

Commissioner Jack McKernan called the meeting of the Lycoming County Retirement Board to order at 11:07 a.m. Thursday, August 22, 2019 in the Commissioners' Board Room, first floor, Executive Plaza. Other Board members present included: Commissioner Tony Mussare, Treasurer Connie Rupert and Controller Krista Rogers. Also in attendance was Director of Administration Matt McDermott and Chuck Friedlander, actuary, with Municipal Finance Partners.

Mr. Friedlander presented information on the actuarial valuation as of 1/1/2019: Key point made is that the retirement fund is 94% funded. In discussions Mr. Friedlander offered a change in actuarial method as follows; Re-amortizing what would have been 22 amortization bases, dating back to 2009 -- 10-year re-amortization of unfunded liability reduces total amortization payment from \$1,504,932 to \$983,786 -- ADEC reduced from \$2,580,674 to \$2,059,528. Commissioner McKernan made a motion to take Mr. Friedlander's recommendation, based on his calculations, and change from the 22 amortization bases to a 10-year re-amortization of the unfunded liability. Controller Rogers 2nd the motion. Commissioner McKernan, Controller Rogers, and Treasurer Rupert voted yes, Commissioner Mussare voted no.

The meeting was adjourned by Controller Rogers at 12:20 p.m.

Respectfully submitted by:



Krista B. Rogers, Secretary

ABE778