

February 11, 2019

Attendance: Ed Denton, Greg Shuster, Ken Snyder, Sinclair Salisbury, Ken Wallace, Joe Delikat
Colleen Mullin, Nancy Wasch.

Absent: Tim Reihl, Stephanie Mason

Minutes from January 14th 2019 were approved:

Presentation to the Board of Supervisor March 5th 2019:

The Committee discussed topics to present to the Board of Supervisor such as the RFP process and outlining the priorities for the Township Pension plans. Along with the Committee presentation, Debra Brede President of D.K. Brede investments and Jim Kennedy from Tom Anderson Actuaries will also be presenting at the meeting. The Committee decided to have Ed Denton to the presenting at the meeting before the Board. The Committee discussed the format of the presentation, Ken Snyder indicated the Committee should touch on prior year accomplishments and what will be the priorities in the upcoming year. Colleen Mullen added that the Committee should include long range goals in the presentation. Ed Denton added that the scope of the long range goals is a work in progress and currently in a summary format. The Committee had further discussion of listing the recommendations the Pension Sub-Committee had from last year's report. Further discussion from the Committee concerning the performance summary in which Joe Delikat will continue to update. In the future, the quarterly report should be used as a continuing education tool. Greg Shuster indicated that the RFP process will show what type and style report the prospective investment advisors will provide for further usage at the Board level. The Pension Committee to meet with the Ways and Means Committee May 22nd 2019. Colleen Mullen brought to the Committee's attention about funding level, should it be a 100% which was the recommendation of the Pension Sub-Committee, when will this Committee make a recommendation? Committee embarked on further discussion concerning the funding level. Ken Snyder felt the funding range should be from 95 percent to 105 percent. More discussion ensued from the Committee.

Recommendation List:

Nancy Wasch raised the question of what the cost would be in the recommendations from the Sub-Committee. Recommendations to action items and providing a list, the subcommittee's final report in section IV is tied to the RFP process, specifically section VII item number three. Ed Denton indicated he will come up with a power point presentation for the March 5th BOS meeting. Expectations at the Board Meeting; action items will be aligned with the Board recommendations and feedback. Ken Snyder replied that a list of items to tell the Board of Supervisors what the Committee recommends and their priorities. Further discussion was provided on how to get the Board of Supervisors to understand the changes recommended. Possibly a series of educational meetings, examples of would be the RFP process, pension reports including the Ways and Means committee, concentrating on the major items to consider and the cost related condensed in to a syllabus format for the Board. Further discussion ensued that education of the Board could include PSATS, GFOA as resources. Ken Snyder added that the discount rate determination should be made part of the process for pension funding levels. The Pension Committee further discussed that the biggest priorities would be the purpose of the March 5th meeting with the Board of Supervisors are reporting style, goals, prior year accomplishments and future goals. Adjournment at 6:08 PM EST.