

**PENSION COMMITTEE MEETING**  
**February 3, 2015**  
**4:00 PM**

In attendance: Sinclair Salisbury, Non-Uniformed Representative; Board of Supervisors; Barbara Lyons, Ken Snyder; Ryan Manion, Shawn Touhill, and Township Manager Stephanie Mason.

**REORGANIZATION –**

As there was not a full complement of members the Reorganization of the Pension Committee was postponed. Mr. Touhill, Vice Chairman, presided.

**APPROVAL OF MINUTES – October 7, 2014**

ON MOTION of Ms. Lyons, seconded by Mr. Snyder the minutes of October 7, 2014 were unanimously approved.

**PRESENTATION BY DEBRA BREDE, D.K. BREDE INVESTMENTS –**

Ms. Brede presented the Non-Uniformed Pension Plan Performance Report as of December 31, 2014.

She first reviewed the Account Summary-Market Values associated with the plan and the investments. She then reviewed the Asset Allocation Targets, indicating that we are meeting our target goals. In terms of Asset Growth, year to date incorporated 4.15% return. Payments to Retirees totaled \$348,542.47.

She provided the Committee with an Investment Performance review of the total returns and how SEI did compared to some the benchmarks of the Russell 1000 and the Lipper Classification. She also provided information on the Investment Performance and the weighted average. She provided some general information on Morning Star target risk indices as well as the Pension Performance comparison from 2012 – 2014.

She then reviewed the Uniformed Pension Plan Performance Report ending December 31, 2014. Again there was an Account Summary that showed the Market Values of the account. The Asset Allocation Targets which are being met on a 65%/35% basis. Also in the Asset Growth for the plan was 4.09%. Again she provided information on Investment Performance compared to various bench markings and provided information on the Weighted Index as well. And provided the Pension Committee with a comparison of 2012 – 2014.

She said there is market strength is expected for 2015 and anticipates foreign markets going up.

**PRESENTATION BY JIM KENNEDY, THOMAS J. ANDERSON & ASSOCIATES, INC.-**

Mr. Kennedy indicated that this is the year that we do the valuations and would anticipate having those reports by the Spring. They will be the 1/1/15 Valuation Reports that will guide us over the next couple of years, but it will take in the changes that have occurred and be based on values from 2013 and 2014.

He believes that with the Pension Performance we may see a good valuation. In addition, the mortality assumptions have changed as people are living longer.

There is data on reports that people can go online and look at the Auditor General's office and it provides information that he's gone over with us before, but it is posted there and easily accessed.

He said there really isn't any huge issues. He doesn't believe State aid is going to change very much this year either.

It was recommended that perhaps the Committee skip the June meeting and then meet the 3<sup>rd</sup> Tuesday after the 2015 Valuations are completed. There was a recommendation by the Board that we adjust the schedule and have a Pension meeting on the 3<sup>rd</sup> Tuesday of September at 4:00 PM followed by a Board of Supervisors meeting at 5:00 PM.

Being no further business the Pension Plan Committee Meeting adjourned at 4:25 PM.

Respectfully submitted.

A handwritten signature in black ink, appearing to read "Stephanie J. Mason". The signature is written in a cursive style with a long horizontal flourish at the end.

Stephanie J. Mason