

**WILLISTOWN TOWNSHIP POLICE PENSION ADVISORY BOARD
688 SUGARTOWN ROAD, MALVERN, PA
MEETING MINUTES FOR TUESDAY, FEBRUARY 6, 2018 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, William Shoemaker, David Burman, Martin McKenzie, Andy Wahn, and Stephen Jones. James Gorman and Graig Nickel of Vanguard Institutional Advisory Services were also present.

B. Organization

Mr. Shoemaker nominated Mike Devine as Chairman and David Burman as Secretary for calendar year 2018. Mr. Wahn seconded the motion. There were no comments from the Board or the public, and the motion carried.

C. Approval of Minutes

Mr. Shoemaker moved to approve the minutes of November 7, 2017. Mr. Wahn seconded the motion. There were no comments from the Board or the public, and the motion carried unanimously.

D. Pension Fund Update, Vanguard Institutional Advisory Services

Mr. Gorman and Mr. Nickel provided Vanguard's Quarterly Performance Report for the Willistown Police Pension Plan. A copy is attached to these minutes.

E. Other Postemployment Benefits (OPEB) Plan

Mr. Burman reported that the order to transfer funds from Wells Fargo to Vanguard has been issued and should be completed shortly. Mike Devine asked Mr. Burman to keep him informed as to the status.

Mr. Gorman reported that the Plan will be 55% equities and 45% fixed income, with a quarterly review of performance.

F. Citizens Comments

None.

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

After discussion, it was decided that the next meeting would take place on Tuesday, May 1st at 8:00 AM.

H. Adjournment

Seeing no further business to discuss, the meeting adjourned.

Respectfully Submitted,

David R. Burman
Secretary