

**AGENDA**  
**EAST GOSHEN TOWNSHIP PENSION COMMITTEE**  
**Tuesday, April 12, 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 January 25, 2022
4. Staff update on Pension activities
5. Review of Q1 2022 results and discussion with Mike Glackin
6. Discussion of Individual NU DC Plans vs. Current – Committee vote
7. Any Other Matter
8. Adjournment

**EAST GOSHEN TOWNSHIP  
PENSION COMMITTEE MEETING  
East Goshen Township Building  
January 25, 2022, 10am**

Present: Chairman Bill Smith, Mark Gordon, Supervisor David Shuey, Tim O'Reilly (via telephone), Dave Ware. Non-member Mike Glackin (CBIZ/InR), Supervisor (Chair) Michele Truitt, and Supervisor (Vice Chair) John Hertzog were also present.

Bill called the meeting to order at 10:06am, led the Pledge of Allegiance and called for a moment of silence for all police officers. Bill then asked if anyone was recording the meeting.

Mark made a motion to approve the October 6, 2021 minutes as submitted. David seconded. The motion passed 5-0.

Dave related that he worked with Jim Kennedy to file all necessary pension related forms to the applicable offices for the Township and Goshen Fire Company. There was an additional \$13K sent from the General Fund to the NU DC plan above the State Aid received which was necessitated by the number of retirees in 2021. Dave also reiterated how well received the InR team was by staff and the outpouring of interest by younger employees eager to learn about the importance of planning for their future.

Mike provided an overview of the three pensions and the trust, reviewed the performance for 2021 which was a turbulent year, and showed how well each has done since inception which provides a more accurate, long-term performance view. Since this was Michele and John's first pension meeting, Mike provided some background on how the various pensions and the trust came to be and how forward thinking it was at the time which has aided the Township financially extremely well. Ending the DB plan and starting the DC plan limited the Township's financial liability. The trust built from a small nest egg has helped fund police pension benefits for the future, averaging a 9% annual return since inception. Bill echoed the strength and intelligent planning he said the Township has installed based on his vast experience. The current status of all of the plans allows them to be funded almost entirely by PA state aid. Additionally, it was made known that the Board of Supervisors is the body which determines the % amount contributed toward staff pensions as well as the Fiduciary Body used, not the Pension Committee. The Committee is an advisory body made up of knowledgeable members that reviews and comments on performance, relating any advice to staff and ultimately the Board of Supervisors.

David asked Mike if the 6.75% target was still the goal this year and Mike responded that he feels more comfortable maintaining that, rather than changing based on the market volatility he's seeing. Mike also responded to John's questions about bond performance and asset classes by explaining his rebalancing strategy based on value. This strategy tends to perform well when maintained over longer periods of time, rather than looking at short-term ranges.

The Pension Committee agreed on April 12<sup>th</sup>, 2022 at 10am for the next meeting.

There being no further business, Bill adjourned the meeting at 11:05 am.

Respectfully Submitted,  
Dave Ware, Director of Finance

**NET RETURNS-EAST GOSHEN TWP PENSIONS THRU 03-31-22**

	Allocation (Stocks/ Bonds)***	2016	2017	2018	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021	2022 Q1	2022 Total	Average quarterly return ('10 Q1- Present)	3/31/22 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%	-5.35%		2.34%	\$3,544,363
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%	-5.26%		2.22%	\$1,303,697
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%	-5.27%		1.93%	\$1,045,574
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%	-5.29%		2.39%	\$2,697,699
INR OPEB*	70/30	4.81%	15.79%											2.83%	\$0
<b>Primary indexes</b>														<b>TOTAL</b>	<b>\$8,591,333</b>
S&P 500		9.54%	19.42%	-6.24%	28.88%	16.26%	5.77%	8.01%	0.38%	10.44%	26.89%	-4.82%		3.18%	
Barclay's Bond Index		2.65%	3.55%	0.15%	8.64%	7.42%	-3.37%	1.83%	0.05%	0.01%	-1.54%	-5.93%		0.78%	

\* 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	2021	Q1 2022
<b>Hypothetical 70% Equity-30% Bond index</b>	-4.32%	22.81%	13.61%	18.36%	-5.15%
<b>Hypothetical 60% Equity-40% Bond index</b>	-3.68%	20.78%	12.72%	15.52%	-5.26%