

**EAST GOSHEN TOWNSHIP
PENSION COMMITTEE MEETING
March 7, 2012**

The East Goshen Township Pension Committee met at the East Goshen Township Building on Wednesday March 7, 2012 at 1:00 pm. Committee members present were: Giulio Perillo, Marty Shane, and Mark Miller. Others present were: Rick Smith, Township Manager, and Victor Cozzone, Financial Advisor with Raymond James.

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

The Chairman noted that the minutes of the February 1, 2012 meeting were approved.

3. Recording of Meeting

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

4. Old Business

5. New Business

A. Post Employee Benefit Trust – Mark moved to appoint Marty and Giulio as Trustees of the Post Employee Benefit Trust. Giulio seconded the motion. The motion passed.

The committee reviewed Victor's contract and the forms needed to set up the account. It was decided that the Trustees will oversee the funds but the Township Manager will be authorized to sign transactions.

The Account Information and Client Agreement form was reviewed with the following changes:

1. On page 2, Account Stability, Combined Net Worth, "over \$5,000,000" will be checked.
2. Page 2, Investment Experience, "Annuities" will be moved to "None"
3. Page 3, Tax Certification, "Other" will show "Municipal Trust"

The Ambassador Non-Discretionary Client Agreement – RJA was reviewed. The attached Fee Schedule shows the first \$335,000 will incur a blended fee of 1.9%. After the first year, the fees will be adjusted to the regular fee schedule.

The Equity IPO Client Certification form and the Non-Traditional ETP – Investor Qualification Affidavit (RJA) form were reviewed with no changes.

The Resolution of Governing Body Unincorporated Association form was discussed as to who should sign it.

The Investment Policy Statement sets the rules and expectations for the plan. On page 2 the "Required Return" is 7.8%. The purpose of the Policy is on page 4, 3rd paragraph.

Page 5 lists the Roles and Responsibilities of everyone involved. Giulio referred to an email from Sarah K. Ivy, Attorney, in which she stated that the Board of Trustees and the Pension Committee can be made up of the same individuals, but the functions performed are different. Giulio would like to find out from her if the Committee can designate someone who is not on the Committee to be a Trustee.

Part 3 – Objectives, Return Objective mentions 7.8% return. In the Comment at the top of page 7, insert “minimum” before return.

Page 7, Risk Objectives – delete the 2nd bullet and the comment.

Page 9, 2nd paragraph, 3rd line – Maintains a portfolio of approximately...(change to) 60% equity type investments, 30% fixed income type investments and 10% alternatives/cash type investments.....

Rich Greenwald will be the successor if there is a loss of key personnel (Victor).

Victor will make the suggested changes and email the forms to Rick. Rick will be the point of contact with Victor for now.

B. The Committee reviewed a statement from Key Financial regarding investment of cash. In the future, the Committee would like to know the kind of bond that will be purchased. They authorized Rick to approve the request.

There being no further business to discuss, Giulio made a motion to adjourn the meeting. Mark seconded the motion. The motion passed unanimously. The meeting was adjourned at 3:35 pm. The next meeting will be held on Wednesday, April 4, 2012 at 1:00 pm.

Respectfully submitted,

Ruth Kiefer, Recording Secretary