

**FINAL APPROVED MINUTES  
EAST GOSHEN TOWNSHIP  
PENSION COMMITTEE MEETING  
East Goshen Township Building  
January 28, 2020, 10:00am**

Present: Jon Altshul, Mark Gordon and Tim O'Reilly (by phone). Non-members Township Manager Rick Smith and Mike Glackin (CBiz/INR) were also present.

Jon called the meeting to order at 10:00am, led the Pledge of Allegiance and called for a moment of silence.

Mark made a motion to approve the minutes of October 14, 2019. Jon seconded. The motion passed 3-0.

Jon reported that there was one non-uniformed retirement in late 2019.

Mike provided an overview of the 2019 results, which ranged from 18.47% for the Defined Contribution Plan to 20.62% for the 70% equity plans. He noted that with a 37% annual return Large Cap Growth Stocks were the winning asset class for the year.

Mike presented 2020 forecasts of 6.68% growth for 70/30 models, with a range of +\$27.77 to -9.7%, and 6.27% for 60/40 allocation models. However, he explained that Vanguard's modelling anticipated somewhat more pessimistic returns over a 10-year horizon.

Rick suggested that the assumed return for the Non-Uniformed Plan be dropped from 7% to 6%. However, Jon disagreed, noting that the plan is already significantly over-funded and has been frozen for the past 10 years, so the Township is not incurring any new liability.

Jon stated that he would send around an email to schedule the next meeting.

There being no further business, Jon made a motion to adjourn the meeting at 10:45. Mark seconded. The motion passed 3-0.

Respectfully Submitted,  
Jon Altshul, Assistant Township Manager