

**RESOLUTION 2015-82  
RADNOR TOWNSHIP**

**A RESOLUTION OF RADNOR TOWNSHIP, DELAWARE  
COUNTY, PENNSYLVANIA, TO CONSOLIDATE THE  
INVESTMENT ADVISORY SERVICES AGREEMENT AND  
RELATED ADDENDUMS WITH PUBLIC FINANCIAL  
MANAGEMENT (PFM) FOR THE PENSION AND OPEB  
TRUST FUNDS**

*WHEREAS*, The Township entered into an agreement with Spagnola-Cosack, Inc on October 1, 1993 to provide investment advisory services for the Pension Funds; and

*WHEREAS*, The Township renewed said agreement on November 1, 1994 with provisions for automatic renewal each year unless expressly terminated by either party; and

*WHEREAS*, The Township executed an addendum to said agreement on May 29, 1996 to reduce the annual investment advisory fee from .35% to .25%; and

*WHEREAS*, The Township executed an addendum to said agreement on April 2, 1997 to further reduce the annual investment advisory fee from .25% to .20%; and

*WHEREAS*, On November 27, 2002 the Township was notified that said agreement with Spagnola-Cosack, Inc would be assigned to PFM pursuant to an purchase agreement whereby Spagnola-Cosack was acquired by PFM and that such assignment would be effective January 1, 2003; and

*WHEREAS*, The Township executed an addendum to said agreement on February 25, 2011 to further reduce the annual investment advisory fee from .20% to .14%; and

*WHEREAS*, The Township now desires to consolidate the above agreements and addendums and execute a single agreement with PFM for discretionary investment advisory services for the Pension & OPEB Trust Funds; and

*NOW, THEREFORE*, it is hereby **RESOLVED** that the Board of Commissioners of Radnor Township hereby authorizes the Township Manager to enter into a consolidated agreement with PFM for discretionary investment advisory services for the Pension and OPEB Trust Funds.

**SO RESOLVED**, at a duly convened meeting of the Board of Commissioners of Radnor Township conducted on this 28<sup>th</sup> day of September, A.D., 2015.

RADNOR TOWNSHIP

By: \_\_\_\_\_

Name: James C. Higgins

Title: President

ATTEST: \_\_\_\_\_

Robert A. Zienkowski,  
Township Manager / Secretary