

**FINAL APPROVED
EAST GOSHEN TOWNSHIP
PENSION COMMITTEE MEETING
October 24, 2017, 10am**

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

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

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

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

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

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

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

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

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

Respectfully submitted,
Jon Altshul, Finance Director