

CENTRE COUNTY RETIREMENT BOARD

July 23, 2020

MINUTES

Call to Order: The Centre County Retirement Board met remotely via BlueJeans on Thursday, July 23, 2020. The meeting was called to order at 11:50AM by Chairman Michael Pipe. Present were Retirement Board Members: Commissioners Michael Pipe and Mark Higgins and County Controller Jason Moser. Tom Martin, Director of Finance, Rob Rossi, Senior VP at CS McKee, and Bob McGee of CS McKee were also in attendance.

Approval of Minutes of Prior Meeting: It was moved by Controller Moser and seconded by Commissioner Higgins to approve the minutes from the previous meeting held on July 16, 2020.

Correspondence:

None.

Old Business:

None.

New Business: Rob Rossi, Senior VP with C.S. McKee, and Bob McGee with CS McKee presented an Investment Performance Update for 2nd Quarter 2020, and an overview of a new investment approach that C.S. McKee has developed based on the current market conditions. The review indicated a market recovery in 2Q 2020. Specific Results reported:

	QTD	YTD	3 YRS	5 YRS	10 YRS
Large-Cap Core Equity	20.10%	-10.36	7.31%	7.27%	11.66%
<i>S&P 500 Index</i>	<i>20.54%</i>	<i>-3.08%</i>	<i>10.73%</i>	<i>10.73%</i>	<i>13.99%</i>
International Mutual Fund	12.87%	-15.66%	-3.93%	-0.85%	3.53%
<i>EAFE Index</i>	<i>14.88%</i>	<i>-11.34%</i>	<i>0.81%</i>	<i>2.05%</i>	<i>5.73%</i>
Fixed Income	3.59%	4.47%	4.45%	3.64%	3.61%
<i>Blend Index</i>	<i>2.13%</i>	<i>4.67%</i>	<i>4.28%</i>	<i>3.39%</i>	<i>3.26%</i>
Total Portfolio	12.19%	-3.76%	5.91%	5.50%	7.76%
<i>Blend Index</i>	<i>11.41%</i>	<i>0.10%</i>	<i>6.90%</i>	<i>6.50%</i>	<i>8.20%</i>

After presentation of the 2Q results, Rob Rossi and Bob McGee presented on a new strategy being offered by CS McKee that would involve indices versus active management in the current market conditions and a decrease in fees for potentially \$20-30,000.

Commissioner Pipe asked for a proposal of the new strategy be provided to the Retirement Board for future consideration, especially with two of the five members absent.

Adjourn: It was moved by Controller Moser to adjourn and seconded by Commissioner Higgins. The motion passed and the meeting adjourned at 12:22PM.

Respectfully submitted,

Jason Moser
Secretary, Centre County Retirement Board

Next Meeting: July 30, 2020; TWIN Capital, Investment Performance Update for 2Q 2020.