



## RETIREMENT BOARD MINUTES

Thursday, January 21, 2021, 11:00 A.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 11:05AM. In attendance were Retirement Board members, Commissioner Higgins, Commissioner Dershem, Treasurer, Kennedy, and Controller Moser. Rob Rossi and Bob McGee from CS McKee, 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. MEETING MINUTES

Minutes from the Thursday, January 14, 2021 Retirement Board Meeting.

*On a motion from Commissioner Higgins and seconded by Controller Moser, the meeting minutes for January 14, 2021, were approved.*

### IV. CORRESPONDENCE

None.

### V. OLD BUSINESS

None.

### VI. NEW BUSINESS

#### A. CS McKee 4Q 2020 Investment Performance Results – Presentation by Rob Rossi and Bob McGee from CS McKee.

*Rob Rossi and Bob McGee presented Centre County Retirement Fund investment results for 4Q 2020 to the Retirement Board. Centre portfolio outperformed benchmarks in 4Q 2020 but lagged behind all benchmarks except for Fixed Income for all of 2020. Rob Rossi noted the main impacts on the market:*

- 1. Wall Street – year of extremes in the markets.*
- 2. Main Street – COVID-19 pandemic impact on*

*These factors will be affected by any future anticipated stimulus package.*

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|                                  | QTD           | YTD           | 3YR           | 5YR           | 10YR          |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Large-Cap Core Equity</b>     | <b>15.17%</b> | <b>11.48%</b> | <b>11.00%</b> | <b>12.85%</b> | <b>11.94%</b> |
| <i>S&amp;P 500</i>               | <i>12.15%</i> | <i>18.40%</i> | <i>14.18%</i> | <i>15.22%</i> | <i>13.88%</i> |
| <b>International Mutual Fund</b> | <b>18.74%</b> | <b>1.56%</b>  | <b>-1.37%</b> | <b>4.58%</b>  | <b>3.26%</b>  |
| <i>EAFE</i>                      | <i>16.05%</i> | <i>7.82%</i>  | <i>4.28%</i>  | <i>7.45%</i>  | <i>5.51%</i>  |
| <b>Fixed Income</b>              | <b>0.64%</b>  | <b>6.12%</b>  | <b>4.74%</b>  | <b>3.80%</b>  | <b>3.63%</b>  |
| <i>Blend Index</i>               | <i>0.42%</i>  | <i>5.60%</i>  | <i>4.36%</i>  | <i>3.46%</i>  | <i>3.24%</i>  |
| <b>Total Portfolio</b>           | <b>8.89%</b>  | <b>9.25%</b>  | <b>7.76%</b>  | <b>8.69%</b>  | <b>7.80%</b>  |
| <i>Blend Index</i>               | <i>7.45%</i>  | <i>12.41%</i> | <i>8.88%</i>  | <i>9.09%</i>  | <i>8.12%</i>  |

*Rob and Bob both noted that they anticipate major companies to be profitable over the next 12-18 months. They also indicated the bond market will be weaker with a best-case scenario of single-digit returns.*

**VII. ADJOURNMENT**

*On a motion by Commissioner Higgins and seconded by Commissioner Dershem, the Retirement Board adjourned at 11:35AM.*