

WILLISTOWN TOWNSHIP POLICE PENSION ADVISORY BOARD
688 SUGARTOWN ROAD, MALVERN, PA
MEETING MINUTES FOR TUESDAY, MAY 1, 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, Robert Klinger, Steven Jones, and Martin McKenzie. James Gorman of Vanguard Institutional Advisory Services was also present.

B. Approval of Minutes

Lt. Klinger moved to approve the minutes of February 6, 2018. Mr. Devine seconded the motion. There were no comments from the Board or the public, and the motion carried unanimously.

C. 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.

D. Other Postemployment Benefits (OPEB) Plan

Mr. Gorman reported that he anticipated Vanguard's Quarterly Performance Reporting would begin at the next meeting.

The Board discussed the need to formalize the Investment Policy Statement for the OPEB Trust Fund, which would be recommended for approval by the Board of Supervisors.

Mr. Devine noted that the addition of the OPEB Trust Fund to Vanguard's portfolio, while separate from the Police Pension Fund, resulted in a reduction in cost from 34.59 basis points last quarter to 34.17 basis points this quarter.

E. Citizens Comments

None.

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

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

G. Adjournment

Seeing no further business to discuss, the meeting adjourned.

Respectfully Submitted,

David R. Burman
Secretary