

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

April 29, 2021

4:00 p.m.

1. **Call to Order:** Mr. Lamont McClure called the meeting to order at 4:03 p.m.
2. **Call of the Roll:** The following appointees to the Retirement Board were present: Mr. Lamont McClure, County Executive; Ms. Lori Vargo Heffner, Council President; Mr. William McGee, Council Vice President; Mr. Ronald Heckman, 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. John Spagnola PFM; Mr. Bryce Meyers, Fiscal Affairs; Ms. Danielle Mutarelli, Human Resources; Ms. Kathleen Wedge, Board Secretary; Ms. Stephanie Hann, Human Resources.

3. **Courtesy of the Floor** – None.
4. **Approval of the January 28, 2021 OPEB Fund Board minutes.** Ms. Vargo Heffner made a Motion to approve the minutes of the January 28, 2021 board meeting. Mr. Heckman seconded the Motion. The vote to approve was unanimous.
5. **Performance Updates – PFM, John Spagnola.** Mr. Spagnola gave the presentation of the fund’s performance in the 1st quarter of 2021.

OPEB Fund market value as of March 31, 2021 = \$52,390,622

As of March 31, 2021:

Q1 gain:	2.74 percent
Gain since inception:	10.56 percent (inception date is 9/1/2017)
YTD gain:	2.74 percent
1-year gain:	35.10 percent
3-year gain:	10.52 percent
5-year gain:	11.43 percent

Mr. Spagnola stated that the fund’s value is \$54,219,000 as of April 28. Mr. McClure noted that this is an increase of 13 million dollars (about 25 percent) since 2018, when the fund was at 39 million dollars.

Allocations for the fund are very similar to the Retirement fund in that they are a little bit overweight in domestic equities and underweight in fixed income. Mr. McGee asked whether our policy is somewhat conservative. Mr. Spagnola replied that it is not, and we have a target allocation of 65 percent domestic and international equities to 35 percent fixed income mix.

Mr. Seyfried questioned the fund’s increase from 52 to 54 million, up from 39 million in 2018 – how much of this was contributed from the County budget. Mr. Spagnola responded that the performance summary indicates that the one-year net flow is driven by investment returns, not County contributions.

6. **Adjournment** – Ms. Vargo Heffner made a Motion to adjourn the meeting. The OPEB meeting adjourned at 4:41 p.m.