

Email correspondence began on 10/6 with the following question from actuary, Chuck Friedlander – “Have you made a decision on whether to change the assumptions for the 2021 actuarial valuation? I would like to complete the valuation report.”

Charles B. Friedlander, F.S.A.

I, secretary to retirement board, Krista Rogers, proceeded to ask the following:

From: Krista Rogers <KRogers@lyco.org>

Sent: Wednesday, October 06, 2021 2:35 PM

To: Chuck Friedlander <cfriedlander@mfpinc.biz>

Cc: Nicki Gottschall <NBrelsford@lyco.org>

Subject: RE: Lycoming County Employees' Retirement System; January 1, 2021 Actuarially Determined Employer Contribution

Can you bullet point the options that I can forward to retirement board and ask - they have not.....

To which Chuck answered

We were deciding between the second and third columns below (i.e., current assumptions and changing the interest rate to 6.5%).



Municipal
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Partners, Inc.



I then sent the above information with the following to the board

From: Krista Rogers

Sent: Thursday, October 7, 2021 3:33 PM

To: Carol Johnston <CJohnston@lyco.org>, Cindy Newcomer <cnewcomer@lyco.org>, ckenyon@mcclaw.com; Cynthia Dawson <cdawson@lyco.org>, Eileen Ebner <EEbner@lyco.org>, Matthew A. McDermott <mamcdermott@lyco.org>, Nicki Gottschall <NBrelsford@lyco.org>, Rick Mirabito <RMirabito@lyco.org>, Scott Metzger

<smetzger@lyco.org>, seth@dahab.com; Tony Mussare <TMussare@lyco.org>
Subject: FW: Lycoming County Employees' Retirement System; January 1, 2021 Actuarially Determined Employer Contribution

All,

Chuck is waiting to release the final 2021 valuation until the retirement board decides if we were going to change the interest rate assumption on the fund from 7% to 6.5% - see below. Please respond to this email with a vote on if you want to stay at 7% or move to 6.5% so that he can release the final 2021 valuation.

Thank you

When I received no response to the above email I sent the following:

From: Krista Rogers <KRogers@lyco.org>
Sent: Monday, October 11, 2021 10:08 AM
To: Carol Johnston <CJohnston@lyco.org>; Cindy Newcomer <cnewcomer@lyco.org>; ckenyon@mcclaw.com; Cynthia Dawson <cdawson@lyco.org>; Eileen Ebner <EEbner@lyco.org>; Matthew A. McDermott <mamcdermott@lyco.org>; Nicki Gottschall <NBrelsford@lyco.org>; Rick Mirabito <RMirabito@lyco.org>; Scott Metzger <smetzger@lyco.org>; seth@dahab.com; Tony Mussare <TMussare@lyco.org>
Subject: RE: Lycoming County Employees' Retirement System; January 1, 2021 Actuarially Determined Employer Contribution
Importance: High

I have not heard from any retirement board members on this – please respond.

Thank you

I received the following response

From: Matthew A. McDermott <mamcdermott@lyco.org>
Sent: Monday, October 11, 2021 11:32 AM
To: Krista Rogers <KRogers@lyco.org>; Carol Johnston <CJohnston@lyco.org>; Cindy Newcomer <cnewcomer@lyco.org>; ckenyon@mcclaw.com; Cynthia Dawson <cdawson@lyco.org>; Eileen Ebner <EEbner@lyco.org>; Nicki Gottschall <NBrelsford@lyco.org>; Rick Mirabito <RMirabito@lyco.org>; Scott Metzger <smetzger@lyco.org>; seth@dahab.com; Tony Mussare <TMussare@lyco.org>
Subject: RE: Lycoming County Employees' Retirement System; January 1, 2021 Actuarially Determined Employer Contribution

Krista,

I spoke to the Commissioners and they are in agreement to not change the interest rate assumption at 7%.

Thanks

Matt

Matthew A. McDermott
Director of Administration
and Chief Clerk
Lycoming County

I sent the following to the Retirement board solicitor:

From: Krista Rogers [<mailto:KRogers@lyco.org>]
Sent: Monday, October 11, 2021 12:25 PM
To: Christopher Kenyon
Cc: Nicki Gottschall
Subject: FW: Lycoming County Employees' Retirement System; January 1, 2021 Actuarially Determined Employer Contribution

Chris,

For a valid email vote would I not need replies from the C's emails directly? Or is the below email acceptable?

His response:

From: Christopher Kenyon <CKenyon@mcclaw.com>
Sent: Monday, October 11, 2021 12:28 PM
To: Krista Rogers <KRogers@lyco.org>
Cc: Nicki Gottschall <NBrelsford@lyco.org>
Subject: RE: Lycoming County Employees' Retirement System; January 1, 2021 Actuarially Determined Employer Contribution

Krista:

Since we are staying at the current 7% I am ok with Matt's email. If we were changing it I would ask for individual votes.

Christopher H. Kenyon | Partner

Commissioner Mussare sent the following:

From: Tony Mussare <TMussare@lyco.org>
Sent: Tuesday, October 12, 2021 8:23 AM
To: Krista Rogers <KRogers@lyco.org>
Cc: Carol Johnston <CJohnston@lyco.org>; Cindy Newcomer <cnewcomer@lyco.org>; ckenyon@mcclaw.com; Cynthia Dawson <cdawson@lyco.org>; Eileen Ebner <EEbner@lyco.org>; Matthew A. McDermott <mamcdermott@lyco.org>; Nicki Gottschall <NBrelsford@lyco.org>; Rick Mirabito <RMirabito@lyco.org>; Scott Metzger <smetzger@lyco.org>; seth@dahab.com

Subject: Re: Lycoming County Employees' Retirement System; January 1, 2021 Actuarially Determined Employer Contribution

Did Chuck give us information on how this would affect our payments or how this changes our retirement in the future? My first response is to keep it at 7.

Be part of the solution!
Lycoming County Commissioner
Tony Mussare

My response:

From: Krista Rogers <KRogers@lyco.org>
Sent: Tuesday, October 12, 2021 9:46 AM
To: Tony Mussare <TMussare@lyco.org>
Cc: Carol Johnston <CJohnston@lyco.org>; Cindy Newcomer <cnewcomer@lyco.org>; ckenyon@mcclaw.com; Cynthia Dawson <cdawson@lyco.org>; Eileen Ebner <EEbner@lyco.org>; Matthew A. McDermott <mamcdermott@lyco.org>; Nicki Gottschall <NBrelsford@lyco.org>; Rick Mirabito <RMirabito@lyco.org>; Scott Metzger <smetzger@lyco.org>; seth@dahab.com
Subject: Re: Lycoming County Employees' Retirement System; January 1, 2021 Actuarially Determined Employer Contribution

He did at the meeting when he was here. You will have it in that information. Per Matt's email he said you all agreed to keep it at 7%.

I sent the following to the Treasurer:

From: Krista Rogers <KRogers@lyco.org>
Sent: Thursday, October 14, 2021 1:27 PM
To: Cindy Newcomer <cnewcomer@lyco.org>
Subject: FW: Lycoming County Employees' Retirement System; January 1, 2021 Actuarially Determined Employer Contribution

How would you vote on this – My vote would be to lower the interest rate assumption – I need to document for the minutes how we all are voting. Please advise.

Thanks!

Her response:

From: Cindy Newcomer <cnewcomer@lyco.org>
Sent: Thursday, October 14, 2021 1:41 PM
To: Krista Rogers <KRogers@lyco.org>
Subject: RE: Lycoming County Employees' Retirement System; January 1, 2021 Actuarially Determined Employer Contribution

Sorry I didn't get back to you, I forgot about recording the vote. After Matt's email, I knew mine didn't matter. I will vote no to the 7%

Cindy

From: Krista Rogers <KRogers@lyco.org>
Date: 10/14/21 2:14 PM (GMT-05:00)
To: Cindy Newcomer <cnewcomer@lyco.org>
Subject: RE: Lycoming County Employees' Retirement System; January 1, 2021 Actuarially Determined Employer Contribution

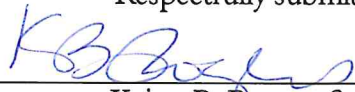
No worries – so you would vote to move to the 6.5%?

From: Cindy Newcomer <cnewcomer@lyco.org>
Sent: Thursday, October 14, 2021 2:16 PM
To: Krista Rogers <KRogers@lyco.org>
Subject: RE: Lycoming County Employees' Retirement System; January 1, 2021 Actuarially Determined Employer Contribution

Yes

In conclusion, the three commissioners voted to leave the interest rate assumption at 7%
Treasurer Newcomer and Controller Rogers voted to lower the interest rate assumption to 6.5%. The majority vote was to keep the interest rate assumption at 7%.

Respectfully submitted by:



Krista B. Rogers, Secretary