

WILLISTOWN TOWNSHIP OPEB TRUST FUND ADVISORY BOARD
688 SUGARTOWN ROAD, MALVERN, PA
MAY 7, 2019
8:00 AM

MINUTES

The Willistown OPEB Trust Fund Advisory Board met on May 7, 2019. The meeting came to order at 8:00 AM. The following members were in attendance: Mike Devine, Chief Narcise, Marty McKenzie, Steve Jones, and David Burman. The following representatives of Vanguard Institutional Advisors were also present: Craig Nickel, Senior Investment Analyst and Ignacio Saralegui, Senior Investment Consultant. Also attending were Dan Malloy and Lieutenant Klinger.

Given the imminent departure of Mr. Burman, Lieutenant Klinger moved to elect Dan Malloy as Secretary. Chief Narcise seconded the motion. There were no comments from the Board or the public, and Mr. Malloy accepted the appointment as Secretary of both the OPEB Trust Fund Advisory Board and the Police Pension Advisory Board.

Mr. Nickel and Mr. Saralegui provided an update on both the OPEB Trust Fund and the Police Pension Fund.

Mr. Devine reported that a subcommittee had recommended appointment of William Supplee of Structured Asset Management as Financial Advisor for the Township's Deferred Compensation Plan (Act 457) Plan. Mr. Devine further reported that four proposals had been reviewed and members of the subcommittee met with Mr. Supplee. The subcommittee felt Mr. Supplee's proposal best suited the needs of the Township's employees. Mr. Devine reported that Mr. Supplee's proposal would result in a relatively seamless transition, as he can work with the current Ascensus Platform, provide a more advantageous selection of funds, and work at a lower cost than the previously Financial Advisor. The Board discussed this matter briefly and expressed no opposition to this recommendation to the Board of Supervisor.

Citizens Comments – None.

The next meeting of the OPEB Trust Fund Advisory Board and Police Pension Fund Advisory Board will be held at 8 AM on Tuesday, August 6, 2019. ***All Meetings are open to the Public.***

There being no further business, the meeting adjourned.

Dan Malloy, Secretary