today's meeting in Controller Stickel's absence.

**Applications for Membership:** A motion was made by Chief Deputy Controller Wagner and seconded by Commissioner Beam that the applications for membership be accepted as set forth on the agenda. The motion was unanimously carried.

**Retirements, Refunds, Rollovers and Beneficiary Payment:** A motion was made by Chief Deputy Controller Wagner and seconded by Treasurer Carothers that the retirements, Refunds and Rollovers be accepted as set forth on the agenda. The motion was unanimously carried. There were no beneficiary payments to be accepted.

**Administrative Fees:** A motion was made by Chief Deputy Controller Wagner and seconded by Commissioner Beam that the Administrative Fees be accepted as set forth on the agenda. The motion was unanimously carried.

**Litigation Checks:** There were no litigation checks to be accepted.

Totals for the Monthly Retirement Distribution for 2019 and Contributions made to the Retirement Fund in 2019 were set forth on the agenda for the information of the board.

**CBIZ Consultant Services Agreement:** A motion was made by Commissioner Erb and seconded by Commissioner Beam that the Retirement Board recommend to the Board of Commissioners to enter into the attached agreement at a cost of \$5,500.00 per year. Commissioner Erb explained that there is a new accounting regulation that now requires that a value be included on our balance sheet listing our liability for post-retirement benefits. CBIZ will provide an Actuarial Other Post-Employment Benefits Valuation Report ("the OPEB Report") detailing the post-retirement medical plan's liabilities and expenses in accordance with GASB-75 standards and in a format suitable for inclusion in the financial statements. The motion was unanimously carried.

**Adjournment:** There being no further business to discuss, the meeting was adjourned at 9:40 a.m.

**The Next Retirement Board Meeting Will Be Held on April 11, 2019 at 9:30 AM in Room 2B.**

Respectfully Submitted,



Secretary