

**TOWN OF ELSMERE
PENSION COMMITTEE MEETING MINUTES
MARCH 11, 2020
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	ROMAN FRANZONE	PRESENT
MAYOR	ERIC THOMPSON	PRESENT
COUNCILMAN	BRIAN HURST	PRESENT
COMMITTEE MEMBER	STEVE BARONE	ABSENT
COMMITTEE MEMBER	VACANT	
COMMITTEE MEMBER	VACANT	

Town Manager, John Giles – Present
Acting Finance Director Steve Martin - Absent
Attorney, Tim Snyder – Absent

Public Comment: None

Approval of Minutes:

1. Minutes of the December 10, 2019 Pension Committee Meeting

ACTION: A motion was made by Mayor Thompson to approve the minutes of the December 10, 2019 Pension Committee Meeting. The motion was seconded by Committee Member Franzone.

VOTE: 3-0 with 1 abstained, 1 absent and 2 vacant Motion carried

ROLL CALL:

CHAIRMAN	NEAL STRAUSS	YES
SECRETARY	ROMAN FRANZONE	YES
MAYOR	ERIC THOMPSON	YES
COUNCILMAN	BRIAN HURST	ABSTAINED
COMMITTEE MEMBER	STEVE BARONE	ABSENT
COMMITTEE MEMBER	VACANT	
COMMITTEE MEMBER	VACANT	

Review of Financial Activity Occurring Since Last Committee Meeting:

1. Monthly Statement of Accounts.

All information is available and are out prior to the meeting for the Committee to review.

2. Monthly Payment Reports.

All information is available and are out prior to the meeting for the Committee to review.

Town Manager John Giles stated that there is a bill from First State Trust that will need to be paid for \$1,625.00.

Diana Reed stated that this bill was already paid to First State Trust.

Old Business:

None

New Business:

1. Items for the Elsmere Police Pension Plan.

a. Update concerning the Authorized Signers for DelRIP.

Town Manager John Giles stated that the Town lost the Finance Director and that he was the only signer for all the accounts. The Town now has Trust officer Renee Slicer – trust officer, Town Manager John Giles, Town Treasure Paul Chalfant, Chairman Neal Strauss and Mayor Eric Thompson as authorized signers on the pension funds.

Chairman Neal Strauss asked how many signatures are required to execute the funds.

Town Manager stated that there are 2 signatures required.

b. Update concerning Authorized signers for First State Trust.

Town Manager stated that for First State Trust they are the same authorized signers as listed for DelRIP. There is only one signature required to execute the funds.

2. Items for the State of Delaware County / Municipal Police Pension Plan

None.

3. Items for the Elsmere Police Secondary Pension Plan.

a. Update concerning the repayment of the funds by an employee.

Town Manager stated that those funds have been arranged and are being deducted through payroll deduction.

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

- a. The Town Manager discussed with the committee the need for this fund.

Town Manager John Giles stated that he would like to discuss this in more detail at the next scheduled Pension Meeting. He would like to recommend to Mayor and Council that they do away with the Employee Pension Plan. There has only ever been one employee in that plan and that employee no longer works for the Town.

Town Manager John Giles also stated as for the Police Secondary Pension Plan, he is going to recommend as part of the budget that the officers start directly with the State Pension Plan.

There was a brief discussion regarding this change between the Pension Committee and the Town Manager John Giles.

5. Update regarding SECURE Act Training.

Town Manager John Giles stated that we hoped to have a representative to discuss this however, he stated that the government passed what is called the SECURE Act. What that is and Act that deals with Pensions such as the Police and the one that was discussed to get rid of. Unfortunately, the representative was unable to make this meeting to go into detail. And with the discussion of getting rid of the Elsmere Employee and Police Secondary Pension Plans, it wasn't worth moving forward with this Training.

There was a brief discussion between the Pension Committee, Town Manager John Giles and Police Chief Laura Giles regarding the Pension Plans and funding of the Plans.

Chairman Neal Strauss asked when the Committee would be notified about the COLA increase and the letters that would need to go out to the pensioners.

Town Manager John Giles stated that they would need to go out before July 1st, due to there is an increase in one of the pensioners payments.

Chairman Neal Strauss stated that there needs to be a vote to allow him to sign the letters so they can be mailed out to the Pensioners.

Review of Reports:

None.

Items Submitted by Committee Members:

None.

Public Comment:

None.

Adjournment:

ACTION: A motion was made by Chairman Neal Strauss to adjourn. The motion was seconded by Committee Member Hurst.

VOTE: 4-0 with 1 absent and 2 vacant 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



ROMAN FRANZONE
SECRETARY