

EAST GOSHEN TOWNSHIP
PENSION COMMITTEE MEETING
September 7, 2011

The East Goshen Township Pension Committee met at the East Goshen Township Building on Wednesday, September 7, 2011 at 1:00 pm. Committee members present were: Deborah Beury, 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

Marty made a motion to approve the minutes of the August 3, 2011 meeting. Deb 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. The Pension Committee acknowledged acceptance of the proposal from Thomas Anderson Associates for Consulting and Actuarial Services to East Goshen's Non-uniform Defined Contribution Pension Plan. Rick announced that this information was posted on the website. Deb made a motion to execute the agreement. Giulio seconded the motion. The motion passed.

b. Proposals

1. ICMA-RC was represented by Cary Scaglione, Managing Director and Robert Gill, Retirement Plans Specialist. Mr. Scaglione gave an overview of the company whose corporate office is in Washington, D.C. Founded in 1972, they have been in business for 39 years, administer 38 billion in assets, and report 99.7% client retention. The company serves the public sector only. The Pension Committee emphasized that the investments would be directed by the township and not by the individual employees in the plan and that the committee is looking for advisors to help them achieve the return they want (the agreed upon goal) by suggesting fund choices. ICMA-RC's annual administrative fee is .55% on investment total plus the internal fees of the selected funds.

2. Raymond James was represented by Victor Cozzone, Financial Advisor. Mr. Cozzone is a life-long resident of Chester County. Raymond James, founded in 1962, has total client assets of \$270 billion. Raymond James' annual administrative fee is .6% in addition to the internal fund fees. Discussion followed concerning "American Funds"

which Raymond James prefers to use. If the Township goes outside "American Funds" the internal expense changes.

6. Any Other Matter

a. The Pension Committee would like to bring InR back in for the next meeting to review their proposal.

b. The Pension Committee would like Thomas Anderson to come to the next meeting to help the committee determine the target rate of return for the investments.

There being no further business, Giulio made a motion to adjourn the meeting. Deb seconded the motion. The motion passed unanimously. The meeting was adjourned at 3:45 pm. The next meeting will be held on Wednesday, October 5, 2011 at 1:00 pm.

Respectfully submitted,

Nancy Scheiderman, Recording Secretary