



## RETIREMENT BOARD MINUTES

Thursday, July 29, 2021, 11:00 A.M.

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, via telephone, at 11:02AM. In attendance were Retirement Board members Treasurer Kennedy and Controller Moser. Sam Gerber and Vince Larence from TWIN Capital 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 15, 2021 Retirement Board Meeting.

*On a motion from Treasurer Kennedy and seconded by Controller Moser, the minutes from the July 15, 2021, Retirement Board meeting were approved unanimously.*

### IV. CORRESPONDENCE

None.

### V. OLD BUSINESS

None.

### VI. NEW BUSINESS

- A. TWIN Capital 2Q 2021 Investment Performance Results – After a welcome by Commissioner Pipe, and a note of appreciation and thank you from Vince Larence, Sam Gerber presented the 2Q 2021 Investment Performance Results.

Sam noted TWIN currently has \$1.1-billion in assets under management and an additional \$180-million in assets under advice. He reiterated the Dividend Select portfolio is designed to have lower volatility and to protect on the downside.

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	<b>2021 Q2</b>	<b>2021 Q1</b>	<b>2021 YTD</b>	<b>Cumulative Since Inception</b>
<b>Portfolio (gross of fees)</b>	5.36	6.91	12.64	11.71
<b>Portfolio (net of fees)</b>	5.28	6.82	12.45	11.35
<b>S&amp;P 500 Benchmark</b>	8.55	6.17	15.25	14.24

<b>Portfolio Performance (gross)</b>	-3.19	0.73	-2.61	-2.53
<b>Portfolio Performance (net)</b>	-3.27	0.64	-2.8	-2.89

Sam noted that the portfolio underperformed the benchmark in Q2 by 3.19% but kept pace with the market. May saw the portfolio up 13% and ahead of the market and the highest June numbers in 10 years.

Sam continued that rate increases impact growth stocks and that rates started to fall in June. There was short-term macro uncertainty in the market and, in June, only 3 out of 10 stocks outperformed the market – the lowest breadth in 41 years.

The current predictions are a shift back to value stocks in the 2<sup>nd</sup> half of 2021 with volatility as the markets and the Fed keep a close watch on inflation.

**VII. ADJOURNMENT**

*After no additional questions or commentary, a motion was made to adjourn at 11:27AM by Controller Moser, seconded by Treasurer Kennedy, and passed unanimously.*

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Jason Moser, Secretary of the Retirement Board  
Controller