

**Pension Trustees
Meeting Minutes
February 26, 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 Township Manager William Martin; Chief Operating Officer Joseph DiRocco; 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 change of the meeting from 2/12/2025 to 2/26/2025 was advertised in the 2/13/2025 issue of the Daily Local and in the 2/23/2025 issue of the Main Line Suburban.

The meeting was called to order at 8 AM.

Approval of Minutes

A motion was made by Mr. Veith, seconded by Mr. Hyams and passed unanimously to approve the minutes from the November 13, 2024, meeting.

PFM Review – 4th Quarter 2024

TTPPF nearly matched its Target Policy Index in the fourth quarter, net of fees, but underperformed its TPI for the year 2024. PFM has begun ranking TTPPF vs. larger peer plan sponsors, "\$51M-\$100M, without alternative investments". TTPPF performance in PFM's new Peer Group Analysis was 1st quartile for two years, and "median" for 4 & 5 years ending 12/31/2024. TTPPF's ranking was previously higher among smaller plan sponsor peers.

There was general discussion of the Administration's rhetoric impacting the equity markets on a day-to-day basis and their use of tariffs to initiate trade negotiations with other countries.

There was discussion of the underperformance of Easton Vance/Atlanta Capital Focused Growth vs. the Russell 1000 Growth Index since they were hired by TTPPF in mid-2021, and the possibility of their being placed on PFM's watch list. Mr. Grant indicated that PFM would further analyze the explanation for EV's underperformance.

There was discussion of the Fixed Income managers, where Mr. DiRocco confirmed that while some managers directly reinvest any cash they generate, other managers transfer any cash they generate directly to TTPPF.

The Trustees discussed cash needs, to which Mr. DiRocco reported that \$800,000 was needed for pension payments and a lump sum payout. The Trustees agreed by acclamation to rebalance the TTPPF portfolio by withdrawing \$800,000 pro rata from all Domestic Equity managers with the exception of Blackrock.

Based on PFM's recommendation, the Trustees agreed by acclamation to terminate JO Hambro International and reinvest the proceeds pro rata across TTPPF's remaining International Equity managers.

Follow-up items

Analysis of Eaton Vance underperformance and possible recommendation if removing from portfolio	PFM/Donald Grant
Provide a current rebalancing sheet	PFM/Donald Grant

Next Meeting

The next meeting is scheduled for May 14.

Adjournment

The meeting was adjourned at 9:21 AM.

Respectfully submitted,

Patricia Hoffman
Recording Secretary