

AGENDA
EAST GOSHEN TOWNSHIP PENSION COMMITTEE
Tuesday, June 4, 2024
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 30, 2024
4. Staff update on Pension activities
5. Review of Q1 2024 results and discussion with Mike Glackin
6. Any Other Matter
7. Adjournment

**EAST GOSHEN TOWNSHIP
PENSION COMMITTEE MEETING
East Goshen Township Building
January 30, 2024, 10am**

Present: Chairman Bill Smith (via Zoom), Tim O'Reilly (via Zoom), Michele Truitt (Chair of Board of EGT Supervisors) David Shuey, Dave Ware, and Mark Miller. Non-members Derek Davis (Township Manager) as staff liaison, Mike Glackin (CBIZ/InR) and Rory (new junior team member CBIZ/InR) were also present.

Bill called the meeting to order at 10:05am and led the Pledge of Allegiance and a moment of silence. Bill then asked if anyone was recording the meeting.

Mark made a motion to approve the October 2023 minutes and David seconded. The motion passed 5-0.

Dave Ware provided a liaison report indicating he was communicating with Brad Warner, VP of CBIZ/InR in coordinating a day and time for individual EGT employee meetings about retirement planning, goals, and contributions. They are looking to a March/April timing dependent upon the NUDB and NUDC individual statement progress of actuary Tomas J. Anderson & Associates. Dave committed to following up and setting a date, then communicating with employees to set up scheduled times.

Dave reiterated that the 2024 Adopted EGT Budget included monthly contributions to the NUDC Plan as done previously and Mike approved of this dollar-cost-average annual plan. Mike then provided a history of the NUDB plan, how it was frozen and the NUDC was set up and the fact that this strategic move years ago limited the Township's liability. Dave noted how this contrasted with the large recent MMO increase for Westtown-East Goshen Regional Police as indicated by the 2024 budget. Dave mentioned that Jim Kennedy put forward two separate MMO's and that the higher, more conservative approach was adopted by both Westtown and East Goshen, committing this year to the long-term sustainable funding of WEGO officer's future benefits. Mike then continued to discuss the allocations (60/40 and 70/30) for the various plans, their performance versus the S&P Index and Morningstar's US Aggregate Bond Index. He also reiterated the importance of maintaining a bond market presence as remaining in the market allows us to avoid 'missing' a bond market rebound which is a matter of time. Mike affirmed that while continually reviewing potential buying opportunities and limiting international risk, the long-range plan of CIBZ/InR plan has not changed. Dave asked about the 60/40 NUDC allocation and whether with the demographic shift in EGT employees toward those with further retirement date horizons. Mike recommended staying the course, advocating we revisit the topic at the next Pension Committee meeting which all present approved. Dave mentioned the PLGIT rates remain elevated with no Fed rate changes. Finance will continue monitoring EGT cash in these accounts prior to locking in any staggered CD offerings of various terms.

The Pension Committee agreed to communicate available next meeting times.
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 03-31-24

	Allocation (Stocks/Bonds)***	2016	2017	2018	2019	2020	2021	2022	2023	2024 Q1	Average quarterly return ('13 Q1-Present)	Average annual return ('13 Q1-Present)	3/31/24 Balance	12/31/23 Balance	12/31/22 Balance	12/31/21 Balance
INR Defined Benefit	70/30	7.92%	16.16%	-6.12%	20.52%	14.93%	12.83%	-16.17%	16.40%	5.41%	2.27%	8.05%	\$3,576,363	\$3,423,227	\$3,065,668	\$3,749,124
INR Defined Contribution	60/40	6.76%	14.47%	-5.99%	18.47%	15.61%	11.02%	-14.86%	15.08%	4.55%	1.74%	7.51%	\$1,524,949	\$1,418,874	\$1,247,824	\$1,355,569
INR Police Pension Trust**	70/30	8.13%	16.22%	-6.41%	20.62%	14.54%	12.73%	-15.87%	16.36%	5.41%	1.88%	6.85%	\$1,137,282	\$1,078,957	\$927,228	\$1,103,700
INR Firefighters DB*	70/30	5.26%	15.67%	-6.68%	20.59%	16.04%	12.63%	-15.63%	16.67%	5.40%	2.26%	8.07%	\$3,277,883	\$3,111,631	\$2,541,411	\$2,858,466
	Primary indexes										TOTAL	TOTAL	\$9,516,477	\$9,032,689	\$7,782,132	\$9,066,859
MSCI ACWI (TRN)		9.54%	19.42%	-6.24%	28.88%	16.26%	26.89%	-19.44%	22.22%	8.19%	2.75%	10.98%				
Bloomberg's US Agg Bond		2.65%	3.55%	0.15%	8.64%	7.42%	-1.54%	-13.08%	5.49%	-0.79%	0.60%	2.38%				

* 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 2016

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

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

	2018	2019	2020	2021	2022	2023	2024 Q1	Average annual return ('13 Q1-Present)
Hypothetical 70% Equity-30% Bond index	-4.32%	22.81%	13.61%	18.36%	-17.53%	17.20%	5.50%	8.40%
Hypothetical 60% Equity-40% Bond index	-3.68%	20.78%	12.72%	15.52%	-16.90%	15.53%	4.60%	7.54%