

Warrington Township Pension Committee

May 15, 2017

The meeting was called to order at 7:10 P.M. Present were: Vince Formica, Joe Kirby, Barry Lubber, Rob Meditz, Dan Sadowski, Amy Organek, Kevin Peacock, and Cassandra Williams. Also present was Lee Martin of the Peirce Park Group.

Public Comment: None

First Quarter Performance and Allocation Review

Mr. Martin presented an Investment Performance Report on both the Police and Non-Uniformed Employees Pension Plans as of 12/31/16 with an update through 3/31/2017 and an update for 4/30/17. Returns have been good for this quarter; the Market review showed our plans already at 6% and close to our assumed rate already. The problems have continued with TD Ameritrade and there is potential to looking to other custodians.

The merger with Marquette has been very positive and the only change we should notice is the invoicing.

Other/New Business

There was discussion of the RREEF as a potential investment now that it is allowable for municipalities.

The Committee voted unanimously to recommend to the BOS that we change the investment policy to allow us to invest in the RREEF and to use option 4 from the models from Mr. Martin's presentation to make this investment.

There is currently a wait list to invest and if we were to sign the papers today it would still be several months until we would be invested. There is still the potential to rescind the request until the investment is finalized. After discussion, it was agreed that the paperwork should be submitted as soon as it could be completed and reviewed.

Mr. Kirby and Lt. Meditz were to make a presentation from the Committee to the Board for this recommendation

The Pension Committee was released from the meeting at 9:20 pm.

Recorder: Amy Organek