

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

February 27, 2020

4:00 PM

1. **Call to Order:** Mr. Lamont McClure called the meeting to order at 4:00 pm.
2. **Call of the Roll:** The following appointees to the Retirement Board were present: Mr. Lamont McClure, County Executive; Mr. Ronald Heckman, Council President; Ms. Lori Vargo Heffner, Council Vice President; Mr. William McGee, Council Member; Mr. Thomas Guth, active employee Member of Northampton County Retirement system; Mr. Gerald Seyfried, Retiree Member, and Mr. Stephen Barron, Director of Fiscal Affairs.

Others Present –Mr. Marc Ammaturo, PFM; Mr. Harold Halpern, Stifel; Mr. Brandon Dunstane, Fiscal Affairs; Mr. Bryce Meyers, Fiscal Affairs, Ms. Danielle Mutarelli, Human Resources; Ms. Kathleen Wedge, Human Resources; Ms. Stephanie Hann, Human Resources; Ms. Elizabeth Kelly, Board Secretary.

3. **Courtesy of the Floor** – Continuation of Discussion of “Refresh” of \$12,500 Benefit for Retirees who are not eligible for Medicare.

A **Motion** was made by Mr. Heckman have the Human Resources staff gather all information on requests they have received from retirees in the last two years to refresh their \$12,500 lifetime maximum. The Motion was **seconded** by Ms. Vargo Heffner and Mr. Seyfried. The vote was unanimous.

A request was made for Mr. Barron to gather information on the cost if Teladoc was offered to retirees.

4. **Approval of the December 4, 2019 OPEB Fund Board minutes.** Ms. Vargo Heffner made a motion to approve the minutes of the December 4, 2019 Board meeting. Mr. McGee seconded the motion. The vote to approve was unanimous.
5. **Performance Updates – PFM, Mr. Marc Ammaturo.**

OPEB Fund market value as of December 31, 2019 = \$45.9 million

As of December 31, 2019:

Q4 gain:	5.89 percent
YTD gain:	21.17 percent
1 year gain:	21.17 percent
3 year gain:	10.85 percent
5 year gain:	8.08 percent

Mr. Ammaturo reported that the OPEB Fund is cash flow positive at 3.7 for the 4th quarter, up \$11 million from this time last year.

6. **Adjournment** – A Motion was made to adjourn the meeting by Ms. Vargo Heffner. The Motion passed unanimously. The meeting adjourned at 6:00 PM.