

Warrington Township Pension Committee

November 4, 2015

The meeting was called to order at 7:35 P.M. Present were Chief Financial Officer Barry Luber, Sergeant Robert Meditz, Kevin Peacock, Vince Formica and Amy Organek. Also present Lee Martin of the Peirce Park Group.

Public Comment: None

Second Quarter Performance and Allocation Review

Mr. Martin presented an Investment Performance Report on both the Police and Non-Uniformed Employees Pension Plans as of 9/30/15 with an update through 10/31/2015. He reported in the second quarter, investment losses for the Police Plan were \$647,000 and \$267,000 for the Non-Uniform Plan, but there was already a significant rally in October. By the end of October, the returns are still 1.5 below the assumed rate of return.

Mr. Martin reviewed the educational presentation for the quarter – “Putting Markets into Context”

Review of the 2014 actuarial Valuation report

Hard copies of the report were distributed

Non-uniform Pension Requirements review

The actuary had provided three scenarios for possible changes to the non-uniformed pension plan and their effects on the townships obligation. After discussion, it was decided that Mr. Luber should propose to the Board of Supervisors changing the non-uniformed pension to take the average pay from the last 36 months, rather than the last 60 months when determining pensions. This option had the smallest increase in obligation and would be the most beneficial to the employees at this time.

The meeting adjourned at 8:45 P.M.

Recorder: Amy Organek