

EAST GOSHEN TOWNSHIP PENSION COMMITTEE

Tuesday, October 16th, 10am

INR, 115 W. State Street #300, Media, PA

AGENDA

- 1) Call to order/pledge of allegiance/moment of silence
- 2) Tour of INR
- 3) Review Q2 and Q3 performance
- 4) Approval of minutes of July 19, 2018
- 5) Updates on state aid and recent retirements
- 6) Consider request to authorize payment of \$180,744 from Police Pension Trust to WEGO Pension Plan
- 7) Any Other Matter
- 8) Public Comment
- 9) Set date for next meeting
- 10) Adjournment

DRAFT
EAST GOSHEN TOWNSHIP
PENSION COMMITTEE MEETING
July 19, 2018, 9am

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

Jon called the meeting to order at 9am, 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 4-0.

Jon provided background on the recommendation to terminate the Other Post Employment Benefit Trust and transfer the assets to the Police Commission's OPEB Trust in order to consolidate the OPEB assets for the Police Department. He noted that the Board of Supervisors approved the resolution to terminate the trust on July 17th and that the Pension Committee, as the fund trustee, needed to formally terminate the trust agreement as well.

Janet made a motion to approve the East Goshen Township Other Post Employment Benefit Trust Termination of Trust Agreement. Bill seconded. The motion passed 4-0.

There being no further business, Janet made a motion to adjourn at 9:15. Jon seconded. The motion passed unanimously.

Respectfully Submitted,
Jon Altshul, Assistant Township Manager

NET RETURNS-EAST GOSHEN TWP PENSIONS THRU 9-30-18

Allocation (Stocks/ Bonds)****		2012	2013	2014	2015	2016	2017	2018 Q1	2018 Q2	2018 Q3	2018 YTD	Average quarterly return ('10 Q1- Present)	9/30/2018 Balance
INR Defined Benefit	70/30	12.26%	15.89%	7.09%	-0.87%	7.92%	16.16%	-0.78%	0.73%	2.55%	2.55%	2.28%	\$2,822,138
INR Defined Contribution	60/40	10.76%	15.48%	7.25%	-0.73%	6.76%	14.47%	-0.93%	0.67%	1.92%	1.92%	2.21%	\$747,527
INR Police Pension Trust**	70/30			3.04%	-0.83%	8.13%	16.22%	-0.84%	0.67%	2.64%	2.64%	1.52%	\$1,381,492
INR Firefighters DB*	70/30					5.26%	15.67%	-0.64%	0.74%	2.86%	2.86%	2.30%	\$1,551,406
INR OPEB*	70/30					4.81%	15.79%	-0.66%	na	na		2.39%	\$0
	Primary indexes											TOTAL	\$6,502,563
S&P 500		15.98%	31.69%	13.69%	-0.70%	9.54%	19.42%	-1.17%	2.93%	7.20%	8.53%	3.34%	
Barclay's Bond Index		3.56%	-2.02%	5.97%	0.55%	2.65%	3.55%	-1.46%	-0.22%	-1.73%	-1.67%	0.91%	

* Firefighters DB and INR OPEB (and balance of NU DB) transferred to INR on 4/18/16; OPEB Trust closed & transferred to Police Commission on July 2018

** INR Police Pension Trust opened on 5/28/14

*** "Bonds" include cash; "Stocks" include commodities and real estate

	2017	2018 Q2	2018 Q3	2018 YTD
Hypothetical 70% Equity-30% Bond index	14.66%	1.99%	4.52%	5.47%
Hypothetical 60% Equity-40% Bond index	13.07%	1.67%	3.63%	2.41%