

**MEMORANDUM**

**TO: Sandy Township Board of Supervisors**

**FROM: Shawn Arbaugh**

**RE: Police Pension Manager**

**DATED: November 2, 2020**

The purpose of this memo is to seek Board of Supervisors approval to award the administrative, investment advisory, and custodial services for the Sandy Township Police Pension Plan to Janney Montgomery Scott, LLC (Janney) located in DuBois, PA.

On September 1, 2020, Sandy Township put out an RFP for these pension services. We received 5 proposals (Janney, US Asset Management, Hefren-Tillotson, Beirne Wealth, PSAB Municipal Retirement). We additionally received a letter from Diversified that they were not going to submit a proposal as they were changing direction. The pension committee reviewed the 5 proposals and selected Janney and US Asset Management to interview. These interviews were conducted on October 27, 2020.

Following the interviews, the pension committee recommended awarding the services to Janney. The decision was based upon 19 years of experience servicing Sandy Township's police pension plan, reasonable compensation to be charged, vast experience and expertise with other Municipal pension plans and police pension plans, and exceptional qualifications.

As an aside, approximately 19 years ago, Janney and Diversified Assets split the funds within the Police Pension plan. This setup was originally designed as a limited time competition. After 19 years of services, Janney has far outperformed Diversified.