

**FINAL APPROVED MINUTES
EAST GOSHEN TOWNSHIP
PENSION COMMITTEE MEETING
East Goshen Township Building
April 27, 2020, 2pm**

Due to the Coronavirus pandemic, the meeting was held as a videoconference on the Zoom platform

Present: Chairman Bill Smith, Jon Altshul, Mark Gordon, David Shuey and Tim O'Reilly. Non-members Township Manager Rick Smith, Mike Glackin (CBiz/INR) and Township resident Russ Frank were also present.

Bill called the meeting to order at 2pm, led the Pledge of Allegiance and called for a moment of silence.

Mark made a motion to approve the January 28, 2020 minutes. Bill seconded. The motion passed 5-0.

Jon reported that because of the COVID-related market correction, plan returns were down between 13% and 16% in Quarter 1.

Mike provided an overview of CBiz/INR's investment philosophy, and noted that because of rebalancing, the plans were able to outperform the market during the recent downturn.

David asked how severe a market downturn would need to be in order for the pension plans to create a major liability for the Township. Mike responded that our plans were in good shape before the downturn and continue to be in relatively good shape despite the recent market losses. David also asked what assumed interest rates Mike generally sees in other municipal pension plans, to which Mike responded that 7.5% is probably the most common rate used, compared with 7% for East Goshen's plans.

Russ Frank asked a number of questions about how the pension plans are funded and invested.

Mark asked Mike when his office would be available for pension consultations with employees. Mike indicated that he or Jen Coale would be in touch with Jon soon, and that as necessary the consultations could be conducted by videoconference.

David noted that the Pension Committee webpage is outdated and asked if the Investment Policy Statement could be posted, which Jon agreed to do.

It was agreed that the next Pension Committee meeting would be held on October 13 at 10am.

There being no further business, Mark made a motion to adjourn the meeting at 10:45. David seconded. The motion passed 5-0.

Respectfully Submitted,

Jon Altshul, Assistant Township Manager