



## RETIREMENT BOARD MINUTES

Thursday, April 27, 2023, 10:00AM

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 10:01AM. In attendance were Retirement Board members Commissioner Higgins, Commissioner Concepcion, Commissioner Dershem, Treasurer Kennedy, and Controller Moser. Also, in attendance were John Franek, County Administrator; Julia Sprinkle, Deputy Administrator; Richard Killion, Director of Budget and Finance; 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

#### A. Approval of the minutes from Thursday, February 2, 2023.

*On a motion from Treasurer Kennedy, seconded by Commissioner Dershem, the minutes for the Thursday, February 2, 2023 meeting were approved unanimously.*

### V. OLD BUSINESS

- #### A. Update on US Bank Pension Payment Processing – Controller Moser provided the Retirement Board an update on the transition of pension payment processing to US Bank. He noted that the March payments overall went smoothly with a few minor issues that were quickly resolved. Commissioner Dershem asked for a reminder of how the Retirement Fund began working with US Bank. Controller Moser provided the background as requested.

### VI. NEW BUSINESS

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- A. PFM Asset Management – 1Q 2022 Total Portfolio Results – Perry Giovanelli reviewed the Retirement Funds 1Q 2023 results with the Retirement Board. He highlighted that it was overall a positive quarter and provided some additional insights into PFMAM’s outlook over the next few years.
- B. Letter of Support to Representatives and State Senators – Controller Moser presented to the Board on the reintroduction of House Bill 298, which would amend County Pension Law, clarifying whether Retirement Boards are permitted to provide cost-of-living adjustments based on a range up to the CPI-U. Controller Moser made a motion for the Retirement Board to issue letters of support or thanks to local State Representatives and State Senators. The motion was seconded by Treasurer Kennedy and passed unanimously.

**VII. ADJOURNMENT**

*After no additional questions or commentary, a motion was made to adjourn at 10:57AM by Controller Moser, seconded by Treasurer Kennedy,, and passed unanimously.*

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Jason Moser, Secretary of the Retirement Board  
Controller