

**Doylestown Township**  
**Pension Advisory Committee Meeting Minutes**  
**Monday, November 10th, 2025**

**In attendance:** Ed Denton, Ed Richardson, Bill Mokrski, Sinclair Salisbury, Bob Salanik, Tom Burke

**Township Staff:** Stephanie J. Mason, Township Manager, Ken Wallace, Finance Director, John Michael Signorelli, Assistant Finance Director

Apologies were received from Wynn Polin who was unable to attend.

**Liaison:** Jen Herring, Supervisor

**Welcome:** Mr. Denton welcomed everyone to the meeting. No Public Comment.

**Approval of Minutes September 8th, 2025:** No minutes were received from the September 8<sup>th</sup> meeting

**Old Business:**

**Jim Kennedy (TJ Anderson) and David Reid (CBIZ Actuaries) via Zoom:**

Mr. Kennedy and Mr. Reid discussed the Twp. Drop program and presented information to show that the financial impact to the Township is neutral.

**New Business:**

**Ken Wallace, Finance Director; Twp. Budget**

Mr. Wallace told the committee that the 2026 Township Budget was completed and would be presented to the Supervisors at the November 18<sup>th</sup> meeting. After a 20-day colling off period it will be expected to be approved at the December 16<sup>th</sup> Board meeting.

Mr. Denton requested that the Finance Dept. prepare a 5 year projection of the MMO.

**Ed Denton: Investment Statement**

The draft investment statement was reviewed, Mr. Denton indicated the suggested changes which were highlighted in the document.

Mr. Burke suggested some edits to identify the separate plans.

The consensus was that the Investment Statement would probably be ready for adoption at the next Pension Committee meeting.

**Discuss De-Risking Non\_Uniform plan**

Mr. Burke suggested it may be possible to look at de-risking the non-uniform plan in 2 years. By then the plan should be near fully funded and able to tolerate lower returns.

**The influence of AI**

Mr. Burke discussed the influence of AI on market returns. Is it a possible bubble in the making?

Being no further business, on motion of Mr. Richardson, seconded by Mr. Salanik, the meeting was adjourned at 5:31PM.

Respectfully submitted

Sinclair Salisbury  
Dir. of Code Enforcement