

**Doylestown Township**  
**Pension Advisory Committee Meeting**

**Minutes**

**Thursday, June 10, 2024**

**In attendance:** Ed Denton, Tom Burke, Bob Salanik, Ed Richardson, Daniel Wood, Lindsey Rolke, and TJ Grenda

**Township Staff:** Ken Wallace, Finance Director, Stephanie J. Mason, Township Manager, and Anne Marie Dobson, Assistant Finance Director

**Liaison:** Jen Herring, Supervisor

**Welcome:** Mr. Denton welcomes everyone to the meeting.

Approval of Minutes March 11, 2024: On motion of Mr. Richardson, seconded by Mr. Salanik, the minutes were unanimously approved.

**Old Business:**

Mr. Wallace updated the committee on the transition from Vanguard to Girard (Schwab) advising Schwab to transfer all the assets as of May 31<sup>st</sup>. Mr. Richardson asked if the June 3<sup>rd</sup> payment went smoothly to which Mr. Wallace confirmed that there were no issues. Mr. Wallace advised Girard to attend the next committee meeting in August to provide an update.

**New Business:**

**MMO Payment Review:**

Mr. Wallace stated that the Township reached out to the actuary, Jim Kennedy asking to take the 1/1/2023 census information and generate what the Township's MMO would be at 6.50%, 6.25%, and 6%.

Ms. Dobson presented an MMO Presentation in Excel explaining Jim Kennedy's findings. Ms. Dobson related that the current MMO payment which is close to the 6.25% due to the extra payments in 2024 and what the new MMO could look like if the discount rate was lowered to 6%. Mr. Salanik questioned if the 1.5% growth was too low and suggested the growth would be based on raises. Ms. Dobson and Mr. Wallace advised they would reach out to Mr. Kennedy and advise the committee of their findings.

**Review Draft Executive Summary for Fiscal 2023:**

Mr. Denton presented the Employee Pension Plan Executive Summary Report to the committee. While discussing slide 7, Mr. Denton asked if a lower discount rate would raise liabilities and requested Mr. Wallace to ask Mr. Kennedy and provide the committee with his answer. On slide 11, Mr. Denton went over PAC's recommendation for the 2025 budget and 5-year plan which is to

continue to lower the discount rate to 6% and making “extra mortgage payments”. No further questions were asked during the presentation.

Mr. Burke presented for informational purposes regarding investments and that the market is hanging on anticipating what the Fed is going to do. He related that inflation has not come down and is in the mid 3%. As rates remain high and waiting for the fed’s decision, we may anticipate maybe 2 rate cuts, but might not see that until 2025.

Being no further business, on motion of Mr. Salanik, seconded by Mr. Richardson, the meeting adjourned at 5:45PM.

Respectfully submitted

Anne Marie Dobson  
Assistant Finance Director