

**AGENDA**  
**EAST GOSHEN TOWNSHIP PENSION COMMITTEE**  
**Tuesday, January 25, 2022 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 October 6, 2021
4. Staff update on Pension activities
5. Review of Q4 2022 results and discussion with Mike Glackin
6. Any Other Matter
7. Adjournment

**EAST GOSHEN TOWNSHIP  
PENSION COMMITTEE MEETING  
East Goshen Township Building  
October 6, 2021, 10am**

Present: Chairman Bill Smith, Mark Gordon, David Shuey, Tim O'Reilly, Dave Ware. Non-member Mike Glackin (CBIZ/InR), 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.

David made a motion to approve the February 23, 2021 minutes as submitted. Bill seconded. The motion passed 5-0.

Dave related that Jim Kennedy had provided the 2021 MMOs and Mike indicated EGT's plans were able to reduce their assumed interest rate to 6.75% whereas most in PA are 7.5%. Dave also indicated that Brad Warner met with employees as a group and individually to provide information and educate on investing and the importance of contributing by employees to their own retirement as a part of a full retirement plan. Over 20 employees signed up, especially younger Public Works employees who had not previously shown interest. The overall feedback was very positive.

Mike summarized the returns for Q3 2021, noting that all markets were down (bonds and equities), although YTD was still positive: the Fire Plan returned a rate of -.95%, the Defined Benefit Plan returned a rate of return of -.97%, the Defined Contribution Plan returned a rate of -.86%, and the Police Pension Trust returned a rate of -.97%. Thus far in 2021, the plans with 70/30 equity/bonds have outperformed the NU DC which is 60/40. Derek and Dave indicated they would be open to adjusting the DC as the average age of current employee is younger than in the past based on recent retirements. All agreed to revisit in 2022.

Mark asked if it were possible to have more individualized plans for the 457 plan based on retirement target date. Mike said yes, but it would require more on Jim Kennedy's end based on the individual interest rate targets and varying retirement dates. All agreed this could be very beneficial for employees, taking age and personal retirement goals into account. It was agreed for Mike to involve Jim and the Committee to revisit in 2022.

The Pension Committee agreed to look into dates for the January 2022 meeting.

There being no further business, Bill adjourned the meeting at 10:57 am.

Respectfully Submitted,  
Rick Smith, Township Manager

**NET RETURNS-EAST GOSHEN TWP PENSIONS THRU 12-31-21**

	Allocation (Stocks/ Bonds)***	2016	2017	2018	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 Total	Average quarterly return ('10 Q1- Present)	12/31/21 Balance
INR Defined Benefit	70/30	7.92%	16.16%	-6.12%	20.52%	14.93%	3.53%	5.28%	-0.97%	4.50%	12.83%	2.45%	\$3,749,124
INR Defined Contribution	60/40	6.76%	14.47%	-5.99%	18.47%	15.61%	2.76%	4.82%	-0.86%	3.65%	11.02%	2.37%	\$1,355,569
INR Police Pension Trust**	70/30	8.13%	16.22%	-6.41%	20.62%	14.54%	3.46%	5.25%	-0.97%	4.61%	12.73%	2.09%	\$1,103,700
INR Firefighters DB*	70/30	5.26%	15.67%	-6.68%	20.59%	16.04%	3.45%	5.24%	-0.95%	4.39%	12.63%	2.65%	\$2,858,466
INR OPEB*	70/30	4.81%	15.79%									2.39%	\$0
	<b>Primary indexes</b>											<b>TOTAL</b>	<b>\$9,066,859</b>
S&P 500		9.54%	19.42%	-4.40%	28.88%	16.33%	5.77%	8.01%	0.38%	10.44%	26.89%	3.34%	
Barclay's Bond Index		2.65%	3.55%	0.15%	8.64%	7.42%	-3.37%	1.83%	0.05%	0.01%	-1.54%	0.92%	

\* 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
Hypothetical 70% Equity-30% Bond index	-3.04%	22.81%	13.66%
Hypothetical 60% Equity-40% Bond index	-2.58%	20.78%	12.77%

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021
	3.03%	6.16%	0.28%	7.31%	18.36%
	2.11%	5.54%	0.25%	6.27%	15.52%