

August 3, 2012
Township Building – 8:00 A.M

A regular meeting of the **PENSION BOARD** was held today, Chairman Daniel B. Norris presiding. Other member present was Morton Simon. Staff members present were Bryan Havir, Acting Township Manager and Joseph Galdo, Director of Fiscal Affairs. Also present were Marc Ammaturo of PFM Advisors, and Mark Gensheimer of C.S. McKee. Also present was Joanne Labiak.

- 1). The meeting was called to order by Commissioner Norris
- 2). Messrs. Ammaturo and Gensheimer reported on the overall performance of the economy and capital markets during the second quarter of 2012. The performance in the quarter was weak and fading due to consumer confidence and spending on a national level trending downward. However, the overall yearly projected performance still remains positive.
- 3). Mr. Ammaturo reported on the specific performance of all four (4) pension plans for the second quarter ending June 30, 2012 as follows:
 - a) **Police:** This plan had a 3.12% decrease in earnings with over (\$1,169,051) in net flows for the quarter. The total portfolio value was \$23,389,482.
 - b) **Salaried:** This plan had a 3.14% decrease in earnings with (\$572,394) in net flows for the quarter. The total portfolio value was \$10,909,065.
 - c) **Hourly:** This plan had a 3.29% decrease in earnings with (\$378,488) in net flows for the quarter. The total portfolio value was \$7,763,152.
 - d) **Commissioners:** This plan had a 2.84% decrease in earnings with (\$15,833) in net flows for the quarter. The total portfolio value was \$211,059.

4). Mr. Gensheimer reviewed the performance of the funds managed by C.S. McKee in all four (4) pension plans for the second quarter ending June 30, 2012 as follows:

a) **Police:** This plan had (\$1,136,592) in net flows for the quarter with \$21,745,562 in ending market value and a 5.22% decrease in earnings.

b) **Salaried:** This plan had (\$555,257) in net flows for the quarter with \$9,442,504 in ending market value and a 5.88% decrease in earnings.

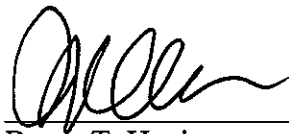
c) **Hourly:** This plan had (\$348,144) in net flows for the quarter with \$6,604,085 in ending market value and a 5.27% decrease in earnings.

d) **Commissioners:** This plan had (\$14,554) in net flows for the quarter with \$203,311 in ending market value and a 3.07% decrease in earnings.

5). Upon motion of Mr. Norris, the Pension Board at its next quarterly meeting will review and discuss "Old Business Items", such as, the Discretionary Program (Pension Plans moving to a real-time format) and whether to conduct a new Money Manager search for High Yield Fixed Income. This was done due to the shortness of time.

6). No new business items.

7). There being no further business, the meeting was adjourned at 9 A.M.



Bryan T. Havir
Acting Township Manager

Per: Joseph L. Galdo, Jr.
Director of Fiscal Affairs