

NORTHAMPTON COUNTY OPEB MINUTES

December 4, 2017

4:15 PM

1. **Call of the Roll.** The following members of the Retirement Board were present: Mr. John Brown, Mr. Jim Hunter, Mr. John Cusick, Mr. Glenn Geissinger, Mrs. Cindy Smith, Mr. Dwight Danser, and Mrs. Peg Ferraro.

Others present:

John Spagnola – PFM

Brandon Dunstane – Fiscal

Danielle Mutarelli – Human Resources Pension & Retirement

2. **Courtesy of the Floor** – Nothing
3. **Approval of the September 11, 2017 OPEB Minutes.**

Mr. Brown made a motion to accept the Minutes, as presented.

Mr. Hunter seconded the motion.

Mrs. Ferraro abstained.

The motion passed unanimously.

4. **Performance Updates – PFM, John Spagnola**

Mr. Ammaturo began with an overview of Q3 performance:

Pension Fund

- Market Value (Sept 30, 2017): \$37.79million
- Q3 Gain: \$4.05 million
- YTD Gain: \$13.39 million (MV: \$24.40m)
- 1 Year Gain: \$14.8 million (MV: \$22.91m)
- 3 Year Gain: \$8.01 million (MV: \$29.78m)
- 5 Year Gain: \$10.06 million (MV: \$27.73m)

As of 11/29/2017, the value of the OPEB fund is 38,890,000.

Mr. Spagnola presented information and spoke to several points concerning the PFM Multi-Manager Series Trust, which is approaching final SEC approval.

5. **Investment Policy Addendum**

At the September Board meeting, the Board voted to change the Investment Policy strategy. The Policy was presented for Ratification.

Mr. Brown made a motion to ratify the newly amended Investment Policy as presented.
Mr. Hunter seconded the motion.

The motion passed unanimously.

With no further business, Mr. Geissinger made a motion to adjourn the OPEB meeting.
Mr. Danser seconded the motion.

Meeting adjourned