

BOROUGH OF DOYLESTOWN
FINANCE AND PENSION COMMITTEE MEETING
THURSDAY, AUGUST 8, 2019 – 6:00 pm
MINUTES

The meeting of the Finance and Pension Committee was held on the above date and time with the following people present:

Committee Members: Chair Noni West, Ben Bell and Tim Brennan

Council Members: Council President Jack O'Brien and Mayor Ron Strouse

Staff: Caroline Brinker

Approval of Minutes

Minutes of July 11, 2019 Finance and Pension Committee meeting were approved. (Bell/Brennan)

2019 Second Quarter Non-Uniformed Pension Plan Performance Review

Ron Bittner & Barry Keck, Univest Municipal Pension Services

Mr. Keck reviewed the investment performance as of June 30, 2019. The portfolio had a gain of 3.33% for the quarter and 12.93% for the year-to-date. Portfolio value was \$4,114,563 as of 6/30. The portfolio analysis and the quarterly and 1-year returns for each fund were discussed against their indices and with their 3 and 5 year rankings. Fund additions and deletions, and funds on the watch list, were also reviewed. The asset allocations were reviewed with all classes being on target.

Mr. Bittner shared with the committee the preliminary results of the 1/1/2019 Act 205 Valuation report. He will return to a future meeting once the report has been finalized.

Reserve Fund Performance as of 7/31/19

Rick White, Princeton Wealth Advisors

The committee reviewed the 2019 Reserve Fund investment performance as of 7/31/19. Returns as of that date were 2.14%. The annualized internal rate of return since 2007 is 2.4%. The price impact of rising and falling interest rates was discussed. Cash needs for the Broad Street Municipal Complex were discussed and that any reserve funds used prior to the bond financing would be reimbursed. The committee also discussed duration of investments and if there was any profit to keeping the portfolio shorter-term. It was decided that investments should continue to be laddered no longer than 3-5 years.

Doylestown Borough Real Estate Bid

Bids were opened and publicly read on July 23, 2019 for the sale of two Borough-owned parcels located at 440 and 442 Boro Mill Hill Road. The bids have been reviewed for completeness by Borough staff. The bids received were:

NAME	LOT #2	LOT #3	TOTAL
Brian Guerriero	No Bid	\$ 10,000	\$ 10,000
Ernest Giancola*	\$ 20,000	\$ 20,000	\$ 40,000
Robert & Christine Niessen	\$ 75,000	\$ 95,000	\$ 170,000
Shan Lacaj	\$ 135,000	\$ 150,000	\$ 285,000

*bid submitted was not accompanied by required bid security

The Borough solicitor has prepared a Resolution accepting the highest bids. The committee recommended Council award the bids to Shan Lacaj for a total amount of \$285,000 (Bell/Brennan).

Mid-Year General, Water, Reserve and Fanny Chapman Pool Fund Budgets Review

Ms. Brinker provided the committee with reports showing budget, actual as of 6/30 and year-end projections for the General, Water, Water Capital, Reserve & Fanny Chapman Pool Funds. These were discussed with the committee, noting that these numbers would continue to be refined as the budget calendar proceeds.

Old/New Business

Mayor Strouse briefly discussed the Central Bucks Regional Police Budget and Crossing Guards.

The meeting adjourned at 8:05 pm.

Respectfully Submitted,
Caroline Brinker
Finance Director