

Board of Supervisors
Thursday, June 18th, 2018 @ 8:00 PM
Lynn Twp.~7911 Kings Hgwy., New Tripoli

Call to Order: The special meeting of the Lynn Township Board of Supervisors was called to order by Chairman Justin N. Smith, at 8:00 am in the Municipal Building. Present were Chairman Justin N. Smith, Member Brian C. Dietrich, Secretary/Treasurer Tammy M. White, and Justin Schmoyer Financial Planner and Investment Advisor Representative with Penn Wood Financial Group a member of the Mass Mutual Financial Group.

Media Representation: None

Public Comment: None

Pension: Mr. Schmoyer along with Tammy M. White have met with 3 investment managers: One America - Clark Capital - Nationwide. Mr. Schmoyer privately with 2 third party administrators: Beyer Barber Company - Markley Actuarial. Justin Schmoyer presented the BOS with a Retirement Plan Review for the 401A, 457, and the Defined (frozen) Benefit plans. With direction from Justin Schmoyer, he chose One America as the Investment Manager and Beyer-Barber as the 3rd party administrator. Below are the retirement plan review & recommendation comparison:

Current Plan Design & Cost
<u>Investment Provider</u> - Raymond James, provide investment advice for the township and employees, recordingkeeping services, be a liason for the township with various parties * Mutual platform with 3 accounts (Defined benefit, defined contribution and 457 plan) * Annual fee 1.2% * Avg. Fund Expenses .9% * Total Plan Cost 2.1% (Paid from investments)
<u>Third Party Administrator</u> - Boetger & Associates, maintain appropriate filings with the state for various plans, conduct valuations to determine contributions needed for defined benefit plan, and coordinate with investment provider for monthly benefit payments. * Annual fees - Defined benefit \$3,040/annually - Defined contribution \$1,325/annually - 457 Plan \$1,337/annually (currently not required) * \$5,702/annually (Paid by township)
Total Approx Annual Cost \$20,402

Proposed Plan Design & Cost
<u>Investment Provider</u> - Separate advisor and manager - Justin Schmoyer as investment advisor, provides investment guidance and support to township and township employees. Provides "QB" services for all things retirement plan. - One America as manager. Provides mutual fund platform for all 3 accounts (DB, DC, 457). Participant friendly web-site and investment options. Easy recordkeeping as retirement plans is all they do. * Open architecture mutual fund platform for all 3 accounts * Top name funds relative to cost * Annual fee 1.1% * Avg. Fund Expenses .5% * Total Plan Cost 1.6% (Paid from investments)
<u>Third Party Administrator</u> - Beyer-Barber Company, local company focusing on municipalities. Maintains and files necessary documents for defined benefit & defined contribution. No 457 administration is needed at this time. * Annual fee \$3,500 (Paid by the township)
Total Approx Annual Cost \$14,700

A motion was made by Justin N. Smith and seconded by Brian C. Dietrich to approve the proposed plan design and cost. Motion carried unanimously.

Justin Schmoyer will take care of completing the necessary documents.

Adjournment: A motion was made by Brian C. Dietrich and seconded by Justin N. Smith to adjourn the meeting. Motion carried unanimously. Meeting adjourned at 8:25 am.

Respectfully Submitted,


Tammy M. White
Secretary/Treasurer