

NORTHAMPTON COUNTY RETIREMENT BOARD MINUTES

December 4, 2017

4:00 PM

1. **Call of the Roll.** The following members of the Retirement Board were present: Mr. John Brown, Mr. Jim Hunter, Mr. John Cusick, Mr. Glenn Geissinger, Mrs. Cindy Smith, Mr. Dwight Danser (arrived minutes after the meeting began), and Mrs. Peg Ferraro

Others present:

John Spagnola – PFM

Brandon Dunstane – Fiscal

Danielle Mutarelli – Human Resources Pension & Retirement

2. **Courtesy of the Floor** – Nothing
3. **Approval of the September 11, 2017 Retirement Board Minutes.**

Mr. Geissinger made a motion to accept the Minutes, as presented.
Mr. Cusick seconded the motion.

The motion passed unanimously.

4. **Performance Updates – PFM, John Spagnola**

Mr. Spagnola began with an overview of Q3 performance:

*Figures based upon PFM inception, 09/01/2017

Pension Fund

- Market Value (Sept 30, 2017): \$390.87 million
- Q3 Gain: \$3.31 million
- YTD Gain: \$11.44 million (MV: \$379.43m)
- 1 Year Gain: \$12.9 million (MV: \$378.78m)
- 3 Year Gain: \$7.14 million (MV: \$383.73m)
- 5 Year Gain: \$9.01 million (MV: \$381.86m)

Mr. Spagnola gave Market updates, and explained growth rate is the fastest it has been in 10 years. He also opined the new tax legislation currently in the House and Senate could further stimulate growth in the Market.

The new Investment Policy is in place and is showing positive results. As of 11/29/2017, the County Pension Plan value is \$402,000,010 (+\$11m). Mr. Spagnola confirmed that the current Policy is on the more aggressive side to sell high, buy low.

5. **Investment Policy Addendum**

At the September Board meeting, the Board voted to change the Investment Policy strategy. The Policy was presented for Ratification.

Mr. Brown asked for a motion to ratify the newly amended Investment Policy.

Mr. Cusick made a motion to ratify the newly amended Investment Policy as presented. Mr. Geissinger seconded the motion.

The motion passed unanimously.

With no further business, Mr. Hunter made motion to adjourn the meeting. Mrs. Smith seconded the motion.

Meeting adjourned