BLAIR COUNTY RETIREMENT BOARD

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

Blair County Retirement Board Meeting

May 6, 2026 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

Board Members not in Attendance:

Non-Board Members in Attendance: Bruce Erb, Lindsay Dempsie, Alicia Triacave, Pat Wing – Marquette Associates, Brad Hampton – Marquette Associates

Media in Attendance: Kay Stephens: Altoona Mirror

Quorum: Present

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

Moment of Silent Prayer: Led by Commissioner Kessling.

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

Roll Call: The roll was called by Commissioner Kessling. No one additional joining the meeting.

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 by Treasurer Carothers to approve the minutes from the April 1, 2026 Retirement Board meetings. The motion was unanimously carried.

Rebalancing Proposal: The Controller's Office determined that $50,000 is needed from the Fund to meet May distribution payments. Marquette Associates recommended a rebalancing option to the Board that proposed a redemption totaling $450,000. Marquette is recommending a $450,000 redemption in the Vanguard Total Stock Market Index Fund. With the proceeds, $400,000 will be used to purchase shares of the Baird Intermediate Bond Fund, while the remaining $50,000 will be used to fund the May distribution payments.

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

Litigation Checks: There were none.

Retirements: Retirements, Refunds, Rollover, and Beneficiary Payments for May 2026 motion for approval by Controller Stickel, seconded Treasurer Carothers. The motion was unanimously carried.

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

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

Totals for the Monthly Retirement Distribution for April 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 Kessling to adjourn, seconded by Controller Stickel and unanimously carried, the meeting was adjourned at 10:04 a.m.

The next regular meeting of the Retirement Board will be June 3, 2026 at 9:00 a.m. in the Commissioner's Public Meeting Room.

Respectfully Submitted,

August C. Stickel IV
Secretary