



## RETIREMENT BOARD MINUTES

Thursday, October 28, 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 at 11:04AM. In attendance were Retirement Board members Commissioner Higgins, Commissioner Dershem, Treasurer Kennedy, and Controller Moser. Geoff Gerber, 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. 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

Minutes from the Thursday, October 21, 2021 Retirement Board Meeting.

*On a motion from Treasurer Kennedy and seconded by Commissioner Higgins, the minutes from the October 21, 2021, Retirement Board meeting were approved unanimously.*

### V. CORRESPONDENCE

None.

### VI. OLD BUSINESS

None.

### VII. NEW BUSINESS

- A. TWIN Capital 3Q 2021 Investment Performance Results – After a welcome by Commissioner Pipe, and a note of appreciation and thank you from Vince

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Larence, Geoff Gerber and Sam Gerber presented the 2Q 2021 Investment Performance Results.

Sam noted TWIN currently has \$1.2-billion in assets under advisement: \$990-million under management and an additional \$180-million in assets under advice. There were no changes in staffing at the firm. He reiterated the Dividend Select portfolio is designed to have lower volatility and to protect on the downside.

	<b>2021 Q3</b>	<b>2021 Q2</b>	<b>2021 YTD</b>	<b>Cumulative Since Inception</b>
<b>Portfolio (gross of fees)</b>	0.09	5.36	12.74	11.28
<b>Portfolio (net of fees)</b>	0.00	5.28	12.45	10.91
<b>S&amp;P 500 Benchmark</b>	0.58	8.55	15.92	13.79

<b>Portfolio Performance (gross)</b>	-0.49	-3.19	-3.18	-2.51
<b>Portfolio Performance (net)</b>	-0.58	-3.27	-3.47	-2.88

Geoff noted that September was the first negative month in seven positive months, with the market down 4.7% and the County's portfolio down 4.0%. He also noted the County's portfolio for the first time was over \$20-million.

Geoff further discussed long-term market trends, including the rule of 2/3s – the market is up 2 out of 3 quarters over time. He also noted that prices and stocks in companies that produce consumer staples will continue to climb because people still need to buy supplies.

Commissioner Dershem asked if we have ever experienced interest rates as low as they are, especially combined with the increased inflation. Geoff noted that there would be a shock to the market most likely when the Fed stops injecting money into the economy and increases short-term interest rates.

Inflation and supply chain disruption is expected well into 2022.

**VIII. ADJOURNMENT**

*After no additional questions or commentary, a motion was made to adjourn at 11:43AM by Controller Moser, seconded by Commissioner Dershem, and passed unanimously.*