

**Final**  
**EAST GOSHEN TOWNSHIP**  
**PENSION COMMITTEE MEETING**  
**April 17, 2013**

The East Goshen Township Pension Committee met at the East Goshen Township Building on Wednesday April 17, 2013 at 1:00 pm. Committee members present were: Giulio Perillo, Mark Miller, Jon Altshul and 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 and the Boston Marathon bombing.

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 March meeting will be reviewed at the regular quarterly meeting in May.

4. Old Business

None

5. New Business

Giulio stated the purpose of today's meeting was to select one or more financial consultant to manage the OPEB (Other Post Employment Benefits Trust), handled by Raymond James. 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.

The Committee reviewed proposals from Key Financial, INR and Morgan Stanley. Given that this is a very long-term investment plan for this trust, the Committee thought it would be worthwhile to consider switching the funds to Key or INR. Historically Key and INR have performed almost identically for the Township in the long-term.

After some discussion, the consensus was to invest the OPEB with Key.

Jon made a motion to divest the Other Post Employee Benefits Trust from Raymond James and invest with Key Financial with the removal of the

restrictions on investments. Tim seconded the motion. The motion passed unanimously.

Rick and Jon, as Trustees, are directed to execute the documents.

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, May 1, 2013 at 1:00 pm.

Respectfully submitted,

Nancy Scheiderman, Recording Secretary