

CENTRE COUNTY RETIREMENT BOARD

September 24, 2020

MINUTES

Call to Order: The Centre County Retirement Board met remotely via BlueJeans on Thursday, September 24, 2020. The meeting was called to order at 11:08AM 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, was also in attendance. Marley Parish, from Centre Daily Times, also attended.

Approval of Minutes of Prior Meeting: It was moved by Treasurer Kennedy and seconded by Commissioner Dershem to approve the minutes from the previous meeting held on August 20, 2020. The motion passed unanimously.

Correspondence:

Treasurer Kennedy reviewed an email she had sent regarding a conversation with Sam Gerber from TWIN Capital regarding the Retirement Board's discussion of an RFP for passive management of its retirement portfolio and for a consultant. The recommendation from Sam Gerber was that the County should have an RFP for a consultant prior to making any investment changes.

Commissioner Pipe indicated he had a separate conversation with Geoff Gerber from TWIN Capital, which relayed the same information. Both Geoff and Sam indicated that TWIN, regardless of the County's future approaches, is available for information and advice as part of its fiduciary duties.

Old Business:

Controller Moser discussed the progress of the RFP process, noting that in conversations he had with additional Counties, he had reached similar conclusions as Commissioner Pipe and Treasurer Kennedy from their conversations with TWIN Capital. The draft RFP was sent to all members of the Retirement Board for consultant services. Controller Moser indicated he needed to add County-specific retirement data but that the RFP was ready for the Board to review.

Commissioner Pipe asked the proposed timeline, to which Controller Moser indicated mid-October for the 'final' draft of the RFP for Retirement Board review and late October for issuance with consideration and decisions by 1Q 2021.

New Business:

None.

Adjourn: It was moved by Controller Moser to adjourn and seconded by Commissioner Higgins. The motion passed unanimously and the meeting adjourned at 11:25AM.

Respectfully submitted,

Jason Moser
Secretary, Centre County Retirement Board

Next Meeting: October 15, 2020; Mark Schlegel, Emerald Advisers, 3Q Results.