

# CENTRE COUNTY RETIREMENT BOARD

January 30, 2020

## MINUTES

**Call to Order:** The Centre County Retirement Board met Thursday, January 30, 2020, in Room 146 at the Willowbank Building. The meeting was called to order at 11:03AM by Vice-Chairman Mark Higgins. Present were Retirement Board Members: Commissioner Mark Higgins, Commissioner Steve Dershem, County Treasurer Colleen Kennedy, and County Controller Jason Moser. Tom Martin, Director of Finance, was also in attendance.

**Approval of Minutes of Prior Meeting:** It was moved by Commissioner Dershem and seconded by Treasurer Kennedy to approve the minutes from the previous meeting held on January 30, 2020. The motion passed unanimously.

### **Correspondence:**

Treasurer Kennedy discussed her previously sent email including the attachment of the Annual Returns and year-end market values for 2019, for C.S. McKee, Emerald Advisers, and TWIN Capital Management.

### **Old Business:**

None.

### **New Business:**

- A. Controller Moser discussed authorizing officers and representatives for the Wilmington Trust/M&T for Centre County Retirement Plan account. Noted were the Authorized Officers typically are the Chair of the Retirement Board and Secretary/Controller. Moser recommended that all members of the Retirement Board should be authorized Representatives for the Account. A motion was made by Dershem to approve all members of the Retirement Board as Authorized Representatives. Kennedy seconded. The motion passed unanimously.
- B. Vince Larence, Marketing and Sales, at TWIN Capital Management, thanked the Retirement Board, and welcomed Kennedy and Moser. Sam Gerber, Director of Business Development at TWIN Capital Management reviewed Centre County's Dividend Select Performance for the 4<sup>th</sup> Quarter and totality of 2019:

	2019						Since
<b>Total Returns (with income) %</b>	<b>Q4</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>Inception</b>
CC Portfolio (gross of fees)	6.73	29.83	-5.07	19.68	16.52	-0.96	11.41
CC Portfolio (net of fees)	6.64	29.4	-5.4	19.31	16.12	-1.28	11.05
S&P 500 Benchmark	9.07	31.49	-4.38	21.83	11.96	1.38	11.82
<b>Relative Performance to S&amp;P 500</b>							
CC Portfolio (gross of fees)	-2.34	-1.65	-0.69	-2.15	4.56	-2.34	-0.41
CC Portfolio (net of fees)	-2.43	-2.09	-1.02	-2.52	4.16	-2.66	-0.77
<b>Total Portfolio Market Value</b>		\$16,222,244	12,494,612	13,161,925	10,997,373	5,211,657	5,000,000

Sam discussed TWIN's investment team and approach to investments for the new members of the Retirement Board. He also discussed the outlook of the markets over the next few years, noting that the likelihood of a year comparable to 2019, at 29.83%, was unlikely in 2020, nor over the next 3 years.

Commissioner Higgins acknowledged Rich Fornicola, in attendance, for his involvement in helping Centre County's 2019 results.

**Adjourn:** It was moved by Commissioner Dershem to adjourn and seconded by Treasurer Kennedy. The motion passed unanimously and the meeting adjourned at 11:32AM.

Respectfully submitted,

Jason Moser  
Secretary, Centre County Retirement Board

**Next Meeting:** Feb. 13, 2020; Mark Schlegel, Emerald Advisers, Investment Performance Update for 4<sup>th</sup> Quarter and YTD 2019.