

RETIREMENT BOARD MINUTES 11/17/2022

made a motion to authorize electronic voting on the renewal of the policy. Commissioner Metzger seconded the motion and it passed unanimously.

Retirement Board reporting was presented from August 5, 2022 through November 10, 2022. Commissioner Mussare made a motion to accept the report as presented. Commissioner Mirabito seconded the motion and it passed unanimously.

Retirement Board Reporting (08/05/2022 through 11/10/2022)

Klem, Heather I.	New Retiree	9/29/1997		7/29/2022		7/30/2022		\$3,612.75	
Bertin, Dana E.	Death	3/22/1981	8/21/2022	7/31/2009		8/1/2009	2	\$2,162.68	
Davis, Ashleigh L.	Refund	5/17/2021		7/20/2022					\$3,444.33
Davis, Greta L.	Vesting	8/3/2015		8/19/2022		8/20/2022			
Lepley, Christina A.	Vesting	12/8/2013		8/15/2022		8/16/2022			
Lynn, Dennis A.	Refund	7/31/2022		8/16/2022					\$139.14
Sines Jr., Edward D.	Refund	8/9/2021		8/12/2022					\$2,518.15
O'Brien, Vera L.	Death	2/17/1980	8/26/2022	2/19/1988	2/20/1988	4/29/1991	No	\$322.55	
Eisenhower, Gavyn F.	Refund	3/13/2022		4/25/2022					\$104.51
Ontiveros, Adela L.	Refund	3/14/2022		5/17/2022					\$345.38
Bierly, Taryn K.	Refund	12/7/2020		8/5/2022					\$3,503.18
Hale, Bernice A.	Refund	7/17/2022		8/15/2022					\$270.39
Fischer, Katelyn M.	Refund	2/8/2021		7/26/2022					\$3,410.08
Thomas, Kevin C.	Refund	1/30/2022		8/24/2022					\$2,874.43
Stack, Robert W.	Death	7/6/1971	9/12/2022	12/28/1983	12/29/1983	11/17/1991	1	\$677.38	
Bennett, Richard W.	Refund	5/8/2022		6/19/2022					\$391.89
Eitel, David J.	Refund	4/29/2019		9/16/2022					\$15,067.82
Heisley, Deborah L.	New Retiree	5/29/2007		4/11/2016	4/12/2016	10/4/2022	1	\$514.60	
Seldon, Davon S.	Refund	1/30/2022		9/8/2022					\$2,759.37
Entz, Harry W.	New Retiree	8/24/1993		9/16/2022		9/17/2022	4D	\$2,507.21	\$198,025.22
Smith, Danielle I.	Refund	8/1/2021		8/12/2022					\$4,748.88
Vargo, Logan M.	Refund	3/3/2019		8/4/2022					\$19,681.26
Bennett, Nathan A.	Refund	9/11/2022		9/23/2022					\$59.41
Ellingham, Leighanne A.	Refund	12/13/2021		9/30/2022					\$2,653.59
Hess, Kodie A.	Refund	10/11/2020		9/22/2022					\$11,926.08
Sanso, Tammy L.	New Retiree	4/12/1999		9/30/2022		10/1/2022	1	\$2,121.15	
Willits, Rebecca M.	Vesting	9/11/2017		9/23/2022	9/24/2022				
Daugherty, Harley R.	Refund	7/3/2022		10/3/2022					\$955.38
Hicks-Lee, Eion	Refund	5/29/2022		9/19/2022					\$1,046.27
Giblert, Jared P.	Vesting	3/26/2012		10/6/2022	10/7/2022				
Clemens, Brandy R.	Vesting	7/20/2009		9/22/2022	9/23/2022				
Bryson, Taylor A.	Refund	6/19/2022		7/24/2022					\$377.03
Miller, Zachery D.	Refund	6/19/2022		7/20/2022					\$295.17
Rosamilia, Matthew P.	Death	6/16/1997	10/19/2022	3/19/2021		3/20/2021	2	\$2,537.94	
Heverly, Kayla L.	Refund	7/3/2022		10/15/2022					\$1,233.24
Loudenslager, Casey L.	Refund	5/9/2022		10/21/2022					\$1,216.66
Marino, Todd S.	Refund	9/7/2021		10/21/2022					\$4,161.35
McKee, Kristina M.	Refund	5/10/2021		10/21/2022					\$3,376.20
Vargo, Brian A.	New Retiree	8/7/2000		10/22/2022		10/23/2022	2	\$1,425.07	
Stover, Eunice L.	Death	3/18/1976	11/4/2022	6/12/1986		6/13/1986	No	\$364.10	

Public Comment: LuAnn Yohn thanked the Board for the COLA for 2023.

The meeting was adjourned by Deputy Controller Gottschall at 1:01 p.m.

Respectfully submitted by:

  
 Krista B. Rogers, Secretary

ABE778

*RETIREMENT BOARD MINUTES 11/17/2022*

Deputy Controller Nicki Gottschall called the meeting of the Lycoming County Retirement Board to order at 12:21 p.m. Thursday, November 17<sup>th</sup>, 2022 in the Commissioners' Board Room, first floor, Executive Plaza. Board members present included: Commissioner Richard Mirabito, Commissioner Scott Metzger, Commissioner Tony Mussare, and Treasurer Cindy Newcomer. Also in attendance was Solicitor Christopher Kenyon, Director of Human Resources Jessica Seagraves, Seth Lynn from Dahab Associates and LuAnn Yohn, Retiree.

Commissioner Metzger made a motion to accept the August 11<sup>th</sup>, 2022 meeting minutes. Commissioner Mirabito seconded the motion and it passed unanimously.

Commissioner Metzger made a motion to accept the following invoices from McCormick Law Firm for solicitor services: June 2022 in the amount of \$ 96.00; July 2022 in the amount of \$ 24.00; August 2022 in the amount of \$ 324.00; and September 2022 in the amount of \$ 48.00. Commissioners Mussare seconded the motion and it passed unanimously.

Commissioner Mirabito mad a motion to accept an invoice from Municipal Finance Partners in the amount of \$ 2,500.00 for additional work to reconcile the pension fund and consultation and coding for the online retirement calculator with the update of the mortality tables. Commissioner Mussare seconded the motion and it passed unanimously.

Commissioner Metzger made a motion to accept the 3<sup>rd</sup> Quarter 2022 invoice from Dahab Associates in the amount of \$ 16,564.91. Commissioner Mirabito seconded the motion and it passed unanimously.

Seth Lynn from Dahab Associates presented the 3<sup>rd</sup> quarter 2022 performance report for the Retirement Fund. Commissioner Metzger made a motion to accept the report as presented. Commissioner Mirabito seconded the motion and it passed unanimously.

Seth also discussed the Boyd Watterson investment. Lycoming County is still in the queue to be added to the properties.

Deputy Controller Gottschall discussed the Actuarially Determined Employer Contribution (ADEC) for 2022. The ADEC has been paid in full without making the November and December payments because we used the estimated amount. It was discussed that the County will stay make the November and December payments because that is what has been budgeted for. The estimated ADEC for 2023 is \$ 68,086.00. Deputy Controller Gottschall will bring this before the Commissioners during a public meeting to discuss payment.

A discussion was had regarding granting a Cost-of-Living Adjustment (COLA) for retirees for 2023. Commissioner Metzger made a motion to grant a 2% flat COLA for 2023. This would increase the monthly pension payments by \$ 14,113.45 which would be an increase of \$ 169,361.40 for the year. Commissioner Mirabito seconded the motion and it passed 4 to 1.

Deputy Controller Gottschall is working on getting a quote for the Fiduciary Insurance Policy renewal. The audit of the County's financials for 2021 is needed for the quote. Once the quote is received, it will be distributed to the Retirement Board. Commissioner Mirabito