

**TOWN OF ELSMERE
PENSION COMMITTEE MEETING MINUTES
DECEMBER 10, 2019
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	ABSENT
COMMITTEE MEMBER	STEVE BARONE	PRESENT
COMMITTEE MEMBER	VACANT	
COMMITTEE MEMBER	VACANT	
Town Manager, John Giles – Present		
Acting Finance Director Steve Martin - Present		
Attorney, Tim Snyder – Absent		

Public Comment: None

Approval of Minutes:

1. Minutes of the September 11, 2019 Pension Committee Meeting

ACTION: A motion was made by Mayor Thompson to approve the minutes of the September 11, 2019 Pension Committee Meeting. The motion was seconded by Committee Member Barone.

VOTE: 4-0 with 1 absent and 2 vacant Motion carried

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 will be a payment authorization request submitted for the purpose of reimbursing the Town for funds which were

expended in 2018 during the change in trustees which were paid for with the Town's general fund but are qualified expenses from the Pension.

- \$18,160.00 for Wilmington Trust Management Fees
- \$14,000.00 for Legal Services during the Transition
- \$6,300.00 for the Actuarial Study
- \$3,156.00 for First State Trust Fees
- \$2,419.00 for additional Legal Fees during the Transition

For a total of \$44,071.16 which should have been charged directly to the pension.

We plan to have a clearer grasp on the expenses for the various plans in the upcoming year. We will be separating legal bills based on the plan discussed to ensure that only costs associated with the Original Police Pension plan are what is being paid from that plan and being paid on a timely basis. Costs for other plans will need to be paid by the Town because there are no assets to pay costs from.

Old Business:

1. Items for the Elsmere Police Secondary Pension Plan
 - a. Consideration of a final decision concerning a disbursement made from the Elsmere Police Secondary Pension Plan.

Town Manager John Giles and Acting Finance Director Steve Martin gave a brief overview of the issue and stated that there is a total of \$1,317.98 owed for loss earning to make the plan whole and close out this lengthy pending issue. If the payment is not made by December 31, 2019, the amount will increase. The question comes whether the employee will be required to pay the full amount or if the Town will pay a portion of the loss earnings.

Mayor Thompson stated that he believes the employee should be responsible, however, he believes the Town should make the initial payment to ensure it is made in a timely manner, then the employee should be required to sign an agreement to have a payroll deduction for the reimbursement of fees until satisfied.

ACTION: A motion was made by Mayor Thompson to make the pensioner responsible to pay the full \$1,317.98 of loss earning to plan. The motion was seconded by Committee Member Franzone.

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

ROLL CALL:

CHAIRMAN	NEAL STRAUSS	NO
SECRETARY	ROMAN FRANZONE	YES
MAYOR	ERIC THOMPSON	YES
COUNCILMAN	BRIAN HURST	ABSENT
COMMITTEE MEMBER	STEVE BARONE	YES
COMMITTEE MEMBER	VACANT	
COMMITTEE MEMBER	VACANT	

New Business:

1. Items for the Elsmere Police Pension Plan.
 - a. Authorization of the amount of money which needs to be transferred from DELGRIP to First State Trust to cover expenses through June 2020.

Acting Finance Director Steve Martin presented a report which indicated that the committee would need to authorize a transfer in the amount of \$132,568.51 for the pensioner payments, \$3,250.00 for the 2nd Qtr Service Charges and \$390.00 for Legal Fees reimbursed to the Town. This totals \$136,208.51 to cover expenses through June 2020.

ACTION: A motion was made by Mayor Thompson to transfer \$136,208.51 from DELGRIP to First State Trust to cover expenses through June 2020. The motion was seconded by Committee Member Barone.

VOTE: 4-0 with 1 absent and 2 vacant Motion carried

- b. Authorization to proceed with the actuarial study for 2019.

The Committee approved the study without a formal motion.

2. Items for the State of Delaware County / Municipal Police Pension Plan
None.
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:

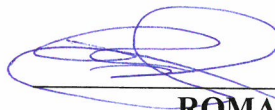
ACTION: A motion was made by Mayor Thompson to adjourn. The motion was seconded by Committee Member Franzone.

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