

AGENDA
EAST GOSHEN TOWNSHIP PENSION COMMITTEE
Tuesday, October 7, 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 July 8, 2025
4. Staff update
5. Review of Q3 2025 results and discussion with Mike Glackin
6. Any Other Matter
7. Adjournment

**EAST GOSHEN TOWNSHIP
PENSION COMMITTEE MEETING
East Goshen Township Building
July 8, 2025, 10am**

Present: David Shuey (via phone), Dave Ware, and Bill Smith. Non-members Michele Truitt (Board Vice-Chair) and Derek Davis (Township Manager) as BoS and staff liaison, respectively, were also present.

Bill called the meeting to order at 10:05am, led the Pledge of Allegiance, had a moment of silence for the victims and families of the Texas flood tragedy, and asked if anyone was recording the meeting. Dave made a motion to approve minutes from the January 2025 meeting with a correction to the time adjourned (put forth by Michele) and Dave seconded. The motion passed 3-0.

Dave Ware stated that staff had submitted the June YTD payroll to Jim Kennedy for the 2025 MMO calculations and that we are waiting on the final actuarial recalculation to set up employee meetings with CBIZ one-on-one. Mike stated he received the final report from Jim yesterday so we will schedule accordingly. As of 12/31/2024, Fire DB is funded at 100%, NUDB is funded at 128%, and NUDC is funded as always at 100%, which combined for 113% funded submitted to the State of PA.

The discussion began with Mike providing a review of Trust performance in Q1 and Q2, the volatility from quarter to quarter, economic outlook, Federal Reserve rate indications and the overall strategy of CBIZ from their last meeting. With the revaluation by Jim, the target investment rate of return remains at 6.75%. EGT is in a very good position concerning funding levels compared to other PA municipalities. CBIZ recommends 'stay the course' on the various investment portfolios. Mike stated that the signing of the "Big Beautiful Bill" as it's called, whether positive or negative, at least provides some security of the known as far as policy moving forward. Opportunities for growth and value during rebalancing and high yield bonds have maintained a higher return rate than the blended market averages. Even though international funds are currently strong, long-term strategy and performance indicate that we should remain at our current weighting. Mike also indicated that 75% of the strength came from the valuation of the US Dollar. There was some discussion about inflation, tariffs, and the job market as the Fed considers the interest rate, but so far is holding their outlook. David asked about the number of members in the NUDB, which is 27 total (8 active, 12 vested, and 7 retired). He also inquired about whether a 'buyout' option is possible and advisable since the funding level is over 125%. He was interested if the DB could be cashed out and put into Defined Contribution instead. The reply - it is likely possible, but may not be fiscally advantageous due to the cost of the insurance buyout and this topic should be revisited along with some of Dave's questions on the fund's horizon and balance with Jim Kennedy at the next pension meeting.

The Pension Committee tentatively agreed to October 7, 2025 at 10:00am as the next meeting. There being no further business, Bill adjourned the meeting at 10:42 am.

Respectfully Submitted,

Dave Ware, Director of Finance

NET RETURNS-EAST GOSHEN TWP PENSIONS THRU 9-30-25

	Allocation (Stocks/ Bonds)***	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Q1	2025 Q2	2025 Q3	2025	Average annual return (Start-2025)	9/30/2025 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%	5.07%	13.42%	7.83%	\$3,634,628	\$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%	4.98%	12.34%	7.85%	\$1,982,418	\$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%	5.07%	13.18%	8.05%	\$1,364,330	\$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%	5.08%	13.23%	8.97%	\$4,302,153	\$3,632,653	\$3,111,631	\$2,858,466
	Primary indexes														TOTAL	\$11,283,529	\$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%	7.63%	6.12%	12.25%				
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%	2.03%	17.23%	1.69%				

* 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)
9.45%	9.08%
9.34%	8.03%