

AGENDA
EAST GOSHEN TOWNSHIP PENSION COMMITTEE
Tuesday, July 8, 2025
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 7, 2025
4. Staff update
5. Review of Q1 & Q2 2025 results and discussion with Mike Glackin
6. Any Other Matter
7. Adjournment

**EAST GOSHEN TOWNSHIP
PENSION COMMITTEE MEETING
East Goshen Township Building
January 7, 2025, 10am**

Present: Tim O'Reilly, David Shuey, Dave Ware, and Mark Miller. Non-members Michele Truitt (Board Vice-Chair) and Derek Davis (Township Manager) as BoS and staff liaison, respectively, were also present.

Tim called the meeting to order at 10:00am, led the Pledge of Allegiance and asked if anyone was recording the meeting. David made a motion to approve the October 2024 minutes and Mark seconded. The motion passed 4-0.

Dave Ware provided a brief liaison report summarizing the successful submission of required 2024 pension information to DCED and that EGT is currently working with Jim Kennedy on the final pension calculations to be submitted to Maillie for the 2024 EGT Financial Audit. Dave continues to stress the importance of early savings for retirement to the younger employees when discussing EGT's investment opportunities, specifically the 457 plan.

David began a general discussion with questions on the contributions for the NUDC vs. the employee 457 plan. Defined Contribution vs. Defined Benefit plans, the historical trend of fewer DB plans, and the macro issue of savings and retirement were deliberated. Mike mentioned the current 6.75% target investment rate of return and that importantly Jim Kennedy will be doing the valuation of the funds and target rates in Q2 2025, including recent past market performance as well as the current economic environment. Discussion continued with CBIZ' strategy of rebalancing to take advantage of value and growth opportunities as well as short vs. long term bond performance. Mike led a 2023 and 2024 performance review which were overall positive. The various portfolio investment strategies of the FF NUDB, EGT NUDB, and Police Trust (all being 70/30 equity to bonds/cash) were considered in comparison to the 60%/40% split of the EGT NUDC. The consensus recommended a move to a more conservative 60/40 for security with a negligible performance decrease.

The Pension Committee agreed to July 8, 2025 at 10:00am as the next meeting.
There being no further business, Tim adjourned the meeting at 9:55 am.

Respectfully Submitted,

Dave Ware, Director of Finance

NET RETURNS-EAST GOSHEN TWP PENSIONS THRU 6-30-25

	Allocation (Stocks/ Bonds)***	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Q1	2025 Q2	2025	Average annual return (Start- 2025)	6/30/2025 Balance	12/31/2024 Balance	12/31/23 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%	11.79%	1.02%	7.01%	7.97%	7.61%	\$3,484,628	\$3,710,356	\$3,423,227	\$3,749,124
INR Defined Contribution	60/40	6.76%	14.47%	-5.99%	18.47%	15.61%	11.02%	-14.86%	15.08%	10.02%	0.48%	6.51%	7.00%	7.51%	\$1,826,714	\$1,720,118	\$1,418,874	\$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%	11.69%	0.68%	6.99%	7.72%	7.81%	\$1,298,485	\$1,205,451	\$1,078,957	\$1,103,700
INR Firefighters DB*	70/30	5.26%	15.67%	-6.68%	20.59%	16.04%	12.63%	-15.63%	16.67%	11.57%	0.69%	7.01%	7.76%	8.56%	\$3,923,672	\$3,632,653	\$3,111,631	\$2,858,466
	Primary indexes													TOTAL	\$10,533,499	\$10,268,578	\$9,032,689	\$9,066,859
														2016-2025				
MSCI ACWI (TRN)		9.54%	19.42%	-6.24%	28.88%	16.26%	26.89%	-19.44%	22.22%	17.51%	-1.34%	1.20%	10.02%	11.59%				
Bloomberg's US Agg Bond		2.65%	3.55%	0.15%	8.64%	7.42%	-1.54%	-13.08%	5.49%	1.23%	2.78%	11.50%	4.01%	1.46%				

* 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

Hypothetical 70% Equity-30% Bond index
Hypothetical 60% Equity-40% Bond index

2018	2019	2020	2021	2022	2023	2024
-4.32%	22.81%	13.61%	18.36%	-17.53%	17.20%	12.63%
-3.68%	20.78%	12.72%	15.52%	-16.90%	15.53%	7.50%

2025	Average annual return (2013- 2024)
8.22%	8.55%
5.61%	7.54%