

PENSION COMMITTEE
AGENDA
November 6, 2013
1:00 PM

1. CALL TO ORDER / PLEDGE OF ALLEGIANCE / MOMENT OF SILENCE
2. CHAIRMAN WILL ASK IF ANYONE IS GOING TO RECORD THE MEETING
2. APPROVAL OF MINUTES
 - a. September 11, 2013
3. OLD BUSINESS
4. NEW BUSINESS
 - a. Review Q3 results
 - b. Visit from Mike Glackin to discuss INR returns and new accounting rules on target returns
5. CORRESPONDENCE
6. PUBLIC COMMENT
7. ADJOURNMENT

Draft
EAST GOSHEN TOWNSHIP
PENSION COMMITTEE MEETING
September 11, 2013

The East Goshen Township Pension Committee met at the East Goshen Township Building on Wednesday September 11, 2013 at 1:00 pm. Committee members present were: Giulio Perillo, Jon Altshul, and Tim O'Reilly. Others present were: Rick Smith, Township Manager, and Senya Isayeff, Township Supervisor.

COMMON ACRONYMS:

<i>IPS (Investment Policy Statement)</i>	<i>DCPP (Defined Contribution Pension Plan)</i>
<i>OPEB (Other Post-Employment Benefits)</i>	<i>DBPP (Defined Benefit Pension Plan)</i>
<i>BOS (Board of Supervisors)</i>	<i>DEBP-NU (Defined Benefit Plan–Non-Uniform)</i>

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 events of 9/11.

2. Recording of Meeting

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

3. Minutes

Giulio noted that the minutes of the May 1, 2013 meeting were approved.

4. New Business

- a. Victor Cozzone, 23 Andover Dr., Exton, and Michael Rifkin, 320 Country La., Phoenixville, were present to request that the April 17, 2013 minutes be corrected by removing Victor's name and using only Raymond James. Giulio moved to make the requested changes to the minutes of April 17, 2013. Tim seconded the motion. The motion passed unanimously.
- b. OPEB Trust – Jon mentioned that, although, at this time the Committee has no interest in Limited Partnerships or precious metals, the Investment Policy Statement can be amended at any time. The Committee reviewed the IPS provided by Key Financial. Giulio liked the format. Tim pointed out the targeted return is 7.8%. Tim moved to accept 7.8% return. Giulio seconded the motion. The motion passed unanimously.
- c. Anderson Fees – Jon explained that the 1st quarter return for the INR Defined Contribution Pension Plan was lower than the Defined Benefit Pension Plan. After examination of the reports, he found that Anderson sent 2 separate invoices for fees – 1 invoice for each plan; however, they charged the DCPP for both fees. Jon will watch this in the future.
- d. Results for Q2 – The committee members reviewed the results for Q2. Jon mentioned that during this time the bond market underperformed.
- e. Jon mentioned that the WEGO commission has requested a study of the OPEB Trust. The actuarial liability has been decreased so the contribution will probably decrease. The contribution was \$336,000/year over 20 years. The new assumption is about 50% less.

1 Senya mentioned that West Goshen has approached WEGO about merging police departments.
2 Right now a study will be done to see if it is viable, so the pension fund will be reviewed.
3

4 5. Old Business

5 a. Jon reported that on June 18, 2013 the funds were transferred from Raymond James to Key
6 Financial.
7

8 6. Correspondence

9 a. Rick explained the letter from the State Ethics Commission which clarifies that members of
10 the Pension Committee have to file the annual Ethics Report.
11

12 7. Any Other Matter

13 a. Giulio commented that he would like to pass the chairmanship to Tim in 2014.
14

15 8. Adjournment

16 There being no further business to discuss, Giulio made a motion to adjourn the meeting. Tim
17 seconded the motion. The motion passed unanimously. The meeting was adjourned at 2:00
18 pm. The next meeting will be held on Wednesday, November 6, 2013 at 1:00 pm.
19

20 Respectfully submitted,
21

22
23
24 Ruth Kiefer, Recording Secretary