



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

425 Wells Road  
Doylestown, PA 18901  
<http://doylestownpa.org/>  
Twitter: @DoylestownTwp  
[www.facebook.com/doylestowntwp](http://www.facebook.com/doylestowntwp)  
215-348-9915

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**Monday, February 13, 2023**

**4:30 PM**

**Community Meeting Room**

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**In Attendance:** Ed Denton, Chairman; Bob Salanik; Tom Burke; Colleen Mullin; and Bill Mokriski

**Absent:** Sinclair Salisbury

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

**Liaison:** Jen Herring, Supervisors

**Guest:** Joe Wolfram, Vanguard

**Reorganization**

Chairman – on motion of Mr. Salanik nominated Mr. Denton, seconded by Mr. Burke the motion unanimously carried.

Vice Chairman – on motion of Mr. Denton nominated Mr. Salisbury, seconded by Mr. Salanik the motion unanimously carried.

**Public Comments**

No comments

**Approval minutes of November 14, 2022** - on motion of Mr. Salanik seconded by Mr. Denton the minutes were approved with the following changes: Mr. Burke shared the three attached charts to aid and explain the portfolio that Vanguard has provided recently on how the investments are performing. He indicated that he is market focused and he prefers to look forward and shared the variables impacting the market, particularly the depreciated and d-rated equity markets. He indicated that (higher interest rates impact long term asset values) negatively with regards to both equity and fixed income investments.

**Presentation**

Mr. Denton indicated that the PAC would meet with Vanguard in February and August and Vanguard will attend the Board of Supervisors meeting in March of each year to provide a succinct comprehensive view of the portfolio for the plans.

Mr. Wolfram, Vanguard please see attached (Exhibit A)

Mr. Wolfram reviewed the report for the Police and Non-Uniformed specifically the performance and fees, he also provided a market update and economic outlook along with the fund information see attached.

Mr. Wolfram indicated he would put together a slide show for the presentation at the March meeting of the Board of Supervisors related to the report.

Mr. Burke commented on Vanguard's benchmarks for the fourth quarter and the first half of this year.

Mr. Wolfram provided some information on the various sectors that have seen strength and growth in the economy over the past year. The actuary reports and financial statements will be shared as well.

2023 objectives please see attached handout.

Mr. Burke commented on number 1 – should read monitor the investment advisors (Vanguard) in respect to: A (the performance and positioning of the pension plans investible assets, B the investment advisor compliance with the Townships investment policy statement (IPS), and C the acceptable execution of operational efficiencies related to the administration of the plan (as assets) the above to be followed by the bullet points as stated in the draft as completed by Mr. Denton.

Mr. Wallace indicated that the budget process will begin in mid-summer and for the 2024, Mr. Kennedy will be doing the sensitivity 1/1/23 it will be a look back for 2021 & 2022 wage analysis and preparing the MMO calculations for 2024. The Pension Advisory Committee will be able to work with the Finance Committee and participate in the budget process.

Ms. Herring commented that the PAC should meet with the Finance Committee to continue talk about the interest rates going forward.

Being no further business, the meeting adjourned at 6:15pm on motion of Ms. Mullin, seconded by Mr. Mokriski.

Respectfully submitted,

Stephanie J Mason, Township Secretary