



RETIREMENT BOARD MINUTES

Thursday, July 15, 2021, 11:00 A.M.

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 11:20AM. In attendance were Retirement Board members Commissioner Higgins via telephone, Commissioner Dershem, Treasurer Kennedy, and Controller Moser. Mark Schlegel and Craig Moyer from Emerald Advisers were also in attendance.

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, July 1, 2021 Retirement Board Meeting.

On a motion from Treasurer Kennedy and seconded by Commissioner Dershem, the minutes from the July 1, 2021, Retirement Board meeting were approved unanimously.

IV. CORRESPONDENCE

None.

V. OLD BUSINESS

None.

VI. NEW BUSINESS

- A. Emerald Advisers Capital 2Q 2021 Investment Performance Results – After a welcome by Commissioner Pipe and an acknowledgement of this being the first in-person Retirement Board meeting since the Spring of 2020, Mark Schlegel and Craig Moyer presented the 2Q 2021 Investment Performance Results.

Mark indicated there were no major changes at Emerald Advisers and that they were back to work in a hybrid-rotational model at their offices.

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	Centre County	Russell 2000
2nd Quarter 2021	4.69%	4.29%
Year to Date 2021	12.65%	17.54%
Trailing 1 Year	54.41%	62.03%
Trailing 3 Years	17.01%	13.52%
Trailing 5 Years	19.14%	16.47%
From 3-31-06	10.67%	9.01%

Mark and Craig noted the increasing discussions around inflation, with the Consumer Price Index (CPI) up 4.5% - the highest in 13 years and the core highest since 1991.

Markets are looking at the Federal Reserve's next moves regarding their balance sheet, which it has been building for the past 1.5 years. The general thinking is that the Fed will "drive the bus" for the next 6-9 months.

Treasurer Kennedy noted the issues with banks having too much cash and asked if that has any current impact on markets. Commissioner Pipe also commented on wanting to see where people spent stimulus dollars. Mark indicated part of this was into savings, causing part of the current influx of cash into banks. He also noted that people also paid down debt.

Mark and Craig also noted that growth prospects are fantastic currently.

VII. ADJOURNMENT

After no additional questions or commentary, a motion was made to adjourn at 12:01PM by Controller Moser, seconded by Treasurer Kennedy, and passed unanimously.

Jason Moser, Secretary of the Retirement Board
Controller