

Warrington Township
Pension Committee
November 8, 2012

The meeting was called to order at 7:05 P.M. Present were Chief Financial Officer Barry Luber, and members 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 August 2, 2012 was submitted Sergeant Fallon; seconded by Mr. Kirby and passed unanimously.

InR Update and Plan Review as of 9/30/12

Mr. Hugo presented an Executive Summary on both the Police and Non-Uniformed Employees Pension Plans as of 9/30/12. He reported that the portfolio returns for the second quarter were up 4.52% for Police and 4.54% for non-uniformed. A copy of the executive summary report is an addendum to the minutes. He noted that this was a good quarter for the equity market which beat the benchmarks. He also pointed out the year to date returns are finally in the double figures (10.02% for Police and 10.05% for non-uniformed).

Mr. Hugo also provided an Actuarial and Administrative Fees Breakdown as requested by the Pension Committee. This breakdown is also an addendum to the minutes.

Mr. Hugo 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.

Other Business

There was a brief discussion dealing with questions that pertain to actuary services. It was suggested that Mr. Zimmerman be invited to attend the next meeting.

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

The meeting was adjourned at 7:45 P.M.

Respectfully submitted,

Vivian Bell

