

**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 12th, 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