

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

July 26, 2018

5:21 PM

1. **Call to order:** Mr. Lamont McClure called the meeting to order.
2. **Call of the Roll:** The following members of the Board were present: Mr. Lamont McClure, Mr. Gerald Seyfried, Mr. Thomas Guth and Mr. Stephen Barron. Mr. Kenneth Kraft participated by telephone conference call because he was travelling outside the United States. Mr. William McGee was excused to attend to other County business. Mr. Ronald Heckman was excused because he provided advance notice of his absence.

Others present: Mr. John Spagnola of PFM. Mr. Brandon Dunstane, Fiscal Affairs, Ms. Danielle Mutarelli, Human Resources, and Ms. Elizabeth Kelly, Board Secretary.

3. **Courtesy of the Floor:** No remarks.
4. **Approval of the May 3, 2018 OPEB Fund Board minutes.** Mr. McClure moved that the Board minutes be approved. Mr. Kraft seconded. The minutes were approved by a unanimous vote.
5. **Performance Updates – Mr. Spagnola, PFM.**

OPEB Fund market value as of June 30, 2018: \$40,644,113

Q2 gain:	1.47 percent
YTD gain:	1.22 percent
1 Year gain:	10.66 percent
3 year gain:	8.50 percent
5 year gain:	9.47 percent

Mr. McClure asked Mr. Spagnola if he would work with Mr. Barron to determine the cost to the OPEB Fund of \$85,000 less in annual retiree contributions than anticipated. Mr. Barron stated that the Board would like to see a model of the effects on the Fund in the future. Also, Mr. Barron asked that, if PFM had any recommendations regarding the effects, the recommendations be brought to the Board.

6. **Adjournment:** Mr. Barron made a Motion to adjourn the meeting. The Motion was seconded by Mr. Guth. The meeting was adjourned at 5:25 PM.