Doylestown Township

Pension Advisory Committee Meeting Minutes

Monday, March 10, 2025

In attendance: Ed Denton, Tom Burke, Ed Richardson, Bob Salanik, Wynn Polin

Township Staff: Stephanie J. Mason, Township Manager, Ken Wallace, Finance Director, Anne Marie Dobson, Assistant Finance Director, Bill Mokriski, Detective

Liaison: Jen Herring, Supervisor

Welcome: Mr. Denton welcomed everyone to the meeting. Mr. Kennedy and Mr. Reid from CBIZ. were introduced. No Public Comment.

Approval of Minutes February 10, 2025: On motion of Mr. Richardson, seconded by Mr. Denton, the minutes were unanimously approved with changes made by Mr. Burke.

Review of 2024 Financial Statements:

Mr. Kennedy and Mr. Reid discussed the Non-Uniform and Police Pension Plan. Mr. Kennedy mentioned he would not recommend lowering the rate any further due to the expected rate to return and a there was a slight gain in state aid. Mr. Denton asked about the changes to the plan on how the future will play out. Mr. Kennedy advised the Township has good assumptions, but the future is uncertain based on if a loss occurs and affects future MMO payments. Mr. Kennedy discussed many outcomes that could affect the MMO (officer injury, market decline, global uncertainty). Mr. Denton inquired if it is a good strategy to keep the MMO stable, Mr. Kennedy agreed. Mr. Denton asked what the interest cost was on page 13 of the document. Mr. Reid stated it is the liability growing with interest, it is one year of interest on the plan. Mr. Denton asked if we need a policy for risks and Mr. Kennedy stated no. Mr. Kennedy advised the committee of Act 49 which was passed recently and explained that it allows police officers in or case to buy additional service time toward their pension for having worked in another municipality. Mr. Kennedy advised that Act 49 is a choice of the Township and would need a cost study. The committee discussed the affects of Act 49.

Old Business:

Debrief Girard Fiscal 2024 Portfolio Review and Outlook

The committee discussed Girard's portfolio review from the last meeting. Mr. Burke stated it was hard to get a good feeling as it was data from a 3-month period. Mr. Denton thought their return was low as his personal returns were close to 12% and seemed like an underperformance. Mr.

Richardson mentioned they were straddeling benchmarks. The committee will review after Girard has possessed the funds for a full year.

Brief Discussion on current market conditions

The committee discussed the current market conditions and voiced concerns and uncertainty in the market due to the threat of tariffs, but stated non-US and bonds are helping and would be low digit gain. The committee discussed recession, econoimic growth could fall slightly at the first quarter.

New Business:

Review and update the Township's Investment Policy Statement

The committee reviewed the investment policy statement and discussed changes. Mr. Salanik discussed creating 2 IPS for each plan and Mr. Burke stated within one plan they could discuss both plans.

Review draft of employee pension plan executive summary report:

Mr. Denton advised he would send the executive summary report via email.

Being no further business, on motion of Mr. Salanik, seconded by Mr. Richardson, the meeting was adjourned at 5:9PM.

Respectfully submitted

Anne Marie Dobson
Assistant Finance Director