

**MONTGOMERY TOWNSHIP
POLICE PENSION PLAN
COMMITTEE MINUTES
MEETING OF JANUARY 18, 2022**

Pension Fund Advisory Committee

David Beaver	Resident
Thomas Kowalski	Resident
Michael Jenkins*	Township Employee
Meg Swiggard	Township Employee
Carolyn McCreary	Township Employee
Brian Shapiro	Township Employee

*Not Present

Mr. Shapiro called the Pension Committee meeting to order at 6:32 p.m.

Approval of Minutes

Motion Mr. Beaver, second Mr. Kowalski to approve the minutes of October 20, 2021.

Investment Portfolio Report

Mr. Brokaw reviewed the plan portfolio and market activity with the committee, which is on file at the Township. As of December 31, 2021, the total plan assets were \$28.5 million. Asset allocation was as follows: Domestic Equity (45.4%), Fixed Income (23.5%), Real Estate (10.3%), GTAA (9.6%), International Equity (9.1%), and Cash & Equivalents (2.1%). For the month of December, the return on investment increased plan assets by \$940,065.

Committee Business Items

None

Old Business

None

New Business

Mr. Brokaw proposed a change to one of the indices in the Plan's investment policy. He recommended changing the index used for comparison for the Fidelity Mid Cap Index Fund. The current investment policy uses the S&P Mid Cap 400 index. He recommends using the Russel Mid Cap Index. The indices are similar in nature. He is recommending the change because the Fidelity Mid Capp Fund that is in the portfolio uses the Russel Mid Cap index as its benchmark and it would be more appropriate to use the Russel Mid Cap index for this investment.

Public Comment

None

The meeting was adjourned at 7:34 p.m.