

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

October 25, 2018

5:17 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. Ronald Heckman, Mr. William McGee, Mr. Gerald Seyfried, Mr. Thomas Guth and Mr. Stephen Barron.

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 July 26, 2018 OPEB Fund Board minutes.** A Motion was made to approve the July 26, 2018 Board minutes by acclamation by Mr. McClure. The Motion was seconded. The minutes were approved by a unanimous vote.
5. **Performance Updates – Mr. Spagnola, PFM.**

OPEB Fund market value as of September 30, 2018: \$42,160.661

Q3 gain:	3.77 percent
YTD gain:	5.06 percent
1 Year gain:	9.76 percent
3 year gain:	12.130 percent
5 year gain:	9.12 percent

Mr. McClure asked Mr. Spagnola if there was any reason to consider different investment strategies for the Fund. Mr. Spagnola responded no, that the Fund is large enough to weather the current turbulence in the markets. Mr. McClure also asked if could develop a model that would show the future effects on the Fund if there were \$85,000 less in cash contributions from retirees to the Fund than anticipated. Mr. Spagnola replied that he could develop this model if he were given the amount of the cash flow from retiree contributions to the fund.

6. **Adjournment:** Mr. Heckman made a Motion to adjourn the meeting. The Motion was seconded by Mr. Barron. All in favor, by acclamation. The meeting was adjourned at 5:24 PM.