

**Final
EAST GOSHEN TOWNSHIP
Pension Committee Meeting
April 21, 2017**

The regular meeting of the East Goshen Township Pension Committee was held on Friday, April 21, 2017 at the Township Building. The meeting was called to order by Chairman Timothy O'Reilly at 10:30 a.m. Others present were: Giulio Perillo, Vice Chairman; Janet Emanuel, Supervisor; Rick Smith, Township Manager; Jon Altshul, Township CFO; and Mark Gordon, Zoning Officer.

EMPLOYEE MEETING

At 10:30 Michael B. Glackin, CFP, AIF, of InR and Jim Kennedy of Anderson and Associates led a meeting for Township employees to explain the different retirement plans and how to plan for your retirement. At the conclusion of the employee meeting, the regular meeting was held.

PLEDGE OF ALLEGIANCE

Tim led the Pledge of Allegiance.

Tim asked for a moment of silence to remember our troops & veterans.

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

APPROVAL OF MINUTES

1. The minutes of the February meeting will be approved at the next meeting.

REVIEW OF 2017 1ST QUARTER RETURNS

The net returns through 3-31-17 were reviewed and are as follows:

<u>PLAN</u>	<u>Allocation</u>	<u>2017 Q1</u>	<u>3/31/17 Balance</u>
1. INR Defined Benefit	70/30	4.71%	\$2,802,481
2. INR Defined Contribution	60/40	4.22%	\$ 636,650
3. INR Police Pension Trust	70/30	4.73%	\$ 856,101
4. INR Firefighters DB	70/30	4.59%	\$1,307,556
5. INR OPEB	70/30	4.62%	\$1,221,090

Jon felt the 1st quarter had very good returns. Mike spoke about the current reasons for growth and expects growth to continue in 2018. He reviewed returns since 2015. Starting on page 5 of each report is the breakdown by asset type and investment objective. They rebalance at the end of each year if needed. He pointed out that the Firefighters Defined Benefit and the OPEB were transferred to InR on 4/18/16. There are some individual bonds that came in that transfer that won't be cashed until maturity.

The 457 Plan, which is an individual plan that employees can contribute to, was discussed. The advisor for the 457 Plan is currently Valick. Of 31 employees, 70% are contributing to the 457 Plan. After discussion, Mark Gordon made a motion to recommend that InR be included as a second option for advisor on the 457 Plan. Janet seconded the motion. The motion passed unanimously.

ADJOURNMENT

There being no further business, the meeting was adjourned at 12:15 pm. The next regular meeting will be Tuesday, October 24, 2017 at 10:00 am.

Respectfully submitted,

Ruth Kiefer
Recording Secretary