



Doylestown Township
Pension Advisory Committee Meeting
~ MINUTES ~

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215-348-9915

Monday, January 14, 2019

4:30 PM

Large Conference Room

IN ATTENDANCE

Chairman Sinclair Salisbury, Vice Chairman Ed Denton, Uniformed Rep Tim Reihl, Nancy Wasch, Joe Delikat, Board Liaison Ken Snyder and non-voting members: Ken Wallace and Stephanie Mason

Absent: Greg Schuster and Colleen Mullin

WELCOME

Mr. Salisbury welcomed all the members to the committee meeting of the New Year.

REORGANIZATION

Mr. Salisbury opened up the floor to nominations.

Nancy Wasch moved to have Mr. Salisbury serve as Chairman. Motion seconded by Mr. Denton, carried unanimously.

Mr. Delikat nominated Mr. Denton to serve as Vice Chair. Ms. Wasch seconded the motion, carried unanimously.

MINUTES APPROVAL – November 19, 2018

After some discussion, clarification on Motion of Mr. Denton, seconded by Ofc. Reihl. The minutes of November 19, 2018 were unanimously approved with two abstentions being Mr. Delikat and Ms. Wasch.

GOALS FOR 2019:

Mr. Salisbury indicated that items (a) – (d) on the agenda incorporated some of the goals.

Mr. Denton provided the Committee with a handout of the goals for 2019, which are attached for easy reference.

There was discussion regarding goal number 1, specifically related to whether the Board of Supervisors would provide enough direction for the Committee to implement their proposed prioritized action plan.

Mr. Snyder suggested that the list should be provided to the Board of Supervisors and that the Committee should be looking for input.

Mr. Denton indicated that with the proposal when he served on Ways and Means small group meetings with the Supervisors was beneficial. Mr. Snyder suggested that approach may be beneficial again.

Mr. Salisbury suggested coming up with a list of priorities for the next meeting.

Mr. Denton agreed to take 14 original items from the report and lay them out in an easy to read format with what has been completed to date.

Draft RFP for Township Investment Services

Ms. Wasch provided a copy of the City of Easton's RFP that is out for consideration at this time. She walked the Committee through the RFP and discussing some of the requirements i.e. the Act 44 Compliance and Terms of Language required in addition to the just boiler plate language provided in such documents.

There was discussion that Mr. Shuster had also provided a copy of the Warminster documentation from their recent RFP. He indicated that there was a 3 month process with 6 months of implementation.

There was a brief discussion regarding the DC Plan and that this was something that the Committee should look at was well later on.

Consensus of the Committee was to obtain additional RFPs and look at creating an RFP in house for the Township Pension Plans and evaluating the plan including things such as GIPS, Standards as well. Incorporating such things into a Township RFP. This will be discussed at future meetings.

Developing a new "Pension Monitoring Report" replacing the one that has been used for many years.

Mr. Delikat reviewed one that he put together and information that he believes would be beneficial. Again, it was the consensus of the Committee something they would like to work on going forward.

Meet with and Coordinate with Ways and Means during the Budget Process regarding longterm planning

Consensus of the Committee was that this would be beneficial to both committees in assist in budgeting and long range planning as well.

The next meeting of the Committee will be February 11, 2019. There was also discussion regarding having Ms. Brede, the current financial investment advisor, and Mr. Kennedy, Tom Anderson office, making their annual presentation to the Board of Supervisors, most likely around March 5th and having the Committee attend that meeting.

Discount Rate Recommendation from November

Mr. Denton handed out the recommendation that he had prepared back in November. As everyone knows the Board of Supervisors did lower the discount rate from 8% to 7.75% for the January 2019 Pension Evaluation.

Being no further business the meeting was adjourned at 5:40 PM.

Respectfully submitted by

Stephanie Mason
Secretary