

CENTRE COUNTY RETIREMENT BOARD

February 13, 2020

MINUTES

Call to Order: The Centre County Retirement Board met Thursday, February 13, 2020, in Room 146 at the Willowbank Building. The meeting was called to order at 11:03AM by Chairman Mike Pipe. Present were Retirement Board Members: Commissioner Mike Pipe, Commissioner Mark Higgins, Commissioner Steve Dershem, County Treasurer Colleen Kennedy, and County Controller Jason Moser. Tom Martin, Director of Finance, was also in attendance.

Approval of Minutes of Prior Meeting: It was moved by Treasurer Kennedy and seconded by Commissioner Higgins to approve the minutes from the previous meeting held on January 30, 2020. The motion passed, with Commissioner Pipe abstaining.

Correspondence:

None.

Old Business:

None.

New Business:

- A. Mark Schlegel, from Emerald Advisers, LLC, presented Emerald's 4Q 2019 results to the Retirement Board:

	Centre County	Russell 2000
4th Quarter 2019	10.54%	9.94%
Year-to-Date 2019	27.53%	25.52%
Trailing 1-Year	27.53%	25.52%
Trailing 3-Years	12.94%	8.59%
Trailing 5-Years	10.67%	8.23%
From 3-31-06	8.77%	7.32%

Mark also noted that there were no changes in personnel for Emerald Advisers. He noted that Emerald was purchased by 1251 Capital as a strategic partner, which provides support without intervening in Emerald's investment plans. For the benefit of Treasurer Kennedy and Controller

Moser, Mark also discussed how Emerald handles and manages money, presenting an overview of their Small Cap management.

Commissioner Dershem acknowledged the good returns presented by Mark on behalf of Emerald.

Commissioner Pipe asked about the year ahead and its impact on ADC. Mark noted it depends how much the global economy slows, particularly related to coronavirus, China imports, and Presidential elections. He also discussed that companies have lowered some expectations and that results compared to those lowered expectations could have a sharp impact on the markets.

Adjourn: It was moved by Controller Moser to adjourn and seconded by Commissioner Dershem. The motion passed unanimously and the meeting adjourned at 11:38AM.

Respectfully submitted,

Jason Moser
Secretary, Centre County Retirement Board

Next Meeting: March 5, 2020; Review and Discussion of ADC. No Guests.