

# CENTRE COUNTY RETIREMENT BOARD

June 25, 2020

## MINUTES

**Call to Order:** The Centre County Retirement Board met remotely via BlueJeans on Thursday, June 25, 2020. The meeting was called to order at 11:08 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, and County Controller Jason Moser. Marc Ammaturo and Katheryn O'Hara from PFM; Sam Gerber and Geoff Gerber from TWIN Capital; Margaret Gray, County Administrator; and Tom Martin, Director of Finance, also attended.

**Approval of Minutes of Prior Meeting:** A motion was made by Treasurer Kennedy to approve meeting minutes from the June 11, 2020. The motion was seconded by Commissioner Higgins. The motion passed by Commissioners Pipe, Higgins, Treasurer Kennedy, and Controller Moser, with Commissioner Dershem absent for the vote.

### **Correspondence:**

None.

### **Old Business:**

None.

### **New Business:**

Marc Ammaturo, Managing Director at PFM, and Katheryn O'Hara, Investment Consultant, presented the Retirement Fund Analysis completed by PFM. The presentation consisted of an overview of the total performance of Centre County's Retirement Fund over a 5-year period, how it performed to benchmarks over that time period, and comparisons of the County's existing investment managers. It also included, per the Board's request, information pertaining to active and passive management of the County's Retirement Fund, including various options and combinations.

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Jason Moser, Controller and Secretary of the Retirement Board

**Next Meeting:** July 16, 2020; Emerald Advisers, 2Q Results, Mark Schlegel, Senior Vice-President, Client Relations and Business Development.