



# Doylestown Township

## Pension Advisory Committee Meeting

~ MINUTES ~

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Monday, January 13, 2020

4:30 PM

Large Conference Room

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### IN ATTENDANCE:

Members: Sinclair Salisbury, Ed Denton, Bob Salanik, Joe Delikat, Colleen Mullin  
Board of Supervisors Liaison: Jen Herring  
Staff: Ken Wallace, Finance Director and Stephanie Mason, Township Manager

### WELCOME

Mr. Salisbury welcomed all the members to the committee meeting of the New Year.

### REORGANIZATION

Mr. Salisbury opened up the floor to nominations.

On motion of Mr. Delikat, seconded by Mr. Salanik, Ed Denton was selected as the Chairman of the Committee. Ms. Mullin was asked if she wanted to serve but she declined. On motion of Mr. Delikat, seconded by Mr. Salanik, Mr. Salisbury was selected as Vice Chairman. Both motions were unanimously approved by the Committee.

### MINUTES APPROVAL – November 18, 2019

The November 18, 2019 minutes - Motion of Mr. Salanik, seconded by Mr. Salisbury the minutes were unanimously approved.

October 21, 2019 minutes – Motion of Ms. Mullin, seconded by Mr. Salisbury the minutes were unanimously approved.

### OLD BUSINESS

Pension Article for Newsletter – Ms. Mullin wrote the article and it is being reviewed and will be submitted for the Spring issue. It was very well done.

### NEW BUSINESS - Topics for Discussion 2020 in Order of Priority

New Members – Mr. Salanik indicated that we have lost Nancy Wasch. The vacancy hopefully can be filled soon, if we can find someone. If anyone knows of anyone, they should get their information to Ms. Mason. Mr. Denton indicated he may know a resident that may be interested.

Budget Process – It was suggested that the Committee should talk through the process with Ways and Means Committee sooner and really address things with the Supervisors more clearly. Provide appropriate figures needed for improving the pension plans.

The Task Force – Worked on and developed the report. The Committee met individually with the Supervisors at the time to go over the report. Mr. Denton believes this was very helpful and could be helpful again. Definitely need to have a place marker as we go through the Budget process for 2021.

Ms. Herring indicated that the prospective that was done through Ways & Means is helpful in the budget process and perhaps Pension could work more closely with them to make sure that that information is shared with the supervisors.

Mr. Denton commented that there needs to be an end of the year amount that is put away for the employees that isn't being put away.

Mr. Delikat indicated that prior to Mr. Snyder's departure on the Board of Supervisors he made the recommendation that if the fund balance is a favorable variance for the Township that perhaps that additional money could be put toward the pension. At the time the Board, by consensus, agreed. In addition with the 7.75% discount rate down from 8% perhaps should be helpful.

Mr. Wallace indicated that the MMO went up \$134,000.

Mr. Denton commented that the Pension Advisory Committee agrees on the defined problem and need to work on the resolution and the time to solve the problem. What are the implications of solving, how do we go about solving it, what are actions that the Board of Supervisors could consider in the first part of the year? These things need to be identified.

Mr. Denton further said that we need to write it down by the end of March as to what amount is needed and share that with Ways & Means.

#### THE NEXT AGENDA

It was suggested that we go over the 14 points that the subcommittee from Ways & Means came up with a few years ago.

Mr. Salanik indicated he agrees the most important thing is to have all 5 supervisors see and hear the situation and work towards solving it.

Ms. Herring indicated that she is happy to present to the group and will do her best to impress upon her fellow supervisors the importance of the issue.

Mr. Denton indicated that he believes we also need to take the time to walk the Board through the concepts going back to the original documents.

Ms. Mullin indicated that we definitely need to prioritize so that the Board of Supervisors can prioritize. Certainly need to wait for the actuarial schedule update to learn the differences between the 7.75% and 7% and lower. Then we can extrapolate from there.

We will have new reports for the 12/31/19 from the consultants. It was suggested to see if Ms. Brede can attend the February or March meeting. Hopefully, we will be happy with the investment reports. We will review the investment policy at that time.

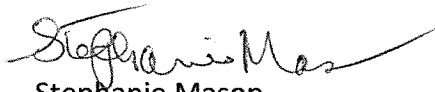
Mr. Denton suggested that now thru June we think as a committee: 1. Drafting and outlining the problem, updating the schedules. 2. Ken Wallace will contact Deb Brede. 3. Have Ms. Brede come out and work on the investment policy with a new policy.

Mr. Salanik suggested reviewing the subcommittee's 14 recommendations from a few years ago and pick up and complete the work on that.

Mr. Denton said he would forward out the report.

Being no further business the meeting adjourned at 5:51 PM.

Respectfully submitted by



Stephanie Mason  
Secretary