

BOROUGH OF DOYLESTOWN
FINANCE AND PENSION COMMITTEE MEETING
THURSDAY, FEBRUARY 16, 2017 – 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 and Jack O'Brien. Also present was Finance Director Caroline Brinker.

Approval of Minutes

Minutes of January 12, 2017 Finance and Pension Committee meeting were approved. (Brennan/O'Brien)

2016 Non-Uniformed Pension Plan Performance Review

Ron Bittner and Barry Keck, Univest Municipal Pension Services

Mr. Bittner reviewed the investment performance as of December 30, 2016. The portfolio had a gain of 0.30% for the quarter and a gain of 7.29% for the year. Portfolio value was \$3,539,988 on 12/31/2016. 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. Asset additions and deletions were reviewed also. The asset allocations were also reviewed with all classes being on target. The committee thanked Messrs. Bittner and Keck for their report.

The committee also discussed with Mr. Bittner future funding and liabilities of the pension fund. Mr. Bittner advised that for the May committee meeting, he would present information relative to these items in addition to the Act 205 Valuation that is being prepared as of 1/1/2017.

Old/New Business

None.

The meeting adjourned at 6:47 pm (O'Brien/Brennan)

Respectfully Submitted,
Caroline Brinker
Finance Director