

AGENDA
EAST GOSHEN TOWNSHIP PENSION COMMITTEE
Tuesday, July 14, 2026
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 13, 2026
4. Staff update
5. Review of Q1 & Q2 2026 results and discussion with Mike Glackin
6. Any Other Matter
7. Adjournment

**EAST GOSHEN TOWNSHIP
PENSION COMMITTEE MEETING
East Goshen Township Building
January 13, 2026, 10:00 AM**

Present: Tim O'Reilly, David Shuey, Bill Smith, and Township Supervisor Larry Massaro. Township Manager Derek Davis and Director of Finance Kelly Brophy were also present as staff liaisons. CBIZ advisors Mike Glackin and Peter Riviello attended the meeting.

The meeting was called to order at 10:00am, followed by the Pledge of Allegiance, a moment of silence, and an inquiry as to whether anyone was recording the meeting.

The Committee reviewed the October 2025 meeting minutes. Minor title corrections were noted. Tim O'Reilly made a motion to approve the minutes as amended, seconded by David Shuey. The motion passed unanimously.

Under staff updates, Township Manager Derek Davis formally introduced Kelly Brophy as the Township's new Director of Finance. Newly elected Township Supervisor Larry Massaro also introduced himself as a new member of the Pension Committee.

Mike Glackin of CBIZ provided an overview of the Township's pension structure, investment philosophy, and historical funding strategy. Discussion included the Township's transition to an indexed ETF-based investment approach, ongoing risk reduction measures, and funding strategies for the Township's pension plans. Mike reviewed the status of the frozen Non-Uniform Defined Benefit Plan, the Non-Uniform Defined Contribution Plan, the Goshen Fire Pension Plan, and the WEGO Police Pension Plan.

The Committee discussed pension funding levels, actuarial assumptions, contribution practices, and long-term liabilities associated with the various plans. It was noted that the Non-Uniform Defined Benefit Plan remains significantly overfunded, the Fire Pension Plan remains fully funded, and the WEGO Police Pension Plan funding level has improved substantially over time through additional contributions and prior plan modifications. Discussion also included historical disability costs, pension benefit structure changes, and the Township's practice of contributing above minimum MMO requirements where appropriate.

CBIZ also reviewed the Township's trustee-directed Defined Contribution Plan and participant-directed 457 Plan. The Committee discussed employee participation, retirement education meetings, and ongoing investment guidance provided to employees.

Mike Glackin then reviewed the investment performance reports for the Township's pension plans and trust accounts. The Fire Pension Plan returned 11.57% for calendar year 2024 and 15.47% year-to-date for 2025. The Non-Uniform Defined Benefit Plan returned 11.79% for calendar year 2024 and 15.86% year-to-date for 2025. CBIZ reviewed benchmark comparisons, current asset allocations, capital market assumptions, and long-term expected rates of return. It

was noted that all plans continue to exceed the current assumed rate of return of 6.75% while maintaining a conservative investment allocation strategy.

The Committee also discussed broader economic conditions, market volatility, inflation concerns, and long-term financial planning considerations for the Township. Members acknowledged that the Township's pension plans remain in a strong financial position relative to many municipal pension systems throughout Pennsylvania.

There being no further business, a motion to adjourn was made and seconded. The meeting adjourned at approximately 10:38am.

Respectfully Submitted,

Kelly Brophy
Director of Finance