

AGENDA
EAST GOSHEN TOWNSHIP PENSION COMMITTEE
Wednesday November 4, 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 July 14, 2026
4. Staff update
5. Review with CBIZ
6. Future Meeting Dates
7. Any Other Matter
8. Adjournment

**EAST GOSHEN TOWNSHIP
PENSION COMMITTEE MEETING**

East Goshen Township Building
July 14, 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 attended as staff liaisons. CBIZ advisors Mike Glackin and Peter Riviello attended the meeting.

The Committee reviewed the minutes from the January 13, 2026, meeting. A motion was made and seconded to approve the minutes. The motion passed, with all members present voting in favor.

Mike Glackin of CBIZ provided an update on the Township's pension plans and the upcoming biennial actuarial valuation. The valuation, to be completed after January 1, 2027, will incorporate plan demographics, benefit costs, and investment performance for 2025 and 2026. CBIZ indicated that the plans are in a strong position heading into the valuation period and that the results may provide the Committee with options regarding future funding and investment risk.

The Committee discussed current plan funding levels and the potential implications of overfunding. The Non-Uniform Defined Benefit Plan was reported to be approximately 138% funded, while the Goshen Fire Pension Plan was reported to be 100% funded. CBIZ advised that it will model potential assumed-rate-of-return and funding scenarios before the valuation is finalized, and will review the implications with the Finance Committee. The Committee also discussed whether different assumed interest rates could be considered for plans with different characteristics, including the frozen Non-Uniform Defined Benefit Plan. Further discussion is expected as part of the valuation process.

CBIZ reviewed the Township's investment performance through June 2026, using the Non-Uniform Defined Benefit Plan as a representative portfolio because the plans are invested similarly. The plan began its relationship with CBIZ in 2011 with approximately \$392,600 and had a value of approximately \$3.4 million at the end of June 2026. Its annualized net-of-fees return since inception was reported at 8.21%, above the Township's 6.75% assumed rate of return. The portfolio returned 15.67% in 2025 and was up 7.57% year to date through June 2026.

CBIZ reported that the portfolio's bond holdings returned approximately 0.8% year to date through June, compared with 0.62% for the Bloomberg Aggregate Bond Index. The stock portion of the portfolio returned approximately 12.75%, compared with 11.25% for the MSCI All Country World Index. CBIZ attributed the equity outperformance in part to rebalancing in February, which reduced exposure to growth stocks and increased allocations to value and small-cap stocks. Those asset classes subsequently performed well during the first half of 2026.

The Committee discussed market volatility, geopolitical developments, artificial intelligence and data-center investment, and the difficulty of predicting which individual companies or industries will ultimately succeed. CBIZ reiterated its preference for broad diversification and market-based investment exposure rather than attempting to select individual winning stocks or exclude entire industries. The portfolio is generally rebalanced quarterly, with additional adjustments considered when allocations move outside established ranges. CBIZ indicated that it expects to maintain an allocation close to the current strategy, with a modest overweight to small-cap stocks and an international allocation near its customary level.

The Committee also discussed the bond portfolio's composition and risk profile. CBIZ stated that the portfolio is primarily invested in higher-rated bonds, with a majority in government securities, while maintaining an overweight position in corporate bonds. A high-yield bond fund represents a relatively small portion of the plan's holdings, reported at approximately \$60,000. CBIZ noted that investment decisions will continue to balance return objectives with risk management and diversification.

The Committee discussed the Township's police staffing model and prior changes to staffing levels per shift and sector structure. Members noted that these changes have reduced staffing per shift and may better position the Township to address future workload and growth. No formal action was taken on this topic.

The Committee discussed the next meeting date for possibly October.

There being no further business, a motion to adjourn was made at 10:35 and seconded. The motion passed, and the meeting was adjourned.

Respectfully Submitted,

Kelly Brophy
Director of Finance