

RESOLUTION NO. 2022-44

A RESOLUTION OF RADNOR TOWNSHIP, DELAWARE COUNTY, PENNSYLVANIA, AUTHORIZING THE AMENDMENT TO THE INVESTMENT POLICY STATEMENTS FOR THE PENSION AND OPEB TRUST FUNDS TO ADJUST THE INVESTMENT ALLOCATIONS FOR THE DESIGNATED CLASSES OF ASSETS.

WHEREAS, the Township contracts with PFM Asset Management to effectively manage just over \$90 million of invested assets for the Police, Civilian and OPEB retirement trust funds; and

WHEREAS, PFM exercises discretionary management control over the investments within approved ranges of investment classes as outlined in the Investment Policy Statements for each trust fund; and

WHEREAS, based on market conditions, PFM is recommending an adjustment in the allocation ranges for each category of asset class to achieve the maximum rate of return for the funds and to expand the Real Estate category to include other growth and income assets, and;


WHEREAS, the recommended changes will rename Real Estate to Other Growth & Income and expand the asset allocations as follows:


	CURRENT			PROPOSED		
	Target Allocation %	Minimum Allocation %	Maximum Allocation %	Target Allocation %	Minimum Allocation %	Maximum Allocation %
TOTAL FUND	100%	N/A	N/A	100%	N/A	N/A
Domestic Equity	32.5	27.5	37.5	39.0	29.0	49.0
International Equity	18.0	13.0	23.0	21.0	11.0	31.0
Other Growth & Income	6.0	0.0	8.0	0.0	0.0	10.0
Fixed Income	41.5	36.5	46.5	38.0	28.0	38.0
Cash Equivalent	2.0	0.0	10.0	2.0	0.0	12.0

NOW, THEREFORE, be it hereby **RESOLVED** that the Board of Commissioners of Radnor Township does hereby approve the proposed amendments to the Investment Policy Statements for the respective retirement funds as outlined.

SO RESOLVED, at a duly convened meeting of the Board of Commissioners of Radnor Township conducted on this 25th day of April, 2022.

RADNOR TOWNSHIP

BY: 
 Name: Moira Mulrone
 Title: President

ATTEST: 
 Name: William M. White
 Title: Township Manager / Secretary