

AGENDA
EAST GOSHEN TOWNSHIP PENSION COMMITTEE
Tuesday, February 23, 2021 at 10:00 am
Dial In Number: (929) 205 6099
Access Code: 827 8252 0914 # #

1. Call to order/Pledge of Allegiance/Moment of Silence
2. Ask if anyone is recording the meeting
3. Approval of minutes of October 13, 2020
4. Staff update on Pension activities
5. Review of Q4 2020 results and discussion with Mike Glackin
6. Any Other Matter
7. Adjournment

**DRAFT 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

NET RETURNS-EAST GOSHEN TWP PENSIONS THRU 12-31-20

	Allocation (Stocks/ Bonds)***	2016	2017	2018 Q2	2018 Q3	2018 Q4	2018	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Total	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Total	Average quarterly return ('10 Q1- Present)	12/31/20 Balance
INR Defined Benefit	70/30	7.92%	16.16%	0.73%	2.55%	-8.91%	-6.12%	9.21%	3.27%	0.81%	5.97%	20.52%	-15.83%	15.84%	5.93%	11.46%	14.93%	2.44%	\$3,459,608
INR Defined Contribution	60/40	6.76%	14.47%	0.67%	1.92%	-7.40%	-5.99%	8.28%	3.18%	1.03%	5.10%	18.47%	-13.42%	14.19%	5.13%	10.08%	15.61%	2.38%	\$1,308,607
INR Police Pension Trust**	70/30	8.13%	16.22%	0.67%	2.64%	-9.28%	-6.41%	9.46%	3.26%	0.79%	5.92%	20.62%	-15.85%	15.82%	5.91%	11.42%	14.54%	2.03%	\$1,162,650
INR Firefighters DB*	70/30	5.26%	15.67%	0.74%	2.86%	-8.94%	-6.68%	9.33%	3.25%	0.81%	6.02%	20.59%	-15.71%	15.58%	5.81%	11.52%	16.04%	2.56%	\$2,411,460
INR OPEB*	70/30	4.81%	15.79%	na	na													2.39%	\$0
	Primary indexes																	TOTAL	\$8,342,325
S&P 500		9.54%	19.42%	2.93%	7.20%	-13.97%	-4.40%	13.07%	3.79%	1.19%	8.53%	28.88%	-19.60%	2.00%	8.50%	11.70%	16.76%	3.09%	
Barclay's Bond Index		2.65%	3.55%	-0.22%	-1.73%	1.69%	0.15%	2.94%	3.07%	-0.27%	0.19%	8.64%	3.16%	2.90%	0.60%	0.71%	7.75%	1.03%	

* 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