



# BLAIR COUNTY RETIREMENT BOARD

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

## Blair County Retirement Board Meeting

October 2, 2024 at 9:00 a.m.

### In the Commissioners' Public Meeting Room

**Board Members in Attendance:**

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

**Non-Board Members in Attendance:**

David Ried – CBIZ, Bruce Erb (via phone), Lindsay Dempsie, Sherry Socie

**Media in Attendance:**

**Board Members not in Attendance:**

**Quorum:** Present

**Call to Order:** Commissioner David Kessling called the meeting to order at 9:02 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. Bruce Erb joined via phone.

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

**Approval of Minutes:** A motion was made by Commissioner Kessling and seconded by controller Stickel to approve the minutes from the September 4, 2024 Retirement Board meetings. The motion was unanimously carried.

**Discussion of 2023 Actuarial Report:** David Ried – Vice president of CBIZ brought a presentation to be kept with the minutes once corrected. 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. . A motion for approval was made by Controller Stickel and seconded by Treasurer Carothers. The motion was unanimously carried.

**Rebalancing Proposal:** Presented by Controller Stickel for funds needed for October distributions. A motion for approval was made by Controller Stickel and seconded by Treasurer Carothers. The motion was unanimously carried.

**Recommendation for 2025 Contributions per Funding Policy update:** Controller Stickel purposed and update to the policy as written to change the wording to “increase greater of 5% or \$250,000 per year” and to recommend to the Board of Commissioners 2025 employer contributions to \$5,788,125. Treasurer Carothers would concur with this plan and that’s its need to maintain momentum that has been established by previous year. If you look at the numbers you can see the damage done years

Meeting of October 2, 2024 continued.

ago. We need to stay consistent for current and former employees. I believe they like the security this is going to continue. Controller Stickel stated it is our duty to protect what we have promised. A motion was made by Controller Stickel and seconded by Treasurer Carothers to change the Policy wording and make the 2025 employer contribution recommendation.

**Administrative Fees:** No administrative fees for this month.

**Litigation Checks:** No litigation checks received this month.

Applications for Membership, Retirements, Refunds, Rollover, and Beneficiary Payments for September 2024 were set forth in the agenda for the information of the board.

Contributions made to the Retirement Fund in 2024 were set forth in the agenda for the information of the Board.

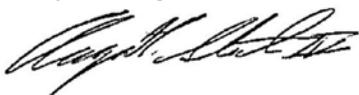
Totals for the Monthly Retirement Distribution for 2024 were set forth in the agenda for the information of the Board.

The Monthly Financial report will be provided once available.

**Adjournment:** There being no more business to discuss a motion was made by Controller Stickel to adjourn and was seconded by Treasurer Carothers and unanimously carried, the meeting was adjourned at 9:44 a.m.

**The next regular meeting of the Retirement Board will be  
December 4, 2024 at 9:00 a.m. in the Commissioner's Public Meeting Room.**

Respectfully Submitted,



August C. Stickel IV  
Secretary