

**EAST GOSHEN TOWNSHIP  
PENSION COMMITTEE MEETING  
March 13, 2013**

The East Goshen Township Pension Committee met at the East Goshen Township Building on Wednesday March 13, 2013 at 1:00 pm. Committee members present were: Giulio Perillo, Mark Miller, Jon Altshul and new member Tim O'Reilly. 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. Recording of Meeting

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

3. Minutes

Giulio commented that the minutes of the February meeting will be reviewed at the regular quarterly meeting in May.

4. Old Business

None

5. New Business

Giulio stated the purpose of the meeting which is to discuss the OPEB (Other Post Employment Benefits Trust). This was managed by Victor Cozzone, who was with Raymond James. Victor attended the February 6, 2013 meeting and informed the Committee that he had just resigned from Raymond James. Jon reported that, after the February meeting, he called Raymond James and they spoke very highly of Victor but understood that he needed a shorter commute to work. Jon asked the Raymond James representative if they wanted our business. They put no pressure on him to retain the business. This past Saturday Jon finally received an email from Victor stating that on Friday he was offered a position with Morgan Stanley. Jon took a few minutes to explain to Tim that the OPEB trust was set up to pay medical benefits for retired police officers. East Goshen pays 56% of the annual contribution and Westtown pays 44%. Currently 6 officers are receiving benefits. After discussing the Committee's options, it was decided to ask for proposals from the 3 current fund managers and have a special meeting on Wednesday, April 17, 2013 to review the proposals. Rick will notify InR, Key Financial and Victor that the proposals need to be received by April 10, 2013.

6. Adjournment

There being no further business to discuss, Mark made a motion to adjourn the meeting. Tim seconded the motion. The motion passed unanimously. The meeting was adjourned at 1:30 pm. The next meeting will be held on Wednesday, April 17, 2013 at 1:00 pm.

Respectfully submitted,

Ruth Kiefer, Recording Secretary