

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

October 28, 2021

4:00 p.m.

1. **Call to Order:** Mr. Lamont McClure called the meeting to order at 4:41 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. 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. Mary Lou Kaboly, Board Secretary; Ms. Danielle Mutarelli, Human Resources; Ms. Stephanie Hann, Human Resources.

Not Present – Mr. Ronald Heckman, Council Member

3. **Courtesy of the Floor** – None.
4. **Approval of the August 3, 2021 OPEB Fund Board minutes.** Mr. Barron made a Motion to approve the minutes of the August 3, 2021 board meeting by acclamation for all three meetings during the Retirement Board Meeting. The vote to approve was unanimous by acclamation.
5. **Performance Updates – PFM, John Spagnola.** Mr. Spagnola gave the presentation of the fund's performance in the 3rd quarter of 2021.

OPEB Fund market value as of September 30, 2021 = \$55,020,121

As of September 30, 2021:

Q3 gain:	-0.37 percent
Gain since inception:	10.53 percent (inception date is 9/1/2017)
YTD gain:	7.91 percent
1-year gain:	18.77 percent
3-year gain:	10.43 percent
5-year gain:	11.29 percent

Mr. McClure asked whether there is anything materially different in terms of the way money is being managed in the OPEB fund as opposed to the pension fund. Mr. Spagnola replied that the OPEB fund is invested a little more aggressively by being underweight in fixed income by 10.6 percent instead of 9.4 percent, which resulted in the OPEB fund performing better than the pension fund. Investments are otherwise the same across the board.

6. **Adjournment** – Ms. Vargo Heffner made a Motion to adjourn the meeting. The OPEB meeting adjourned at 4:42 p.m.