

CENTRE COUNTY RETIREMENT BOARD

April 21, 2020

MINUTES

Call to Order: The Centre County Retirement Board met Tuesday, April 21, 2020, with Chairman Mike Pipe in Room 146 at the Willowbank Building. The meeting was called to order at 12:03 PM by Chairman Mike Pipe. Present via remote access 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 Controller Moser and seconded by Commissioner Higgins to approve the minutes from the previous meeting held on March 26, 2020. The motion passed unanimously.

Correspondence:

None.

Old Business:

None.

New Business:

A. Jeff Davidek, Rob Rossi, and Bob McGee, from C.S. McKee, presented 1Q 2020 Results for investments held with C.S. McKee for the Centre County Retirement Fund. A review of the account's position, including a discussion regarding equities, fixed income/bond holdings, the impacts of COVID-19 and the market crash in mid-March, and the outlook for the rest of 2020, proceeded. Commissioner Pipe if C.S. McKee had brought in any health experts to look forward and assess outlook regarding COVID-19. Bob McGee spoke to some of the advancements in the health industry related in addressing COVID-19. Jeff Davidek noted that the market impact was not as bad as the 2009 real estate market crash.

A motion to recess the meeting at 12:29 PM was made by Commissioner Dershem and seconded by Commissioner Higgins. The motion passed and the meeting returned from recess at 12:32 PM.

B. Mark Schlegel, from Emerald Advisers, joined the Retirement Board via videoconference to cover the performance of investments for 1Q 2020. Mark reviewed the Operations and Communications plan that Emerald has in place since

late February and early March, the performance of the portfolio, which outperformed the market by 600-basis points, and noted the impacts of COVID-19, and oil prices on the current market situation.

A motion to adjourn was made by Treasurer Kennedy and seconded by Commissioner Dershem. The meeting adjourned at 12:52 PM.

Jason Moser, Controller and Secretary of the Retirement Board

Next Meeting: April 28, 2020; 1Q Results; TWIN Capital.