

**TOWN OF ELSMERE  
PENSION COMMITTEE MEETING MINUTES  
MARCH 27, 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	PRESENT
COUNCILMAN	BRIAN HURST	ABSENT
COMMITTEE MEMBER	STEVE BARONE	PRESENT
COMMITTEE MEMBER	HEATHER HEROLD	ABSENT

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

**Public Comment:** None.

**Approval of Minutes:**

1. February 07, 2018 Pension Meeting Minutes

**ACTION:** A motion was made by Secretary Kevin MacDowell to approve the February 07, 2018 Pension Committee Meeting Minutes. The motion was seconded by Committee Member Steve Barone.

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

*Mayor Eric Thompson stated that he has abstained due to his absence at the last meeting.*

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

1. Monthly Statement of Accounts

Chairman Neal Strauss stated all information is available for review.

2. Monthly Payment Reports

Chairman Neal Strauss stated all information is available for review.

## Old Business:

1. Items for the Elsmere Police Pension Plan.
  - a. Status update on the transfer of funds back to the Delaware Local Government Retirement Investment Pool (DELGRIP)
  - b. Status update on the transfer of Trustee Services to First State Trust

Attorney, Tim Snyder stated that both items 1. A. and B. go hand in hand. He stated at the last meeting the Committee approved First State Trust Company to become the directed Trustee. Since then, they have been working on preparing a Trust Document. It is now completed and requiring signature by the Mayor. Mr. Snyder added that the Town Solicitor, Mr. McNally has reviewed the agreement, and that he has personally abstained from reviewing the document, since he represents both the Pension Committee and First State Trust Company.

Attorney, Tim Snyder stated that he spoke with Wilmington Trust Company regarding charges associated with the transfer of funds. He stated that Wilmington Trust has advised there is no cost associated with the transfer of funds. Mr. Snyder added that First State Trust Company is prepared to start issuing checks on May 1<sup>st</sup> if this is acceptable to the Committee.

Attorney, Tim Snyder stated regarding the transfer of funds back to DELGRIP, he has spoken with Joshua Hitchens about the arrangements. However, he will need a copy of the signed February 7, 2018 Pension Committee Meeting Minutes prior to opening the account. Additionally, he will need a copy of the signed Trust Agreement, which Mr. Snyder will submit to him upon completion. Once the funds are transferred to First State Trust Company, they will proceed with investing with DELGRIP.

Attorney, Tim Snyder stated due to a concern of eligibility requirements between the Town and the Delaware County & Municipal Police/Firefighters Plan, he met with Mr. Craik from the Delaware State Office of Pensions. As a result, a draft Memo of Understanding (MOU) was completed regarding the eligibility requirements. He added, there is a question over the effective date. Mr. Snyder stated that Mr. Craik is unavailable this week to discuss, so he will need to address this upon his return next week.

Attorney, Tim Snyder stated there are several documents that First State Trust Company has prepared in order to open the account. This includes an Applicant Trust Agreement and Fee Schedule, in which the Mayor will need to sign. This will be presented 1 week prior to the April 12, 2018 Council Meeting, so that it may be circulated, reviewed and signed at the Council Meeting.

There was discussion between Attorney Tim Snyder, Town Manager John Giles and Chairman, Neal Strauss regarding the effective date of the MOU.

**ACTION:** A motion was made by Secretary Kevin MacDowell to recommend the Memorandum of Understanding with a 2011 effective date to Council. The motion was seconded by Mayor Eric Thompson.

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

Town Manager John Giles stated since the agenda was issued the COLA information for this year has been received from the Actuary, Odyssey Advisors.

Chairman Neal Strass reported the COLA increase this year is 0.23%.

**ACTION:** A motion was made by Mayor Eric Thompson to accept the 2018 COLA increase of 0.23%. The motion was seconded by Secretary Kevin MacDowell.

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

Town Manager John Giles informed all that this is a requirement of the Pension.

**New Business:**

1. Items for the Elsmere Police Pension Plan.

a. Corrected 1099R for 2016 and 2017

Finance Director, Joseph Schulcz stated that we had this issue last year. There is a discrepancy due to years ago when payouts were tax deductible; they are now pre-tax. Therefore, this has been corrected and amended accordingly.

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

a. Update concerning participants in the County and Municipal Pension Plan.

Chairman Neal Strauss reported this was reviewed earlier in the meeting.

b. Committee to Review of Ordinance 638, approved by Mayor and Council for 1<sup>st</sup> and 2<sup>nd</sup> Reading March 8, 2018; Planned for 3<sup>rd</sup> and Final April 12, 2018.

Chairman Neal Strauss in conjunction with Finance Director, Joseph Schulcz stated this was regarding moving to the State Pension Plan.

c. Review and approval of MOU between the Elsmere Pension and the State Pension Board.

Chairman Neal Strauss reported this was reviewed earlier in the meeting.

3. Items for the Elsmere Police Secondary Pension Plan

None.

4. 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 Mayor Eric Thompson 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  
*Roman Franzone*