Warrington Township
Pension Committee
August 2, 2012

The meeting was called to order at 7:05 P.M. Present were Chief Financial Officer Barry Luber, and Supervisor Marianne Achenbach; members Sergeant Robert Meditz, Sergeant Larry Fallon, Joseph Kirby, Kevin Peacock and Vivian Bell. Also present was Jeff Hugo of InR Advisory Services and Officer Kenneth Hawthorne.

Approval of Minutes

A motion to approve the minutes from January 21, 2012 was submitted by Mr. Kirby; seconded by Mrs. Achenbach and passed unanimously.

The notes from the April 25th meeting were also reviewed.

InR Update and Plan Review as of 6/30/12

Mr. Hugo presented an Executive Summary on both the Police and Non-Uniformed Employees Pension Plans as of 6/30/12. He reported that the portfolio returns for the second quarter were down -2.86% for Police and -2.86% for non-uniformed. A copy of the executive summary report is an addendum to the minutes. He pointed out, however, that as of today, both plans were up 5.70 and 5.72 (police/non-uniformed).

Mr. Hugo also provided InR's perspective on the state of the markets. He indicated that asset allocation should remain the same. There is no reason to change strategy.

Mr. Hugo then went over the detailed plan reviews for both plans. There was a short question and answer period.

There was a brief discussion on Benchmarks and Mr. Kirby suggested that at the next meeting the committee should look at costs and the actual fees to the plans over the last several years.

Other Business

At the April meeting it was suggested by the actuary, Mr. Zimmerman, and approved by those present, that a plan document be prepared that will accomplish correcting all of the unauthorized benefits of the Police Plan to comply with Act 600 for a fee of $3,500. This will be reviewed when received.

The next meeting of the Pension Committee will be scheduled shortly after the close of the third quarter. Mrs. Bell will check on everyone's availability before setting the date.

The meeting was adjourned at 8:10 P.M.

Respectfully submitted,