



## RETIREMENT BOARD MINUTES

Thursday, January 28, 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 11:01AM. In attendance were Retirement Board members, Commissioner Higgins, Commissioner Dershem, Treasurer, Kennedy, and Controller Moser. Geoff Gerber, Vince Larence, and Sam Gerber 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. MEETING MINUTES

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

*On a motion from Treasurer Kennedy and seconded by Controller Moser, the meeting minutes for January 28, 2021, were approved.*

### IV. CORRESPONDENCE

None.

### V. OLD BUSINESS

None.

### VI. NEW BUSINESS

- A. TWIN Capital 4Q 2020 Investment Performance Results – Presentation by Geoff Gerber and Sam Gerber with TWIN Capital.

*Vince Larence opened the meeting for TWIN Capital remarking on the relationship of TWIN and Centre County and looking forward to meeting in person again in the near future.*

*Geoff Gerber and Sam Gerber presented Centre County Retirement Fund investment results for 4Q 2020 to the Retirement Board. Centre County portfolio underperformed benchmarks in 4Q 2020 and YTD 2020. Geoff and Sam expressed their disappointment with the overall 2020 performance and noted that the year ended strong.*

*Sam Gerber also drew attention to a new Large Cap ESG offering by TWIN*

**BOARD OF COMMISSIONERS' AGENDA  
THURSDAY, DECEMBER 3, 2020  
PAGE 2**

	2020 Q4	2020 YTD	2019	2018	2017
<b>TOTAL RETURNS (W/ INCOME %)</b>					
Centre County (gross of fees)	9.07	6.32	29.83	(5.07)	19.68
Centre County (net of fees)	8.97	5.95	29.40	(5.40)	19.31
S&P 500 Benchmark	12.15	18.40	31.49	(4.38)	21.83

<b>RELATIVE PERFORMANCE TO S&amp;P</b>					
Centre County (gross of fees)	(3.08)	(12.08)	(1.65)	(0.69)	(2.15)
Centre County (net of fees)	(3.18)	(12.45)	(2.09)	(1.02)	(2.52)
<b>Total Portfolio Market Value</b>	<b>\$ 17,246,890</b>	<b>\$ 16,222,244</b>	<b>\$ 12,494,612</b>	<b>\$ 13,161,925</b>	

*Geoff Gerber noted that the market was up over 55% over the past two years but that 200 companies during 2020, finished down 38%.*

**VII. ADJOURNMENT**

*On a motion by Controller Moser and seconded by Treasurer Kennedy, the Retirement Board adjourned at 11:35AM.*