

EAST GOSHEN TOWNSHIP
PENSION COMMITTEE MEETING
August 3, 2011

The East Goshen Township Pension Committee met at the East Goshen Township Building on Wednesday, August 3, 2011 at 1:00 pm. Committee members present were: Deborah Beury, Paul Coleman, Giulio Perillo and Marty Shane. Others present were: Rick Smith, Township Manager.

1. Call to Order, Pledge of Allegiance and Moment of Silence

Giulio called the meeting to order, led those present in the Pledge of Allegiance and asked for a moment of silence to remember our troops.

2. Minutes

Giulio made a motion to approve the minutes of the July 6, 2011 meeting. Marty seconded the motion. The motion passed.

3. Recording of Meeting

Giulio asked if anyone present would be recording the meeting. There was no response.

4. Old Business

None

5. New Business

a. Proposals

1. Consulting Actuarial – The committee reviewed two proposals for this position from the Hay Group and Thomas J. Anderson & Associates Inc. Marty made a motion to award the actuarial position to Thomas J. Anderson & Associates who had the less expensive proposal. Deb seconded the motion. There was no further discussion. The motion passed. Giulio abstained. Rick will post this on the website.

2. Investment Consultant – The committee reviewed 4 proposals for this position from InR, Raymond James, ICMA-RC and Consulting Group. There was discussion of the funds expense ratio and fees. Giulio feels the fund expense would be up to the committee based on which funds are selected. They should look at the base rates first. Marty wants to know if the firms get discounts from the funds. Vanguard has different fees based on the amount invested. Soft dollars are commissions and bonuses. Transaction fees are the cost to purchase a fund. All four firms showed no custodial fee. ICMA-RC and InR have the same base rate. Giulio feels that InR could bundle this plan with what they already have with the Township. The committee found the numbers presented by Raymond James to be very confusing and will ask them to resubmit and clarify their numbers. Rick will notify all of the firms that their proposals were received and are being reviewed by the Committee. The Committee decided to invite ICMA-RC to the next meeting in September.

There being no further business, Deb made a motion to adjourn the meeting. Paul seconded the motion. The motion passed unanimously. The meeting was adjourned at 2:00 pm. The next meeting will be held on Wednesday, September 7, 2011 at 1:00 pm.

Respectfully submitted,

Ruth Kiefer, Recording Secretary