

PENSION ADVISORY BOARD/HEALTH & WELFARE BOARD OF TRUSTEES  
JANUARY 19, 2011  
REORGANIZATION MEETING

The Pension Advisory Board/Health & Welfare Board of Trustees, met for their Reorganization Meeting on Wednesday, January 19, 2011, in the Township Building. The meeting was called to order at 5:32 p.m.

ROLL CALL:

The following members of the Pension Advisory Board/Health & Welfare Board of Trustees were present: Erika Spott, Supervisor, Trustee and Liaison; Judith A. Vicchio, Assistant Township Manager; Fred Santoro, Staff Liaison; Robert S. McKernan, Non-Uniformed Representative; Chief Ronald M. Fonock, Chief of Police/Trustee; Vince Mallon, Civilian Member; Eric Medrow, Chairman. Andy Andreyko, Police Representative was absent.

APPOINTMENT OF TEMPORARY CHAIRMAN:

Mr. Fred Santoro, Human Resources Director, was appointed temporary chairman for this reorganization meeting.

ELECTION OF CHAIRMAN:

It was moved by Chief Fonock, seconded by Mr. Mallon, all voting "Aye" to appoint Eric Medrow as Chairman of the Pension Advisory Board. None opposed. Motion unanimously passed.

ELECTION OF VICE CHAIRMAN

It was moved by Mr. Medrow, seconded by Mr. Mallon, all voting "Aye" to appoint Ronald M. Fonock as Vice-Chairman of the Pension Advisory Board. None opposed. Motion unanimously passed.

ELECTION OF SECRETARY

It was moved by Mr. Medrow, seconded by Chief Fonock, all voting "Aye" to appoint Ronald G. Wagenmann as Secretary of the Pension Advisory Board. None opposed. Motion unanimously passed.

REAFFIRMATION OF POLICE PENSION FUND MANAGER, D. F. DENT AND COMPANY

Mr. Medrow asked if the Board is reaffirming for the period of one year and if that would allow the Board to make changes during the course of the year as the Board reviews each of the various vendors or if it would necessitate waiting for next year. Mr. Santoro responded that the Board would need to wait for next year if we are going to reaffirm for this year.

Mr. Medrow asked if the Board wants to reaffirm for the total year on each of the reaffirmations or make some kind of stipulation.

Chief Fonock stated that he recommends that the Board reaffirm for the entire year and as meetings are held and if there are any changes, it could be effective January 2012.

It was moved and seconded to reaffirm D. F. Dent and Company as the Police Pension Fund Manager in accordance with the Investment Advisory Agreement. None opposed. Motion unanimously passed.

REAFFIRMATION OF PENSION FUND CUSTODIAN, PNC BANK

It was moved and seconded to reaffirm PNC Bank as the Pension Fund Custodian. None opposed. Motion unanimously passed.

REAFFIRMATION OF ANDERSON AND ASSOCIATES AS PENSION CONSULTANT

It was moved and seconded to reaffirm Anderson and Associates as Pension Consultant. None opposed. Motion unanimously passed.

Mr. Medrow announced that all three of our vendors are reaffirmed for the calendar year and the fiscal year of 2011.

MEETING MINUTES:

It was moved by Chief Fonock, seconded by Mr. Medrow, all voting "Aye" to approve the November 3, 2010 meeting minutes as corrected. None opposed. Motion unanimously passed.

OLD BUSINESS:

Mr. Santoro reminded the Board that the Act 44 disclosure forms are posted on the township website and provided instructions on how to access this information.

NEW BUSINESS:

Mr. Medrow asked if it is necessary to reaffirm the Board's meeting time at 5:30 p.m. Ms. Vicchio responded in the affirmative.

Chief Fonock asked if the meeting dates have been set. Mr. Santoro responded in the negative. He indicated that these meetings are set quarterly as necessary and deference is made to Dan Dent's schedule in setting the exact date.

Chief Fonock asked if contact was made with Dan Dent to discuss the 5:30 p.m. meeting start as it might be beneficial for his schedule and travel time to make this change. Mr. Santoro responded that he has not discussed this with Dan Dent as yet.

It was moved by Chief Fonock, seconded by Mr. Mallon, all voting "Aye" to have the 2011 meetings begin at 5:30 p.m. on the dates designated quarterly or as necessary. None opposed. Motion unanimously passed.

Mr. Medrow called attention to the custodial statement as of the calendar year 2010 (January 1 – December 31, 2010) that reflects an improved position from a year ago with a total portfolio value of \$35,431,472.

Chief Fonock asked if the charges involved with D. F. Dent and PNC are contained in this report. Mr. Hiriak responded that there is a page that summarizes expenses.

A brief discussion ensued regarding Act 44 that provides an opportunity to look at each of the vendors.

Mr. Medrow asked if Anderson is a pension consultant or pension actuary. Mr. Santoro responded he is a consultant.

Medrow suggested that PNC, the custodian bank, be reviewed first and recommended that he, Mr. Santoro and Chief Fonock meet first as an Executive Committee and then come back to the Board with recommendations at the first quarterly meeting. He said it might also be possible to meet with a PNC representative at that time as well.

A brief inclusive discussion followed concerning scheduling the vendor so as not to conflict with Dan Dent's presentation.

ADJOURNMENT

With no further business to come before the Board, the meeting was adjourned at 5:43 p.m.

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Alfred E. Santoro, III  
Board Liaison

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Minutes Approved:  
Minutes Entered: