

Doylestown Township Pension Advisory Committee
Minutes for July 12, 2021

In attendance: Chairman Ed Denton, Vice Chairman Sinclair Salisbury, Tom Burke, Colleen Mullin; Ofc. Bill Mokriski, and Robert Salanik. Arriving later: Joe Delikat

Board of Supervisors Liaisons: Jen Herring and Nancy Santacecilia

Staff Liaisons: Finance Director Ken Wallace, Special Projects Coordinator Aaron Walizer and Township Manager Stephanie J. Mason

WELCOME

Mr. Denton welcomed everyone to the meeting. He also introduced Kevin Crook, Raymond James Assoc. as a guest.

APPROVAL OF MEETING MINUTES – June 14, 2021

Change on the last page the word “IPS” from “ISP”.

On MOTION of Ms. Mullin, seconded by Mr. Salisbury the minutes of the June 14, 2021, meeting was approved unanimously.

OLD BUSINESS:

Finalize Draft of RFP & Timeline

Mr. Denton suggested that we look at sending the RFP to Vanguard PFM, DK Brede, Raymond James as well as others. Also, we should look into sending to PMRS which was indicated as a separate type of State Plan, but we could reach out to them anyway.

The PAC reviewed the latest draft dated 7/9/21. There were some typos in the document that were identified. In addition, discussion regarding changed whether the organization for submitting the proposals should have 20 years or individuals staff members. It was agreed that it should be the organization.

On page 4, it was suggesting changing October to November. On page 7, making changes to the dates for the RFP to go out and be returned and the review process.

Overall, the Committee was pleased with the document.

NEW BUSINESS

RFP Next Steps

There was discussion regarding the next steps.

Ms. Mason indicated that it would be send to the Twp. Solicitor for review and assuming any changes that came back from him would be made and then go to the Board of Supervisors for review and authorization to send the RFP out.

Mr. Denton indicated that he would mock an executive summary report for the Committee to review.

Semi-Annual review with Debra Brede in August

It was suggested that she Zoom in to the meeting.

Mr. Delikat indicated that he could not find in the financial reports the sensitivity range being 1% higher or 1% lower. He indicated in the report.

Mr. Crook inquired about why the Township was considering an RFP and how long DK Brede had been working with the Township.

Mr. Denton indicated that DK Brede has been with the Township for 20 years and it's just a good stewardship thing to do to put out an RFP from time to time.

Being no further business, the meeting adjourned at 5:43

PM.

Respectfully submitted by

Stephanie J. Mason
Secretary