

**BOROUGH OF DOYLESTOWN**  
**FINANCE AND PENSION COMMITTEE MEETING**  
**THURSDAY, FEBRUARY 9, 2023 – 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, Curtis Cowgill, Jennifer Jarret, Wendy Margolis

Council Members: Council President Jack O'Brien, Mayor Noni West

Staff: Caroline Brinker

**Approval of Minutes**

Minutes of January 12, 2023 Finance & Pension Committee meeting were approved. (Jarret/Margolis)

**2022 Non-Uniformed Pension Plan Performance**

**Ron Bittner & Barry Keck, Girard Pension Services**

The 2022 investment market was briefly discussed. Mr. Bittner reviewed the investment performance as of December 31, 2022. The portfolio had a loss of (-17.21%) for the year. Portfolio value was \$4,606,902 as of 12/31/22. 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 also those that were on the watch list. The asset allocations were reviewed with all classes being on target.

**BANKING SERVICES RFP**

Ms. Brinker reviewed with the committee the draft Banking Services agreement that was prepared, along with a schedule for the issue, interviews, award and implementation. A list of local banks that would receive the RFP was also reviewed. The Committee recommended that this item be forwarded to Borough Council so that the RFP issuance can be authorized. (Jarret/Margolis)

**Electric Utility Generation/Transmission Contract Renewal**

Ms. Brinker advised the Committee that the current contract with Constellation New Energy for the electric generation & transmission charges ends in March. Currently, proposals are being received through a broker, Mantis Innovation. As these rates change daily, Mantis will provide rates to John Davis for the Council meeting of February 27, 2023 so that they can be locked in on that date, once authorized by Council.

**Old/New Business**

The meeting adjourned at 7:18pm.

Respectfully Submitted,  
Caroline Brinker  
Finance Director