

OPEB MINUTES

March 7, 2016

5:10 PM

1. **Call of the Role.** The following members of OPEB were present: Mrs. Ferraro, Mrs. Smith, Mr. Hunter, Mr. Cusick, Mr. Stoffa. (Mr. Brown, Mr. Geissinger absent)

Others present:

Mr. Lee Martin, Investment Management Consultant - Peirce Park
Ms. Amy Trapp, Director of Human Resources
Mr. David Ceraul, Assistant County Solicitor
Mr. Brandon Dunstane, Fiscal
Mr. Craig Muff, Stifel Group

2. **Courtesy of the Floor – Mr. Cusick**

Mr. Cusick had some questions about some data from quarterly financial statements, in regards to actual numbers of retirees receiving benefits and active employees eligible to receive benefits upon retirement. He would like to see this list, which effects employees hired prior to June 30, 2010. He believes the information he reviewed may have been outdated. Brandon Dunstane explained this information will become available in the upcoming Actuarial report and will provide it for the June meeting.

3. **Approval of the December 4, 2015 Retirement Board Minutes.**

Mr. Stoffa made a motion to approve the Minutes.

Mr. Cusick seconded the motion.

Vote was called: Ayes: Unanimous
 Nays: None

✓ **Minutes Passed**

4. **Peirce Park Performance Report – Mr. Lee Martin**

Recent gains at the end of 2015 brought the total value of the plan to just under \$30 million dollars. Fourth quarter performance was up 4.1% which was in the 4th percentile. Domestic investments are all above their projected index, roughly 6%. International investments are also ahead of their indexes. Fixed income (bond) index is matching its benchmark.

Mr. Stoffa inquired about the weekly Money Managers meetings at Peirce Park and wanted to know what is actually reviewed. Mr. Martin explained the weekly process. They begin with a 20 page report of all 20 funds. All returns are compared to all downloads, in a line by line review. Next, client assets are downloaded and reviewed, looking at a 3% boundary. Should this boundary be detected in either direction, the fund will be rebalanced. He explained, if they don't, over time the Market will. This risk management strategy is in place for protection. With the overall size of the plan, these adjustments add up over time.

With no further questions, Mr. Stoffa made a motion to adjourn the meeting. Mrs. Smith seconded the motion.

Vote was called: Ayes: Unanimous
 Nays: None

Meeting adjourned