BLAIR COUNTY RETIREMENT BOARD

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

Blair County Retirement Board Meeting

July 1, 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, Deputy Treasurer Robert Haberstroh

Board Members not in Attendance:
Treasurer James Carothers

Quorum: Present

Non-Board Members in Attendance: Lindsay Dempsie, Angela Wagner

Media in Attendance: None

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 Controller Stickel to approve the minutes from the May 6, 2026 Retirement Board meetings. The motion was unanimously carried.

Marquette OCIO Proposal : A motion was made by Controller Stickel and seconded by Commissioner Kessling to approve the addition to Marquette's contract. The motion was unanimously carried.

Rebalancing Proposal: The Controller's Office determined that $150,000 is needed from the Fund to meet the July distribution payments. Marquette Associates recommended a rebalancing option to the Board that proposed a redemption totaling $600,000 from the following equity funds: $200,000 from the Vanguard Total Stock market Index, $100,000 from the Vanguard Equity Income fund, $150,000 from the Fidelity Global ex U.S. Index fund, and $150,000 from the DFA Emerging Markets Core fund. Of the proposed redemption amount, the following amounts will be used to purchase shares of $100,000 to the Vanguard Intermediate-term Treasury Index, $150,000 to the Vanguard Short-term Bond Index, $150,000 to the Baird Intermediate Bond fund, and $50,000 to the Federated Gov't Obligations Money Market 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 Commissioner Kessling, and unanimously carried to approve the proposed.

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

Litigation Checks: There were none.

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

Applications for New Membership for May and June 2026 were set forth in the agenda for the information of the board.

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

Totals for the Monthly Retirement Distribution for May and June 2026 were set forth in the agenda for the information of the Board.

Adjournment: There being no more business to discuss a motion was made by Controller Stickel to adjourn, seconded by Commissioner Kessling and unanimously carried, the meeting was adjourned at 9:16 a.m.

The next regular meeting of the Retirement Board will be August 5, 2026 at 9:00 a.m. in the Commissioner's Public Meeting Room.

Respectfully Submitted,

August C. Stickel IV
Secretary