

**RETIREMENT BOARD MINUTES 08/20/2020**

Deputy Controller Nicki Gottschall called the meeting of the Lycoming County Retirement Board to order at 10:27 a.m. Thursday, August 20, 2020 in the Commissioners' Board Room, first floor, Executive Plaza. Board members present included: Commissioner Richard Mirabito, Commissioner Tony Mussare, Commissioner Scott Metzger, Controller Krista Rogers and Treasurer Cindy Newcomer. Also in attendance was Deputy Controller Nicki Gottschall, Deputy Treasurer Carol Johnston, Director of Administration Matthew McDermott and Seth Lynn from Dahab Associates.

Treasurer Newcomer made a motion to accept the February 13, 2020 minutes. Commissioner Mirabito seconded the motion and it passed unanimously.

Commissioner Mirabito made a motion to accept the March 17, 2020 minutes. Controller Rogers seconded the motion and it passed unanimously.

Commissioner Mirabito made a motion to accept the following settlement checks received: Medtronic in the amount of \$518.66, Yahoo! in the amount of \$558.89 and Sandisk in the amount of \$29.19. Commissioner Mussare seconded the motion and it passed unanimously.

Controller Rogers made a motion to accept the 1<sup>st</sup> quarter invoice from Dahab Associates in the amount of \$15,559.32 and the 2<sup>nd</sup> quarter invoice from Dahab Associates in the amount of \$16,350.92. Treasurer Newcomer seconded the motion and it passed unanimously.

Treasurer Newcomer made a motion to approve the payment of the salary reimbursement for the Retirement Board Secretary position from the Retirement fund to the County in the amount of \$ 2,529.00. Commissioner Mussare seconded the motion and it passed unanimously.

Commissioner Mussare made a motion to consent to assignment of the investment management agreement between Brandywine Global and The Lycoming County Employees Retirement Fund. Commissioner Metzger seconded the motion and it passed unanimously.

Controller Rogers made a motion to accept the update to the mortality tables to the Public 2010 tables at the recommendation of our Actuary, Charles Friedlander. Commissioner Metzger seconded the motion. Commissioner Mirabito and Treasurer Newcomer voted in favor. Commissioner Mussare opposed the motion. Motion passes.

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Retirement Board reporting was presented from February 7, 2020 through August 12, 2020. Commissioner Mussare made a motion to accept the report as presented. Commissioner Mirabito seconded the motion and it passed unanimously.

### Retirement Board Reporting (02/07/2020 through 08/12/2020)

Name	Category	Hire Date	Death Date	Employment End Date	Vested Date	Retirement Date	Option Choice	Monthly Amount	Lump Sum Amount	Payment Amount
Miller, Annabel	Death	1/2/1956	2/17/2020	12/31/2015		1/1/2016	No	\$18,290.34		
Goodwin, Robin M.	Refund	3/3/2013		2/3/2020					\$22,259.29	
Ferren, Sluder	Death	1/11/1971	2/18/2020	10/9/1989		10/10/1989	No	\$1,465.09		
Huggins, James	Death	4/26/1972	2/27/2020	3/15/1996	3/16/1996	1/15/2002	3	\$1,016.15		
Schwartz, Ronald	Death	6/30/2003	3/6/2020	12/30/2011		12/31/2011	No	\$831.49		
Holmes, Reese L.	Refund	5/18/2014		2/12/2020					\$18,719.60	
Mirer, John	Vested	3/27/2006		2/26/2020	2/27/2020					
Hill, Shelley	Refund	4/11/2016		3/5/2020					\$9,116.00	
Rightmare, Dorothy	Death	1/1/1968	3/15/2020	1/7/1985		1/8/1985	No	\$651.51		
Pauling, L. Eugene	Death	1/7/1965	3/17/2020	12/31/1985		1/1/1986	1	\$1,805.61		
Webb, Donald	New Retiree	11/6/2017		2/3/2020		2/3/2020	1	\$71.97		
Heap, Travis D.	Refund	3/21/2016		3/13/2020					\$14,408.38	
Schwab, Charles E.	Refund	2/4/2019		3/11/2020					\$5,356.94	
Young, Bruce	Refund	10/13/2019		3/13/2020					\$1,283.46	
Eisworth, Mary Ellen	New Retiree	8/12/1991		3/20/2020		3/20/2020	No	\$2,460.99		
Stiger, Susan	New Retiree	3/25/2015		3/27/2020		3/28/2020	1	\$291.25		
Paulhannas, Jeanette	Death	10/6/1974	4/17/2020	4/24/1993		4/25/1993	1	\$307.90		
Wachob, David E.	New Retiree	10/17/2011		11/21/2017	11/21/2017	4/28/2020	No	\$261.80		
Jackson, Shem	Refund	8/31/2014		4/23/2020					\$11,844.27	
Holmes, Daniel	New Retiree	1/12/1987		7/14/2000	7/14/2000	6/28/2020	1	\$1,687.05		
Ripport, Stephen E.	New Retiree	4/28/2003		5/11/2020		5/12/2020	No	\$1,830.38		
Charles, Ruth M.	Refund	7/15/2013		5/1/2020					\$16,104.72	
Wallis, Lori A.	Vested	11/22/2011		5/7/2020	5/8/2020					
Prince Sr., Charles	Death	7/18/1983	6/5/2020	7/18/2003		7/19/2003	1	\$1,347.71		
Demi II, Karl	New Retiree	3/20/2000		5/29/2020		5/30/2020	No	\$4,223.32		
Hunt, Cleo F.	Refund	7/3/2016		5/29/2020					\$10,015.61	
Blaig, Chelsea M.	Refund	10/1/2018		5/29/2020					\$5,784.12	
Probst, Kathryn	Refund	10/10/2017		5/5/2020					\$10,513.98	
Mirer, John	Refund	3/27/2006		2/26/2020	2/27/2020				\$81,069.01	
Berkheiser, Erica	Refund	10/14/2019		3/17/2019					\$601.63	
Lomison, Nicholas	Refund	3/3/2019		5/1/2020					\$3,782.43	
Ember-Vincent, Ashley	Refund	9/17/2018		6/24/2020					\$4,070.63	
Demack Jr., Donald H.	New Retiree	6/28/2005		6/26/2020		6/27/2020	3	\$1,452.09		
Mugno, Emilio	Refund	10/28/2018		3/30/2020					\$670.54	
Bartholomew, Tiffany	Refund	12/16/2019		3/13/2020					\$684.11	
Hamilton, Stephanie	Refund	2/19/2018		4/6/2020					\$6,961.17	
Bowers, Craig A.	New Retiree	6/5/1994		2/24/2012	2/24/2012	7/1/2020	No	\$1,863.90		
West, Nicole	Refund	1/27/2020		7/2/2020					\$1,413.94	
Robbins, Edward R.	New Retiree	5/19/1986		7/10/2020		7/11/2020	No	\$5,829.63		
Kurtz, Eric	Refund	4/6/2020		6/12/2020					\$1,034.32	
Harter Jr., Joseph	Refund	8/7/2000		5/2/2020					\$87,193.09	
Melzer, Andrew H.	Refund	10/15/2018		7/24/2020					\$5,198.71	
Owens, Joshua D.	Refund	9/10/2019		7/18/2020					\$2,823.67	
Reider, Nicole M.	Refund	3/4/2019		7/17/2020					\$3,144.08	
Bennett, Deborah J.	New Retiree	7/16/2001		7/24/2020		7/25/2020	No	\$1,993.73		
Knight, Kim	Death	8/2/1982	8/2/2020	9/5/2003		9/6/2003	3	\$434.73		
Dauiele, Giovanna	Refund	6/10/2020		7/1/2020					\$211.59	

Controller Rogers made a motion to have an Actuarial Equivalence Study done. This will look at updating the actuarial assumptions. Commissioner Mussare seconded the motion and it passed unanimously.

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Commissioner Mussare made a motion to accept the Experience Study Proposal by our Actuary, Chuck Friedlander from Municipal Finance Partners. Treasurer Newcomer seconded the motion and it passed unanimously.

Controller Rogers made a motion for the Retirement Board to review the necessity of an Experience Study every four years. Commissioner Mirabito seconded the motion and it passed unanimously.

Commissioner Mirabito made a motion to have the Retirement Board make a recommendation to the Board of Commissioners to make monthly ADEC (Actuarially Determined Employer Contribution) payments into the retirement fund. Controller Rogers seconded the motion. Commissioner Metzger and Treasurer Newcomer voted in favor. Commissioner Mussare opposed the motion. Motion passes.

Seth Lynn from Dahab Associates presented the 1<sup>st</sup> and 2<sup>nd</sup> quarter 2020 performance report for the Retirement Fund. Controller Rogers made a motion to accept the report as presented. Commissioner Metzger seconded the motion and it passed unanimously.

The meeting was adjourned by Deputy Controller Gottschall at 11:25 a.m.

Respectfully submitted by:

  
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Krista B. Rogers, Secretary

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