

WILLISTOWN TOWNSHIP POLICE PENSION ADVISORY BOARD
688 SUGARTOWN ROAD, MALVERN, PA
MEETING MINUTES FOR TUESDAY, NOVEMBER 8, 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, David Burman, Martin McKenzie, Mark Monroe, and Stephen Jones. James Gorman and Graig Nickel of Vanguard Institutional Advisory Services were also present, along with Robert Klinger of the Willistown Police Department.

Mr. Shoemaker moved to approve the minutes of August 8, 2017. Mr. Narcise 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 provided Vanguard's Quarterly Performance Report for the Willistown Police Pension Plan. A copy is attached to these minutes.

C. Other Postemployment Benefits (OPEB) Plan

Mr. Burman asked the Advisory Board for a recommendation concerning the transfer of the OPEB Trust Plan from Wells Fargo Financial to Vanguard. Mr. Narcise expressed concerns about the timing of the transfer, inquiring if it makes sense to do so while the market is high. Mr. Gorman indicated that the Wells Fargo account is diversified at a higher cost than it would be with a similar diversification at Vanguard. Mike Devine offered a motion to move the Plan to Vanguard with 55% to be invested in equities and 45% in fixed income. Mr. Shoemaker seconded the motion, provided the balances would be reviewed at the conclusion of the first quarter after the transfer is completed. There were no further comments from the Board or the public, and the motion carried unanimously.

The Advisory Board then discussed the question of active versus passive management for the OPEB Trust Fund. Mike Devine moved to follow the same approach as the Pension Plan. Mr. Narcise seconded the motion. There were no further comments from the Board or the public, and the motion carried unanimously.

D. Citizens Comments

None.

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

After discussion, it was decided that the next meeting would take place in early February on a date to be determined.

F. Adjournment

Seeing no further business to discuss, the meeting adjourned.

Respectfully Submitted,



David R. Burman
Secretary