

**WILLISTOWN TOWNSHIP POLICE PENSION ADVISORY BOARD
688 SUGARTOWN ROAD, MALVERN, PA
MEETING MINUTES FOR TUESDAY, AUGUST 7, 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, John Narcise, Robert Klinger, Steven Jones, David Burman, and Martin McKenzie. Also present were James Gorman and Ignacio Saralegui of Vanguard Institutional Advisory Services.

B. Approval of Minutes

Robert Klinger moved to approve the minutes of May 1, 2018. Steven Jones 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 reported that he is being reassigned within the Vanguard organization and will no longer be working with pension plans such as Willistown's. He introduced Ignacio Saralegui who has been assigned to Willistown's Pension Plan by Vanguard. Mr. Saralegui and Mr. Gorman provided Vanguard's Quarterly Performance Report for the Willistown Police Pension Plan. A copy is attached to these minutes.

Michael Devine asked Vanguard to benchmark their fees. Mr. Saralegui will report back to the Board.

D. Other Postemployment Benefits (OPEB) Plan

The Board discussed the formal organization of the Willistown OPEB Trust Advisory Board. A DRAFT Resolution is attached to these minutes. At the conclusion of the discussion, John Narcise moved to recommend adoption of the DRAFT Resolution by the Board of Supervisors. Michael Devine seconded the motion. There were no further comments from the Board or the public, and the motion carried unanimously.

The Board discussed the DRAFT OPEB Trust Fund Investment Policy Statement, a copy of which is attached to these minutes. Upon conclusion of the discussion, John Narcise moved to recommend adoption of the DRAFT Resolution by the Board of Supervisors. Michael Devine seconded the motion. There were no further comments from the Board or the public, and the motion carried unanimously.

E. Citizens Comments

Michael Devine expressed appreciation to Mr. Gorman for his service to the Township over the past nine years.

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

After discussion, it was decided that the next meeting would take place on Tuesday, November 13, 2018 at 8:00 AM.

G. Adjournment

Seeing no further business to discuss, the meeting adjourned.

Respectfully Submitted,

David R. Burman
Secretary