



## RETIREMENT BOARD MINUTES

Thursday, February 2, 2023, 11:00AM

Willowbank Office Building, Room 146  
420 Holmes Street, Room 146  
Bellefonte, PA 16823

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### I. CALL TO ORDER

*The Retirement Board met in Room 146 at the Willowbank Office Building. The meeting was called to order by Commissioner Higgins at 11:11AM. In attendance were Retirement Board members Commissioner Higgins, Commissioner Concepcion, Commissioner Dershem, Treasurer Kennedy (via Zoom), and Controller Moser. Also, in attendance were John Franek, County Administrator; Natalie Corman, Deputy Administrator; Julia Sprinkle, Deputy Administrator; and Perry Giovanelli, PFM Asset Management.*

### II. PUBLIC COMMENT

In accordance with the Sunshine Act, attendees will be given the opportunity to comment on matters of concern, official action, or deliberation before the Retirement Board. For items not on the agenda, the Retirement Board will accept public comment at the beginning of each meeting. For items that are on the agenda, the Board will accept public comment prior to each official action. Persons desiring to comment should raise their hand to be recognized by the Chair. Anyone addressing the Board will be given a five-minute time period in which to do so.

### III. ADDITIONS TO THE AGENDA

In accordance with ACT 65 of 2021, no discussion or action will be allowed for any item not included on the published agenda unless the item is one of an emergency nature or is de minimus in scope and does not require funding authorization and/or a contract or agreement. A majority vote of the Board is required to add an item to the agenda. All provisions of Act 65 regarding requirements for updating a published agenda after the meeting are in effect.

### IV. MEETING MINUTES

None.

### V. CORRESPONDENCE

None.

### VI. OLD BUSINESS

None.

### VII. NEW BUSINESS

- A. PFM Asset Management – 4Q 2022 Total Portfolio Results – Perry Giovanelli reviewed the Retirement Funds 4Q 2022 results with the Retirement Board. He highlighted that the 4Q finished strong while also noting that overall for 2022, the portfolio finished the year down over end-of-year 2021.

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VIII. ADJOURNMENT

*After no additional questions or commentary, a motion was made to adjourn at 12:12PM by Commissioner Dershem, seconded by Commissioner Concepcion, and passed unanimously.*

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Jason Moser, Secretary of the Retirement Board  
Controller