

WILLISTOWN TOWNSHIP POLICE PENSION ADVISORY BOARD
688 SUGARTOWN ROAD, MALVERN, PA
MEETING MINUTES FOR THURSDAY, March 17, 2022, 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, William Shoemaker, Sally Slook, Andrew Wahn, Stephen Jones, and Robert Klinger. Graig Nickel and Kevin Childs of Vanguard Institutional Advisory Services and Jeff Heim were also present.

B. Approval of Minutes

Mr. Devine moved to approve the minutes from the August 19, 2021, PRB meeting. Mr. Shoemaker seconded the motion. There were no comments from the Board or the public, the motion carried.

C. Organization

Mr. Shoemaker made a motion to nominate Michael Devine as Chairperson for calendar year 2022. Mr. Wahn seconded the motion. There were no comments from the Board or the public, and the motion carried.

For Secretary, Mr. Shoemaker nominated Robert Klinger. Mr. Devine seconded the motion. There were no comments from the Board and the public, the motion carried.

D. Pension Fund Update, Vanguard Institutional Advisory Services

Mr. Nickel and Mr. Childs presented Vanguard's Quarterly Performance Review of the Willistown Police Pension Plan for the fourth quarter of 2021.

E. Other Postemployment Benefits (OPEB) Plan

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

F. Private Equity and Treasury Inflation-Protected Securities (TIPS)

Mr. Nickel reviewed Vanguard's PE available solutions. He further advised that approximately 5% of the 30% fixed income is invested in TIPS. Mr. Devine requested Mr. Nickel to make TIPS recommendations as a practice.

G. Deferred Retirement Option Plan Investment Options

The Board discussed the current investment provider available to DROP participants. The pension plan actuary, Joseph Duda, should be consulted prior to any proposed change of investment provider with respect to current regulations.

H. Citizens Comments

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

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

The next meeting of the PAB will be on Thursday, April 7, 2022, at 9:00 AM.

J. Adjournment

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

Respectfully Submitted,

Robert Klinger, Secretary