

BOROUGH OF DOYLESTOWN
FINANCE AND PENSION COMMITTEE MEETING
THURSDAY, DECEMBER 12, 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, Tim Brennan and Joe Frederick

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

Staff: Caroline Brinker

Approval of Minutes

Minutes of August 8, 2019 Finance and Pension Committee meeting were approved. (Bell/Frederick)

1/1/2019 Actuarial Valuation

Ron Bittner, Girard Pension Services

Mr. Bittner reviewed the preliminary results of the non-uniformed pension plan preliminary actuarial cost study results. As of 1/1/2019, the plan was 83.74% funded, using the same assumptions as the 1/1/2017 valuation (RP2000 Mortality table and 7.25%/4.25% assumed rate of return and salary scale). There was much discussion on the need to update the mortality table to *RP2000 Projected to 2017 Using Scale AA*. Mr. Bittner reported that as of 11/30/19, based on the plan performance for 11 months, the plan was approximately 90% funded. A motion was made (Bell) to change the mortality table for the 1/1/2019 valuation report to the more current table; seconded by Mr. Frederick. The motion passed 3-1 with Mr. Brennan voting against the change.

2020 COLA

Ron Bittner, Girard Pension Services

The committee reviewed information provided by Girard regarding awarding a 1.8% COLA benefit to the non-uniformed pension retirees. The consultant reviews the plan annually compared to the CPI. There is no requirement to award the COLA annually. After discussion surrounding the cost of the award at the next valuation, the committee opted to not award a 2020 COLA. No action necessary.

Broad Street Municipal Complex – Construction Management Agreement

The committee reviewed the agreement between Doylestown Borough and Adams-Bickel Associates, LLC for their construction management services for the Doylestown Borough Hall and Central Bucks Regional Police Facility Project. Total cost is \$195,858, paid monthly for 20 months. The committee recommended that Borough Council enter into the agreement (Frederick/Brennan).

2020 Fee Schedule

Minor changes to the fee schedule under Building Permits were reviewed. The committee recommended that Borough Council adopt the 2020 Fee Schedule (Bell/Frederick).

2020 Committee Topics

Conversation was started on possible topics for 2020 Finance & Pension Committee meetings. In addition to the regular topics, it was suggested that a 5 year Reserve Fund projection be prepared and that more information be obtained about accepting and setting up community donations for benches, trees, etc.

Old/New Business

Mayor Strouse briefly discussed the Central Bucks Regional Police actuarial valuation changes that were reviewed by the Commission Finance Committee at their 12/11/2019 meeting.

The meeting adjourned at 7:55 pm.

Respectfully Submitted,
Caroline Brinker
Finance Director