

AGENDA
EAST GOSHEN TOWNSHIP PENSION COMMITTEE
Tuesday, January 24, 2023 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 18, 2022
4. Staff update on Pension activities
5. Review of 2022 results and discussion with Mike Glackin
6. Any Other Matter
7. Adjournment

**EAST GOSHEN TOWNSHIP
PENSION COMMITTEE MEETING
East Goshen Township Building
October 18, 2022, 10am**

Present: Chairman Bill Smith, Supervisor David Shuey, Dave Ware. Non-members Mike Glackin (CBIZ/InR), and Mark Miller (EGT Director of Public Works Department) were also present.

Bill called the meeting to order at 10:00am, led the Pledge of Allegiance and called for a moment of silence for all first responders. Bill then asked if anyone was recording the meeting.

David made a motion that Mark Miller replace Mark Gordon (no longer an EGT employee) on the Pension Committee and David seconded. The motion passed 3-0. David made a motion to approve the April 12th, 2022 minutes as submitted. Dave Ware seconded. The motion passed 4-0.

Dave Ware discussed the postponement of switching from trustee-directed to self-directed NU DC investment plan given the difficult transition/implementation of the new Edmunds GovTech software from AMS as well as the number of projects on the horizon that are taking up a great deal of staff time and focus. He noted we could review around mid-year and see if full implementation has been realized. Bill noted it was probably for the best considering the market volatility and what changes could occur with the money out of the market. The accounts would be converted to cash and then to each individual's investment portfolio. Dave explained that with the 2021 WEGO refund and projected 2022 Budget surplus he would avoid any contributions from the Police Trust to WEGO, but rather incur costs 100% from the General Fund. The Police Trust is currently down about 20% from December 2021.

The committee conversed about the current difficult market conditions and the unusual nature of the down bond market in tandem with equity. Dave inquired about the current 60/40 allocation in the NU DC due to the staff changes. Mike recommended no change at this time until the market settles down more and we see some market corrections. He indicated that his firm is looking continually at values during these times and it has yet to be clear after heavy Federal Reserve action on interest rates moves the economy towards recession or recovery.

Mike reviewed the performance for YTD 2022 revealing a down market in general. The Board of CBIZ InR lowered the international exposure an additional 5% during the past year and currently looks for buying opportunities for growth in the down market.

The Pension Committee agreed on January 24th, 2023 at 10am for the next meeting.

There being no further business, Bill adjourned the meeting at 11:00 am.

Respectfully Submitted,

Dave Ware, Director of Finance

NET RETURNS-EAST GOSHEN TWP PENSIONS THRU 12-31-22

Allocation (Stocks/ Bonds)***	2016	2017	2018	2019	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Total	Average quarterly return ('11 Q1- Present)	Average annual return ('11 Q1- Present)	12/31/22 Balance	12/31/21 Balance
	INR Defined Benefit	7.92%	16.16%	-6.12%	20.52%	14.93%	12.83%	-5.35%	-12.25%	-5.55%	7.05%	-16.17%	2.00%	8.00%	\$3,065,668
INR Defined Contribution	6.76%	14.47%	-5.99%	18.47%	15.61%	11.02%	-5.26%	-11.32%	-5.14%	6.10%	-14.86%	1.36%	5.45%	\$1,247,824	\$1,355,569
INR Police Pension Trust**	8.13%	16.22%	-6.41%	20.62%	14.54%	12.73%	-5.27%	-12.16%	-5.53%	7.01%	-15.87%	1.46%	5.85%	\$927,228	\$1,103,700
INR Firefighters DB*	5.26%	15.67%	-6.68%	20.59%	16.04%	12.63%	-5.29%	-12.18%	-5.54%	6.78%	-15.63%	1.72%	6.89%	\$2,541,411	\$2,858,466
S&P 500	9.54%	19.42%	-6.24%	28.88%	16.26%	26.89%	-4.69%	-16.10%	-4.88%	7.56%	-18.11%	2.75%	10.98%		
Bloomberg's US Agg Bond	2.65%	3.55%	0.15%	8.64%	7.42%	-1.54%	-5.92%	-4.69%	-4.75%	1.87%	-13.08%	0.60%	2.38%		
												TOTAL	TOTAL	\$7,782,132	\$9,066,859

* 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	Q2 2022	Q3 2022	Q4 2022	2022
Hypothetical 70% Equity-30% Bond Index	-4.32%	22.81%	13.61%	18.36%	-5.06%	-12.68%	-4.84%	5.85%	-16.60%
Hypothetical 60% Equity-40% Bond Index	-3.68%	20.78%	12.72%	15.52%	-5.18%	-11.54%	-4.83%	5.28%	-16.10%