



**Doylestown Township**  
**Pension Advisory Committee Meeting**  
**~ Minutes ~**

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Monday, April 11, 2022

4:30 PM

Community Meeting Room

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**In attendance:**

Chairman Ed Denton; Vice Chairman Sinclair Salisbury; Joe Delikat; Thomas Burke; Colleen Mullin; Bill Mokriski; Jen Herring, Board of Supervisors Liaison; Stacy Crandall and Stephanie Mason.

**APPROVAL OF PRIOR MEETING MINUTES** – March 14, 2022

On Motion Mr. Delikat, seconded by Mr. Burke, the minutes were approved with the following changes. On page two, under review prior year performance, we are adding 6/8 years and under Russian Investments Mr. Burke indicated that we do not hold individual securities but do have indexes.

**OLD BUSINESS**

**Updated IPS approval status** – Ms. Mason indicated that it will be on the April 19, 2022 agenda.

**NEW BUSINESS**

**Reviewed Draft Executive Summary Report for Board of Supervisors –**

Mr. Denton reviewed the handout (see attached) of the Pension Advisory Committee starting on page three where he reviewed the key pension plan metrics and the discount rate target. He indicated that he updated the risk in opportunities, Mr. Burke suggested about having Vanguard's affirmation of the discount rate but that the recession probability and increase should not be COVID.

On page four, no changes.

Page five has been updated with additional information for twenty-one and is targeting the 6% discount.

Mr. Burke suggested adding in actual assumptions.

Mr. Denton indicated he would prefer not to do that at this time.

The committee agreed on what needs to be clear communication.

Mr. Delikat indicated that a bridge would be helpful for the Board of Supervisors to understand the difference between the PAC's information and that of information from the actual for state requirements.

Mr. Denton indicated that a summary bridge could be prepared.  
Mr. Salanik said adding a bit of history may be helpful as well.

Mr. Burke referenced the financial disclosures.

Mr. Denton indicated that the Township is moving towards a more realistic discount rate.

Mr. Delikat commented that the report is where we should be versus where we are so again the bridge summary will be helpful.

Page six reflects the Police Pension and page seven reflects the non-uniformed information.

Page eight references the benchmark information.

Page nine is all the updated information.

Page 10 provided an updated note on the contributions and withdrawals.

Page 11 added the blue concept of stick with the plan.

Page 12 PAC will be meeting with Vanguard and more information from the actuary will be requested. Page 12 suggests moving the discount rate in 2023 to 6  $\frac{3}{4}$  or six  $\frac{1}{2}$ .

Mr. Delikat asked Ms. Herring if this is the right information to educate the Board. She agreed that it is helpful.

Mr. Denton asked if the PAC could ask Mr. Kennedy the amount the MMO is going to be going forward as the discount rate continues to be reduced. He indicated that getting that answer is difficult but would still like to ask it.

Also Mr. Denton suggested that a small group meet with Mr. Wolfram from Vanguard and ask him related questions since he used to be an actuary. Mr. Denton and Mr. Wallace will call Mr. Wolfram, Ms. Herring will also be on the call.

The PAC will continue to review the pension plan financial statements for the period ending 12/31/21 and develop questions for Vanguard and T. J. Anderson & Associates to attend future meetings on how to interpret the key metrics.

**Objective #6: Discussion on the Defined Contribution Plan & Developing a Game Plan Going Forward –**

This is an area that Ms. Mullin is familiar with and will take the lead in reviewing the information on Mission Square. She indicated that their information is in an accessible database to her.

Ms. Mullin and Mr. Wallace communicate and reach out and speak with the Mission Square representatives to ask questions and to get a better understanding of the plan itself.

Ms. Mullin felt that having the fee disclosure and how that works in the assets and the aggregate but not for individuals would be beneficial and it would be information that

would be helpful with benchmarking the company. Ms. Mullin indicated that she could benchmark record keeping for investment fees and fund performance.

Ms. Mullin and Mr. Wallace will communicate with Mission Square, and she will share information at either the July or August meetings.

Next meeting will be May 9, 2022 – and Mr. Wolfram from Vanguard will attend.

**ADJOURNMENT**

Being no further business, the meeting adjourned at 4:52pm on motion of Mr. Delikat, seconded by Mr. Burke.

Respectfully submitted by



Stephanie J. Mason  
Township Secretary