



Doylestown Township
Pension Advisory Committee Meeting
~ Minutes ~

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215-348-9915

Monday, May 8, 2023

4:30 PM

Caucus Room

In Attendance: Ed Denton, Chairman; Tom Burke; Ed Richardson; Sinclair Salisbury; Bill Mokriski and Bob Salanik. Absent was Colleen Mullin who recently resigned from the committee.

Also in attendance were Ken Wallace, Finance Director and Jen Herring, Supervisor and Committee Liaison.

Absent: Stephanie Mason, Township Manager

Welcome: Mr. Denton welcomed everyone to the meeting.

Approval of Prior Minutes: The approval of the March 13, 2023, minutes were tabled until the June meeting.

Old Business:

-Current Market Conditions: Tom Burke updated the committee on current market conditions and discussed the banking uncertainty plaguing the market, the possibility of bank consolidations, Federal Reserve interest rate strategy, he noted that the current Fed funds rate is the highest since the 1980's and was confident that the ongoing debt ceiling issue would be settled.

-Objectives for 2023: Ed Denton reviewed and discussed the committee objectives for 2023.

-Draft of PAC 2022 Report to the Board of Supervisors: Ed Denton reviewed and discussed with the committee the draft of the presentation to be presented on June 6th. The committee discussed some suggested changes to the report that will be incorporated into the power point presentation on June 6th.

New Business:

Review of 12/31/22 Actuary Reporting preparation for June meeting with Jim Kennedy: The committee reviewed the Financial Statements for 12/31/2022 dated February 17, 2023 and provided by Jim Kennedy. The committee discussed the information in this report and considered results and its potential impact on the upcoming Minimum Municipal Obligation (MMO) calculation. There was also a

discussion regarding additional reports that Jim Kennedy might be able to provide to help the committee and BOS in their work. The committee also reviewed and discussed the CBIZ valuation report dated February 2023, in particular the amortization schedule on page 4 of the report.

It was noted that Jim Kennedy will meet with PAC at their June meeting.

Adjournment: Being no further business to discuss, the meeting adjourned at 6:08 PM upon a motion by Tom Burke and seconded by Ed Richardson.

Respectfully submitted,

Robert Salanik