

**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