

**WILLISTOWN TOWNSHIP POLICE PENSION ADVISORY BOARD
HELD VIA MICROSOFT TEAMS
MEETING MINUTES FOR THURSDAY, DECEMBER 16TH, 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: Chief Robert Klinger, William Shoemaker, Sally Slook, Martin McKenzie, Stephen Jones, Mike Devine and Lt. Jeff Heim. Graig Nickel of Vanguard Institutional Advisory Services was also present.

B. Approval of Minutes

Chief Klinger moved to approve the amended minutes of August 5th, 2020 and November 5th, 2020. Mr. Shoemaker seconded the motion. There were no comments from the Board or the public, and the motion carried unanimously.

C. Prime Cap Manager Fund Presentation, Vanguard Institutional Advisory Services

Discussion ensued regarding alternative proposals to the Police Pension and OPEB plans' U.S. active equity allocation. Two alternatives were presented including Vanguard's new lead recommendation which was a product of nearly two years of research. The recommended portfolio has historically exhibited, and is expected to continue to exhibit, an improved risk/return profile relative to the plans' current U.S. active allocations. In addition to that profile, size and style risk exposures were shown to be better balanced, particularly in the large-cap growth sector. Vanguard also touched on the improved ability to manage size/style risk exposures given the profiles of the component funds in the strategy. After Vanguard responded to committee questions, a vote was taken in favor of implementing the proposed strategy. Mr. Devine made a motion to change the allocation as proposed below. Mr. Shoemaker seconded the motion. There were no comments from the Board or the public, and the motion carried.

The proposed strategy was implemented in the Police Pension and OPEB plans at closing fund prices as of December 16, 2020. The table below shows the current and proposed U.S. active equity portfolios:

Fund	Current	Proposed
Vanguard Strategic Equity Inv	15%	0%
Vanguard PRIMECAP Adm	35%	0%
Vanguard Equity-Income Adm	35%	20%
Vanguard Explorer Adm	15%	10%
Vanguard US Growth Admiral™	0%	20%
Vanguard PRIMECAP Core Inv	0%	50%

D. Other Postemployment Benefits (OPEB) Plan

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.

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 February 4th at 9:00 AM.

G. Adjournment

Seeing no further business to discuss, the meeting adjourned.

Respectfully Submitted,



Sally Slook, Secretary