

WILLISTOWN TOWNSHIP POLICE PENSION ADVISORY BOARD
688 SUGARTOWN ROAD, MALVERN, PA
AUGUST 6, 2019
8:00 AM

MINUTES

The Willistown Police Pension Advisory Board met on August 6, 2019. The meeting came to order at 8:00 AM. The following members were in attendance: Bill Shoemaker, Mike Devine, Chief Narcise, Marty McKenzie, Steve Jones, and Sally Slook. The following representatives of Vanguard Institutional Advisors were also present: Craig Nickel, Senior Investment Analyst and Ignacio Saralegui, Senior Investment Consultant. Joe Duda from Duda Actuarial Consulting was also present. Also attending was Lieutenant Klinger.

Mike Devine moved for approval of the Minutes of the OPEB Trust Fund Advisory Board held on November 13, 2018 and May 7, 2019. William Shoemaker seconded the motion. There being no comments from the members or the public, the motion carried unanimously.

Mr. Duda reviewed the Draft Actuarial Valuation as of January 1, 2019. William Shoemaker moved to recommend to the Board of Supervisors, based on advice of the Township Investment Advisor and Actuarial Consultant, to lower the interest rate to 6.75% from 7%. Mike Devine Seconded. There being no comments from the members or the public, the motion carried unanimously.

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

William Shoemaker moved to appoint Sally Slook as Secretary to the Police Pension Advisory Board. Chief Narcise seconded the motion. There being no comment from the members or the public, the motion carried unanimously.

The Board also instructed Ms. Slook to engage in contract with Mr. Bill Suplee of Structured Asset Management, Inc. as a new Financial Advisor for the Township's Deferred Compensation Plan (Act 457) Plan and Defined Contribution Plan for Non-Uniformed Employees.

Citizen Comments - None

The next meeting of the Police Pension Advisory Board will be held at 8 AM on Tuesday, November 12, 2019. All Meetings are open to the public.

There being no further business, the meeting adjourned.



Sally Slook, Secretary