



**Doylestown Township**  
**Pension Advisory Committee Meeting**  
~ Minutes ~

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Monday, June 13, 2022

4:30 PM

Community Meeting Room

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**In attendance:**

Chairman Ed Denton; Vice Chairman Sinclair Salisbury; Joe Delikat; Thomas Burke; Colleen Mullin; Bill Mokriski; Jen Herring, Board of Supervisors Liaison; Stacy Crandall and Stephanie Mason.

**APPROVAL OF PRIOR MEETING MINUTES** – April 11, 2022

On Motion Mr. Delikat, seconded by Mr. Burke, the minutes were approved with the following changes. Minutes 3/14/22: On page two, under **Review prior year performance**, performance of the prior advisor under performed in the last 6-8 years. Under **Russian Investments** Mr. Burke indicated that we do not hold individual securities but do have indexes and Mutual Funds. Minutes 4/11/22: Ms. Mullin indicated that her name was misspelled it should be Mullin not Mullen.

**PAC PRESENTATION**

Mr. Denton will present to the Board of Supervisors on June 21, 2022 the PAC information.

**OLD BUSINESS**

**Continued discussion on Objective #6** – Discuss and review Defined Contribution Plan and develop game plan, subcommittee, etc. Ms. Mullin will review preliminary Defined Contribution Plan analysis.

Ms. Mullin indicated that she obtained information regarding Mission Square who manages the Townships Non-Uniformed Defined Contribution Plan. She indicated that their contracts from Mission Square were very helpful and appreciated Mr. Wallace's assistance in connecting her with them.

Ms. Mullin indicated that the review is about plan priorities and fees for the plan itself. The attached information with the Committee, which is a score card system methodology that she uses in her own company. Indicating that it is very helpful in reviewing such plans.

She indicated that she reviewed Mission Square which works predominantly with municipal government defined contribution plans.

She indicated that employees pay reasonable fees for the plan, that Mission Square does work with a framework of funds and employees are allowed to pick from those funds people.

She indicated the team from Mission Square is willing to come out and visit with the Pension Advisory Committee.

The Committee thought that would be helpful.

Ms. Mullin reviewed the money purchase plan they are basic and there are not a lot of options.

Mr. Denton thought it would be helpful to have an executive summary by the PAC after the group meets with the advisor.

Ms. Herring indicated that keeping it simple, information certainly helpful.

Ms. Mullin indicated that the goal was to focus more on investments and fees.

(Attached is the Scorecard Methodology & Scorecard)

Ms. Mullin reviewed The Prism Benchmarking Analysis that is relating to the fees with the PAC (See Attached)

She indicated that Mission Square comes up looking reasonable. Some of their targeted funds assist with creating a de-risk approach as an employee gets older. This can be seen on the Returns Analysis. (See Attached)

Ms. Mullin also reviewed the Style Box and how the plan asset allocation strategies are implemented.

Ms. Mullin indicated that this information this information shows the allocations and the glide path for the plans.

Consensus regarding the Mission Square program: Looks reasonable in terms of it's program.

### **NEW BUSINESS**

#### **Mid-Year Review with Vanguard**

The Committee reviewed a Mid-Year review with Vanguard asked if Mr. Wallace could send Vanguard the prior reports from D. K Brede. The attached reports were submitted to date. In the meantime, schedule short meeting via phone with Vanguard which would include Mr. Denton, Ms. Herring and Mr. Wallace.

Mr. Denton to provide a 2023 Five Year plan, timing for the new MMO's and discount sensitivity, which will be followed up with Mr. Wallace.

### **ADJOURNMENT**

Being no further business, the meeting adjourned at 5:57pm on motion of Mr. Delikat, seconded by Ms. Mullin.



Respectfully submitted by  
Stephanie J. Mason  
Township Secretary