

NORTHAMPTON COUNTY RETIREMENT BOARD MINUTES

March 7, 2016

4:00 PM

1. **Call of the Role.** The following members of the Retirement Board were present: Mr. John Cusick, Mr. John Stoffa, Mr. Jim Hunter, Mrs. Margaret Ferraro, and Mrs. Cindy Smith. (Mr. Brown, Mr. Geissinger absent)

Others present:

Mr. Lee Martin, Investment Management Consultant - Peirce Park
Ms. Amy Trapp, Director of Human Resources
Mr. David Ceraul, Assistant County Solicitor
Mr. Brandon Dunstane, Fiscal
Mr. Craig Muff, Stifel Group

2. **Courtesy of the Floor – Mr. Cusick**

Mr. Cusick made a motion to amend the December 4, 2015 Minutes to include former Retirement Board Secretary Lorriane Shintz as present for the December 4, 2015 meeting.

Mr. Stoffa Seconded the motion.

Vote was called:	Mr. Cusick – Yes	Mr. Stoffa – Yes
	Mr. Hunter – Yes	
	Ms. Smith – No	Mrs. Ferraro – No

3. **Approval of the December 4, 2015 Retirement Board Minutes.**

Mr. Cusick made a motion to approve the Minutes, with amendments.

Mr. Stoffa seconded the motion.

Vote was called:	Ayes: Unanimous
	Nays: None

✓ **Minutes Passed**

4. **Market Environment – Mr. Lee Martin, Peirce Park**

Retail sales had been lower than expected in the fourth quarter of 2015. Real estate markets have begun to show some growth. There has been some notable savings

