

# NORTHAMPTON COUNTY RETIREMENT BOARD MINUTES

April 25, 2019

4:05 PM

1. **Call to Order:** Mr. Lamont McClure called the meeting to order at 4:05 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. Gerald Seyfried, retired member of Northampton County Retirement system, Mr. Thomas Guth, active employee member of Northampton County Retirement system, and Mr. Stephen Barron, Director of Fiscal Affairs.

Others Present –Mr. John Spagnola, PFM; Mr. Craig Muff, Stifel. Mr. Brandon Dunstane, Fiscal Affairs. Ms. Danielle Mutarelli, Human Resources. Ms. Elizabeth Kelly, Board Secretary.

3. **Courtesy of the Floor** – Mr. Guth suggested to all present that the summary plan description update, which the Board has requested, be written and saved in PDF form, and shared electronically with employees via the Intranet, to save on the cost of printing. Mr. Barron stated that Korn Ferry no longer provides written summary plan descriptions, so they will attempt to obtain a price from another vendor.
4. **Approval of the January 31, 2019 Retirement Board minutes.** Mr. Heckman made a motion to approve the minutes of the January 31, 2019 Board meeting. Ms. Vargo-Heffner 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 first quarter of 2019. The Fund's value is back over \$400 Million dollars.

#### Pension Fund

Market Value as of March 31, 2019 = \$406.74 million

As of March 31, 2019:

Q4 gain:	9.61 percent
Gain since inception:	6.31% (inception date is 9-1-17)
YTD gain:	9.61 percent
1 year gain:	4.30 percent
3 year gain:	9.10 percent
5 year gain:	6.64 percent

The members discussed that the 2019 Actuarial Report, which was prepared by the Actuary and sent to Mr. Dunstane, would be added to the July 25, 2019 Meeting Agenda and reviewed at that meeting.

#### 6. **Pension Updates – Danielle Mutarelli**

Ms. Mutarelli prepared a summary sheet showing the individuals who retired during the period and the amount of their pension benefits. The summary sheet was distributed to each member present.

**Approval of 1st Quarter 2019 Pensions:** A Motion was made by Mr. Heckman to approve the list of retirees submitted by Ms. Mutarelli. Ms. Vargo-Heffner seconded the Motion. The unanimous vote was taken by acclamation.

7. **Adjournment** – A Motion was made to adjourn the meeting at. Barron. The Motion was seconded by Mr. McGee. The Motion passed unanimously. The meeting adjourned at 5:30 PM.