

**TOWN OF ELSMERE
PENSION COMMITTEE MEETING MINUTES
SEPTEMBER 07, 2016
COUNCIL CHAMBERS
6:30 p.m.**

Call to Order: Committee Member John Jaremchuk 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	ABSENT
SECRETARY	STEVEN WEST	PRESENT
COMMITTEE MEMBER	STEVE BARONE	PRESENT
COMMITTEE MEMBER	JOHN JAREMCHUK, JR.	PRESENT
COMMITTEE MEMBER	KRISTA WRISTON	ABSENT
COMMITTEE MEMBER	MAYOR STEVE BURG	PRESENT
COMMITTEE MEMBER	MATTHEW BARTON	ABSENT

Town Manager, John Giles – Present

Director of Finance, Joseph Schulcz – Present

Attorney, Tim Snyder – Absent

Town Manager, John Giles stated that Chairman Neal Strauss would not be in attendance at the meeting this evening due to medical reasons.

Public Comment: None

Introduction of new members:

Committee member John Jaremchuk stated that the new member Ms. Krista Wriston is not present at the meeting. He asked Town Manager John Giles if Ms. Wriston was notified of the meeting.

Town Manager John Giles stated that she was e-mailed all info and it was not returned, therefore she was notified.

Review of Financial Activity Occurring Since Last Committee Meeting:

Committee member John Jaremchuk stated the agenda reads none, and asked if the committee members have anything. There was no response.

Approval of Minutes:

1. July 18, 2016 Pension Meeting Minutes

ACTION: A motion was made by Committee Member Mayor Steve Burg to accept the July 18, 2016 Pension Committee Meeting Minutes. The motion was seconded by Secretary Steven West.

VOTE: 4-0 3 Absent All-in-favor Motion carried

Old Business:

1. Items for the Elsmere Police Pension Plan
 - a. Update on the activity related to the appointment of a new “Trustee” for the Elsmere Bureau of Police Pension Fund.

Committee Member John Jaremchuk reported on behalf of Chairman Neal Strauss that he is disappointed with Wilmington Trust. Despite Wilmington Trust ensuring his direct deposit would be made into his account this did not occur.

Town Manager John Giles stated that Chairman Neal Strauss was the only pensioner affected by this, and Wilmington Trust has admitted fault.

Committee Member John Jaremchuk asked if there was any update on activity.

Town Manager John Giles stated the last correspondence we received was sent to Finance Director Joe Schulz dated August 09, 2016 from Mark Gerstenschlager. Mr. Gerstenschlager updated Joe on the account status and stated that the investing process began on August 02, 2016.

Town Manager John Giles stated that there is a certain amount of money that is not being invested at this time. To his understanding Wilmington Trust is waiting for the appropriate time to invest this. In the meantime, this money is sitting in a Wilmington Trust account.

ACTION: A motion was made by Committee Member John Jaremchuk to ask the Town Manager, John Giles to contact Wilmington Trust to identify why it is not 100% invested and what is being earned on the remaining un-invested portion. Also, if it is not 100% invested by the next meeting, a representative from Wilmington Trust must be present at the meeting. The motion was seconded by Committee Member Mayor Steve Burg.

VOTE: 4-0 3 Absent All-in-favor Motion carried

Town Manager John Giles added that the next planned meeting is in December. He would also like to ask that if the funds are not 100% invested by the end of September he would like a letter explaining why.

Committee Member John Jaremchuk added that a special meeting would be arranged if this does not occur before the end of September.

New Business:

1. Items for the Elsmere Police Pension Plan.
 - a. Consideration of approving an “Investment Policy Statement” between the Committee and Wilmington Trust.

Town Manager John Giles stated Finance Director Joe Schulcz received an e-mail from Wilmington Trust on August 02, 2016 regarding the Investment Police Statement. They stated the Investment Policy Statement (IPS) proposal from 06/17/2016 is not final and they are still placing finishing touches on it.

Town Manager John Giles asked that any questions regarding the Investment Policy Statement should be directed to Finance Director Joe Schulcz.

Further discussion of the Investment Policy Statement occurred between Committee Member John Jaremchuk and Town Manager John Giles.

ACTION: A motion was made by Committee Member Mayor Steve Burg to approve the Investment Policy Statement prepared for the Elsmere Police Pension Plan effective date July 28, 2016. The motion was seconded by Secretary Steven West.

VOTE: 4-0 3 Absent All-in-favor Motion carried

2. Items for the State of Delaware County / Municipal Police Pension Plan
None
3. Items for the Elsmere Police Secondary Pension Plan.

- a. Review of documents from MassMutual Retirement Services

Town Manager John Giles stated we were hoping to receive information from MassMutual regarding the Fiduciary Insurance Program. He continued to give an explanation of this program to the committee. He added that we have not received this information, therefore there is nothing to be done at this time but he wanted to make all aware.

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

Town Manager John Giles stated that there are currently no employee participants.

Committee Member John Jaremchuk, Committee Member Mayor Steve Burg and Town Manager John Giles had a lengthy discussion regarding the employees utilizing the Town of Elsmere Employee Retirement Plan. Public present, Laura Giles and Valarie Strzempa, also added input to the use of the Employee Retirement Plan.

It was agreed that this item would be better discussed at the annual budget.

5. Setting a date for the next meeting of the committee.

Town Manager John Giles stated that the next regularly scheduled meeting would occur in December. However, all other committees postpone all December meetings due to the holiday. In the past, this committee has met in December because they were obligated to authorize a transfer at this time. However, this is no longer the case under the new plan.

ACTION: A motion was made by Committee Member Mayor Steve Burg to have the Chairman call the next meeting as needed. The motion was seconded by Committee Member John Jaremchuk.

VOTE: 4-0 3 Absent All-in-favor Motion carried

Committee Member Steve Barone asked if we have access to viewing our account with Wilmington Trust.

Town Manager John Giles stated that we will have access to this and he will have the Finance Director obtain log-in information and will make the committee aware.

Public Comment:

1. Chief Laura Giles, Town of Elsmere Police Chief, asked what the status of an insurance policy for the pensioners.

Town Manager John Giles stated that he has looked into this when Christiana Trust was the Trustee. He has not since followed up on this and he stated that he will.

Items Submitted By Committee Members:

None

Adjournment:

ACTION: A motion was made by Committee Member Mayor Steve Burg to adjourn. The motion was seconded by Committee Member Steven West.

VOTE: 4-0 3 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

STEVEN WEST
SECRETARY