

**Doylestown Township  
Pension Advisory Committee Meeting  
Minutes**

**Monday, January 22, 2024**

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

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

**Liaison:** Jen Herring, Supervisor

**Welcome:** Mr. Denton welcomed everyone to the meeting to the meeting and wished everyone a Happy New Year.

**Public Comments:** None

**Approval of Minutes November 13, 2023:** Mr. Burke requested that the following paragraphs be changed. Under New Business – Portfolio/Market Review (YTD performance to 9/30/23), third paragraph, second sentence change to read - Mentioning that the big seven make up 95% of the market increase and the market itself was up 15% which is a positive return compared to 2022 and the following paragraph change the word interest to discount. Under Old Business – Mr. Denton suggested changing interest rate to discount rate.

On motion of Mr. Richardson, seconded by Mr. Salanik, the minutes were unanimously approved.

**Old Business:**

None

**New Business:**

**RFP Invest Advisory Services**

The PAC discussed the situation in which Vanguard is merging with Mercer Group and will no longer offer the Institutional Investment Advisory Services. An RFP by administration has been put out, Ms. Mason indicated that over 30 companies have looked at the RFP online, several have downloaded the documents, we are waiting for February 1<sup>st</sup> when the RFPs are due into the Township. Mr. Denton asked who from the committee would like to participate, it was indicated that Mr. Wallace from Township staff will be participating in the subcommittee also, the four current resident volunteers on the PAC indicated that they would like to participate. Ms. Mason will check with the Township Solicitor as to how many of the members will be able to participate, we will need to decide by the 12<sup>th</sup> and try to narrow it to at least three companies to have reference checks done, perhaps prior to meetings with the companies.

We will try to meet on February 8<sup>th</sup> at noon to select finalists for interviews. Everyone will do their own scoring, make their recommendations. As of now we will keep the regular meeting scheduled for the

12<sup>th</sup> but it may be cancelled. On February 15<sup>th</sup> we will meet after final interviews and make the selection with recommendation to the Board.

There was discussion on questions regarding the transition. Mr. Burke indicated that the money being held in Vanguard is very liquid so it should not be too difficult to liquidate and transfer the funds to a new entity at least by the end of March or April.

There was some discussion having Mr. Wolfram come out and do a year end update. After further discussion, the consensus was that it was not necessary.

Mr. Denton reviewed the forms that were utilized to rank responses from 2021. He suggested everyone review them in preparation of reviewing RFPs. Email him with any questions. The key is obviously the fee comparisons for the services.

To recap the group will meet February 8<sup>th</sup> at noon, possibly February 12<sup>th</sup> at 4:30pm and February 15<sup>th</sup> time to be determined, most likely late afternoon.

Once the Township is in receipt of the proposals, please contact Ms. Mason to arrange time to come in and begin reviewing the documents

Being no further business, on motion of Mr. Salanik, seconded by Mr. Richardson, the meeting adjourned at 5:55pm.

Respectfully submitted

Stephanie J Mason  
Township Secretary/Manager