

BOROUGH OF DOYLESTOWN
FINANCE AND PENSION COMMITTEE MEETING
THURSDAY, FEBRUARY 15, 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 and Ben Bell. Also present was Finance Director Caroline Brinker.

Approval of Minutes

Minutes of January 11, 2018 Finance and Pension Committee meeting were approved. (Brennan/Bell)

2017 Fourth Quarter Non-Uniformed Pension Plan Performance Review

Ron Bittner & Barry Keck, Uninvest Municipal Pension Services

Mr. Bittner reviewed the investment performance as of December 31, 2017. The portfolio had a gain of 3.83% for the quarter and a gain of 14.99% for the year. Portfolio value was \$3,997,971 on 12/31/2017. 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. It was recommended that the Target allocations be changed to International Equities – 17% (+/- 5%) and Domestic Equities – 43 (+/- 5%). Committee approved (Brennan/Bell). No formal action of Council required.

Mr. Keck reported that all funds have been moved to the new custodian, Matrix Trust Company, effective 2/12/2018. Mr. Keck also reviewed with the committee the market outlook.

Mr. Bittner provided the committee with a *Bill Analysis* that will establish the Municipal Pension Plan Sustainability Act that is currently still in DRAFT form. The effect on the non-uniformed plan and new provisions of the bill were discussed.

Prepaid Invoice Authorization

The committee reviewed a draft of Resolution 2018-5 that authorizes the prepayment of certain invoices prior to the regularly scheduled approval at each monthly Council meeting. This is a housekeeping item and will update Resolution #2014-1. The list of invoices was reviewed and discussed and the committee approved passing this item to Council (Bell/Brennan).

Motor Vehicle Operations Policy

The committee reviewed the updated Motor Vehicle Operations Policy that has also been reviewed by the Borough Solicitor, Delaware Valley Trust, AFSCME union representatives and staff. This will update the current policy in the Personnel Manual, and put the Borough in compliance with insurance, state and federal guidelines. Once the policy is approved, updated Personnel Manuals will be distributed to all employees and Council. The Committee recommended approval (Brennan/Bell).

Old/New Business

Mr. Bell inquired as to the appointment of the Borough Arborist and also when any changes to water rates were reviewed by Council.

The meeting adjourned at 8:05 pm (Brennan/Bell)

Respectfully Submitted,
Caroline Brinker
Finance Director