



BLAIR COUNTY RETIREMENT BOARD

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

Blair County Retirement Board Meeting

July 2, 2025 at 9:00 a.m.

In the Commissioners' Public Meeting Room

Board Members in Attendance:

Commissioner David Kessler, Commissioner Amy Webster, Treasurer James Carothers, Deputy Controller Angela Wagner

Non-Board Members in Attendance: Bruce Erb, Alicia Tricave, Pat Wing – Marquette Associates

Media in Attendance:**Board Members not in Attendance:**

Commissioner Laura Burke, Controller A. C. Stickel

Quorum: Present

Call to Order: Commissioner Kessler called the meeting to order at 9:02 a.m.

Moment of Silent Refection: Led by Commissioner Kessler.

Pledge of Allegiance to the Flag: Led by Commissioner Kessler.

Roll Call: The roll was called by Commissioner Kessler. No one additional joined over the phone.

Call for Public Comment: Commissioner Kessler called for public comment on Retirement Board agenda items. There were none.

Approval of Minutes: A motion was made by Commissioner Kessler and seconded Treasurer Carothers by to approve the minutes from the June 4, 2025 Retirement Board meetings. The motion was unanimously carried.

Marquette Associates: Quarterly Performance Review: Pat Wing from Marquette Associates presented the Second Quarter 2025 Investment Performance Report, reviewing the global economic environment, capital markets performance, and the Retirement Fund (the "Fund").

The Fund had an investment return of 7.1% for the quarter (all returns are net of investment management fees), trailing its policy benchmark return of 7.7%. Underperformance by the Fund was largely driven by a tilt towards value stocks within U.S. Equities and underperformance by the Nuveen Global Infrastructure Fund. Still, the Fund's second quarter return ranked in the top 39% in a national database of public funds of all sizes. Year-to-date, the Fund has returned 7.8%, topping its policy benchmark return of 7.6% and ranking in the top 4% in a national database of public funds of all sizes

Rebalancing Proposal: The Controller's Office determined that \$115,000 is needed from the Fund to meet August distribution payments. Mr. Wing presented a rebalancing option to the Board that proposed a redemption of \$100,000 from the Vanguard Total Stock Market Index Fund, a \$75,000

Meeting of July 2, 2025 continued.

redemption from the Fidelity Extended Market Index Fund, a \$100,000 redemption from the Fidelity Global ex U.S. Index Fund, and a purchase of \$160,000 of the Baird Intermediate Bond Fund.

This would accomplish multiple goals. First, the rebalancing would more closely align the Fund's asset allocation to the targets as set forth in the Investment Policy Statement. Second, it would raise the necessary liquidity to meet August distribution payments.

After discussion by the Board, a motion was made by Commissioner Kessler, seconded by Commissioner Webster and unanimously carried to approve the proposed rebalancing.

Administrative Fees: As presented in attachments A were made into a motion for approval by Commissioner Kessler and seconded by Treasurer Carothers. The motion was unanimously carried.

Litigation Checks: There were none.

Retirements: Retirements, Refunds, Rollover, and Beneficiary Payments for July 2025 motion for approval by Deputy Controller Wagner and seconded Treasurer Carothers. The motion was unanimously carried.

Applications for New Membership for June 2025 were set forth in the agenda for the information of the board.

Contributions made to the Retirement Fund in June of 2025 were set forth in the agenda for the information of the Board.

Totals for the Monthly Retirement Distribution for June 2025 were set forth in the agenda for the information of the Board.

The Monthly Financial report will be provided once available.

Adjournment: There being no more business to discuss a motion was made by Commissioner Kessler to adjourn and was seconded Commissioner Webster by and unanimously carried, the meeting was adjourned at 9:40 a.m.

**The next regular meeting of the Retirement Board will be
August 6, 2025 at 9:00 a.m. in the Commissioner's Public Meeting Room.**

Respectfully Submitted,



August C. Stickel IV
Secretary