

**PENSION COMMITTEE**

**AGENDA**

November 5, 2014

9:00 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 – September 16, 2014
- 4) Old Business
- 5) New Business
  - a. Review 3<sup>rd</sup> Quarter Results
  - b. Review draft consolidated investment policy statement
- 6) Any Other Matter
- 7) Correspondence
- 8) Public Comment
- 9) Adjournment

Draft  
EAST GOSHEN TOWNSHIP  
PENSION COMMITTEE MEETING  
September 16, 2014

The East Goshen Township Pension Committee met at the East Goshen Township Building on Tuesday September 16, 2014 at 9:45 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 May 14, 2014 meeting were approved as corrected.

4. New Business

a. Tim acknowledged Mark Gordon as a new member of the Committee.

b. Jon reviewed the 2nd quarter returns. INR is getting a better return at this point. The Firefighters plan is 70/30. There is a new retiree. In May a \$255,000 contribution was made to the new Police Pension Trust.

c. The Committee reviewed the changes made to the Non-Uniformed Employees' Pension Plan. Jon got a call in May from Tom Kennedy who pointed out several things. The definition of Eligible/Covered Employee needed to be changed. To get state aid, you must be a covered employee who worked 1,000 hours or you must wait until the next entry date. A first year employee could lose state aid depending on when they started. Janet pointed out that his/her & he/she needs to be defined in the beginning of the document. Giulio moved to recommend that the Board of Supervisors accept this update to the Non-Uniformed Employees' Pension Plan with the stipulation to define masculine/feminine and singular/plural. Janet seconded the motion. The motion passed unanimously.

1 d. Investment Policy Statement - Rick feels there should be one Investment Policy Statement  
2 that applies to all plans. The Policy Statement could be the same with a list of the allocations  
3 for each plan. Rick will have a list of the current objectives for each plan at the next meeting.  
4

5 5. Adjournment

6 There being no further business to discuss, Giulio made a motion to adjourn the meeting. Janet  
7 seconded the motion. The motion passed unanimously. The meeting was adjourned at 10:25  
8 am. The next meeting will be held on Wednesday, November 5, 2014 at 9:30 am.  
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10 Respectfully submitted,  
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14 Ruth Kiefer, Recording Secretary