

**Doylestown Township
Pension Advisory Committee Meeting
Minutes**

Thursday, February 8, 2024

In attendance: Ed Denton; Sinclair Salisbury; Bill Mokriski; Tom Burke; Bob Salanik and Ed Richardson.

Township Staff: Ken Wallace, Finance Director, and Stephanie J. Mason, Township Manager.

Liaison: Jen Herring, Supervisor

Welcome: Mr. Denton welcomed everyone to the meeting

Reorganization:

Chairman – Mr. Denton was nominated to be Chairman. On motion of Mr. Salanik, seconded by Mr. Richardson. There were no other nominations. Mr. Denton was selected as Chairman, the motion passed unanimously.

Vice Chairman – Mr. Salisbury was nominated to be Vice Chairman. On motion of Mr. Denton, seconded by Mr. Richardson. There were no other nominations. Mr. Salisbury was selected as Chairman, the motion passed unanimously.

Public Comments: None

Approval of Minutes January 22, 2023: On motion of Mr. Richardson, seconded by Mr. Salanik, the minutes were unanimously approved.

Old Business:

None

New Business:

RFP Invest Advisory Services – Review of RFP's Received

Mr. Denton indicated that eight RFPs were received from: AndCo, CBIZ, Conrad Siegel, Girard, Increase Financial, PFM, PNC, and SEI.

Four members of the PAC: Mr. Denton, Mr. Richardson, Mr. Burke, and Mr. Salanik, along with Ms. Herring and Mr. Wallace reviewed the proposals submitted. The committee discussed the opportunities presented by each of the companies to determine who should be selected to come in for an interview. The PAC had Girard in the number one spot. PNC and CBIZ were in the two and three spot depending on the reviewer. The top three proposals received were selected.

After discussion it was agreed that Girard, PNC and CBIZ would be the three companies invited to make a presentation on February 15th.

Some key topics to discuss at the interviews were returns and custodial services as main topics of concern for the Finance Department, who has to deal with the pensioners and various issues relating to

custodial services. It was agreed that during the interview process, custodial services along with the other services provided would be a top priority.

The committee tasked Ms. Mason, Township Manager to conduct reference checks of the three finalists prior to the interviews on February 15th.

Part of the discussion with the firm selected will be the transfer of funds, the proper way to do that and how quickly that could be done as Vanguard ongoing investment advisory services will no longer be available to the Township.

At the conclusion of the meeting the Committee consensus agreed to meet at 9:00AM on February 15th and conduct interviews at 9, 10 and 11AM.

Being no further business, the meeting adjourned at 1:08PM.

Respectfully submitted

Stephanie J Mason
Township Secretary/Manager