

**TOWN OF McCANDLESS  
MINUTES – FINANCE AND PERSONNEL COMMITTEE  
SEPTEMBER 12, 2016**

The meeting was called to order at 7:55 p.m. by Committee Chairwoman Powers, with the following in attendance: Council Members Aufman, Mertz, Walkauskas, LeDonne and McKim. Others present: Town Attorney Ries, Town Manager Cordek, Assistant Town Manager Ebner, Zoning Officer/Land Use Administrator Betty, Justin Lauver, Bogdahn Group, David Immonen, Manning & Napier, Marie Haller, Administrative Assistant and citizens as per the sign-in sheet. Excused: Councilwoman Zachary

**INVESTMENT MANAGEMENT REVIEW  
MANNING NAPIER & BOGDAHN CONSULTING GROUP**

David Immonen, Vice President/Client Consultant for Manning & Napier and Justin Lauver, an investment consultant with The Bogdahn Group, Inc., formerly Raulin, Inc., were in attendance to provide an update regarding the Town's investment performance of the Uniformed and Non-Uniformed Defined Benefit Pension Plans.

Mr. Immonen provided an update regarding the Manning & Napier Investment Performance for the Town of McCandless Police Pension Plan, dated July 31, 2016. He reported performance is improving, US equities are up, international stocks are up and the bond portfolios are up. He also noted Manning & Napier will continue to buy bonds with shorter maturity due to anticipated volatility and its potential impact to investments. He shared that his team will continue to monitor the stock market closely and look for good investment opportunities. Mr. Immonen discussed interest rates and noted an increase is anticipated, stating when the job market improves, the interest rates will increase.

Justin Lauver, Esq., Investment Consultant with the Bogdahn Group (a third party independent consultant responsible to oversee the Town's portfolio), reiterated there has been a dramatic improvement in the Town's portfolio since previously reviewed in March 2016. He pointed out the current fixed income investments are not doing as well as others and will continue to be monitored closely.

**CONFERENCES AND SEMINARS**

The North Hills Council of Governments (NHGOG) annual banquet will be held on September 22, 2016 at the Fox Chapel Yacht Club in O'Hara Township.

The Allegheny County & Western PA Association of Township Commissioners Annual Joint Fall Conference will be held at Seven Springs from Thursday, September 15-18, 2016.

ADJOURNMENT

Committee Chairwoman Powers adjourned the meeting at 8:35 p.m.

Respectfully submitted,



Marie A. Haller  
Administrative Assistant

TC/mah