

*RETIREMENT BOARD MINUTES 11/16/2023*

Controller Krista Rogers called the meeting of the Lycoming County Retirement Board to order at 11:28 a.m. Thursday, November 16, 2023 in the Commissioners' Board Room, first floor, Executive Plaza. Board members present included: Commissioner Tony Mussare, Commissioner Scott Metzger, Commissioner Richard Mirabito, and Treasurer Cindy Newcomer. Also in attendance was Solicitor Christopher Kenyon, Deputy Controller Nicki Gottschall, Commissioner Elect Marc Sortman, Commissioner Elect Mark Mussina and Seth Lynn from Dahab Associates.

Treasurer Newcomer made a motion to accept the August 10, 2023 meeting minutes. Commissioner Metzger seconded the motion and it passed unanimously.

Commissioner Mirabito made a motion to accept the following invoices from McCormick Law Firm for solicitor services: July in the amount of \$ 90.00 and August-September in the amount of \$ 150.00. Treasurer Newcomer seconded the motion and it passed unanimously.

Commissioner Metzger made a motion to accept the 2<sup>nd</sup> quarter invoice from Dahab Associates in the amount of \$ 17,285.68. Treasurer Newcomer seconded the motion and it passed unanimously.

Seth Lynn from Dahab Associates presented the 3<sup>rd</sup> quarter 2023 performance report for the Retirement Fund. Commissioner Mussare made a motion to accept the report as presented. Commissioner Metzger seconded the motion and it passed unanimously.

Commissioner Mirabito made a motion to approve Foster & Foster as the new company for Actuarial Services. Commissioner Mussare seconded the motion and it passed unanimously.

Commissioner Mirabito made a motion to not grant a cost of living increase for 2024. Commissioner Mussare seconded the motion. Vote was 4-1 (Controller Rogers opposed).

A discussion was had regarding funding the remaining balance of the Actuarial Determined Employer Contribution (ADEC). The Commissioners had approved and paid the estimated ADEC of \$ 68,086.00 on January 19, 2023. The actual ADEC for 2023 is \$ 636,778.00. The Commissioners asked the Deputy Controller to bring the remaining balance of \$ 568,692.00 to the November 30, 2023 Commissioners' meeting for approval of payment.

A discussion was had regarding the renewal of the Fiduciary Liability Insurance. Our insurance broker will not give us a quote without the 2022 financial statements, which are not completed as of this date. Once the financial statements are completed, a quote will be sent for approval.

Retirement Board reporting was presented from August 4, 2023 through November 9, 2023. Commissioner Mirabito made a motion to accept the report as presented. Treasurer Newcomer seconded the motion and it passed unanimously (please see next page).

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Retirement Board Reporting (08/04/2023 through 11/09/2023)

Name	Category	Hire Date	Death Date	Employment End Date	Vested Date	Retirement Date	Option Choice	Monthly Amount	Lump Sum Amount
Beucler, Taylor J.	Refund	4/19/2021		7/28/2023					\$13,210.00
Diaz, Ruth E.	Refund	9/28/2022		8/4/2023					\$2,397.14
Wood, Michelle W.	Refund	1/23/2023		7/26/2023					\$1,239.25
Kennedy Jr., Jerry L.	Vesting	11/13/2007		7/7/2023	7/8/2023				
Gordner, Samantha L.	Vesting	9/12/2016		8/5/2023	8/6/2023				
Eck, Jennie Ann	Death	7/18/1963	11/15/2021	4/24/1993		7/25/1993	4B	\$728.56	
Burkhart, David A.	Refund	4/17/2023		6/8/2023					\$426.45
Stroup, Logan J.	Refund	7/5/2022		7/16/2023					\$6,557.58
Gardner, Kirsten A.	Vesting	7/12/2010		8/11/2023	8/12/2023				
Miller, Abigail M.	Refund	12/19/2022		8/25/2023					\$2,657.86
Hoover, Andrea R.	Vesting	5/7/2017		9/1/2023	9/2/2023				
Pengel, Tjark D.	Refund	7/15/2013		5/27/2021	5/28/2021				\$30,403.54
Miller, Melissa L.	Refund	6/5/2023		9/15/2023					\$801.30
Hess, Christopher J.	Refund	7/16/2023		9/8/2023					\$583.95
Marshall, Christopher L.	Refund	7/2/2023		9/14/2023					\$769.92
Segraves, Jessica M.	Refund	1/18/2022		8/18/2023					\$11,444.29
Morse, Connor A.	Refund	7/12/2021		8/31/2023					\$10,734.49
DeWitt, Kylee N.	Refund	3/26/2023		7/14/2023					\$453.66
Kopitsky, Adam S.	Refund	12/18/2022		8/5/2023					\$3,171.23
Hitchens, Nola C.	Refund	10/15/2018		7/28/2023					\$12,456.96
Andreas, Rachel A.	Refund	6/19/2023		9/21/2023					\$678.13
Lanahan, Alison B.	Refund	2/6/2023		9/23/2023					\$3,005.31
McElroy, Timothy A.	Refund	5/8/2022		9/19/2023					\$6,568.62
Davis, Marcia S.	New Retiree	10/16/2017		9/29/2023		9/30/2023	No	\$601.87	
Burkholder, Kelly J.	Refund	5/15/2023		8/7/2023					\$801.35
Barnes, Austin J.	Refund	8/28/2023		10/6/2023					\$601.31
Bower, Lauren C.	Refund	1/3/2023		10/5/2023					\$1,387.30
Lynch, Donald L.	Refund	8/8/2022		10/6/2023					\$4,150.11
Simms, Steven M.	Vesting	2/5/2018		10/13/2023	10/14/2023				
Rehmani, Taaha S.	Refund	8/30/2022		7/27/2023					\$4,159.35
Thomas, Renee D.	Refund	4/11/2023		9/27/2023					\$1,018.11
Berfield, Dennis R.	Death	10/1/1990	10/24/2023	10/30/2015		10/31/2015	No	\$3,931.89	
Shank, Dalton J.	Refund	11/14/2022		7/14/2023					\$2,219.28
Medford, Alexandra N.	Refund	1/9/2023		10/20/2023					\$4,360.52

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The meeting was adjourned by Controller Rogers at 12:17 p.m.

Respectfully submitted by:



Krista B. Rogers, Secretary