

East Goshen Township Pension Committee

AGENDA, January 16, 2018, 10am

East Goshen Township Building

- 1) Call to Order
- 2) Pledge of Allegiance/Moment of Silence/Ask if anyone is recording
- 3) Welcome to Bill Smith & Appreciation of Giulio Perillo's years of service
- 4) Approve minutes of October 24, 2017
- 5) Review Q4 2017 performance
- 6) Presentation from Mike Glackin, INR Advisors
- 7) Any Other Matter
- 8) Adjournment

Draft
EAST GOSHEN TOWNSHIP
PENSION COMMITTEE MEETING
October 24, 2017, 10am

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6 Present: Giulio Perillo, Jon Altshul, Janet Emanuel, Mark Gordon and Township Manager Rick Smith.
7 Tim O'Reilly participated by phone for the first part of the meeting.

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9 Giulio called the meeting to order at 10am, led those present in the Pledge of Allegiance, and asked for
10 a moment of silence to remember the Green Berets who died in Niger.

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12 Janet made a motion to approve the minutes of February 7 and April 21. Giulio seconded the motion.
13 The motion passed unanimously.

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15 Mike Glakin, INR Advisors, presented the Q2 and Q3 2017 results. Mike noted that East Goshen
16 benefitted from INR's portfolio rebalancing, as well as from overweighting corporate bonds in the fixed
17 income category and strong performance in the international and large cap growth asset classes.

18
19 Jon observed that East Goshen intends to transfer its Police OPEB Trust into WEGO's OPEB trust in the
20 next 8 months. Giulio raised concerns about the Township giving up oversight of this fund. Rick
21 explained that East Goshen's representative on the Police Commission would provide oversight and
22 that the funds would still be invested with INR.

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24 Jon also noted that the funds have outperformed their respective benchmarks by nearly 2% year to
25 date.

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27 Jon stated that since INR began offering a 457 plan, the number of Township employees contributing
28 and the average amount contributed has increased.

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30 The Pension Committee agreed to schedule its January meeting over the next several weeks.

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32 There being no further business, Janet made a motion to adjourn at 10:50. Giulio seconded. The
33 motion passed unanimously.

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35 Respectfully submitted,
36 Jon Altshul, Finance Director
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NET RETURNS-EAST GOSHEN TWP PENSIONS THRU 12-31-17

Allocation (Stocks/ Bonds)****		2012	2013	2014	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017	Average quarterly return ('10 Q1- Present)	12/31/2017 Balance
INR Defined Benefit	70/30	12.26%	15.89%	7.09%	-0.87%	7.92%	4.71%	3.00%	3.48%	4.08%	16.16%	2.41%	\$3,090,698
INR Defined Contribution	60/40	10.76%	15.48%	7.25%	-0.73%	6.76%	4.22%	2.82%	3.13%	3.54%	14.47%	2.40%	\$810,547
INR Police Pension Trust**	70/30			3.04%	-0.83%	8.13%	4.73%	3.26%	3.49%	4.08%	16.22%	1.66%	\$1,345,909
INR Firefighters DB*	70/30					5.26%	4.59%	2.78%	3.48%	3.97%	15.67%	2.86%	\$1,511,507
INR OPEB*	70/30					4.81%	4.62%	2.94%	3.49%	3.99%	15.79%	2.83%	\$1,535,322
	Primary indexes											TOTAL	\$8,293,983
S&P 500		15.98%	31.69%	13.69%	-0.70%	9.54%	5.53%	2.57%	3.96%	6.12%	19.42%	3.48%	
Barclay's Bond Index		3.56%	-2.02%	5.97%	0.55%	2.65%	0.82%	1.45%	0.85%	0.39%	3.55%	0.98%	

* Firefighters DB and INR OPEB (and balance of NU DB) transferred to INR on 4/18/16

** INR Police Pension Trust opened on 5/28/14

*** "Bonds" include cash; "Stocks" include commodities and real estate

	2016	2017 Q4	2017
Hypothetical 70% Equity-30% Bond index	7.47%	4.40%	14.66%
Hypothetical 60% Equity-40% Bond index	6.78%	3.83%	13.07%