



## RETIREMENT BOARD MINUTES

Thursday, January 14, 2021, 1:00 P.M.

Willowbank Office Building  
420 Holmes Street, Room 146  
Bellefonte, PA 16823

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### I. CALL TO ORDER

*The Retirement Board met via BlueJeans and the meeting was called to order by Commissioner Pipe at 1:02PM. In attendance were Retirement Board members, Commissioner Higgins, Treasurer, Kennedy, and Controller Moser. Mark Schlegel and Damian Gallagher from Emerald Advisers, were also in attendance. Commissioner Dershem was not 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 Tuesday, December 29, 2020 Retirement Board Meeting.

*On a motion from Treasurer Kennedy and seconded by Controller Moser, the meeting minutes for December 29, 2020, were approved unanimously.*

### IV. CORRESPONDENCE

None.

### V. OLD BUSINESS

None.

### VI. NEW BUSINESS

#### A. Emerald Advisers 4Q 2020 Investment Performance Results – Presentation of Fees Paid for 2020.

*Mark Schlegel and Damian Gallagher presented Emerald Advisers 4Q 2020 results to the Retirement Board. Centre County's performance lagged behind the Russell 2000, 23.75% to 31.37%, the latter having its best quarterly return in the history of the index. However, as Mark and Damian noted, Centre County **outperformed** the Russell 2000 in 2020, by over 1100-basis points, or 11%. The 4Q performance resulted mainly from a cyclical change in the market where value stocks outperformed growth stocks. Commissioner Pipe noted that this may be the largest delta in Centre County's investment history with Emerald.*

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	<b>Centre County</b>	<b>Russell 2000**</b>
4th Quarter 2020	23.75%	31.37%
Year To Date 2020	31.20%	19.96%
Trailing 1 Year	31.20%	19.96%
Trailing 3 Years*	15.07%	10.25%
Trailing 5 Years*	17.46%	13.26%
From 3-31-06*	10.16%	8.13%

*They noted their in-house biotech team is pleased with the approval of vaccines and that new strains of COVID-19 are responding to the same vaccines.*

**VII. ADJOURNMENT**

*On a motion by Controller Moser and seconded by Commissioner Higgins, the Retirement Board adjourned at 1:31PM.*