

Warrington Township
Pension Committee
April 25, 2012

The meeting was called to order at 7:10 P.M. Present were Chief Financial Officer Barry Luber, members Sergeant Robert Meditz, Sergeant Larry Fallon and Vivian Bell. Also present was Jeff Hugo of InR Advisory Services and Tom Zimmerman of Conrad Siegel Actuaries.

Approval of Minutes

Approval of the minutes from January 21, 2012 was tabled until the next meeting due to lack of a quorum.

Summary of Auditor General's Report

Mr. Zimmerman gave a brief report on the Compliance Audit Reports from the Auditor General's Office from January 1, 2009 to December 31, 2010.

There were no findings for the Non-Uniformed Plan however there were several for the Police Plan some of which have been recurring for several past reports and have to do with the Police CBA being inconsistent with Act 600.

Mr. Zimmerman suggested that the Ordinance be updated to bring it in compliance with Act 600 and also suggested that a plan document be prepared that will accomplish correcting all of the unauthorized benefits to comply with Act 600. This needs to be done by 2012. He indicated that his firm can prepare a draft document for review by the Township. The fee would be \$3,500.

Those present were in favor of this.

InR Update and Plan Review as of 3/31/12

Mr. Hugo presented an Executive Summary on both the Police and Non-Uniformed Employees Pension Plans as of 3/31/12. He reported that the portfolio returns for first quarter were up – 8.31% for Police and 8.33% for non-uniformed. A copy of the executive summary report is an addendum to the minutes.

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.

Warrington Township
Pension Committee
April 25, 2012
Page 2

Actuarial Update

Mr. Zimmerman gave a brief update on the Actuarial Assumptions for the valuation dated January 1, 2011 and gave suggestions for changes that may help lower the costs of future year's MMO's. This will be discussed further at a later date.

Other Business

None

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

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

Respectfully submitted,

Vivian S. Bell