

**WILLISTOWN TOWNSHIP POLICE PENSION ADVISORY BOARD
HELD VIA CONFERENCE CALL
MEETING MINUTES FOR WEDNESDAY, August 5th, 2020 AT 9:00 AM**

A. Call to Order

The regular meeting of the Willistown Township Police Pension Advisory Board came to order at 9:00 AM. The following members were present: Robert Klinger, William Shoemaker, Sally Slook, Martin McKenzie, Stephen Jones, Mike Devine and Jeff Heim. Ignacio Saralegui and Graig Nickel of Vanguard Institutional Advisory Services were also present.

B. Approval of Minutes

Mr. Devine moved to approve the minutes of May 7, 2020. Mr. Shoemaker 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. Saralegui and Mr. Nickel provided Vanguard's Quarterly Performance Report for the Willistown Police Pension Plan. A copy of their presentation is attached to these minutes.

D. Other Postemployment Benefits {OPEB} Plan

Mr. Saralegui and Mr. Nickel also provided Vanguard's Quarterly Performance Report for the Willistown Police OPEB Plan. A copy of their presentation is attached to these minutes. Discussion also ensued regarding amending the existing OPEB allocation. The current agreement allows for an allocation of 60% in equities and 40% in fixed income assets.

Mr. Devine made a motion to amend the existing investment management agreement to reflect an OPEB allocation to 70% in equities and 30% in fixed income assets. Mr. Shoemaker seconded the motion. There were no comments from the Board or the public, and the motion carried.

E. Citizens Comments

None. Ms. Slook noted the conference call phone number for this meeting was advertised to the public via the website for any resident who wished to participate via the phone.

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

After discussion, it was decided that the next meeting would take place on Thursday, November 5th at 9:00 AM.

G. Adjournment

Seeing no further business to discuss, the meeting adjourned.

Respectfully Submitted,

Sally Slook, Secretary