

PENSION COMMITTEE  
AGENDA  
June 6, 2012  
1:00 PM

1. INTRODUCTIONS
2. CALL TO ORDER / PLEDGE OF ALLEGIANCE / MOMENT OF SILENCE
2. CHAIRMAN WILL ASK IF ANYONE IS GOING TO RECORD THE MEETING
3. APPROVAL OF MINUTES
  - a. May 2, 2012
4. OLD BUSINESS
5. NEW BUSINESS
6. PUBLIC COMMENT
7. ADJOURNMENT

draft  
**EAST GOSHEN TOWNSHIP  
PENSION COMMITTEE MEETING  
May 2, 2012**

The East Goshen Township Pension Committee met at the East Goshen Township Building on Wednesday May 2, 2012 at 1:00 pm. Committee members present were: Giulio Perillo, Paul Coleman, Mark Miller and Jon Altshul new CFO for East Goshen Township. Others present were: Rick Smith, Township Manager; Mike Glackin, INR; Patty Brennan, Key Financial; and Victor Cozzone, Raymond James.

**1. Call to Order, Pledge of Allegiance and Moment of Silence**

Giulio called the meeting to order, led those present in the Pledge of Allegiance, and asked for a moment of silence to remember our troops.

**2. Minutes**

The Chairman noted that the minutes of the March 7, 2012 meeting were approved.

**3. Recording of Meeting**

Giulio asked if anyone present would be recording the meeting. There was no response.

**4. Old Business**

**5. New Business**

A. Mike Glackin from INR presented the 1<sup>st</sup> Quarter Report for the Defined Contribution Plan. They are using index funds with an allocation strategy of 60/40, equities to bonds. The performance is up 6.92% for the 1<sup>st</sup> quarter. The Russell 3000 index gives a better view of what's going on in the US and has a 60/40 ratio. The summary is on page 9. There was discussion of the percentage of different types of investments. The next funding of this plan will be in early 2013.

The Defined Benefit Plan has an allocation of 70/30 and the target is 8%. INR has about 50% of this plan and Key Financial has the rest. The performance for the 1<sup>st</sup> quarter was 8.32%.

Company stock value is closer to the company earnings now. He feels stocks may be the preferred investment in the next 10 years. He also feels small/mid cap emerging markets will do better in the future.

Tom Anderson will take the assets and break them out per participant to provide individual statements.

Giulio thanked him for the informative presentation.

B. Patty Brennan from Key Financial presented the 1<sup>st</sup> quarter report for the Defined Benefit Plan (non-uniformed). The performance was 8.01%. The allocation is 60/40. Most of the bonds are individual bonds. Equities were very good. The benchmark she uses is the S&P index. Patty will provide a report that shows the return for the

1 individual funds. The Plan is about 98% funded. The history of the plan from 2000 to  
2 2012 was reviewed. She feels that companies are not using their cash because of the  
3 uncertainty in the political environment. Patty asked to be notified when employees  
4 are getting ready to leave. Giulio thanked her for the presentation.  
5

6 C. Victor Cozzone from Raymond James came to finalize the Investment Policy  
7 Statement (IPS) for the Other Post-Employment Benefits Trust (OPEB). Giulio moved to  
8 approve the IPS and funds to be invested by Victor Cozzone of Raymond James &  
9 Associates Inc. Mark seconded the motion. The motion passed unanimously.  
10 Rick and Jon signed as plan trustees, Giulio signed for the Pension Committee, and Jon  
11 signed the resolution. Giulio requested a statement as of June 30, 2012 for the August  
12 meeting. Victor pointed out that Jon will be able to access information on the Raymond  
13 James website.  
14

15 D. Other matters. Rick reported that Fiduciary insurance was purchased.  
16 The committee decided to have the regular June meeting on June 6th.  
17 The July meeting, which falls on July 4<sup>th</sup>, will be cancelled.  
18 At the August meeting Paul will chair the meeting because Giulio will be away.  
19 The committee requests 2<sup>nd</sup> quarter reports only for the August meeting, no fund  
20 managers will have to attend.  
21

22 There being no further business to discuss, Mark made a motion to adjourn the meeting. Paul  
23 seconded the motion. The motion passed unanimously. The meeting was adjourned at  
24 2:50 pm. The next meeting will be held on Wednesday, June 6, 2012 at 1:00 pm.  
25

26 Respectfully submitted,  
27  
28

29 Ruth Kiefer, Recording Secretary  
30  
31  
32  
33  
34  
35  
36  
37  
38