

Warrington Township
Pension Committee
February 10, 2014

The meeting was called to order at 7:10 P.M. Present were Township Manager Timothy Tieperman, Chief Financial Officer Barry Luber, Sergeant Meditz, Joseph Kirby, new committee member Vincent Formica and Vivian Bell. Also present was Jeff Hugo of InR Advisory Services.

Pledge of Allegiance: Recited by all

Public Comment: None

Approval of Minutes

A motion to approve the minutes of October 30, 2013 was submitted by Mr. Kirby, seconded by Mr. Luber and passed unanimously.

Actuary Report – None

Introduction of New Citizen Member

Mr. Vincent Formica was introduced as the new citizen member of the Pension Committee.

InR Update and Plan Review as of 12/31/13

Mr. Hugo presented an Executive Summary on both the Police and Non-Uniformed Employees Pension Plans as of 12/31/13. He reported that the portfolio returns for the quarter were down 5.42% for Police and 5.46% for non-uniformed. A copy of the executive summary report is an addendum to the minutes. The year-to-date returns are 15.77% for Police and 15.78% for non-uniformed. Returns since inception of the plans in March 2008 are 6.84% for police and 7.98% for non-uniformed. Mr. Hugo explained that the difference is due to the non-uniformed plan acquiring assets from the old Water & Sewer Authority Pension Plan.

Mr. Hugo then went over the detailed plan reviews for both plans. There was a short question and answer period. He stated that 2013 was a great year to be in stocks but there was a loss in the bond portfolio.

The regular meeting adjourned at 8:07 P.M.

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Other Business

A brief executive session was held after the regular meeting.

Mr. Luber stated that he had sent out the RFP for pension services to all the committee members for review.

A discussion was held regarding the RFP's and how the committee should go about with their review and exactly what they were looking for as far as investment types, etc.

Once the RFP's are received from various prospective firms they can review them at the next meeting and set up times for interviews.

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

The meeting was adjourned at 9:00 P.M.

Respectfully submitted,

Vivian Bell