

TILDEN TOWNSHIP BOARD OF SUPERVISORS

Friday, September 23, 2010
Special Meeting

The Tilden Township Board of Supervisors met in the Township Municipal Building, for a Special Meeting, with the following present: Supervisors Gene Schappell, Russell Werley, Judy Romig, and acting Township Secretary, Stacy Degler. Phil Harmon of R.J. Hall was also present. A copy of the roster is on file with the Secretary.

The meeting was called to order at 8:45 a.m. followed by the Pledge of Allegiance.

Supervisor Werley asked Mr. Harmon to explain how the Bond & Mortgage Pension fund account was allowed to get to zero. Mr. Harmon provided lists of costs and expenses involved with the administration of a pension fund. Supervisor Werley expressed his displeasure with the amount of the fees charged for the administration of pension funds.

All three supervisors expressed concern regarding what will happen when funds in all accounts are depleted.

Supervisor Werley also asked if the Township would be allowed to administer the pension funds itself.

Supervisor Romig questioned when the pension plan was set up. Mr. Harmon said he believes it was set up sometime in 2003.

Mr. Harmon will check into options that may be available to the Township to possibly reduce costs and improve the overall situation of the pension plan.

A motion was made by Russ Werley and seconded by Judy Romig to adopt

RESOLUTION # 18, 2010

A RESOLUTION OF THE TOWNSHIP OF TILDEN, BERKS COUNTY, PENNSYLVANIA, TO AUTHORIZE R.J.HALL COMPANY, INC. AND PRINCIPAL FINANCIAL, TO THE EXTENT NECESSARY, TO WITHDRAW OR TRANSFER FUNDS FROM THE PRINCIPAL FINANCIAL LARGE CAP S & P 500 INDEX, MID CAP BLEND AND SMALL CAP BLEND IN ORDER TO MEET THE DISTRIBUTION AND EXPENSE REQUIREMENTS.

Upon roll call, Werley, and Schappell voted yes. Romig voted no.

A motion was made by Gene Schappell and seconded by Russell Werley to adjourn the meeting @ 9:36 a.m. Upon roll call Schappell, Werley and Romig voted yes.

Attest:

Stacy L. Degler
Tilden Township