

OPEB MINUTES

June 6, 2016

5:00 PM

1. **Call of the Roll.** The following members of the OPEB were present: Mr. John Brown, Mr. Jim Hunter, Mr. John Cusick, Mr. Glen Geissenger, Mrs. Margaret Ferraro, and Mrs. Cindy Smith. (Mr. Stoffa, absent)

Others present:

Mr. Michael Shone, Investment Management Consultant - Peirce Park
Mr. David Ceraul, Assistant County Solicitor
Mr. Brandon Dunstane, Fiscal

2. **Courtesy of the Floor** – Nothing
3. **Approval of the March 7, 2016, OPEB Minutes.**

Mr. Brown made a motion to approve the Minutes.

Mr. Cusick seconded the motion.

Vote was called: Ayes: Unanimous
 Nays: None

✓ **Minutes Passed**

4. **2016 Actuarial Valuation Report – Mr. Hunter**

Northampton County is one of few Counties that offers medical benefits as part of the retirement plan. The Actuarial Valuation Report is prepared every two years.

- ARC \$4.8 million, budgeted slightly above \$4.8 million
- 2014 value: \$27.7 million
- 2015 value: \$29.1 million
- Assumption Rate of Return: 7.5%
- Plan funded 36.6%, 30 year catch up plan

5. **Peirce Park Performance Report – Mr. Shone**

OPEB Fund

- Market Value (March 31, 2016): \$30.4 million
- Q1 Gain: +\$368,000

- Q1 Return: 1.3% (Benchmark: 1.2%) Peer Group ranking: 47
- 1 Year Gain: **-\$254,000**
- Q1 Return: **0.7%** (Benchmark: **1.4%**) Peer Group ranking: 43

Will continue to monitor Bank of NY performance and service. Mr. Shone will look into Franklin County's ability to make no contributions to their fund this year, which was related to the contribution rate. He will provide an update.

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

Vote was called: Ayes: Unanimous
 Nays: None

Meeting adjourned