

**EAST GOSHEN TOWNSHIP
PENSION COMMITTEE MEETING
September 5, 2012**

The East Goshen Township Pension Committee met at the East Goshen Township Building on Wednesday September 5, 2012 at 1:00 pm. Committee members present were: Giulio Perillo, Paul Coleman, Mark Miller, and Jon Altshul. Others present were: Rick Smith, Township Manager.

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. Recording of Meeting

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

3. Minutes

Giulio moved to approve the minutes of the June 6, 2012 meeting as submitted, Motion seconded by Mark. Giulio commented that Ruth does a very good job with the minutes. The motion passed unanimously.

4. Old Business

Jon distributed copies of a spread sheet that showed the performance of the various funds. Jon advised that he would reformat the report to show the net or internal "rate of return" on the investments. The members present discussed the pros and cons of investing in "emerging markets".

The members reviewed June 30, 2012 reports for the INR Non-uniformed Defined Benefit Plan, the INR Defined Contribution Plan, and the Key Financial Non-uniformed Defined Benefit Plan.

With regards to the INR plan Giulio asked if INR "Portfolio Value and Benchmark" report could be revised to show the performance of the bond funds against the Barclays Aggregate Bond Composite and the other funds against the Russell 3000 index.

It was the consensus of the members that we should revisit the goals and objectives for the Key Financial and INR at the February meeting.

5. New Business

None

6. Public Comment

None

7. Adjournment

There being no further business to discuss, Mark made a motion to adjourn the meeting. Jon seconded the motion. The motion passed unanimously. The meeting was adjourned at 1:45 pm. The next meeting will be held on Wednesday, October 3, 2012 at 1:00 pm.

Respectfully submitted,

Louis F. Smith Jr. Township Manager