

Doylestown Township Pension Advisory Committee
Minutes for January 11, 2011

In attendance: Chairman Ed Denton, Vice Chairman Sinclair Salisbury. Members: Robert Salanik, Tom Burke and Colleen Mullin

Board of Supervisors Liaison: Jen Herring and Nancy Santacecilia

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

Absent: Joe Delikat and Ofc. Mokriski

WELCOME

Mr. Denton welcomed everyone to the meeting and indicated that Ms. Santacecilia is now co-liaison with Ms. Herring.

APPROVAL OF MEETING MINUTES – 12/14/2020

On a MOTION of Mr. Salanik, seconded by Ms. Mullin, the minutes of December 14, 2020, were approved as amended:

On page 1, under Old Business, the word “normal waiting”, should be “weighting”.

On page 2, “AQUI/IMI” should go before “MSCI ACWI” so it should read “ACWI/IMI” verses “MSCI ACWI”

Also on page 2, delete “Ms. Mullin suggested....”

Under “Mr. Denton indicated...” add “rates relative to”.

Page 2, paragraph 6 – should read “there are no ETFs for the IMI but okay for the ACWI”.

Being no further corrections the MOTION unanimously passed.

REORGANIZATION

Mr. Salanik MOTIONED; seconded by Ms. Mullin, that Ed Denton to serve as Chairman. The MOTION carried unanimously.

Mr. Denton MOTIONED; seconded by Mr. Burke, that Sinclair Salisbury to serve as Vice Chairman. The MOTION carried unanimously.

OLD BUSINESS:

Finalize DRAFT Investment Policy Statement & Cover Note to BOS

The Committee thanked Mr. Burke for all his great work on the final draft of the Investment Policy Statement (IPS) and indicated that the document was ready to be presented to the Board of Supervisors.

Mr. Denton indicated that he would present the document to the Board of Supervisors at their meeting on January 19, 2021.

NEW BUSINESS

Review draft 1/19/21 presentation to BOS

Mr. Denton provided the Committee with a power point presentation (see attached).

Discussion centered on when the financial advisor will meet with the Township. It was agreed to have the financial advisor meet every March and then again in August. PAC will develop an Executive Summary Report for the Board, PAC and Township Employees. PAC will continue to work with the financial advisor to improve the reporting.

It was suggested to provide the Board with a copy of the 2011 IPS and explain the purpose for updating the IPS.

The power point presentation will also enable PAC to provide the Board with information on the importance and purpose of the IPS.

Mr. Salanik suggested that a couple bullet points be added regarding the difference between the 2011 and 2021 IPS.

Mr. Burke indicated that he could help Mr. Denton by adding wording to the slides.

Also, the presentation should point out those discount rate targets.

Mr. Denton pointed out that the historic pension plan portfolio returns from the investment advisor is new and shows the 3 - 5- 10 years, which have not been provided by the advisor to the Board in the past. This information is very important to the PAC and the Township in understanding the portfolio onetime.

Mr. Denton indicated that he would make the edits and provide them to the Township for the Board of Supervisors meeting packet.

Begin drafting 2021 Objectives

Mr. Denton shared with the Committee the 2021 Goals, which are attached.

Key things for the Committee to work on are:

1. An RFP
2. Support ongoing efforts with the Ways and Means Committee
3. Continue developing an Executive Summary Report
4. Continuing education for PAC, Board of Supervisors and Employees

Mr. Denton commented that there is a lot to get done over the next 12 months.

Ms. Mullin indicated that PAC can certainly participate with the Administration to develop an RFP. She also indicated that Ms. Mason has already shared many examples.

Mr. Burke indicated that he has experience with RFPs and his assistance could be beneficial.

It was suggested not to reinvent the wheel, but to pull resources and utilize them.

Ms. Mason reminded Mr. Denton of the “Year in Review” presentation to the Board via power point and video which he will work on by early February.

Being no further business the meeting adjourned at 5:24pm.

Respectfully submitted,

Stephanie J. Mason
Township Manager/Secretary