

**TOWN OF ELSMERE
PENSION COMMITTEE MEETING MINUTES
December 7, 2022
COUNCIL CHAMBERS
6:30 p.m.**

Call to Order: Chairman Neal Strauss called to order for the December 7, 2022, pension meeting.

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	ABSENT
COUNCILWOMAN	MARY STEPPI	PRESENT
COMMITTEE MEMBER	STEVE BARONE	ABSENT
COMMITTEE MEMBER	SCOTT ALLEN	PRESENT

Finance Director Steve Martin - Present
Attorney, Tim Snyder – Present

Approval of Minutes:

1. Minutes of the March 9, 2022, Pension Committee Meeting.

Chairman Neal Strauss stated he was absent for this meeting, therefore, he abstained from voting.

ACTION: A motion was made by Secretary Franzone to approve the minutes of the March 9, 2022, Pension Committee Meeting. The motion was seconded by Councilwoman Steppi.

VOTE: 3-0 with 1 Abstained Motion carried

Review of Financial Activity Occurring Since Last Committee Meeting:

1. Monthly Statement of Accounts.

Finance Director Steve Martin stated if anyone wanted to review the reports, Lucy has the reports and they are available for each month.

2. Monthly Payment Reports.

None.

Old Business:

None

New Business:

Items for the Elsmere Police Pension Plan.

- Review and approval 2022 Actuarial Report.
- Councilwoman Steppi stated that she has reviewed the 2022 Actuarial Report and was more favorable. This time last year due to better market.
- Finance Director Steve Martin stated that he can say it's been a better market.
- Neal Strauss stated that the market bounced up to 72% from 64 %.
- Attorney Mr. Snyder stated that next year may not look so good. Chairman Strauss stated by next year we will take a hit. He asked what average is for national pensions are as far as for what they are funded at?
- Attorney Mr. Snyder stated it depends on if it's a private plan or governmental plan. Governmental plans are notoriously way underfunded. Most employees don't have pension plans anymore; they have 401k's. It depends on what segment of the economy you're looking for.

ACTION: A motion was made by Councilwoman Steppi to approve the 2022 Actuarial Report. The motion was seconded by Secretary Franzone.

VOTE: 4-0 All-in-Favor Motion Carried

Authorization of payment to odyssey advisor for by First State Trust for 2022 Actuarial costs. Inform Committee that the quarterly service and disbursement fees were authorized for payment.

Chairman Strauss stated he already directed the Town Finance Director to make this payment back in November which was a total of \$6,300.00 for the time of their services. He stated that he still needs to put it through a motion to authorize

\$6,300.00 to Odyssey advisors to conduct the payment for the Actuarial report.

ACTION: A motion was made by Code Enforcement officer Scott Allen. The motion was seconded by Councilwoman Steppi.

VOTE: 4-0 All-in-Favor Motion Carried

Authoriation of the amount to be transferred rom DELGRIP to First state Trust to cover expenses from June 2023.

Chairman Strauss stated that he had received from the Finance Director Steve Martin for payments from January to June we'd need to transfer \$157,689.00 from DELGRIP in order to make these payments, is that correct?

Finance Director Steve Martin stated that was correct, including that the reimbursement for the Odyssey advisors for \$6,300.00.

ACTION: A motion was made by Secretary Franzone to transfer \$157,689.00 from DELGRIP to Odyssey for June 2022. The motion was seconded by Councilwoman Steppi.

VOTE: 4-0 All-in-Favor Motion Carried

Attorney Tim Snyder questioned at the last meeting that the committee held their was an urgent need to approve disbursement.

Chairman Strauss stated that was the next point.

Authorization of the amount to be transferred be from DELGRIP to First State Trust to cover expenses from July 2022 to December 2022. Movement that was done at \$145,217.23 from the DELGRIP to the First State Trust in June.

ACTION: A motion was made by Secretary Franzone to move the \$145,217.23 from DELGRIP to the First State Trust that will be recovered from July to December. The motion was seconded by Code Enforcement Officer Scott Allen.

VOTE: 4-0 All-in-Favor Motion Carried

Items for the State of Delaware County / Municipal Police Pension Plan. Fiscal Year 2023 Rates for Employer Contributions

Chairman Strauss noticed they are in reduction, is that correct?

Finance Director Steve Martin stated that was correct.

Chairman Strauss stated that they are looking at basically 11.34% this year?

Finance Director Steve Martin stated last year was 16%, so it is down.

Chairman Strauss stated that was a good thing and it will go in affect on June 1, 2022. This is what they are telling us and this is what its going to be, but it still could be changed. He believes this is something we don't need to have a vote on because they have to comply with the State of Delaware.

Items for the Elsmere Police Secondary Pension Plan.

None.

Items for the Town of Elsmere for 457 B Plan

None

Review of Reports:

None.

Statements Submitted by Committee Members:

Finance Director Steve Martin stated that he would like to thank Councilwoman Steppi for overseeing the employees to be involved in the 401k / 457 B plan. We now have 4 employees, so he would like to applaud her for taking the initiative bringing it up in a Council meeting.

Councilwoman Steppi said thank you. She's happy to hear that staff are involved.

Chairman Strauss stated that there are two things he'd like to bring up before the next meeting. He will put on the next agenda for the Town's Contribution for next year's budget for the pension plan. He also will bring up discussion on the 457 B Plan of seeing if there's a possibility of some kind of minimal matching, such as doing like a 2% match.

Councilwoman Steppi stated that she would be okay with that to be discussed at the next Council meeting.

Code Enforcement Officer Scott Allen stated that he was all for it and he thinks that other employees will be interested as well.

Public Comment:

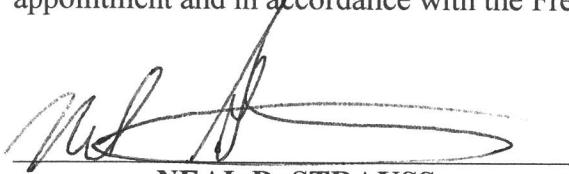
None.

Adjournment:

ACTION: A motion was made by Secretary Franzone to Adjourn. The motion was seconded by Councilwoman Steppi.

VOTE: 4-0 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



ROMAN FRANZONE
SECRETARY