

CENTRE COUNTY RETIREMENT BOARD

July 30, 2020

MINUTES

Call to Order: The Centre County Retirement Board met remotely via BlueJeans on Thursday, July 30, 2020. The meeting was called to order at 11:12AM by Commissioner 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, and Geoff Gerber and Sam Gerber from TWIN Capital were 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 July 23, 2020. The motion passed unanimously.

Correspondence:

None.

Old Business:

None.

New Business:

- A. Geoff Gerber, President, and Sam Gerber, Director of Business Development at TWIN Capital Management reviewed Centre County's Dividend Select Performance for the 2nd Quarter 2020:

	2020						Since
Total Returns (with income) %	Q2	2020	2019	2018	2017	2016	Inception
CC Portfolio (gross of fees)	15.24	-10.34	29.83	-5.07	19.68	16.52	8.24
CC Portfolio (net of fees)	15.14	-10.50	29.40	-5.4	19.31	16.12	7.89
S&P 500 Benchmark	20.54	-3.08	31.49	-4.38	21.83	11.96	10.11
Relative Performance to S&P 500							
CC Portfolio (gross of fees)	--5.30	-7.26	-1.65	-0.69	-2.15	4.56	-1.87
CC Portfolio (net of fees)	-5.40	-7.42	-2.09	-1.02	-2.52	4.16	-2.22
Total Portfolio Market Value		\$14,544,240	16,222,244	12,494,612	13,161,925	10,997,373	5,000,000

They discussed TWIN's performance to the market and the overall market volatility during 1Q and 2Q 2020.

Geoff Gerber and Sam Gerber also briefly discussed two new products that TWIN is offering, Tax-Manager Large Cap & Tax-Managed Tech Plus products.

Adjourn: It was moved by Commissioner Dershem to adjourn and seconded by Treasurer Kennedy. The motion passed unanimously and the meeting adjourned at 11:45AM.

Respectfully submitted,

Jason Moser
Secretary, Centre County Retirement Board

Next Meeting: August 6, 2020; PFM Retirement Fund Analysis Presentation, Marc Ammaturo, Managing Director, and Kathryn O'Hara, Investment Consultant at PFM.