

**AGENDA**  
**EAST GOSHEN TOWNSHIP PENSION COMMITTEE**  
**Wednesday, October 6, 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 June 8, 2021
4. Staff update on Pension activities
5. Review of Q2 & Q3 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  
June 8, 2021, 10am**

Present: Chairman Bill Smith, Mark Gordon, Dave Ware and Tim O'Reilly. Non-member Mike Glackin (CBIZ/InR), Township Manager Rick Smith, and Interim Township Manager Derek Davis were 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 February 23, 2021 minutes as submitted. Dave seconded. The motion passed 4-0.

Mike summarized the returns for the first quarter of 2021 as well as the year-to-date (YTD) numbers: noting that the Fire Plan returned a rate of 8.52% YTD, the Defined Benefit Plan returned a rate of return of 8.66% YTD, the Defined Contribution Plan returned a rate of 7.29% YTD, and the Police Pension Trust returned a rate of 8.55% YTD.

Tim asked about inflation and how that is expected to impact returns to which Mike gave an explanation on some intelligence they have received on that front. A brief discussion ensued on inflation and interest rates.

Dave Ware asked if the Minimum Municipal Obligation (MMO) could be explained in greater detail and what has to be done on a yearly basis with the MMO. Mike went into the details on that which lead to a brief discussion on the MMO topic.

The Pension Committee agreed to hold its next meeting October 6, 2021 at 10am.

There being no further business, Bill adjourned the meeting at 10:45 am.

Respectfully Submitted,  
Derek Davis, Township Manager

**NET RETURNS-EAST GOSHEN TWP PENSIONS THRU 9-30-21**

	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	2021 Q2	2021 Q3	Average quarterly return (*10 Q1- Present)	9/30/21 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%	5.28%	-0.97%	2.45%	\$3,611,534	
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%	4.82%	-0.86%	2.37%	\$1,172,401	
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%	5.25%	-0.97%	2.09%	\$1,253,770	
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%	5.24%	-0.95%	2.65%	\$2,605,646	
INR OPEB*	70/30	4.81%	15.79%															2.39%	\$0	
	Primary indexes																		TOTAL	\$8,643,351
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%	8.01%	0.38%	3.19%		
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%	1.83%	-1.62%	0.90%		

\* 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

0.05

\*\* INR Police Pension Trust opened on 5/28/14

\*\*\* "Bonds" include cash; "Stocks" include commodities and real estate

	2018	2019	2020	Q1 2021	Q2 2021	Q3 2021
Hypothetical 70% Equity-30% Bond index	-3.04%	22.81%	13.56%	3.03%	6.16%	-0.22%
Hypothetical 60% Equity-40% Bond index	-2.58%	20.78%	12.77%	2.11%	5.54%	-0.42%