

RETIREMENT BOARD MINUTES 02/18/2021

Deputy Controller Nicki Gottschall called the meeting of the Lycoming County Retirement Board to order at 11:02 a.m. Thursday, February 18, 2021 in the Commissioners' Board Room, first floor, Executive Plaza and via Zoom. Board members present included: Commissioner Richard Mirabito, Commissioner Scott Metzger, Commissioner Tony Mussare, Controller Krista Rogers and Treasurer Cindy Newcomer. Also in attendance was Deputy Controller Nicki Gottschall, Director of Administration Matthew McDermott and Seth Lynn from Dahab Associates via Zoom.

Seth Lynn from Dahab Associates presented the 4th quarter 2020 performance report for the Retirement Fund. Commissioner Mussare made a motion to accept the report as presented. Treasurer Newcomer seconded the motion and it passed unanimously.

Commissioner Mirabito made a motion to relook at the asset allocation with 5% in cash. The motion also included that all ADEC payments be held in the cash account. Controller Rogers seconded the motion and it passed unanimously.

Commissioner Metzger made a motion to accept the November 12, 2020 minutes. Commissioner Mirabito seconded the motion and it passed unanimously.

Commissioner Mussare made a motion to accept the 4th quarter invoice from Dahab Associates in the amount of \$17,510.63. Commissioner Metzger seconded the motion and it passed unanimously.

Treasurer Newcomer made a motion to accept the invoice from Hartman Agency for the 2021 Fiduciary Insurance premium in the amount of \$ 8,072.00. Commissioner Mirabito seconded the motion and it passed unanimously.

Commissioner Mirabito made a motion to accept three invoices from McCormick Law Firm for solicitor services related to the retirement fund in the amounts of \$ 240.00 (November 2020), \$ 60.00 (December 2020) and \$ 24.00 (January 2021). Treasurer Newcomer seconded the motion and it passed unanimously.

Retirement Board reporting was presented from November 6, 2020 through February 16, 2021. Commissioner Mirabito made a motion to accept the report as presented. Commissioner Metzger seconded the motion and it passed unanimously.

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Retirement Board Reporting (11/06/2020 through 02/16/2021)

Name	Category	Hire Date	Death Date	Employment End Date	Vested Date	Retirement Date	Option Choice	Monthly Amount	Lump Sum Amount
Cannon, Lyndsay	Refund	8/30/2010		10/30/2020					\$38,200.67
Salvatori, Lisa M.	New Retiree	9/24/2012		10/30/2020		10/31/2020	No	\$473.18	
Koser, Kaelyn M.	Refund	3/14/2016		8/14/2020					\$20,830.61
Tompkins, Jeffrey C.	New Retiree	8/16/1993		9/2/2014	9/3/2014	10/28/2020	3	\$3,392.80	
Ault, Julie A.	Refund	9/16/2016		11/13/2020					\$10,142.37
Dawson, Nicole D.	Refund	8/4/2014		11/7/2020					\$22,880.63
Labe, Nicholas M.	Refund	6/15/2014		11/9/2020					\$26,258.38
Mitchley, Dustin	Refund	12/2/2019		11/13/2020					\$2,936.35
Bailey, Devin	Refund	12/16/2019		11/13/2020					\$2,763.65
Ward, Joshua	Refund	2/9/2020		10/20/2020					\$2,176.06
Davidson, Mark N.	New Retiree	4/3/1989		11/16/2020		11/17/2020	No	\$4,356.36	
Pellacore, Daniel J.	Death	7/12/1987	12/13/2020	2/15/2008		12/16/2020	4D	\$1,051.99	
Steppe, Becky J.	New Retiree	1/12/1998		11/30/2020		12/1/2020	No	\$1,376.24	
Dyer, Ricky	New Retiree	12/11/1989		12/11/2020		12/12/2020	2	\$3,361.94	
McDevitt, Alexa	Refund	9/1/2020		10/9/2020					\$129.17
Thomas, Ronald	Death	n/a	1/10/2021	n/a		n/a		\$1,099.26	
Elliott, Steven	Refund	11/9/2020		11/5/2021					\$416.33
Hewlett, Joshua	Refund	2/24/2020		1/10/2021					\$3,998.78
Walker, Devin	Refund	8/12/2019		1/4/2021					\$6,073.68
Johnston, Beth A.	New Retiree	3/8/1999		1/5/2021		1/6/2021	No	\$3,718.59	
Holdren Sr., Michael	New Retiree	8/15/1993		12/31/2020		1/1/2021	3	\$4,080.90	
Fischer, Charlene	Vesting	3/11/2019		1/8/2021	1/9/2021				
Fink, Amber	Refund	8/10/2020		8/19/2020					\$47.73
Wright, Patrick	Refund	9/8/2020		9/9/2020					\$14.63
Myers, Roxanne	Refund	11/21/2016		1/15/2021					\$10,273.99

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Controller Rogers made a motion to accept the invoice from Municipal Finance Partners for the December 31, 2020 Actuarial Valuation Report for GASB Disclosure Purposes in the amount of \$ 6,500.00. Commissioner Mirabito seconded the motion and it passed unanimously.

Treasurer Newcomer made a motion to accept the invoice from Municipal Finance Partners for the Actuarial Experience Study for 2015-2019 in the amount of \$ 12,000.00. Controller Rogers seconded the motion and it passed unanimously.

Treasurer Newcomer made a motion to accept the invoice from Municipal Finance Partners for the Cost-of-Living Increase Study for January 1, 2021 in the amount of \$ 1,500.00. Controller Rogers seconded the motion and it passed unanimously.

The meeting was adjourned by Controller Rogers at 11:55 a.m.

Respectfully submitted by:


