

**BOROUGH OF DOYLESTOWN**  
**FINANCE AND PENSION COMMITTEE MEETING**  
**THURSDAY, SEPTEMBER 13, 2018 – 6:00 pm**  
**MINUTES**

The meeting of the Finance and Pension Committee was held on the above date, at the above time with the following members present: Chair Noni West, Tim Brennan, Joe Frederick and Ben Bell. Also present was Finance Director Caroline Brinker and Mayor Ron Strouse.

**Approval of Minutes**

Minutes of August 9, 2018 Finance and Pension Committee meeting were approved with one change. (Frederick/Bell)

**Finance & Administration 2019 Capital Budget Request**

Ms. Brinker submitted the capital budget for the Finance and Administration departments in the amount of \$3,000, which represented the annual hardware/software upgrades. This was approved (Brennan/Frederick) and will be forwarded to the full Council at the first Budget Work Session.

**Disclosure of the 2019 Minimum Municipal Obligation to Pension Plan**

The Committee voted unanimously to forward the 2019 MMO Disclosure to Council. The projected 2019 non-uniform pension obligation is \$125,506, and it is anticipated that this cost will be covered by State Aid.

**Reserve Fund Performance as of 9/4/2018**

The committee reviewed the 2018 Reserve Fund investment performance as of 9/4/2018. Returns as of September 4 were 0.84%. The annualized internal rate of return since 2007 is 2.37%. The price impact of rising and falling interest rates was discussed. 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. A brief history of the Reserve Fund was discussed with the committee.

**Old/New Business**

The committee discussed HR291, which is a Resolution directing the Department of Revenue to conduct a study of the current county-wide Tax Collection Committee process and make recommendations to the House as to whether a centralized EIT collection would be better than the County TCC process. Both the Bucks and Montgomery County TCC's are strongly opposed to the premise of HR291, and have directed their Solicitor to send a letter to the PA Dept. of Revenue providing comment and input to be considered as part of the DOR's study. This item is being closely monitored by the TCCs and updates will be provided.

The committee also discussed the budget calendar and process for the 2019 Budget Worksessions. It was requested the PennDOT/Broad Street Complex updates be provided at these meetings.

The meeting adjourned at 6:50 pm.

Respectfully Submitted,  
Caroline Brinker  
Finance Director