



# BLAIR COUNTY RETIREMENT BOARD

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

## Blair County Retirement Board Meeting

February 4, 2026 at 9:00 a.m.

### In the Commissioners' Public Meeting Room

#### Board Members in Attendance:

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

**Non-Board Members in Attendance:** Bruce Erb (via phone), Lindsay Dempsie, Alicia Triacave, Angela Wagner, Brad Hampton – Marquette Associates

#### Media in Attendance:

#### Board Members not in Attendance:

**Quorum:** Present

**Call to Order:** Commissioner Kessler called the meeting to order at 9:001 a.m.

**Moment of Silent Prayer:** Led by Commissioner Kessler.

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

**Roll Call:** The roll was called by Commissioner Kessler. Bruce Erb 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 January 14, 2025 Retirement Board meetings. The motion was unanimously carried.

**Quarterly Investment Performance Report:** Brad Hampton from Marquette Associates presented the Fourth Quarter 2025 Investment Performance Report, reviewing the global economic environment, capital markets performance, and the Retirement Fund.

**Rebalancing Proposal:** The Controller's Office determined that \$85,000 is needed from the Fund to meet the February distribution payments. Marquette Associates recommended a rebalancing option to the Board that proposed a redemption totaling \$510,000 from the following equity funds: \$300,000 from the Schroders Int'l Multi-Cap Equity Trust, \$110,000 from the Fidelity Global ex U.S. Index fund, and \$100,000 from the MFS International Intrinsic Value fund.

Of the proposed redemption amount, \$1250,000 will be used to purchase shares of the Clarion Lion Properties Fund, \$1250,00 to the Principal U.S. Aggregate Property Fund, \$125,000 to the Vanguard Short-term Bond Index, and \$50,000 to the Vanguard Intermediate-term Treasury Index.

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.

Meeting of February 4, 2026 continued.

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

**Administrative Fees:** Administrative fees as listed in the agenda were moved for approval by Controller Stickel and seconded Treasurer Carothers. The motion was unanimously carried.

**Litigation Checks:** There were none.

**Retirements:** Retirements, Refunds, Rollover, and Beneficiary Payments for December 2025 motion for approval by Controller Stickel and seconded Treasurer Carothers. The motion was unanimously carried.

Applications for New Membership for January 2026 were set forth in the agenda for the information of the board.

Contributions made to the Retirement Fund in January of 2026 were set forth in the agenda for the information of the Board.

Totals for the Monthly Retirement Distribution for January 2026 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 Controller Stickel and unanimously carried, the meeting was adjourned at 9:54 a.m.

**The next regular meeting of the Retirement Board will be  
March 4, 2026 at 9:00 a.m. in the Commissioner's Public Meeting Room.**

Respectfully Submitted,



August C. Stickel IV  
Secretary