

BOROUGH OF DOYLESTOWN
FINANCE AND PENSION COMMITTEE MEETING
THURSDAY, MARCH 8, 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, Ben Bell, Tim Brennan and Joe Frederick. Also present was Finance Director Caroline Brinker.

Approval of Minutes

Minutes of February 15, 2018 Finance and Pension Committee meeting were approved. (Bell/Frederick)

2017 Reserve Fund Investment Performance

Rick White, Princeton Wealth Advisors

Mr. White presented the 2017 Reserve fund investment review. Returns for the year were 0.84%. The annualized internal rate of return since 2007 is 2.44%. Value on 12/31/2017 was \$4,643,046. The committee discussed the economy and the political climate and any potential impact on interest rates. There was discussion as to cash flow needs within the next few months, and whether CD's coming due over this time period should be reinvested, or was the cash needed for capital purchases. Ms. Brinker will prepare and review with the committee at each meeting the projected Cash Flows needed. The committee thanked Mr. White for his review.

Old/New Business

The committee wanted to know the timing and steps for the subdivision & sale of the Borough House, and which committee would be responsible for this item.

Ms. West requested a time line for the PennDOT property and park.

The meeting adjourned at 7:13 p.m.

Respectfully Submitted,
Caroline Brinker
Finance Director