

CENTRE COUNTY RETIREMENT BOARD

July 16, 2020

MINUTES

Call to Order: The Centre County Retirement Board met remotely via BlueJeans on Thursday, July 16, 2020. The meeting was called to order at 1:32 PM 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. Mark Schlegel, Senior VP of Client Relations and Business Development at Emerald Advisers; 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 25, 2020. The motion was seconded by Controller Moser. The motion passed unanimously.

Correspondence:

None.

Old Business:

None.

New Business:

Mark Schlegel presented the 2Q 2020 results from Emerald Advisers. He noted after the downward volatility of 1Q; 2Q experienced similar, but upward, volatility. Sectors that had lost the most ground in 1Q experienced the largest swing in 2Q.

	Centre County	Russell 2000
2nd Quarter 2020	26.90%	25.42
Year-to-Date 2020	-4.29%	-12.98%
Trailing 1-Year	3.67%	-6.63%
Trailing 3-Years	8.66%	2.01%
Trailing 5-Years	8.01%	4.29%
From 3-31-06	8.12%	6.02%

Commissioner Pipe commended Emerald Advisers for their strong performance, including downside protection. Commissioner Higgins and Controller Moser supported the comments made. Commissioner Pipe noted that ultimately December 31 at 11:59PM, are the results that matter most but the trend is positive to date.

A motion to adjourn the meeting was made at 2:02PM by Commissioner Higgins and seconded by Controller Moser. The motion passed unanimously.

Jason Moser, Controller and Secretary of the Retirement Board

Next Meeting: July 23, 2020; CS McKee, 2Q Results, Rob Rossi, Senior Vice-President.