

**FINAL APPROVED
EAST GOSHEN TOWNSHIP
PENSION COMMITTEE MEETING
May 8, 2018, 10am**

Present: Tim O'Reilly, Bill Smith, Jon Altshul, Janet Emanuel, Mark Gordon and Township Manager Rick Smith.

Tim called the meeting to order at 10am, led those present in the Pledge of Allegiance, and asked for a moment of silence.

Janet made a motion to approve the minutes of January 16, 2018. Bill seconded. The motion passed 5-0.

Jon reviewed the Q1 2018 performance and observed that while all funds were slightly negative for the quarter, our plans still outperformed the S&P 500 and the Barclay's Bond Index. He added that three current or former employees are retiring this month. He also observed that the Auditor General is currently auditing the Township's pension plans for the period from 2014-2017.

Mike Glackin, INR Advisors, presented the Q1 2018 results. Mike noted that large cap growth stocks and international bonds were the top performing asset classes for the quarter. He stated that we were able to slightly outperform the broader markets because INR rebalanced in late January, before the stock market correction, but after a negative blip in the bond market. He provided an article from the *Philadelphia Inquirer* about the pension plan returns of the Commonwealth and large Pennsylvania cities and counties, and observed that East Goshen outperformed its much larger peers in 2017.

Mike observed that while his office typically gets lots of panicked phone calls during market corrections, call volume was relatively light this time around. Jon stated that INR conducted one-on-one sessions with employees last month, but that only 6 or 7 employees signed up this year.

The group agreed to hold its next meeting on Tuesday, October 16th at 10am.

There being no further business, Janet made a motion to adjourn at 10:45. Jon seconded. The motion passed unanimously.

Respectfully Submitted,
Jon Altshul, Assistant Township Manager