

Excerpt from December 2, 2010 Board of Supervisors' Work Session minutes

Act 44 Disclosures for the East Brandywine Township Non-Uniform Pension Plan

Last year Act 44 was signed into law by Governor Rendell. The new law made several significant changes to the Municipal Pension Plan Funding Standard and Recovery Act (Act 205 of 1984). A segment of this new legislation focused on annual disclosure standards for professional service providers to municipal pension plans.

In accordance with these new requirements established by Act 44, each contractor that provides services to the municipality's pension plan(s) is required to complete a disclosure form on an annual basis. It is each municipality's responsibility to provide contractors with a disclosure form to complete and return. Once the completed form has been returned to the municipality, each form needs to be reviewed for any potential violation of the Act. After the form has been reviewed these should be placed on the municipality's web site on or before December 17, 2010. A letter should be written by the Township acknowledging the disclosures and stating the Supervisors position.

Mr. Piersol received completed disclosures from Bruton Financial Advisors, the administrator for the Police Pension Plan, Eagle Investment Advisors, the administrator for the East Brandywine Township Non-Uniform Pension Plan and Conrad Siegel, who the Township uses as their actuary for both pension plans.

In their disclosure, David Summers from Eagle Investment Advisors indicated that he is a partner in an LLC with East Brandywine Township Supervisor Hudson Voltz and another individual partner who own and operate a commercial office building in which Mr. Summers and Mr. Voltz businesses are both tenants. In addition, Eagle Investment Advisors also provides investment management services for Township Manager Scott Piersol and his wife Patti Piersol who is the Township's elected Tax Collector.

After review of the documents, Chairman Kirkner made a motion acknowledging the disclosures, stating that the Board of Supervisors took no issue with them or finds any potential conflicts of interest and directed Mr. Piersol to post the disclosure on the Township's web site, along with a letter stating the Township's position and an excerpt of these minutes. Vice-Chairman Fischer seconded the motion, with both voting Aye. Mr. Voltz abstained from voting.