

**AGENDA**  
**EAST GOSHEN TOWNSHIP PENSION COMMITTEE**  
**Tuesday, June 8, 2021 at 10:00am**  
**IN PERSON**  
**East Goshen Township Building**

1. Call to order/Pledge of Allegiance/Moment of Silence
2. Ask if anyone is recording the meeting
3. Approval of minutes of February 23, 2021
4. Staff update on Pension activities
5. Review of Q1 2021 results and discussion with Mike Glackin
6. Any Other Matter
7. Adjournment

**DRAFT MINUTES  
EAST GOSHEN TOWNSHIP  
PENSION COMMITTEE MEETING  
East Goshen Township Building  
February 23, 2021, 10am**

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

Present: Chairman Bill Smith, Mark Gordon, David Shuey and Tim O'Reilly. Non-member Mike Glackin (CBIZ/InR) and Township Manager Rick Smith were also present.

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

David made a motion to approve the October 13, 2021 minutes as submitted. Bill seconded. The motion passed 4-0.

Rick reported that the Township had distributed Defined Benefit Plan and Defined Contribution Plan statements to each employee and that Gary Althouse (Building Inspector) was expected to retire in March and they he was retiring in June.

Mike summarized the returns for 2020: noting that the Fire Plan returned a rate of 16.04%, the Defined Benefit Plan returned a rate of return of 14.93%, the Defined Contribution Plan returned a rate of 15.61%, and the Police Pension Trust returned a rate of 14.54%. He noted the Fire Plan was overfunded and that Anderson Associates, may look at reducing the projected rate of return from 7% to ensure that we continue to receive state aid.

Mike also noted the Employee 457 Plan had a rate of return of 16.90%.

In response to a question from Mark, Mike said he would set up a session for Township employees to review and make changes to their 457 plan contributions.

The Pension Committee agreed to hold its next meeting on Tuesday, June 8 at 10am.

There being no further business, Bill adjourned the meeting at 10:50 am.

Respectfully Submitted,  
Rick Smith, Township Manager

**NET RETURNS-EAST GOSHEN TWP PENSIONS THRU 3-31-21**

	Allocation (Stocks/ Bonds)***	2016	2017	2018	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Total	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Total	2021 Q1	Average quarterly return ('10 Q1- Present)	3/31/21 Balance
INR Defined Benefit	70/30	7.92%	16.16%	-6.12%	9.21%	3.27%	0.81%	5.97%	20.52%	-15.83%	15.84%	5.93%	11.46%	14.93%	3.53%	2.46%	\$3,568,729
INR Defined Contribution	60/40	6.76%	14.47%	-5.99%	8.28%	3.18%	1.03%	5.10%	18.47%	-13.42%	14.19%	5.13%	10.08%	15.61%	2.76%	2.39%	\$1,329,307
INR Police Pension Trust**	70/30	8.13%	16.22%	-6.41%	9.46%	3.26%	0.79%	5.92%	20.62%	-15.85%	15.82%	5.91%	11.42%	14.54%	3.46%	2.08%	\$1,202,890
INR Firefighters DB*	70/30	5.26%	15.67%	-6.68%	9.33%	3.25%	0.81%	6.02%	20.59%	-15.71%	15.58%	5.81%	11.52%	16.04%	3.45%	2.70%	\$2,496,247
INR OPEB*	70/30	4.81%	15.79%													2.39%	\$0
	<b>Primary indexes</b>															<b>TOTAL</b>	<b>\$8,597,173</b>
S&P 500		9.54%	19.42%	-4.40%	13.07%	3.79%	1.19%	8.53%	28.88%	-19.60%	2.00%	8.50%	11.70%	16.33%	5.77%	3.15%	
Barclay's Bond Index		2.65%	3.55%	0.15%	2.94%	3.07%	2.27%	0.19%	8.64%	3.16%	2.90%	0.60%	0.67%	7.42%	-3.37%	0.94%	

\* 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

	2018	2019	2020	Q1 2021
Hypothetical 70% Equity-30% Bond index	-3.04%	22.81%	13.66%	3.03%
Hypothetical 60% Equity-40% Bond index	-2.58%	20.78%	12.77%	2.11%