

BOROUGH OF DOYLESTOWN
FINANCE AND PENSION COMMITTEE MEETING
THURSDAY, FEBRUARY 8, 2024 – 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 Amy Popkin, Joe Frederick

Council Members: None

Staff: Caroline Brinker

Approval of Minutes

Due to no quorum, the minutes of November 9, 2023 will be approved at the March 14, 2024 meeting.

2023 Non-Uniformed Pension Plan Performance

Barry Keck, Girard Pension Services

The 2023 investment market was briefly discussed. Mr. Keck reviewed the investment performance as of December 31, 2023. The portfolio had a gain of 15.08% for the year. Portfolio value was \$5,434,573 as of 12/31/23. Mr. Keck reviewed the portfolio analysis and discussed the quarterly and 1-year returns for each fund against their indices and with their 3- and 5-year rankings. New money managers were noted and those that were on the watch list. The asset allocations were reviewed with all classes being on target.

2024 COLA

The Committee members reviewed information provided by Girard regarding awarding a 3.2% 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 increased liability to the plan, the members opted to not award a 2024 COLA. No action necessary.

Resolution Authorizing Prepayment of Invoices

The committee reviewed a draft of Resolution #2024-1 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 #2022-2. The list of invoices was reviewed and discussed and the committee members recommended passing this item to Council for approval.

Finance and Pension Committee Description

The Committee members reviewed the committee responsibilities for the Finance and Pension Committee and noted that no changes were needed at this time.

Old/New Business – None

Executive Session - Personnel

Due to no quorum being present, this item will be moved to Borough Council Executive Session at their February 26, 2024 meeting.

The meeting adjourned at 6:53pm.

Respectfully Submitted,
Caroline Brinker
Finance Director