

RETIREMENT BOARD MINUTES 2/21/2019

Commissioner Jack McKernan called the meeting of the Lycoming County Retirement Board to order at 11:07 a.m. Thursday, February 21, 2019 in the Commissioners' Board Room, first floor, Executive Plaza. Other Board members present included: Commissioner Richard Mirabito, Treasurer Connie Rupert and Controller Krista Rogers. Also in attendance was Solicitor Chris Kenyon, Deputy Treasurer Carol Johnston and Deputy Controller Nicki Brelsford.

Commissioner Mirabito made a motion to accept the January 24, 2019 minutes and Treasurer Rupert seconded the motion and it passed unanimously.

Commissioner Mirabito made a motion to accept a litigation check from Bank of America in the amount of \$ 1,579.25. Commissioner McKernan seconded the motion and it passed unanimously.

Commissioner McKernan made a motion to pay a quarterly invoice from Dahab Associates in the amount of \$ 15,751.21. Treasurer Rupert seconded the motion and it passed unanimously.

Commissioner Mirabito made a motion to pay an invoice to the Hartman Group for one year of fiduciary insurance coverage for the time period of 01/01/2019 to 01/01/2020 in the amount of \$ 7,615.00. Controller Rogers seconded the motion and it passed unanimously.

Retirement Board reporting from January 1st through February 14th was presented. Controller Rogers made a motion to accept the report as presented. Commissioner Mirabito seconded the motion and it passed unanimously.

Retirement Board Reporting (01/01/2019 through 02/14/2019)

Name	Category	Hire Date	Death Date	Employment End Date	Vested Date	Retirement Date	Option Choice	Monthly Amount	Lump Sum Amount
Engle, Clinton	Refund	10/22/2018		12/21/2018					\$510.79
Shuey, Harry R.	Refund	9/30/2018		12/21/2018					\$683.27
Sortman, Mariah	Refund	7/30/2018		1/4/2019					\$1,011.51
Worthington, Daniel	Refund	4/21/2014		1/9/2019					\$14,558.00
Kilgus, Susan M.	New Retiree	4/21/2014		1/2/2019		1/3/2019	No	\$4,452.29	
Diaz Sr., Alberto E.	New Retiree	2/23/2009		12/31/2015	1/1/2016	3/11/2019	No	\$995.97	
Schooley, Karen L.	New Retiree	10/24/1977		7/25/1989	7/26/1989	3/31/2019	No	\$901.89	
Saylor, Susan J.	Refund	2/29/2016		1/17/2019					\$10,454.75
Myers, Matthew J.	Refund	10/14/2018		1/17/2019					\$959.85
Wheeler, Kim E.	Vesting	7/23/2012		1/22/2019	1/23/2019				
Amos, Tyler	Refund	5/27/2018		2/9/2019					\$2,251.79

A discussion was had by the Retirement Board regarding how the Actuarially Determined Employer Contribution (ADEC) should be

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paid. The ADEC estimated for 2019 is \$ 1,408,922. This will be paid in monthly installments of \$ 117,410.17.

A discussion was had by the Retirement Board regarding the Asset Allocation. Controller Rogers made a motion to move to the Transitional Mix (see Asset Allocation January 2019 study) for 12 months and then review how the fund is performing. Commissioner Mirabito seconded the motion and it passed unanimously.

Seth Lynn from Dahab Associates presented the 4th quarter 2018 performance report for the Retirement Fund via conference call. Controller Rogers made a motion to accept the report as presented. Commissioner Mirabito seconded the motion and it passed unanimously.

The meeting was adjourned by Commissioner Mirabito at 11:54 a.m.

Respectfully submitted by:



Krista B. Rogers, Secretary