

**WILLISTOWN TOWNSHIP POLICE PENSION ADVISORY BOARD
688 SUGARTOWN ROAD, MALVERN, PA
MEETING MINUTES FOR TUESDAY, NOVEMBER 1, 2016 AT 8:00 AM**

A. Call To Order

The first meeting of the Willistown Township Police Pension Advisory Board came to order at 8:00 AM. The following members were present: Michael Devine, John Narcise, William Shoemaker, Andrew Wahn, Steven Jones, David Burman, Martin McKenzie and Robert Klinger. James Gorman, Jeremy Lisnoff and Brandon Davis of Vanguard Institutional Advisory Services were also present.

B. Organization

Mr. Shoemaker nominated Mike Devine to serve as Chairman of the Willistown Township Police Pension Advisory Board. Without exception, the membership approved the nomination, and Mr. Devine was elected chairman.

Mr. Devine nominated David Burman to serve as Secretary of the Willistown Township Police Pension Advisory Board. Without exception, the membership approved the nomination, and Mr. Burman was elected secretary.

C. Pension Fund Update

James Gorman, Jeremy Lisnoff and Brandon Davis of Vanguard Institutional Advisory Services introduced themselves and provided an update on the performance of the Police Pension Plan.

D. Investment Policy Statement

Mr. Devine announced that he had been working on a DRAFT Investment Policy Statement in which the fiduciary responsibilities would be delegated to Vanguard. After discussion, it was determined that additional work would be necessary. Mr. Devine reported that he would work on the document and it would be distributed for review prior to the next meeting.

E. Citizens' Comments

None.

F. Next Meeting - All Meetings are open to the General Public

After discussion, it was decided that the next meeting would take place at 8:00 AM on Tuesday, February 7, 2017.

G. Adjournment

Seeing no further business to discuss, the meeting adjourned.

Respectfully Submitted,



David R. Burman
Secretary