

**EAST GOSHEN TOWNSHIP
PENSION COMMITTEE MEETING
East Goshen Township Building
October 11, 2023, 10am**

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

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

David made a motion to approve the January 2023 minutes; Dave seconded. The motion passed 5-0.

Dave Ware provided a liaison report indicating four new employees started at the Township since January 1, 2023 and the importance of benefits during the hiring process. State Pension Aid is up 22% versus prior year, likely negating the need to deposit additional employer contributions at year end once 2023 payroll has been submitted. Bill asked whether the majority of employees were enrolled and Dave related that all are automatically receiving 5.5% of wages in the employer NU DC plan and that the vast majority are also contributing individually to a 457B Plan. The amount of employee contributions has risen steadily as employees are educated about retirement by both Brad at CBIZ/InR and Dave (EGT). David asked about pension actuarial impacts as we received the new 2024 MMOs, the Police being over a \$600K increase versus prior year due to the market in prior computation years. Wise prior planning in prior years froze the EGT NU DB plan, starting the NU DC plan, which limits the Township's liability. Derek caught the committee up on the DROP added for the FF NU DB plan per the most recent CBA. EGT portfolio reallocations will be discussed at the January meeting.

Mike reviewed current and past performance for all plans. While continually reviewing potential buying opportunities, the long-range plan CIBIZ plan has not changed. Although the bond market has been down, short-term allocations in bonds and intermediate/high-yield corporate bills have pushed our current performance over the benchmark S&P 500/Bond Aggregate blend. Remaining in the market allows us to avoid 'missing' a bond market rebound which is most likely a matter of time.

We had varied discussions on the state of the market and possible Federal Reserve interest rate moves. Dave quoted the 5.5% PLGIT rates and is monitoring EGT cash in these accounts.

The Pension Committee agreed on January 16, 2023 at 10am for the next meeting. However, as the Board of Supervisors chose not to reappoint all ABC's at the reorganization meeting, we rescheduled for January 30, 2023 at 10am to be able to conduct business and voting. There being no further business, Bill adjourned the meeting at 10:57 am.

Respectfully Submitted,
Dave Ware, Director of Finance