



RETIREMENT BOARD MINUTES

Thursday, August 3, 2023, 1:00PM

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 Higgins at 1:08PM. In attendance were Retirement Board members Commissioner Higgins, Commissioner Concepcion, via Zoom, Commissioner Dershem, Treasurer Kennedy, and Controller Moser. Also, in attendance were John Franek, County Administrator; Natalie Corman, Deputy Administrator; Julia Sprinkle, Deputy Administrator; Richard Killion, Director of Budget and Finance; and Alex Goldsmith, 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, April 27, 2023.

On a motion from Treasurer Kennedy, seconded by Controller Moser, the minutes for the Thursday, April 27, 2023 meeting were approved unanimously.

V. OLD BUSINESS

None.


VI. NEW BUSINESS

A. PFM Asset Management – 2Q 2023 Total Portfolio Results – Alex Goldsmith reviewed the Retirement Funds 2Q 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. He also briefly reviewed strategies for investing in alternative investments.

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VII. ADJOURNMENT

After no additional questions or commentary, a motion was made to adjourn at 1:46PM by Controller Moser, seconded by Treasurer Kennedy, and passed unanimously.



~~Jason Moser, Secretary of the Retirement Board~~
~~Controller~~