



RETIREMENT BOARD MINUTES

Thursday, February 10, 2022, 11:00AM

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

I. CALL TO ORDER

The Retirement Board met in Room 146 at the Willowbank Office Building. The meeting was called to order by Commissioner Pipe at 11:10AM. In attendance were Retirement Board members Commissioner Higgins, Commissioner Dershem, Treasurer Kennedy, and Controller Moser. Also in attendance were Travis Walker, Auditor/Accountant, Marc Ammaturo and Perry Giovannelli from PFM Asset Management, LLC (PFMAM).

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

Minutes from the Thursday, December 9, 2021, Retirement Board Meeting.

On a motion from Treasurer Kennedy and seconded by Commissioner Dershem, the minutes from the December 9, 2021, Retirement Board meeting were unanimously approved.

V. CORRESPONDENCE

None.

VI. OLD BUSINESS

None.

VII. NEW BUSINESS

- A. PFM Asset Management – 4Q 2021 Total Portfolio Results – Marc Ammaturo and Perry Giovannelli presented the Centre County Employees' Retirement Fund

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4Q investment results to the Board and reviewed the current investment plan allocations as of February 7, 2022.

VIII. ADJOURNMENT

After no additional questions or commentary, a motion was made to adjourn at 11:46AM by Commissioner Higgins, seconded by Controller Moser, and passed unanimously.

Jason Moser, Secretary of the Retirement Board
Controller