

MINUTES
AGENDA MEETING
July 25, 2016

MARSHALL TOWNSHIP BOARD OF SUPERVISORS
525 PLEASANT HILL ROAD
WEXFORD, PA 15090

The following persons were present:

SUPERVISORS: Thomas Madigan, Chairman (Absent)
Philip Troy, Vice Chairman (Absent)
Jason Bragunier
Anthony (Jack) Candek
Bob Edwards (Acting Chairman)

MANAGER: Neil D. McFadden

OTHERS: Two (2) Representatives from Wells Fargo and Two (2) Others

Mr. Edwards called the meeting to order at 6:30 p.m.

1. Investment of Pension Funds, Mid-Year Report. Mark Pittman - Mr. Mark Pittman and Mr. Bill Swiontek provided the Board with a 'Portfolio Review' handout and briefed the Board on market conditions and fund performance, year-to-date. Mr. Edwards questioned the current asset allocation (67.3% Equity), noting that the equity allocation should not go any higher, and asked about the current beta (.90). The Board thanked the Wells Fargo representatives for their presentation.
2. Report on July 15, 2016 Bid Opening: Installation of Right Hand Turn Lane, Brush Creek Road - Mr. McFadden reviewed the bid opening results, noting three bids received. The lowest bid was from M & B Services in the amount of \$432,250.00. The project budget was estimated at \$489,204.00 in the Township's Capital Improvement Plan. As such, Mr. McFadden recommended a motion to award to M & B Services. Mr. Bragunier so moved, seconded by Mr. Candek; vote in favor of the award was [3-0].
3. Review of Mid-Year Financial Report - Mr. McFadden reviewed the midyear financial report for all Township funds, noting few variances of concern. Mr. Edwards asked if a monthly or quarterly budget is prepared (Answer, No). Mr. Candek inquired about the "administration fees" line item in the Employee Pension Fund. Mr. McFadden responded that these expenses typically occur early in the year and will taper to fall within the annual budget. Mr. Bragunier inquired about the Police allocation. This allocation is made in ten monthly installments, with no payments due in November or December. There were no additional questions or concerns.

4. Proposal for Auditing Services, Years 2016 & 2017. Consideration - Mr. McFadden presented a Proposal from Maher Duessel, CPA for conduct of the 2016 & 2017 Township Audits. Mr. McFadden recommended continuing this service as the Township is benefiting from the professional service provided. Mr. Candek moved to accept the proposal from Maher Duessel, seconded by Mr. Bragunier; vote in favor of the motion was [3-0].

5. Review and Approval of Proposed August 1, 2016 Agenda - The attached agenda was approved for a single meeting on August 1, 2016. It was noted that Mr. Troy and Mr. Edwards would not be in attendance.

6. Executive Session: One Real Estate Matter - The Board briefly discussed one legal issue. No action was taken.

7. ADJOURN

Since there was no further business to come before the Board, at 8:05 p.m., the meeting adjourned. Motion by Mr. Edwards, seconded by Mr. Candek; vote in favor was unanimous [3-0].

Respectfully submitted,

Neil McFadden,
Township Manager