

**WILLISTOWN TOWNSHIP POLICE PENSION ADVISORY BOARD  
688 SUGARTOWN ROAD, MALVERN, PA  
MEETING MINUTES FOR TUESDAY, FEBRUARY 7, 2017 AT 8:00 AM**

**A. Call To Order**

The regular 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 and Brandon Davis of Vanguard Institutional Advisory Services were also present.

Mr. Shoemaker moved to approve the minutes of November 1, 2017. Detective Jones seconded the motion. There were no comments from the Board or the public, and the motion carried unanimously.

**B. Pension Fund Update, Vanguard Institutional Advisory Services**

Mr. Gorman began his presentation by summarizing and providing a copy of the Vanguard "2017 Economic and Market Outlook: Stabilization, Not Stagnation". Mr. Gorman also provided Vanguard's Performance Report and Fee Analysis, specific to the Willistown Police Pension Plan. A copy of the two documents are attached to these minutes.

Mr. Shoemaker asked Mr. Gorman to clarify the fee presentation on pages 20 and 21 of the Performance Report. Specifically, Mr. Shoemaker expressed concern that the total portfolio presentation on page 20 shows performance net-of-fees on the plan level, while the fund-by-fund presentation on page 21 shows performance gross-of-fees. Mr. Shoemaker asked Mr. Gorman to adjust future reports to show performance net-of-fees or, if this is impossible, to indicate the fees in a note for clarification.

**C. Investment Policy Statement**

Mr. Burman distributed copies of the DRAFT Investment Policy Statement which had previously been circulated via email. After discussing the contents of the IPS, Mr. Devine moved to recommend approval of the Board of Supervisors. Chief Narcise seconded the motion. There were no further comments from the Board or the public, and the motion carried by a vote of 6 to 0, with Mr. Shoemaker abstaining.

**D. Citizens Comments**

Sarah Coxe Lange of Boot Road commented on Vanguard's fees for this Plan, and expressed her opinion that the fees are excessive given the services provided. Ms. Lange also discussed her feeling that the Township should explore additional options such as tactical allocation and asset classes such as high yield bonds. Ms. Lange expressed her opinion that Vanguard should be providing these services.

**E. Next Meeting - All Meetings are open to the Public**

After discussion, it was decided that the next meeting tentatively would take place at 8:00 AM on the first Tuesday of May, 2017.

**F. Adjournment**

Seeing no further business to discuss, the meeting adjourned.

Respectfully Submitted,



David R. Burman  
Secretary