

**FINAL APPROVED MINUTES  
EAST GOSHEN TOWNSHIP  
PENSION COMMITTEE MEETING  
East Goshen Township Building  
October 13, 2020, 10am**

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

Present: Chairman Bill Smith, Jon Altshul, David Shuey and Tim O'Reilly. Non-member Mike Glackin (CBiz/INR) was also present.

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

Tim made a motion to approve the April 27, 2020 minutes as corrected. Bill seconded. The motion passed 4-0.

Jon reported that the Township received \$241,268 in state pension aid and outlined his memo summarizing the allocation of the aid between the firefighters and non-uniformed plans. Jon also announced that this would be his last Pension Committee meeting as he'd accepted a job offer with another municipality.

Mike summarized the pension returns for Q2 and Q3, 2020. He explained that as of October 12, 2020, the plan returns are over 6%, which means that despite COVID, the plans are on track to meet their target returns. He noted that the plan returns have been buoyed this year by rebalancing when the market was at lows in April and overweighting in high-yield bonds. He also noted that CBIZ/INR plans to begin moving more funds into international asset classes, which he thinks may be undervalued.

He noted that he expects the 2021 assumptions about financial markets to reflect lower growth than they did a year ago. He recommended inviting Jim Kennedy, the Township Pension Consultant to discuss this matter at the Committee's January meeting.

The Pension Committee agreed to hold its next meeting on Tuesday, January 19 at 10am.

There being no further business, Bill adjourned the meeting at 10:35.

Respectfully Submitted,  
Jon Altshul, Assistant Township Manager