

WILLISTOWN TOWNSHIP POLICE PENSION ADVISORY BOARD
688 SUGARTOWN ROAD, MALVERN, PA
MEETING MINUTES FOR THURSDAY, April 7, 2022, AT 9:00 AM

A. Call to Order

The scheduled meeting of the Willistown Township Police Pension Advisory Board was called to order at 9:00 AM. The following members were present: Michael Devine, William Shoemaker, Sally Slook, Andrew Wahn, Martin McKenzie, and Robert Klinger.

B. Treasury Inflation-Protected Securities (TIPS)

The Board discussed increasing the pension plan's percentage of TIPS in the portfolio. After discussion, Mr. Shoemaker made a motion to re-allocate 10% of the pension plan's portfolio to cash. Mr. McKenzie seconded the motion. No further discussion by the Board and no comments from the public. The motion passed.

C. Vanguard Institutional Advisory Services Fee Structure

Upon consideration of Vanguard's Institutional Advisory Service Fee structure change outlined at the August 19, 2021, meeting, Mr. Devine requested that Ms. Slook send a letter to Vanguard advising them that the fee structure is unacceptable.

D. Citizens Comments

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

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

The next meeting of the PAB will be on Thursday, April 28, 2022, at 9:00 AM.

F. Adjournment

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

Respectfully Submitted,

Robert Klinger, Secretary