



## RETIREMENT BOARD MINUTES

Thursday, March 3, 2022, 2:00PM

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 Pipe at 2:00PM. In attendance were Retirement Board members Commissioner Higgins, Commissioner Dershem, Treasurer Kennedy, and Controller Moser. Also, in attendance Travis Walker, Accountant/Auditor, and Marc Ammaturo, from PFM Asset Management, via phone.*

### 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. Investment of Retirement Funds Regarding Russian War on Ukraine – Marc Ammaturo presented to the Retirement Fund the new Funds that Retirement Fund assets that included Russia, Russia-owned, or Russia-controlled assets would be moved to. Additionally, a change to the Investment Policy Statement regarding the benchmark for international markets was discussed for future action.

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A motion was made by Treasurer Kennedy and seconded by Commissioner Dershem to accept reinvestment into the two new Funds.

VIII. ADJOURNMENT

*After no additional questions or commentary, a motion was made to adjourn at 2:16PM by Controller Moser, seconded by Treasurer Kennedy, and passed unanimously.*

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Jason Moser, Secretary of the Retirement Board  
Controller