

**Doylestown Township  
Pension Advisory Committee Meeting Minutes  
Monday, September 8, 2025**

**In attendance:** Ed Denton, Bob Salanik, Tom Burke, Ed Richardson, Wynn Polin

**Township Staff:** Stephanie Mason, Ken Wallace, Sinclair Salisbury, Bill Mokriski

**Liaison:** Jen Herring

**Welcome:** Mr. Denton welcomed everyone to the meeting. No public comment.

**Approval of Prior Meeting Minutes:** The June 9, 2025 minutes were approved with minor edits.

**Old Business:** Revisions to the Township's Investment Policy – It was agreed to postpone this discussion until the next PAC meeting.

**New Business:**

**Pension Portfolio Performance Review (August 2025 YTD) – Bill Smith**

- Bill Smith from Girard reviewed the Financial Performance report circulated to the Committee.
- Mr. Smith began by reviewing the macro-economic and financial market environment including the impact of Tariffs, the Federal Budget deficit and inflation.
- Year to date returns for the Combined Pension Portfolio increased 10.7% vs. the same period in 2024. This return was slightly below the Benchmark return of 11.6%.
- The PAC asked for clarification on a few of the slides in the document. No major concerns were raised regarding the portfolio's performance or investments.

**Non-Uniform Pension Plan Study – Jim Kennedy**

- Jim Kennedy from TJ Anderson reviewed an analysis that his organization prepared for the Township which projected the funded status of the Plan and its Minimum Municipal Obligations ("MMO") through 2030.
- The report showed a gradual improvement in the Funding Percentage and a reduction in the required MMO.
- Committee members had several follow-up questions for Mr. Kennedy which were satisfactorily answered.

**2026 Budget & 5 Year Plan – Ken Wallace**

- Mr. Wallace gave a top-level update on where the Budgeting process stood and key issues that the Township was trying to address.
- Committee members had several follow-up questions for Mr. Wallace which were satisfactorily answered.

Being no further business, a motion to adjourn was made by Mr. Salanik, seconded by Mr. Richardson. The meeting was adjourned at 5:45pm

Respectfully submitted

Edward Denton – Committee Chairman