

**Pension Trustees
Meeting Minutes
December 4, 2025**

The quarterly meeting of the Trustees of the Tredyffrin Township Police Pension Fund (TTPPF), Deferred Compensation Plan, and the OPEB Trust, to discuss the results of the previous quarter, was held on the above date at the Township Building. Trustees participating were Trustees Richard Veith, Warren Hyams, and Stanford Nishikawa. Also in attendance were Chief Operating Officer Joseph DiRocco; Chief of Police Mike Beaty; Board of Supervisors Liaison Murph Wysocki; and Recording Secretary Patricia Hoffman. Attending from PFM Advisors was Donald Grant.

The meeting dates for the year were advertised in the 12/27/2024 issue of Daily Local and the 1/5/2025 issue of the Main Line Suburban. The meetings dates for the year were published on the Township website by 12/31/2024 and were printed in the Township's newsletter 1/31/2025.

The meeting was called to order at 7:32 AM.

Approval of Minutes

A motion was made by Mr. Nishikawa, seconded by Mr. Hyams and passed unanimously to approve the minutes of the August 13, 2025 meeting.

PFM Review

Mr. Grant reported PFM's overview of the market in the third quarter of 2025 and provided additional updates as of 12/2/2025. As of 12/2/2025, markets cooled and are slowly moving in a positive direction. TTPPF has continued to perform well compared to peer funds in the same size category.

The equity market remains volatile mainly driven by AI and data center growth. There was discussion regarding utility rates impact on the economy and AI/Data Center development and the draw on utility needs. International markets have shown a strong performance year-to-date. Overall, going into the fourth quarter, markets are in a good position, especially with IT and tech. Mr. Grant noted that that "the economy is not the markets, and the markets are not the economy."

Unemployment ticked up over the last quarter and is looking the same going into the fourth quarter, and inflation accelerated in the third quarter. The labor market weakening is led by a pull-back by small business hiring.

Mr. Grant reported that PFM's analysts are anticipating additional Fed rate cuts by year-end. Geopolitical events and policy changes continue to be a big risk factor over the next 6-12 months, as well as inflation and the labor market.

There was discussion regarding Eaton Vance/Atlanta Capital Focused Growth, which is positioned to protect TTPPF on the downside in the event of a market correction. Mr. Grant stated that their manager rating is steady, and that the current market environment is not conducive to the defensive strategy which they continue to follow. PFM analysts believe that, in the long-term, they should do well, although they have struggled in the short term.

There was discussion regarding MetWest which has added value on a three-year rolling basis, according to PFM's report. Despite PFM's recommendation is to terminate MetWest, the Trustees agreed that because Aristotle International Equity remains on the watch list due to poor performance and poor stock choices, they would withdraw any needed funds from Aristotle.

After reviewing TTPPF's updated asset allocation, Trustees unanimously agreed to remove \$1,150,000 from Aristotle International, allocate \$150,000 for cash needs, and move \$1,000,000 to the Vanguard Total Bond Index Fund.

Mr. Wysocki left the meeting at 8:51 AM.

Next Meeting

The 2026 schedule for meetings is February 11, May 13, August 12, and November 18.

Adjournment

The meeting was adjourned at 9:02 AM.

Respectfully submitted,

Patricia Hoffman
Recording Secretary