

**EAST GOSHEN TOWNSHIP
PENSION COMMITTEE MEETING
May 1, 2013**

The East Goshen Township Pension Committee met at the East Goshen Township Building on Wednesday May 1, 2013 at 1:00 pm. Committee members present were: Giulio Perillo, Jon Altshul, Marty Shane and Tim O'Reilly. 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 and the victims of the Boston bombing.

2. Recording of Meeting

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

3. Minutes

Giulio noted that the minutes of the February 6, March 13 and April 17, 2013 meetings were approved as corrected.

4. Old Business

1. InR – The committee members reviewed the 1st quarter reports for the following plans:

a. Defined Contribution – The return for the quarter was 2.58% and the market value was \$223,800.37. There was discussion about international stocks which did not perform well and are 21% of the portfolio. Marty noted that it was difficult to tell which report was for which plan because there was no mention of the plan name until page 3. Also, on page 4 under "CASH" Marty would like to have a line item for fees.

b. Defined Benefit – The return for the quarter was 5.11% and the market value was \$513,643.28. This plan is invested solely in indexed funds.

Giulio feels that both plans are on target for the goal this year.

2. Key Financial, Inc. – The Committee members reviewed the 1st quarter reports for the following plans:

a. Non-Uniformed Pension – The return for the 1st quarter was 5.28% and the Ending Value was \$1,881,462.61. This plan was started in 1999 and is fully funded.

b. Fire Company Pension – The return for the 1st quarter was 5.56% and the ending value was \$841,011.72.

Marty asked about written policies. Rick explained that the Pension Committee has a written policy with both firms.

Giulio mentioned that this is the first full year for the Defined Contribution Plan. Contributions are made at the end of the year. Jon explained where the funds come from for the contributions.

Jon reported that the funds with Raymond James have not been transferred yet. He will notify the committee when that is completed.

6. Adjournment

There being no further business to discuss, Giulio made a motion to adjourn the meeting. Marty seconded the motion. The motion passed unanimously. The meeting was adjourned at 2:15 pm. The next meeting will be held on Wednesday, September 11, 2013 at 1:00 pm.

Respectfully submitted,

Ruth Kiefer, Recording Secretary