



BLAIR COUNTY RETIREMENT BOARD

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

Blair County Retirement Board Meeting

May 7, 2025 at 9:00 a.m.

In the Commissioners' Public Meeting Room

Board Members in Attendance:

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

Non-Board Members in Attendance: Bruce
Erb, Lindsay Dempsie, Robert Haberstroh,
Alicia Tiracave, Angela Wagner, Brad Hampton
– Marquette Associates, Pat Wing – Marquette
Associates

Board Members not in Attendance:

Commissioner Amy Webster

Media in Attendance:

Quorum: Present

Call to Order: Commissioner Kessler called the meeting to order at 9:00 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.

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 Controller Stickel by to approve the minutes from the April 2, 2025 Retirement Board meetings. The motion was unanimously carried.

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

Rebalancing Proposal: The Controller's Office determined that \$60,000 is needed from the Fund to meet June distribution payments. Marquette Associates recommended a rebalancing option to the Board that proposed a redemption of \$60,000 from the MFS International Intrinsic Value 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 Commissioner Kessler, seconded by Treasurer Carothers, and unanimously carried to approve the proposed rebalancing.

Meeting of May 7, 2025 continued.

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: Attachment C were made into a motion for approval by Controller Stickel and seconded Treasurer Carothers. The motion was unanimously carried.

Controller Stickel moved to table the refund for Brenda Bryan pending the outcome of an ongoing investigation and was seconded by Commissioner Kessler. The motion was unanimously carried.

The remaining Refunds, Rollover, and Beneficiary Payments for April and May 2025 motion for approval by Controller Stickel and seconded Treasurer Carothers. The motion was unanimously carried.

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

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

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

The Monthly Financial report will be provided once available.

Approval of CBIZ Service Agreement: Commissioner Kessler moved to table approval and was seconded by Treasurer Carothers and unanimously carried.

Adjournment: There being no more business to discuss a motion was made by Commissioner Kessler to adjourn and was seconded Controller Stickel by and unanimously carried, the meeting was adjourned at 9:48 a.m.

**The next regular meeting of the Retirement Board will be
June 4, 2025 at 9:00 a.m. in the Commissioner's Public Meeting Room.**

Respectfully Submitted,



August C. Stickel IV
Secretary