

**NORTHAMPTON COUNTY OTHER POST EMPLOYMENT BENEFITS FUND (OPEB)**  
**BOARD MINUTES**

**March 22, 2018**

**5:02 PM**

1. **Call of the Roll:** The following members of the Board were present: Mr. Lamont McClure, Mr. Kenneth Kraft, Mr. William McGee, Mr. Ronald Heckman, Mr. Gerald Seyfried, Mr. Thomas Guth, Mr. Stephen Barron

Others present: Mr. John Spagnola and Mr. Mark Ammotur, of PFM. Mr. Brandon Dunstane, of Fiscal Affairs.

2. **Courtesy of the Floor:** No remarks.

3. **Approval of the December 4, 2017 OPEB Fund Board minutes.**

None of the members were present at the December 4, 2017 meeting, so the minutes could not be approved. However the minutes were distributed to each member and were recognized. The minutes, which were prepared by Michael Twining, the former Board Secretary, will be posted and kept on file as the official record of the December 4, 2017 meeting.

4. **Performance Updates – Mr. Ammotur.**

OPEB Fund

Market value as of October 1, 2017: \$37.795 million

Q4 gain: 4.48 percent

YTD gain: 19.14 percent

1 Year gain: 19.14 percent

3 year gain: 8.86 percent

5 year gain: 10.73 percent

As of December 31, 2017, the market value of the OPEB fund is \$39.726 million. In addition, Mr. Ammotur reported that the fund was cash flow positive for the period and that the liabilities of the OPEB fund are much larger than the asset base.

There was discussion as to whether the Board wished to commit any of the OPEB funds to PFM's Multi-Manager Series Trust ("MMST").

A Motion was made by Mr. Barron to commit \$20 million in OPEB funds to be invested in the MMST. The Motion was seconded by Mr. McClure. The Motion passed unanimously.

5. **Adjournment:** A Motion was made to adjourn the meeting by Mr. McClure. The Motion was seconded by Mr. Kraft. The meeting was adjourned at 5:19 PM.