



# Doylestown Township

## Pension Advisory Committee Meeting

~ Minutes ~

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Monday, March 13, 2023

4:30 PM

Community Meeting Room

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**In Attendance:** Ed Denton, Chairman; Bob Salanik; Tom Burke; Ed Richardson; Sinclair Salisbury and Bill Mokriski

**Absent:** Colleen Mullin

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

**Liaison:** Jen Herring, Supervisors

**Guest:** No Guests

### Welcome

Mr. Denton welcomed everyone to the meeting.

### Public Comments

No comments

**Approval of Minutes** – February 13, 2023 on motion of Mr. Salanik seconded by Mr. Denton the minutes were approved with one abstention Mr. Salisbury.

### Old Business

Discuss Current Market Conditions – Vanguard Presentation to BOS March 21<sup>st</sup> - the committee discussed the presentation of Vanguard at their February meeting as a follow-up. Mr. Burke thought it went well and that his information coincided with what Vanguard presented in their information and in addition to the information shared by Mr. Wallace on the Market Conditions.

Mr. Burke mentioned the recent bank failure of Silicon Valley Bank and suggested that Mr. Wallace contact Vanguard and make sure that there is no impact from Silicon Valley Bank on the portfolio or Vanguard exposure overall. He indicated that these situations are always concerning and the play of Crypto in it as well.

There was a question about Township, Mr. Wallace indicated that under ACT 72 all the Township funds are collateralized.

The committee inquired if Mr. Wolfram had provided power point for the presentation to the Board pending March 21<sup>st</sup> meeting. Mr. Wallace indicated that he is expecting a copy later in the week and will share it with the committee.

### New Business

Review draft Fiscal 2022 PAC Executive Summary report to BOS – Mr. Denton said that this document will most likely be shared with the Board at the Budget Work Session in June. (see attachment A)

Page 3 – Mr. Burke suggested removing any geopolitical references in the slides also referencing increased uncertainty and concerning economic conditions

Page 4 – Mr. Burke suggested no geopolitical comments & Mr. Salanik suggested taking the reference to John Vogel out.

Page 5 – no changes

Page 6 – address the rolling average

Page 7 – Mr. Burke suggested striking the top part

Page 8 & 9 – no changes

Page 10 – suggested to double check the employer MMO for 2022

Page 11 – no changes

Page 12 – no changes

Page 13 – it was suggested to add a column and migrate needs to be shown

Page 14 – no changes

Page 16 – no changes

Page 17 – no changes

Page 18 – show how missed the return

Second Page 17 – Mr. Salanik commented that he has concern about trading capital project and borrowing money. Mr. Denton indicated it is just about not putting things off and borrowing for capital projects is less than borrowing to pay off the pension. Mr. Salanik agreed with that comment. Mr. Denton also indicated that the MMO is aligning at 6% needs to communicate that more with Mr. Kennedy and recalibrate with Mr. Kennedy & Mr. Wolfram.

Page 19 – no changes

Mr. Denton stated that he would reedit the document and send it out again. He reminded the committee that Mr. Wolfram will be at the Board of Supervisor 3/21 meeting to present, and that Mr. Wallace should invite Mr. Kennedy at the May PAC meeting.

Discuss topics for joint meeting with Finance committee -

Begin reviewing the 12/31/22 Actuary Report -

### **Adjournment**

Being no further business, the meeting adjourned at 5:58pm on motion of Mr. Salanik, seconded by Mr. Richardson.

Respectfully submitted,

Stephanie J Mason, Township Secretary