

CENTRE COUNTY RETIREMENT BOARD

October 15, 2020

AGENDA

I. Call to Order: Attendance

- The Retirement Board meeting was called to order by Chair Michael Pipe at 11:05 AM. In attendance were Retirement Board members Commissioner Higgins, Commissioner Dershem, Treasurer Kennedy, and Controller Moser. Tom Martin, Director of Finance, was in attendance. Mark Schlegel and Damian Gallagher from Emerald Advisers were in attendance.

II. Approval of Minutes of Prior Meeting: Meeting of September 24, 2020.

- On a motion by Treasurer Kennedy and seconded by Controller Moser, the amended meeting minutes for the September 24, meeting were approved.

III. Correspondence:

IV. Old Business:

V. New Business:

- A. Mark Schelegel, Senior VP, Client Relations and Business Development at Emerald Advisers, and Damian Gallagher presented the 3Q results for the Retirement Fund's investments with Emerald Advisers. Damian covered background information on Emerald Advisers, including any changes to the company.

3Q results outperformed the benchmark Russell 2000, both during the quarter and YTD 2020. In 3Q, the Fund's portfolio experienced a 10.78% rate of return (ROR) compared to the Russell 2000 4.95% ROR. Year-to-date, the Fund experienced a 6.03% ROR versus the Russell 2000s (-8.69%).

The Board expressed appreciate to Emerald for their services and performance.

VI. Adjourn:

- On a motion from Commissioner Higgins and seconded by Commissioner Dershem, the Retirement Board meeting adjourned at 11:31AM.

Next Meeting: October 22, 2020; CS McKee, 3Q Results.