

**TOWN OF ELSMERE  
PENSION COMMITTEE MEETING MINUTES  
FEBRUARY 7, 2018  
COUNCIL CHAMBERS  
6:30 p.m.**

**Call to Order:** Chairman Neal Strauss called the meeting to order at 6:30 p.m.

**Pledge of Allegiance**

**Moment of Silent Prayer for Those Wishing to Do So**

**Roll Call:**

CHAIRMAN	NEAL STRAUSS	PRESENT
SECRETARY	KEVIN MACDOWELL	PRESENT
MAYOR	ERIC THOMPSON	ABSENT
COUNCILMAN	BRIAN HURST	PRESENT
COMMITTEE MEMBER	STEVE BARONE	ABSENT
COMMITTEE MEMBER	HEATHER HEROLD	PRESENT

Town Manager, John Giles – Present  
Director of Finance, Joseph Schulcz – Present  
Attorney, Tim Snyder – Present

*Chairman Neal Strauss stated that Committee Member Krista Wriston has resigned from the committee and at this time there is no replacement.*

*Mayor Eric Thompson and Committee Member Steve Barone notified they would be unable to attend this meeting.*

**Public Comment:** None.

**Approval of Minutes:**

1. November 8, 2017 Pension Meeting Minutes

**ACTION:** A motion was made by Councilman Brian Hurst to approve the November 8, 2017 Pension Committee Meeting Minutes. The motion was seconded by Committee Member Heather Herold.

**VOTE:** 4-0 with 2 absent All in Favor Motion carried

**Review of Financial Activity Occurring Since Last Committee Meeting:**

1. Monthly Payment Reports

Chairman Neal Strauss stated that the books are available for review.

Town Manager John Giles stated that we have also received a letter on January 24, 2018 from Mr. David Craig of the State of Delaware Pension Office. This

stated that the employer contribution will change on July 1, 2018, the preliminary rate for County and Municipal Police and Firefighters pension plan will increase to 16.68% of the base salary. Additionally, the preliminary rate for the County and Police General employees' pension will increase to 7.29% of all wages paid. They are preliminary rates and subject to change prior to July 1, 2018.

### **Old Business:**

1. The following items concerning the original Elsmere Police Pension Plan will take place.
  - a. The committee will open the RFP seeking Trustee services for the plan.

Attorney Tim Snyder stated we received one proposal and two responses, one from PNC Institutional Advisory Solutions and the other from Peapack-Gladstone Bank declining to make a proposal.

Finance Director Joseph Schulcz added that he received two additional responses; one from Bryn Mawr Trust and StratFI stating they would review, and no proposals were received.

Chairman Neal Strauss clarified that only one response was received and that was from First State Trust.

Attorney Tim Snyder confirmed.

*At this time Tim Snyder handed out proposal documents from First State Trust to the Committee.*

Attorney Tim Snyder asked the Committee to review Exhibit 5, Page 6, this is the fee schedule. He provided an explanation.

The Chairman and Committee discussed the Proposal from First State Trust, Wilmington Trust and the State Pension Plan with the Town Manager, Finance Director and Attorney.

Chairman Neal Strauss added the only reason we originally took the money out of the State Pension Plan was because we needed it to be a Trust. Therefore, it was changed to Wilmington Trust to handle all services. The State historically had a higher rate of return, however to participate the Town required Trustee services.

Town Manager John Giles asked Attorney Tim Snyder if there is any penalty in removing the money from Wilmington Trust.

Attorney Tim Snyder stated he doesn't recollect a penalty, however he will verify. He added it may require additional time to remove the money from Wilmington Trust.

**ACTION:** A motion was made by Councilman Brian Hurst to direct the Attorney, Tim Snyder, to proceed with removing assets from Wilmington Trust and move forward with First State Trust Company for Trustee services, for annual fees totaling \$6,714. The motion was seconded by Committee Member Kevin MacDowell.

**VOTE:** 4-0 with 2 absent All in Favor Motion carried

**ACTION:** A motion was made by Committee Member Heather Herold to move the assets from the Wilmington Trust account to the State of Delaware Pension. The motion was seconded by Committee Member Kevin MacDowell.

**VOTE:** 4-0 with 2 absent All in Favor Motion carried

- b. Consideration of depositing the plans assets into the Delaware Local Government Retirement Investment Pool (DEL RIP).

Chairman Neal Strauss stated this was already addressed.

Town Manager John Giles confirmed.

**New Business:**

- 1. Items for the State of Delaware County / Municipal Police Pension Plan
  - a. Review of the Schedule of Employer Allocations

Chairman Neal Strauss stated that he believes this was already addressed by the Town Manger earlier this meeting.

- 2. Items for the Elsmere Police Secondary Pension Plan.
  - a. Discussion concerning changes made to the plan by the Mayor and Council.

Town Manager John Giles stated that the Mayor and Council passed Ordinance 631 at the January 11, 2018 meeting and provided a synopsis.

Chairman Neal Strauss asked if someone transfers to Elsmere Police Department which results in a break of their State Pension Plan with another agency; will that time carry over?

Town Manager John Giles stated that he is unsure, but believes this would be addressed in the future.

Chief Laura Giles, present in the public, added she is 'assuming' a break in the Pension, if the money remains in the account, holds no affect over their previous time in the State Pension.

3. Items for the Town of Elsmere Employee Retirement Plan.

None.

**Review of Reports:**

None.

**Items Submitted By Committee Members:**

None.

**Public Comment:**

None.

**Adjournment:**

**ACTION:** A motion was made by Councilman Brian Hurst to adjourn. The motion was seconded by Committee Member Kevin MacDowell.

**VOTE:** 4-0 with 2 absent All in Favor Motion carried

These minutes summarize agenda and other issues discussed at this meeting. Votes are recorded accurately. The audio tape(s) of this meeting will be available at Town Hall for a period of two years from the date these minutes are approved. The audio tapes may be reviewed at Town Hall by appointment and in accordance with the Freedom of Information Act.



NEAL D. STRAUSS  
CHAIRMAN



KEVIN MACDOWELL  
SECRETARY