

CENTRE COUNTY RETIREMENT BOARD

March 5, 2020

MINUTES

Call to Order: The Centre County Retirement Board met Thursday, March 5, 2020, in Room 146 at the Willowbank Building. The meeting was called to order at 10:35 AM by Chairman Mike Pipe. Present were Retirement Board Members: Commissioner Mike Pipe, Commissioner Steve Dershem, County Treasurer Colleen Kennedy, and County Controller Jason Moser. Margaret Gray, County Administrator, and Tom Martin, Director of Finance, were also in attendance.

Approval of Minutes of Prior Meeting: It was moved by Treasurer Kennedy and seconded by Controller Moser to approve the minutes from the previous meeting held on February 13, 2020. The motion passed unanimously.

Correspondence:

None.

Old Business:

None.

New Business:

- A. Discussion of Actuarially Determined Contribution (ADC) and options for making the contribution.

Commissioner Pipe noted the volatility of the current market, the transfer of the ADC payment on a monthly basis, and raised the question of making a lump sum contribution into our Retirement Fund Custodial Account to take advantage of the volatility.

Controller Moser provided information from our Actuary, David Reichert, Korn Ferry, as to the possibility of investing all or a portion of the ADC and whether it would be considered as the County's contribution to the Retirement Plan. Secondly, he discussed speaking with the Retirement Fund's investment managers and whether the Board could stipulate those funds being invested in Domestic exchanges. David Reichert confirmed the investment would be considered contributing and the investment managers all agreed the Board could stimulate where those funds were invested. Controller Moser reviewed the impact this investment would have on transfers from the investment account of CS McKee and the remained of the ADC.

Commissioner Dershem then suggested another alternative of investing a portion of the remained of the ADC as opposed to the entire amount. Commissioner Pipe agreed and acknowledged that the Board has been hesitant to make sudden moves based on the short term market volatility.

Tom Martin provided additional information regarding the County's current cash position.

Commissioner Dershem suggested \$1,000,000.00. After some additional discussion on which investment manager to allocate, a motion was made by Commissioner Dershem to allocate \$1,000,000.00, to CS McKee, Domestic investments, and seconded by Commissioner Pipe. The motion approved unanimously.

A motion to adjourn was made by Controller Moser at 10:46 AM, and seconded by Treasurer Kennedy. The motion was approved unanimously.

Jason Moser, Controller and Secretary of the Retirement Board

Next Meeting: March 26, 2020; Review and Discussion of ADC. No Guests.