

**BOROUGH OF DOYLESTOWN**  
**FINANCE AND PENSION COMMITTEE MEETING**  
**THURSDAY, FEBRUARY 11, 2021– 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 Noni West, Ben Bell, Tim Brennan, Joe Frederick

Council Members: Council President Jack O'Brien, Mayor Ron Strouse

Staff: John Davis, Caroline Brinker

**Approval of Minutes**

Minutes of January 14, 2021 committee meeting were approved. (Bell/Brennan)

**2020 Non-Uniformed Pension Plan Performance**

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

Mr. Keck reviewed the investment performance as of December 31, 2020. The portfolio had a gain of 14.23% for the year. Portfolio value was \$4,853,868 as of 12/31/20. 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.

Mr. Bittner reported that the returns for 2019-2020 were approximately 35%, that is 20% above the assumed rate of return for that 2-year period. These excess gains over the assumed rate of 14.5% were equal to about \$880,000. The approximate funding level at 1/1/2021 will be 90%+. The preparation of the 1/1/2021 valuation is underway, and with the excess returns, it will allow the committee to consider changes to the assumptions (ex: lower the assumed rate of return).

**PennDOT Status Update**

1. Mr. Davis reviewed with the committee the costs for the furniture and fixtures received. Total costs are \$246,539 for fixtures and \$419,011.20 for furniture. These costs break down to \$142,853.74 (DB), \$56,348.23 (CB), and \$56,348.23 (NBB). Total cost is approximately \$250,000 over budget estimates. Upon motion (Brennan/Bell), all were in favor of forwarding furniture and fixture costs to Borough Council for approval.
2. Ms. Brinker provided the Committee with an estimated cash flow for the PennDOT project, based on construction timelines provided by PJ Dick (building construction) and Public Works Department (park construction). It is anticipated that bond funds would be exhausted by April, and Reserve Funds will be used to cover expenses until RACP, DCNR and Bucks County Open Space Grant funds are received. Approximately \$1.7million of the reserve funds will be needed to close out the project. These funds will be reimbursed to the Reserve Fund after the sale of the Shady Retreat and Borough Hall properties. The PennDOT cash flow will be updated monthly.

**Old/New Business**

1. Mr. Davis reviewed with the Committee the timeline for the sale of the Shady Retreat and Borough Hall properties. The Committee requested that the advertisement for the sale of

Borough Hall be moved up so that the closing could closer coincide with the move to the new facility.

2. Mr. Davis reviewed with the Committee a Change Order that is anticipated for the addition of HVAC to several offices on the ground floor of Borough Hall. It is expected that the cost will be below the amount that Mr. Davis is authorized to approve.
3. It was requested that further discussion regarding the Reserve Fund be added to the March Finance/Pension Committee agenda.

The meeting adjourned at 7:41pm.

Respectfully Submitted,  
Caroline Brinker  
Finance Director