



RETIREMENT BOARD MINUTES

Thursday, July 1, 2021, 11:00 A.M.

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

I. CALL TO ORDER

The Retirement Board met via BlueJeans and the meeting was called to order by Commissioner Pipe at 11:03AM. In attendance were Retirement Board members, Commissioner Higgins, Commissioner Dershem, Treasurer Kennedy, and Controller Moser.

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. MEETING MINUTES

Minutes from the Thursday, May 6, 2021 Retirement Board Meeting.

On a motion from Commissioner Higgins and seconded by Treasurer Kennedy, the minutes from the May 6, 2021, Retirement Board Meeting were unanimously approved.

IV. CORRESPONDENCE

None.

V. OLD BUSINESS

- A. RFP for Investment Consultant – The Retirement Board discussed the three finalists for the Investment Consultant RFP. Controller Moser gave background on the process to date. Commissioner Pipe and Controller Moser indicated their top three choices were, in order from preferred to least preferred, PFM, Vanguard, and Marquette. Commissioner Pipe noted he thought PFM would be best positioned to incorporate a conservative approach when practical and take advantage of market conditions when appropriate. Controller Moser also indicated PFM's relationship with the County and that this gave additional insight into their expertise and responsiveness.

Treasurer Kennedy indicated her preferences as Vanguard, PFM, and Marquette, noting that Vanguard had significant resources with Marquette offering recommendations for things the Retirement Board has already taken action on.

BOARD OF COMMISSIONERS' AGENDA

THURSDAY, DECEMBER 3, 2020

PAGE 2

Commission Dershem indicated his preference for PFM and would like to see a “hybrid of a hybrid” model to not cede away too much of the authority and oversight of the Retirement Board. All members concurred.

Commission Higgins indicated his preference for PFM and Vanguard as well.

It was decided to have Controller Moser set up a meeting with PFM as a finalist in the second week of August to discuss how an actual relationship between PFM and the Retirement Board would look and function to ensure that all Retirement Board members were well-informed.

VI. NEW BUSINESS

None.

VII. ADJOURNMENT

On a motion from Commissioner Dershem and seconded by Commissioner Higgins, the Retirement Board unanimously voted to adjourn at 11:27AM.