

**BOROUGH OF DOYLESTOWN**  
**FINANCE AND PENSION COMMITTEE MEETING**  
**THURSDAY, SEPTEMBER 14, 2023 – 6:00 pm**  
**MEETING NOTES**

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, Wendy Margolis

Council Members: Jack O'Brien

Staff: Caroline Brinker

A Quorum of Committee Members was not present.

**1/1/2023 Act 205 Valuation Results**

**Ron Bittner, Girard Pension Services**

Mr. Bittner reviewed with the Committee once again the preliminary results of the 1/1/2023 Act 205 Valuation explaining how the report was prepared and what options the Committee should consider before the filing of the report (due 3/31/2024). After discussion, the Committee recommended that Asset Smoothing be used, and the assumed rate of return be lowered to 6.75%. Mr. Bittner will move forward on finalizing the report. No formal action from Borough Council is required.

**Disclosure of 2024 Minimum Municipal Obligation to Pension Plan**

The Committee reviewed the 2024 MMO Disclosure to Council. The projected 2024 non-uniformed pension obligation is \$283,350, and it is anticipated that approximately \$140,000 will be covered by State Aid.

**Cyber Incident Response Plan**

The Committee reviewed the Cyber Incident Response Plan that was prepared by the Delaware Valley Property & Liability Trust as a part of the annual risk control assessment. The members present are recommending Council adopt the plan.

**2024 Budget Schedule**

Ms. Brinker outlined for the committee the upcoming budget schedule including the staff meetings being conducted in September, and the budget work sessions for October and November.

**Old/New Business**

Ms. Brinker updated the committee members on the status of the finance and billing software upgrade, indicating that Edmunds GovTech will be the new vendor. The process for conversion will be approximately 10 months.

The meeting ended at 6:48pm.

Respectfully Submitted,  
Caroline Brinker  
Finance Director