



BLAIR COUNTY RETIREMENT BOARD

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

Blair County Retirement Board Meeting

March 1, 2023 at 9:00 a.m.

In the Commissioners' Public Meeting Room

Board Members in Attendance:

Commissioner Bruce Erb, Commissioner Laura Burke, Controller A.C. Stickel, Treasurer Jim Carothers

Non-Board Members in Attendance:

Allison Senkevich, Pat Wing; Marquette Associates

Board Members not in Attendance:

Commissioner Amy Webster

Media in Attendance:

NONE

Quorum: Present

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

The roll was called by Commissioner Bruce Erb.

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

Approval of Minutes: A motion was made by Controller Stickel and seconded by Treasurer Carothers to approve the minutes from the February 1, 2023 Retirement Board meeting. The motion was unanimously carried.

Rebalancing Proposal: The Controller's Office determined that \$15,000.00 is needed from the Fund to meet March distribution payments. Commissioner Erb stated a redemption of \$15,000.00 from Cash fulfills the need. No rebalancing needed to take place.

Partners Group Private Credit Strategy Amendment: Pat Wing from Marquette provided an overview of a proposed amendment to the Partners Group Private Credit Strategy ("PCS").

On Friday, February 24th, Partners Group sent an email in regard to the Retirement Fund's investment in the Partners Group PCS. Mr. Wing noted that there would be no changes to the term's (e.g., fees) of the investment. The changes were to improve the tax efficiency of the PCS. In 2022, for example, investors had to bear a "tax leakage" of 0.15%, which would likely be between 0.25-0.30% in most years. If investors approved the amendment, this "tax leakage" would be mitigated by the new PCS structure. Put simply, the net return to investors would be higher.

Meeting of March 1, 2023 continued.

Mr. Wing noted that he, the head of Marquette's Private Debt Due Diligence, and the head of Marquette's OCIO Services held a conference call with Partners Group on Monday, February 27th to discuss the proposed amendment in more detail. After the discussion, Mr. Wing and his colleagues discussed the relative merits of the proposed amendment and agreed that it would result in a benefit to investors. Therefore, Marquette recommends that all clients invested in PCS, including the Retirement Fund, approve the amendment by signing the consent letter prepared by Partners Group.

After discussion by the Board, a motion was made by Controller Stickel, seconded by Treasurer Carothers, and unanimously carried to approve the amendment to the Partners Group PCS.

Applications for Membership, Retirements, Refunds, and Rollover Payments: A motion was made by Controller Stickel and seconded by Treasurer Carothers that the applications for membership, retirements, refunds and rollover payments be accepted as set forth in the agenda. The motion was unanimously carried.

Administrative Fees: A motion was made by Controller Stickel and seconded by Treasurer Carothers that the administrative fees be accepted as set forth in the agenda. The motion was unanimously carried.

Litigation Checks: No litigation checks received this month.

Monthly Financial Report: Controller Stickel provided the February 2023 financial report for the information of the Board.

Totals for the Monthly Retirement Distribution for 2023 were set forth in the agenda for the information of the Board.

Contributions made to the Retirement Fund in 2023 were set forth in the agenda for the information of the Board.

Adjournment: There being no more business to discuss, the meeting was adjourned at 9:11 a.m.

**The next regular meeting of the Retirement Board will be held on April 5, 2023,
At 9:00 a.m. in Commissioners' Public Meeting Room.**

Respectfully Submitted,



August C. Stickel IV
Secretary