

PENSION COMMITTEE
AGENDA
January 4, 2012
1:00 PM

1. INTRODUCTIONS
2. CALL TO ORDER / PLEDGE OF ALLEGIANCE / MOMENT OF SILENCE
2. CHAIRMAN WILL ASK IF ANYONE IS GOING TO RECORD THE MEETING
3. APPROVAL OF MINUTES
 - a. December 7, 2011
4. OLD BUSINESS
 - a. Victor Cozzone (Raymond James & Associates, Inc.)
 - o Discuss fee schedule, specifically what the fee will be past \$1,340,000.
 - o Consider incorporating updated fee schedule and performance measurement clause in the agreement or memo of understanding.
 - o Consider the references that have experience with municipalities.
5. NEW BUSINESS
6. PUBLIC COMMENT
7. ADJOURNMENT

draft
EAST GOSHEN TOWNSHIP
PENSION COMMITTEE MEETING
December 7, 2011

The East Goshen Township Pension Committee met at the East Goshen Township Building on Wednesday December 7, 2011 at 1:00 pm. Committee members present were: Deborah Beury, Giulio Perillo, Marty Shane, and Paul Coleman. 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 and to commemorate the 70th Anniversary of Pearl Harbor.

2. Minutes

The Chairman noted that the minutes of the November 2, 2011 meeting were approved.

3. Recording of Meeting

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

4. Old Business

a. The Committee reviewed the Client Agreement and Fee Schedule provided by Victor Cozzone, Financial Advisor with Raymond James. Victor provided a fee update via email as follows:

For the initial \$335,000 deposit, the fee would be 1.9% not 2% as discussed.

The fee declines at each breakpoint, for example:

\$670,000 = 1.70% fee

\$1,005,000 = 1.55% fee

\$1,340,000 = 1.47% fee

Marty wants to know what the fee will be past \$1.34 million.

b. Performance References – Rick reported that Victor sent him three references. Only one responded. However, his experience did not involve a municipality. Rick will ask Victor to provide municipal (township or borough) references. Giulio will follow up and contact the references. Also, the committee wants a Performance Evaluation Clause added to the agreement.

c. Termination – As shown on Page 2 of the Client Agreement, Paragraph - Assignment, Termination and Responsibility, 2nd sentence, “RJA or the Client may terminate this Agreement at any time by providing notice of such election to the other party”, it is the Committee’s understanding that there is no time frame for the notice to be given.

1 Marty would feel more comfortable if the Township Solicitor reviewed the proposed
2 agreement. The other Committee members agreed.

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4 d. Recap of what needs to be done:

- 5 1. Rick will contact the Township Solicitor to review the agreement. The
6 committee wants to incorporate the updated fee schedule and a performance
7 measurement clause either in the agreement or a memo of understanding.
- 8 2. Rick will ask Victor for additional references that have experience with
9 municipalities and what the fee will be past \$1,340,000. Giulio will contact the
10 references.

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12 There being no further business to discuss, Deb made a motion to adjourn the meeting. Marty
13 seconded the motion. The motion passed unanimously. The meeting was adjourned at
14 1:45 pm. The next meeting will be held on Wednesday, January 4, 2012 at 1:00 pm.

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16 Respectfully submitted,

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19 Ruth Kiefer, Recording Secretary
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