



# BLAIR COUNTY RETIREMENT BOARD

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

## Blair County Retirement Board Meeting

September 3, 2025 at 9:00 a.m.

### In the Commissioners' Public Meeting Room

#### **Board Members in Attendance:**

Commissioner David Kessling, Commissioner Laura Burke, Controller A. C. Stickel, Treasurer James Carothers

**Non-Board Members in Attendance:** Lindsay Dempsie, Lori Guyer, Alicia Tricave, Angela Wagner, David Reed – CBIZ, Brad Hampton – Marquette Associates (via zoom)

#### **Board Members not in Attendance:**

Commissioner Amy Webster

#### **Media in Attendance:**

**Quorum:** Present

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**Call to Order:** Commissioner Kessling called the meeting to order at 9:00 a.m.

**Moment of Silent Refection:** Led by Commissioner Kessling.

**Pledge of Allegiance to the Flag:** Led by Commissioner Kessling.

**Roll Call:** The roll was called by Commissioner Kessling. Brad Hampton of Marquette joined via zoom.

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

**Approval of Minutes:** A motion was made by Commissioner Kessling and seconded Treasurer Carothers by to approve the minutes from the August 6, 2025 Retirement Board meetings. The motion was unanimously carried.

**Discussion of 2024 Actuarial Report:** David Ried – Vice president of CBIZ brought a presentation to be kept with the minutes. The highlights of the plan include plan benefits, plan demographic profile, actuarial assumptions, summary of valuation results, historical rates of return, and funded status projections.

**Recommendation for 2026 Contribution per funding policy:** In accordance with the Blair County Pension Funding Policy amended on October 2, 2024, Controller Stickel moved that the Blair County Retirement Board recommends to the Board of Commissioners that for 2026 County contributions to the Retirement Fund be increased by 5% for a total of \$6,077,531.25. The motion was seconded by Treasurer Carothers. The motion was unanimously passed.

**Rebalancing Proposal:** The Controller's Office determined that \$275,000 is needed from the Fund to meet September distribution payments. Marquette Associates recommended a rebalancing option to

Meeting of September 3, 2025 continued.

the Board that proposed a redemption totaling \$275,000 from the following equity funds: \$150,000 from the Vanguard Total Stock Index fund, \$50,000 from the Vanguard Equity-Income fund, and \$75,000 from the DFA Emerging Markets Core Equity 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 this month's distribution needs

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

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

**Litigation Checks:** There were none.

**Retirements:** Retirements, Refunds, Rollover, and Beneficiary Payments for July 2025 motion for approval by Controller Stickel and seconded Commissioner Kessler. 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 by Treasurer Carothers and unanimously carried, the meeting was adjourned at 9:23 a.m.

**The next regular meeting of the Retirement Board will be  
October 1, 2025 at 9:00 a.m. in the Commissioner's Public Meeting Room.**

Respectfully Submitted,



August C. Stickel IV  
Secretary