

**EAST GOSHEN TOWNSHIP
PENSION COMMITTEE MEETING
East Goshen Township Building
July 18, 2023, 10am**

Present: Chairman Bill Smith, Supervisor David Shuey, Dave Ware, and Tim O'Reilly. Non-members Derek Davis (Township Manager), Mike Glackin (CBIZ/InR) and Brad Warner (CBIZ/InR) were also present.

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

Tim made a motion to approve the January 2023 minutes and Dave seconded. The motion passed 4-0.

Dave Ware provided a liaison report. He indicated monthly, dollar cost average, contributions were being made to the NU DC Plan. Jim Kennedy is working with Dave on DCED Pension submissions due later this year. Staff has put the transition from the trust-directed NU DC Plan to being self-directed with concerns over additional administrative responsibilities, possible staff turnover, and the continued implementation of Edmunds GovTech software on hold until a more thorough analysis and understanding can be discussed with Jim Kennedy and the Committee. Mike noted that the majority of employees in their self-directed 457B plans follows the NU DC Trust guidelines anyway. Bill said it was most likely a positive approach this past year with the volatility of the market and that funds would be temporarily "out-of-market" during the transition. Dave, Mike, and Brad noted that annual, individual employee target retirement reviews were productive and appreciated by employees. Most employees do not have the time, skillset, or diligence to self-direct and would most likely default to the trust-directed allocations.

Mike reviewed current and past performance for all plans. Although the 70/30 plans returned a bit higher than the 60/40, short-term bonds boosted performances versus the Bloomberg US Aggregate Bond index, and the continued rebalancing of equities has contributed in gaining ongoing value when the market allows. CBIZ/InR continues an underweight International Equity strategy which has also been beneficial.

We had varied discussions on the state of the market, global supply & demand, and Federal Reserve interest rate moves and the multiple possible outcomes affecting EGT. Notably, the long-term CBIZ/InR strategy continues to promise stability in the future and the likelihood of fully funding the benefits at a 6.75% rate and possibly lower. Dave quoted the 5.24% PLGIT rates and has moved the bulk EGT cash into these accounts.

The Pension Committee tentatively agreed on October 10, 2023 at 10am for the next meeting. There being no further business, Bill adjourned the meeting at 10:52 am. Meeting rescheduled for October 11, 2023 at 10am.

Respectfully Submitted,
Dave Ware, Director of Finance