

# CENTRE COUNTY RETIREMENT BOARD

June 11, 2020

## MINUTES

**Call to Order:** The Centre County Retirement Board met remotely via BlueJeans on Thursday, June 11, 2020. The meeting was called to order at 11:04 AM 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 at 11:08AM, and County Controller Jason Moser. Margaret Gray, County Administrator, also attended.

**Approval of Minutes of Prior Meeting:** A motion was made by Controller Moser to approve meeting minutes from the June 4, 2020. The motion was seconded by Commissioner Dershem. The motion passed by Commissioners Pipe, Higgins, and Dershem, and Controller Moser, with Treasurer Kennedy absent for the vote.

### **Correspondence:**

None.

### **Old Business:**

Controller Moser gave an overview of the draft Centre County Retirement Fund Analysis supplied by PFM before final consideration of the Engagement Letter and proposed fee per the request from Commissioner Higgins at the June 4, 2020, meeting. There was general discussion of the amount of information anticipated with at the completion of the analysis. Per a question from Commissioner Pipe, Controller Moser indicated that PFM should be ready to present at the June 25, 2020, Retirement Board meeting.

Treasurer Kennedy made a motion to approve the Engagement Letter and payment of the \$10,000, fee to PFM for the completion of the Retirement Fund Analysis. Commissioner Dershem seconded and the motion passed unanimously.

### **New Business:**

None.

A motion to adjourn was made by Commissioner Higgins and seconded by Controller Moser. The meeting adjourned at 11:16 AM.

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Jason Moser, Controller and Secretary of the Retirement Board

**Next Meeting:** June 25, 2020; PFM Retirement Fund Analysis Presentation, Marc Ammaturo, Managing Director at PFM.