

PENSION COMMITTEE

AGENDA

September 16, 2014

9:30 AM

- 1) Call to Order/Pledge of Allegiance/Moment of Silence
- 2) Chairman will ask if anyone is recording the meeting
- 3) Approval of minutes – May 14, 2014
- 4) Old Business
- 5) New Business
 - a. Acknowledge Mark Gordon as new member of the committee
 - b. Review 2014 Q2 Returns
 - c. Discuss proposed amendments to DB plan document
 - d. Consider a single investment policy for all plans
- 6) Any Other Matter
- 7) Correspondence
- 8) Public Comment
- 9) Adjournment

Draft
EAST GOSHEN TOWNSHIP
PENSION COMMITTEE MEETING
May 14, 2014

The East Goshen Township Pension Committee met at the East Goshen Township Building on Wednesday May 14, 2014 at 9:30 am. Committee members present were: Chairman Tim O'Reilly, Giulio Perillo, Jon Altshul, and Janet Emanuel. Others present were: Rick Smith, Township Manager.

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>
<i>WEGOPPT (WEGO Police Pension Trust)</i>	

1. Call to Order, Pledge of Allegiance and Moment of Silence

Tim 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

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

3. Minutes

Tim noted that the minutes of the February 12, 2014 meeting were approved as corrected.

4. New Business

a. The Committee members reviewed the report that Jon prepared showing the returns for Q1.

b. Jon explained that the Township, with assistance from the Township Solicitor, set up an irrevocable trust for the WEGO Police Pension Trust. WEGO police has a substantial unfunded pension amount. This trust will be used to fund the East Goshen portion of the unfunded amount. It cannot be used for anything else. Rick explained that East Goshen is responsible for 56% of whatever liabilities have occurred. The contribution for the first year will be \$250,000.00. Westtown is using a different method of funding for this. The Pension Committee needs to appoint an investment advisor for this Trust. Jon made a motion to appoint InR as investment advisor to the WEGO Police Pension Trust. Giulio seconded the motion. The motion passed unanimously.

c. Jon mentioned that the first contribution for the WEGOPPT can be made this month, May 2014. The Committee members discussed the allocation formula. It was decided to make the first contribution at a 70/30 allocation. For the September meeting, the committee would like the investment advisors to prepare a model showing the risk vs reward for 5% increments from

1 60/40 to 80/20. Janet voiced concern about using the higher allocation at this time. Rick
2 suggested that the Committee adopt one allocation for all plans/trust in September.

3
4 d. Tim made a motion to appoint Jon Altshul as Trustee of Non-Uniformed Defined Benefit
5 Plan and Firefighters Pension Plan with Key Financial. Janet seconded the motion. The motion
6 passed unanimously. After discussion, Giulio made a motion to appoint Jon Altshul as Trustee
7 of the new WEGO Police Pension Trust. Janet seconded the motion. The motion passed
8 unanimously.

9
10
11 5. Adjournment

12 There being no further business to discuss, Giulio made a motion to adjourn the meeting. Janet
13 seconded the motion. The motion passed unanimously. The meeting was adjourned at 10:05
14 am. The next meeting will be held on Tuesday, September 16, 2014 at 9:30 am.

15
16 Respectfully submitted,

17
18
19
20 Ruth Kiefer, Recording Secretary