

**Patterson Township Board of Commissioners**

**Agenda (Pre) Meeting**

**July 13, 2017**

**Attendants:**

**Commissioner Inman  
Commissioner Mahosky  
Police Chief David Stanislawski**

**Commissioner Bradow  
Ken Fawcett, Solicitor  
Officer Nick Bathgate**

**Officer Kevin Thompson**

**Rebecca Keller, Secretary**

**Visitor: Perry Giovannelli, PFM**

**Items discussed:**

- Mr. Perry Giovannelli from PFM attended the meeting to review the Patterson Township Observation report compiled by PFM regarding the asset management of Patterson Township Non-Uniform and Police Pension Funds held at Huntington Bank. Recommendations:
  - US Domestic Equity Target – around 42%
  - International Equity Target – around 23%
  - Reduce number of funds, overlapping funds – around 8 to 12 funds
    - More core funds - does both growth and value
  - Fixed Income Target – around 5% or less for cash
  - Real Estate Target – around 0% - 10%
  - Fixed Income – average credit rating at least investment grade (BBB)
    - More in Vanguard
    - Less in American Growth Fund
    - Less in MFS Value Fund
  - Fees – average around 24%
  - Meet with bank quarterly to review

**End of Meeting**