

WILLISTOWN TOWNSHIP POLICE PENSION ADVISORY BOARD
688 SUGARTOWN ROAD, MALVERN, PA
MEETING MINUTES FOR THURSDAY, August 19, 2021, AT 9:00 AM

A. Call to Order

The regular meeting of the Willistown Township Police Pension Advisory Board was called to order at 9:00 AM, in-person and via Microsoft Teams. The following members were present: Michael Devine, Sally Slook, Martin McKenzie, Andrew Wahn and Robert Klinger. Graig Nickel of Vanguard Institutional Advisory Services and Jeff Heim were also present.

B. Approval of Minutes

Ms. Slook moved to approve the minutes from the May 6, 2021, PRB meeting. Mr. Wahn seconded the motion. There were no comments from the Board or the public, the motion carried.

C. Pension Fund Update, Vanguard Institutional Advisory Services

Mr. Nickel presented Vanguard's Quarterly Performance Review of the Willistown Police Pension Plan for the second quarter of 2021. Following Mr. Nickel's review, Mr. Devine tabled the discussion concerning Vanguard's private equity options.

D. Other Postemployment Benefits (OPEB) Plan

Mr. Nickel presented Vanguard's Performance Review for the OPEB Plan for the second quarter of 2021.

E. Vanguard Institutional Advisory Services Fee Structure Change

Mr. Nickel presented Vanguard's new fee structure that will take effect on October 1, 2021. Mr. Devine requested Ms. Slook to send a letter to Vanguard advising them that the new fee schedule is unacceptable and request that Vanguard re-evaluate the implementation of their fee schedule.

F. Deferred Retirement Option Plan Investment Options

Mr. Devine tabled the Request For Proposal (RFP) concerning other investment provider options for the Deferred Retirement Option Plan from the May 6, 2021, meeting.

G. Citizens Comments

In follow-up to citizen comments from the May 6, 2021, meeting, Mr. Devine inquired if Mr. Nickel had provided any information on Mr. Shoemaker's request concerning information on Floating-Rate Bonds. Mr. Nickel advised that he will gather the requested information.

Ms. Slook confirmed that the meeting had been properly advertised.

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

The next meeting of the PAB will be on Thursday, November 4, 2021, at 9:00 AM.

I. Adjournment

The meeting was adjourned after a motion by Mr. Klinger and a second by Ms. Slook.

Respectfully Submitted,



Robert Klinger, Secretary