

NEW HOPE BOROUGH
COUNCIL WORKSHOP MEETING

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IN RE: WORKSHOP MEETING

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MONDAY, AUGUST 6, 2018

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A public meeting was held at the Borough
Municipal Building, 125 New Street, New Hope,
Pennsylvania, 18938, commencing at 4:00 p.m. on the day
and date above set forth, before Kate Regensburger,
Court Reporter and Notary Public in and for the
Commonwealth of Pennsylvania.

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(215) 345-7966

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1 BOROUGH COUNCIL:

2 Alison Kingsley, President

3 Connie Gering, Vice President

4 Laurie McHugh, President Pro Tem

5 E.J. Lee, Borough Manager.

6 Tina Leifer Rettug

7 Ken Maisel

8 Peter Meyer

9 Dan Dougherty

10

11

12 ALSO PRESENT:

13

14 Chief Michael Cummings, New Hope Police

15 Mayor Laurence D. Keller

16 Karen MacNair, Borough Engineer

17 Jim Kennedy, Pension Consultant

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1 MS. KINGSLEY: I'd like to call the meeting to

2 order. All rise for the Pledge of Allegiance, please.

3 ---

4 (Whereupon, Pledge of Allegiance recited.)

5 ---

6 MS. KINGSLEY: I'd like to welcome all our

7 guests today. We'll start off with roll call, and I'm

8 going to take the agenda a little bit out of order. For

9 those of you who haven't her yet who are local, E.J. Lee

10 is our new borough manager.

11 MS. LEE: Thank you. If I could take roll

12 call, Ms. Rettig:

13 MS. RETTIG: Here.

14 MS. LEE: Mr. Meyer.

15 MR. MEYER: Present.

16 MS. LEE: Mr. Maisel.

17 MR. MAISEL: Present.

18 MS. LEE: Ms. McHugh.

19 MS. MCHUGH: Here.

20 MS. LEE: Mr. Dougherty.

21 MR. DOUGHERTY: Here.

22 MS. LEE: Ms. Gering.

23 MS. GERING: Here.

24 MS. LEE: President Alison Kingsley.

25 MS. KINGSLEY: Here. The Mayor will be a

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1 little late. Our chief is here, our borough engineer,

2 and our borough treasurer. As I said, we're going to go

3 a little out of order. So I'm going to ask Karen if

4 you'd like to do the bid presentation.

5 MS. MACNAIR: So we re-opened the bid for the

6 Main Street DCE Project. You had authorized us to rebid

7 them. They open today at 3:00 in the afternoon. We did

8 receive three bids previously. The third one there came

9 in about \$60,000 lower than the bids we had received the

10 last time. So they still are our lowest grand amount,

11 but I think they're numbers are within the realm of what

12 we had anticipated. So I think -- they're low bid for

13 just the base amount, which is the curb ramps to three

14 intersections on Main Street, was (inaudible).

15 Alternative 1, which was the additional work at Mechanic

16 Street, the brick, for a total of \$156,685. The grant

17 for construction and construction observations was

18 (inaudible) -- a thousand dollars more. It was a little

19 bit under \$50,000 compared to the grant amount. By

20 re-bidding, you did save a little over \$60,000.

21 MR. MAISEL: That's 60 from what, the

22 previous --

23 MS. MACNAIR: From the previous bid, the bid

24 you received, yes, for the exact same scope of work

25 between the two bids. We just bid again to hopefully

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1 get new bidders. So that worked out in the borough's
2 favor.

3 MR. DOUGHERTY: Karen, you're going to have to
4 give us a little more background. There's three bids
5 here. Are all three of these new bidders? Give us
6 background.

7 MS. MACNAIR: T. Schiefer Contractors is new
8 bidders. L.C. Costa and Ramos bid the exact same amount
9 they had done previously. L.C. Costa lowered their bid
10 by about \$2,500 from the previous bid.

11 MR. DOUGHERTY: Were there any other bidders in
12 the previous round?

13 MS. MACNAIR: No. We got two previously.

14 MR. DOUGHERTY: Karen, just from -- my gut
15 reaction is that that's a dramatic difference. Two are
16 extremely close, and the third one is dramatically less
17 money. I'm seeing some of the subitems here. Around
18 within some of the subitems, I can see that that's
19 what's happening. They're charging more for this and
20 less for that, but in the aggregate, when a -- when
21 something is that much apart, as far as -- I imagine
22 the -- as far as the low bidder here, do you have
23 experience with them and all that stuff?

24 MS. MACNAIR: Yeah. We worked with them in
25 other municipalities. I don't have a problem with them.

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1 I think they would be able to complete the project in a
2 way and a manner that would be acceptable to complete
3 the project, and they're (inaudible) are actually being
4 seen for bids in other municipalities. Their numbers --
5 they are the numbers we had received previously. I
6 actually feel comfortable with their numbers. So it's a
7 very good question. I do understand the concern. I
8 actually am more comfortable with their numbers.

9 MR. MAISEL: Was Schiefer apart of the
10 original?

11 MS. MACNAIR: No. L.C. Costa and Ramos were
12 the ones previously. T. Schiefer is the new contractor
13 for this bid.

14 MS. KINGSLEY: So it looks like the biggest
15 difference is in the removal of concrete.

16 MS. MACNAIR: Yes. And those were the numbers
17 that we had felt were very high the last time.

18 MS. KINGSLEY: And also the great big
19 installation of concrete siding.

20 MS. MACNAIR: Yes.

21 MS. KINGSLEY: So you're comfortable with both
22 of those -- what T. Schiefer is?

23 MS. MACNAIR: Right. Those are the numbers
24 that I feel are actually more in line than what I've
25 seen in other municipalities.

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1 MS. KINGSLEY: Most of them seem fairly close
2 for something -- it's looks like they bumped up the sign
3 amount for some reason.

4 MS. MACNAIR: Right.

5 MS. RETTIG: It looks like a few of the items
6 came in higher than the other two contractors did, but
7 in the big item, the number one, the plain cement
8 concrete curb including removal, that they are
9 drastically lower than everybody else.

10 MS. MACNAIR: Right.

11 MS. KINGSLEY: That's why I think Karen is
12 comfortable with that price. Does anybody want to make
13 a motion whether or not hold this one now?

14 MR. DOUGHERTY: I would make that motion.

15 MR. MEYER: Second.

16 MS. KINGSLEY: Any further discussion? Any
17 questions or comments from the public? Hearing none.
18 Karen?

19 MS. MACNAIR: Do you want to move forward with
20 just the base bid or the base and the alternate? The
21 alternate was to do the bump out and brick curbing at
22 Mechanic Street in addition to still providing the curb
23 ramp that were under the base bid, but than you would be
24 putting in a bump out, refiguring a curb in that area.

25 MS. KINGSLEY: That's the east side.

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1 MS. MACNAIR: Yes.

2 MS. KINGSLEY: We'd be doing both sides of the
3 street there.

4 MR. DOUGHERTY: I mean, the 156, the total is
5 far less than the original 193 or 203 -- those other
6 numbers.

7 MS. MCHUGH: I think we should do it.

8 MR. DOUGHERTY: Exactly.

9 MS. RETTIG: Yeah.

10 MR. MEYER: I'm saying let's do it.

11 MR. MAISEL: Are we in the discussion phase?

12 MS. KINGSLEY: Yeah.

13 MR. MAISEL: What was our responsibility on
14 that? Do you have those numbers?

15 MS. MACNAIR: Yes. The grand amount is
16 107,500. So if you would award both the base and the
17 alternate, in addition to the what the grant is, the
18 borough would then be responsible for \$49,148 for
19 construction.

20 MR. DOUGHERTY: And money spent up to this
21 point in Gilmore fees or things that are ancillary, do
22 you have a flavor for what that number is? I guess
23 that's water under the bridge any way.

24 MS. MACNAIR: Right. The thing I should
25 mention, too, about the alternate is that hasn't been

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1 designed yet. So we would still have to spend some
 2 additional funds to do the design of that, get a permit
 3 through PennDOT. We had approximated about \$6,500 for
 4 that design cost for that work, as well.
 5 MR. DOUGHERTY: How many dollars?
 6 MS. MACNAIR: 6,500.
 7 MR. DOUGHERTY: So all in from this moment to
 8 the end when we're walking on new curbs, it's going to
 9 be the 156 plus maybe another 6,000 or 7,000 dollars.
 10 So there will actually be checks written from the
 11 borough.
 12 MS. MACNAIR: Right.
 13 MR. DOUGHERTY: And then we would get 107,500
 14 or so from the grant?
 15 MS. MACNAIR: Correct.
 16 MS. MCHUGH: It's a beautiful thing.
 17 MS. KINGSLEY: Is there any further discussion
 18 of council? The motion should read that it's for both
 19 the base bid and the alternate bid for a total of
 20 \$156,685. All in favor?
 21 COUNCIL MEMBERS: Aye.
 22 MS. KINGSLEY: Opposed? Motion carries. We
 23 are now going to -- thank you, Karen -- again go out of
 24 order and ask the chief to come up. We have the honor
 25 today of promoting two officers to corporal, and I'd

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1 aware of what the franchise fee can do for you and the
 2 whole franchising process.
 3 So when Verizon came on the scene the
 4 Consortium of the municipalities got together and they
 5 hopped on and got on all at once. So they're franchise
 6 fees all ended at the same time. Whereas, Comcast is
 7 spread out. There was basically less -- it's less
 8 grouping to spread the cost over. Whereas, the Verizon
 9 was about 30 municipalities. This one is obviously a
 10 lot less as you can see in your packet of all other
 11 municipalities that currently signed up for it. You can
 12 see in the last four years the borough received
 13 approximately anywhere from 65 to 67,000 a year from the
 14 franchise fees. The borough can request up to 5 percent
 15 of all the income that cable companies make within the
 16 borough. So 5 percent of all the money that they make
 17 from subscribers in the borough, the borough can get 5
 18 percent of that.
 19 In your packet, you have an entire proposal
 20 from the Cohen Law Firm. Very similar to what they had
 21 proposed for Verizon last year, and the total fee that
 22 they are proposing for New Hope shares is \$1,675.36.
 23 With that, there will be a new franchise agreement for
 24 the next 10 years totaling anywhere similar to what
 25 we've been getting, around \$65,000 to \$67,000 a year.

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1 like to have the mayor and the chief come and our two
 2 officers, Dawn Haas and Candice Toemboly.
 3 ---
 4 (Whereupon, promotion ceremony for two officers to
 5 corporals was performed.)
 6 ---
 7 MS. KINGSLEY: Okay. We will reconvene. Do
 8 you want to go over the Comcast franchise next?
 9 MS. LEE: If you turn to Page 3 of your agenda
 10 packet, there is a little more background information.
 11 I received notice from Bucks County Consortium that we
 12 have an opportunity to hop in on the Consortium's
 13 Franchise Negotiation Group. The borough did a similar
 14 motion about a year ago with the Verizon franchise
 15 agreements where you can get in on a rate with the Cohen
 16 Law Firm to negotiate on the borough's behalf. It
 17 (inaudible) advocacy on the lower rate, and that is \$400
 18 I believe. This is a little bit more mainly because
 19 when Comcast first came in to different agreements, they
 20 did it individually per borough and municipality. And
 21 so they're 10-year renewal dates are spread out, because
 22 every municipality did it individually 30 years ago when
 23 they first came on the scene -- more than 30 years ago
 24 in the 70s. Whereas, Verizon came on the scene about 10
 25 years ago, and by then, municipalities were already

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1 MR. MAISEL: And that's 1,600 per year?
 2 MS. LEE: That is a one-time fee for the legal
 3 negotiation fees.
 4 MS. MEYER: It better be. Otherwise, we're not
 5 making any money.
 6 MS. LEE: Or we'd have to do it ourselves and
 7 would probably cost a little more. Cohen Law Firm does
 8 this everywhere all across Pennsylvania. They have a
 9 template that they use. They are the most experienced
 10 in this. They found a niche in the market about 20, 30
 11 years ago, and they've really been running with it
 12 since.
 13 MR. DOUGHERTY: I noted in reading it that it
 14 states if these 15 entities -- whatever number it is --
 15 don't each agree that the cost, the \$61,000 fee, would
 16 be reallocated by those who do agree. The large one, of
 17 course, is Warrington Township, and they're a fourth of
 18 the fee. So if a couple of the big ones choose not to
 19 do this, the remainders -- if we've signed on -- would
 20 take our \$1,675 number would go -- I could just
 21 guesstimate it could triple, quadruple. It's not going
 22 to go up by -- probably triple, I would guess.
 23 MS. LEE: That is correct. We know that every
 24 municipality has already agreed expect for us. We're
 25 the only ones that have not agreed.

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1 MR. DOUGHERTY: Well, what are you waiting for
 2 E.J.? You've been here two weeks, and this isn't
 3 signed.
 4 MS. KINGSLEY: What is your recommendation?
 5 MS. LEE: What's that?
 6 MS. KINGSLEY: What is your recommendation for
 7 this?
 8 MS. LEE: In my memo, I had put in a request
 9 for an action item. I didn't realize that we could make
 10 motions at this meeting -- workshop, but I did request
 11 an action item to engage with the Cohen Law Firm for a
 12 cost not to exceed \$1,675.36.
 13 MS. KINGSLEY: Is this time sensitive?
 14 MS. LEE: Considering that we're the last ones,
 15 yes.
 16 MR. DOUGHERTY: Can I make a motion?
 17 MR. MEYER: You make a motion, and I'll second
 18 it.
 19 MS. KINGSLEY: I'll announce this at the
 20 general meeting. So you're making the motion, Dan?
 21 MR. DOUGHERTY: I'm making a motion to accept
 22 the 1,675.36.
 23 MR. MEYER: And I'm seconding it.
 24 MS. KINGSLEY: Any further discussion? All in
 25 favor?

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1 to thank you all for many many years. It's wonderful
 2 that you have a borough manager in place to help
 3 Christine and everybody through the transition over the
 4 last couple years to make sure things were getting done
 5 that needed to be done as we kind of track through those
 6 things.
 7 Generally, what my goal is is to come into the
 8 meetings and try to keep things simple. I don't try to
 9 give you a lot of actuary mumbo jumbo that sounds good
 10 but doesn't help you in any value. We always try to
 11 educate and work with the staff. We do all of the
 12 blocking and tackling with benefit calculations, state
 13 reporting, the financial statements for the pensions.
 14 So think of us as the actuaries and accountants. The
 15 only thing that we don't deal with is your investments,
 16 which is handled by Univest, and then on the other, by
 17 Steve and David, just so you all know kind of what our
 18 role is. So we interact fairly regularly with the
 19 finance and the team within the municipality, and also
 20 since you were talking about police negotiations, please
 21 remember -- and as I know you will -- keep us involved
 22 with anything pension related or benefit related that
 23 changes the cost. We're required to do a cost study on
 24 your Act 205, and I can also help you in those
 25 negotiations, which we're happy to do. Again, there's

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1 COUNCIL MEMBERS: Aye.
 2 MS. KINGSLEY: Opposed? Motion carries. We'll
 3 announce this at the general meeting.
 4 MS. LEE: I'll send a letter letting them know.
 5 MS. KINGSLEY: That's it. The other item we'd
 6 like a motion for is authorizing our Borough Manager,
 7 E.J. Lee, to start the negotiation process for the new
 8 contract with the New Hope PBA.
 9 MS. RETTIG: I'll make a motion.
 10 MS. MCHUGH: I'll second it.
 11 MS. KINGSLEY: Any further discussion? Any
 12 questions from our constituents? Opposed? Motion
 13 carries. Jim?
 14 MR. KENNEDY: Hi, Jim Kennedy, Thomas Anderson,
 15 everyone. Would you all mind if I sit? I normally
 16 would stand, and I just came off a total knee
 17 replacement two weeks ago, and I did not want to miss
 18 the meeting. I've been so lucky. It's been going
 19 fantastic. I've had miracle results. I did not want to
 20 miss the meeting with you all. Just to introduce
 21 myself, I am the president and owner of the Thomas
 22 Anderson Associates. We're one of the largest pension
 23 consultants in the state. We handle 300 pension plans
 24 all over the counties, the state, and have been doing it
 25 for close to 30 years, been working here and would like

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1 no added cost for any of that to talk about any pension-
 2 related kind of items. Can everybody hear me okay? I
 3 know it's a big room.
 4 Really, three things, and I kind of talked
 5 about this a little bit last time I was here, last fall.
 6 But it's to review the 2018 MMOs that are due this year,
 7 talk about the '19 MMOs for next year, and, basically,
 8 the funding level for the police plan. For any of you
 9 that aren't that familiar, you have two pension plans
 10 here, one for the police. It's a Defined Benefit Plan,
 11 which is a little bit more complex kind of a plan and is
 12 required under Act 600 by the state law. The second
 13 plan is Non-uniform Defined Contribution Plan, which is
 14 basically just what it sounds like. There's
 15 contributions that go into the plan on a regular basis,
 16 much simpler plan to manage, less involvement
 17 actuarially. So I focus primarily on the police plan
 18 when we're talking about actuary MMOs and numbers.
 19 So last year when I was here -- and what
 20 happens is under state law, you're always doing an MMO
 21 for budgeting purposes, and that's minimum municipal
 22 obligation. It means how it sounds, minimum. You can
 23 always pay more into the pension plan than the minimum.
 24 But what we're doing and did last fall was we budgeted
 25 for this year, for 2018, and then just recently, we've

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1 prepared the '19 MMOs that are due before 12-31 of '19.
 2 You're always looking a year in advance as we go through
 3 our cycle just so it kind of makes sense to everybody.
 4 So from a 2018 perspective, council at the time had
 5 approved for the police plan to pay -- and these details
 6 are all in the previous letters -- 183,213. This is for
 7 last year I'm going over. By the way, the content of
 8 the letters, don't worry about that. It's basically
 9 just standard Act 205 language that explains the
 10 worksheets that are behind it. So you really don't need
 11 to go through those. It just talks about time, when
 12 they have to be approved by council, et cetera.

13 So last year, the police MMO that was agreed to
 14 was 183,213. The non-uniform MMO was 18,670. Both of
 15 those are due to be paid before 12-31 of '18. The
 16 non-uniform plan is easy, because it's funded on a
 17 recurring basis, as you have payrolls. The police --
 18 basically, the good news is -- every year we receive
 19 what's called state aid. It comes in generally in the
 20 latter part of the month of September, the first of
 21 October. It changes every year. The last couple years
 22 it's been tweaking up slightly, which has been really
 23 good news in the unit value of that, but we never know
 24 exactly what it's going to be until basically that
 25 report comes out in the September timeframe. Based on

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1 knows you're going to have an obligation that's still
 2 due this year. State aid comes in in September, and it
 3 has to be paid before year end. All that was approved,
 4 taken care of. There's really nothing else that we need
 5 to ferret out or go into about that unless anybody has
 6 any questions. What happens is when the state aid comes
 7 out, we provide a very detailed letter that's going to
 8 say, here's the MMOs for '18 for both plans. Here's the
 9 state aid. Here's the remainder that's due just as a
 10 reminder for council and you all to make sure that those
 11 funds are deposited before 12-31 of '18. You've never
 12 had a problem. The last audit report was through 2016
 13 at zero audit findings, so no problem with that. The
 14 audits are generally -- and they're stretching it out a
 15 little bit more -- but every sometimes three to four
 16 years. So now I shift gears --

17 MR. DOUGHERTY: Jim, I have a question. My
 18 concern right now is in the prior year, I know that's in
 19 the past, but what level of confidence do you have that
 20 our prior manager made the deposits, that the -- what
 21 kind of communications did you have, do you see the
 22 investments actually being made, to what degree are you
 23 involved in that process?

24 MR. KENNEDY: I have no involvement in terms of
 25 the investments, but we prepare the financial statements

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1 your units, I would estimate basically about 119,
 2 120,000 would come in for state aid. All of that money
 3 should be deposited into the police plan. If you look
 4 at that, you have 183,000 due and about 120 coming in,
 5 so the net that needs to be made up is the difference.
 6 Again, this is between 2018 we're talking about --

7 MR. DOUGHERTY: I have a question. I've got a
 8 document here.

9 MR. KENNEDY: That's for 2019.

10 MR. DOUGHERTY: You have a lot of numbers
 11 you're saying. Do we have a piece of paper that has any
 12 of them numbers --

13 MR. KENNEDY: No. You've already got all of
 14 those for last year. They've already been approved. I
 15 can give you copies of them again.

16 MR. DOUGHERTY: So you're reviewing last year's
 17 numbers?

18 MR. KENNEDY: Yes, I'm just giving you a quick
 19 summary so that everybody is up to speed on what's going
 20 to happen before year end.

21 MR. MAISEL: They're in the same world as
 22 this.

23 MR. KENNEDY: Correct. And they're based on
 24 the same Act 250 evaluation that are done every two
 25 years. I just want to set the stage so that everybody

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1 every year. I see that the MMO payments are made, and
 2 if they're not paid, basically, you have an interest
 3 penalty and a finding by the state and you'd receive a
 4 letter from me --

5 MR. MEYER: Were the necessary deposits made
 6 last year?

7 MR. KENNEDY: Yes.

8 MR. DOUGHERTY: That's what my question was.

9 MR. MEYER: Thank you.

10 MR. KENNEDY: Yes.

11 MR. DOUGHERTY: We did not get a briefing from
 12 our previous manager during the year 2018; is that a
 13 fair statement?

14 MR. MEYER: '17.

15 MR. DOUGHERTY: During '17, we did not have any
 16 kind of discussion with her as to what was going on. So
 17 we just were trying to get a flavor to make sure there
 18 wasn't a gap.

19 MR. KENNEDY: What happens is I have my call
 20 list, basically, that is I -- state aid, when it comes
 21 in, has to be deposited into the pension within 30 days.
 22 That's the law. So that's number one that happens and
 23 we check that. Number two, if I don't see that
 24 somebody's deposits have gone in by November -- because
 25 we review your custodial financial statements when they

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1 come in. We get copies of those in our office on a
2 monthly basis. So if November comes around and I don't
3 see that going in, I'm on the phone, hey, where's the
4 money. Right away if it's not in on 12-31, you're going
5 to get an 8-percent interest penalty on any balance you
6 have outstanding. So you have never had a problem with
7 that historically.

8 MS. MCHUGH: Last time we were audited by them
9 was --

10 MR. KENNEDY: Through 2016.

11 MS. MCHUGH: Right, from January 2013 to
12 December 2016. I only have a copy of the police pension
13 plan. Were both plans audited?

14 MR. KENNEDY: Both plans are audited and,
15 generally, the non-uniform plan sometimes will be an
16 extended engagement, but they are the plans usually on
17 both. If you look online -- and I'm not talking about
18 your CPA audit. I'm talking about the auditor general.
19 Generally, both are done at same time. Every now and
20 then, one may slip through where they don't put it on
21 online, but, generally, when they come, they are both
22 plans at the same time.

23 MS. MCHUGH: You're right. I'm sorry. I do
24 have both.

25 MR. KENNEDY: Just so you're aware, the

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1 they're done on the two preceding years. The next
2 valuation will be done on 1-1-19 and will take into
3 account the calendar years '18 and '17.

4 The what happens is once that valuation is
5 done, we use those for the next two upcoming MMOs. By
6 the way, one of the unique things about our firm -- and
7 you're always going to find this -- even some of the
8 state plans, like PMRS, they finish these valuations
9 sometimes a year late. We'll have our valuations done
10 basically -- we get the financials done early. We'll
11 have these done in the spring, early summer of next
12 year. So that we're always using the most current
13 valuation on your next MMO. The reason is you don't
14 want to get behind to under fund the plan. That's one
15 of the other things that we do that's fairly unique.
16 The only numbers that are important to look to here --
17 because the only thing that changes on this report
18 between the last one we did for '18 and '19 is basically
19 payroll and member contributions -- the two amounts that
20 you have a choice to elect on the police plan are No. 9,
21 the minimum, which is 144,066, which is the smooth
22 amount, and the market value amount, which is Line 10,
23 which is 188,266.

24 I would strongly recommend, as you'll see in my
25 letter as I talked about when I was here last, our firm

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1 Non-uniform Defined Contribution Plans, they make
2 contributions going along with the payroll you reconcile
3 at year end. Basically, they're very straight forward
4 to fund those. It's a much easier plan to deal with
5 from that standpoint. Generally, the auditor will be
6 coming out again in another year or two. It just
7 depends on what their cycle is.

8 MS. MCHUGH: Does anyone want a copy of this?
9 We've all been given a copy before.

10 MR. KENNEDY: And you'll basically see no audit
11 findings.

12 MS. MCHUGH: Right.

13 MR. MAISEL: And these have been from minimum
14 contributions?

15 MR. KENNEDY: Correct. And I'm going to talk
16 about that in a minute. It's one of the recommendations
17 that I made when I was here a year ago. Basically,
18 what's happening now is we have a window into 2019. So
19 following state law, we've budgeted, and the most
20 important worksheets to look to aside from the letters
21 are the two sheets that are attached, which I gave
22 copies of for your letters. So just like we did last
23 year, the MMOs for 2019, again, were based on the latest
24 actuarial valuation was done on 1-1-17. The Act 205
25 evaluation is done every two years in Pennsylvania, and

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1 and I personally are a believer that you always want to
2 pay the market value MMO. Pay the smooth amount.
3 Smoothing is a technique that the state put in place
4 many years ago. It's acceptable. Many municipalities
5 use it. But if you think about it, what's it's doing is
6 you're basically having a credit -- you're having a
7 credit card -- or let's say you have \$80, and it's
8 really saying, okay, we have \$100 in the bank instead of
9 80, and you're underfunding the pension plan by paying
10 that lower amount. What the market value does is it
11 says, this is the right amount basically to be putting
12 into the plan. It's saying, I'm funding my credit card
13 at really what I'm supposed to be funding it at until
14 you hit the target. You can elect either. Now, two
15 things, you can always elect the lower amount 9 and pay
16 more into the plan, such as 10 or even higher. You
17 cannot elect the higher amount and pay less. So you
18 can't go back. I want to make that clear to everybody
19 here today. But, again, I would be recommending No. 10,
20 and this is again due next year before 12-31 of '19.

21 MR. DOUGHERTY: And for the payment -- I know
22 we're supposed to wait -- but for the payment that we
23 are -- that we will have before us this year for the
24 2018 money that we're going to write a check that's
25 going have to 2018 date in the right-hand corner, did we

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1 make an election already last year to make the minimum
2 or what election did we make?

3 MR. KENNEDY: No. Last year, you elected the
4 market value amount. We met and talked about that and
5 council -- by the way, that was the first year. Again,
6 we've recommended that, but since we've tracked that,
7 last year in '18 was the first year that we elected --
8 again, we had the meeting that we talked about this for
9 probably a half an hour -- and elected the higher
10 amount, and I would suggest strongly that you continue
11 to do that going forward.

12 MR. DOUGHERTY: So the election itself has to
13 be made or --

14 MR. KENNEDY: Basically, what happens -- and
15 that's the next thing to talk about with you all -- is
16 we provide a worksheet, just as an easy format for you
17 all. Under state law, council basically has to elect
18 its MMO on an annual basis by the last business day of
19 September, which this year is the 28th. Many have
20 already done it. We just sent these out about a week or
21 so ago, which is really early, but you have up until the
22 end of September. I'd suggest doing it sooner than
23 later. What we receive back basically is the election
24 with the line selection signed and dated by the CAO.
25 The CAO is the Chief Administrative Officer, which is

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1 or down slightly. It's a little different animal but
2 very straight forward. This one you're funding on a
3 recurring basis. So when the state aid comes in, I
4 would suggest all of it right into the police plan, and
5 that's it from an MMO standpoint.

6 The third point that I wanted to talk to you
7 about -- is everybody comfortable so far with where we
8 are with all that? Just tell me if I'm rolling too
9 quickly.

10 MR. MAISEL: I have a question from an
11 educational standpoint, strictly an educational
12 standpoint.

13 MR. KENNEDY: Fire away.

14 MR. MAISEL: What is the rationale for the
15 minimum being an acceptable number and the intelligent
16 way of approaching --

17 MR. KENNEDY: Great question to ask. So if you
18 all remember -- and this has been in place for many
19 years in this state, and the purpose of doing smoothing,
20 which is what that minimum was, was to help
21 municipalities so that when you had -- let's say a
22 market crash like in 2008 -- at lot of municipalities
23 lost close to 30 percent of their pension value. So
24 what happened then is on the next actuarial valuation,
25 the unfunded amount of the pension shot way up and that

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1 currently the treasurer position within the municipality
2 here under statute. That was what the election has
3 been. You have until the end of September to elect
4 that, and we ask for a signed copy back. The other
5 thing is you want to put the election and the amounts in
6 your minutes during that meeting. That way when the
7 state auditor comes out you can keep a copy of this --
8 by the way, we always have copies of these at our office
9 and also as you hear from Christina and the team before,
10 we provide a lot of support when auditors come in to
11 help you in terms of sending documents or things that
12 they may need to do this. You'll have this and the
13 meeting minutes, and they can look right away and see
14 this, and they look in the financials to see that the
15 state aid was deposited and the remainder of the MMO was
16 paid in full.

17 MR. MAISEL: What's an MMO?

18 MR. KENNEDY: Minimum Municipal Obligation.
19 Minimum means minimum. Basically, there are two of
20 these: One for the police plan and then the second one,
21 which is again much easier -- a defined contribution
22 plan is just an estimate. All you're doing is taking a
23 rate of whatever the contribution of 3 percent is times
24 the payroll, and you never know exactly what the payroll
25 is. So at the end of the year, you basically adjust up

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1 drives. It's one of the factors that drives the MMO.
2 So if you all of a sudden had to pay that all at one
3 point in time, it's kind of like a budget breaker, you
4 know, where you're unemployed and you got to make your
5 mortgage and it's a giant balloon payment all at once.
6 So what they put in place is what's called actuarial
7 smoothing. What it does is it takes those fluctuations
8 out over time and allows people to pay on a path that's
9 more of a glide path that you look at starting here and
10 holding other factors constant.

11 If you're paying that smooth amount,
12 theoretically, by a point in time, you've paid off your
13 credit card, if you think about it that way, or your
14 mortgage. It's very similar to that. There's nothing
15 wrong with paying it, but the issue is no one knows when
16 you're going to have a market correction, and this is
17 what I talked about the last time I was here. I'm very
18 conservative. I say it like it is, whether the
19 officers, the non-uniform, the same message comes across
20 from me all the time, which is you never know when
21 you're going to have a catastrophe. You can have two
22 officers in an accident early in their career, let's
23 just say, catastrophe. They go out on disability and
24 they've only been here for four years. The pension
25 takes a huge hit. You just don't want to be in those

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1 positions where you see this thing and it's going like
2 this and all of a sudden -- and then what happens is,
3 from a budget standpoint and a tax standpoint because
4 every dollar matters to these municipalities -- all the
5 sudden, that MMO payment starts going up.

6 I take care of plans from Scranton down to the
7 City of Chester where we have people that are -- some
8 are 90 percent and up and in great shape and others are
9 in horrible shape. A lot of that has happened over
10 time. Unfortunately, we're not a fan of the state
11 programs where they provided relief and amortization and
12 smoothing, because it's sort of like getting on an
13 opioid. It's hard to get off it once you're on it. I
14 really like that we sort of broke into paying market
15 value last year here. I'd like to see you continue to
16 do that and, again, every dollar matters. It depends on
17 your budget and also trying to look forward, you know,
18 what you can do.

19 So my next thing is on funding. That's the
20 other important part. The last funding, the Act 205
21 reports were due into the state. Ours were a year in
22 advance but, basically, in March of this year. The
23 State Funding Ratio Reports will be coming out sometime.
24 Generally, it's in August. You'll receive a letter, and
25 they send us a standard report. The way that works,

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1 whatsoever, but I want to make you aware, because I
2 always like to look at the reality of what is the market
3 funding value and what's owed for that basically. We'll
4 have to see how things work out.

5 We had a pretty good investment year last year,
6 as you all know. This year it's been sort of volatile.
7 It will be interesting to see how things end up with
8 Dave and Steve on the police plan, which, again, I don't
9 have any control over, but we'll see what we end up on
10 the next 1-1-19 valuation, which will come out next
11 spring, early summer. Let me take a pause there.

12 MS. KINGSLEY: With an 85-percent minimal
13 stress level, what would be the contribution over and
14 above the state allocation to get our unfunded liability
15 reduced?

16 MR. KENNEDY: Basically, you could break this
17 up. It all depends how you like --

18 MS. KINGSLEY: Over a five-year period or over
19 a six-year period.

20 MR. KENNEDY: Put it this way, as of -- the
21 non-uniform plan is always 100 percent. So you don't
22 have to worry about that. As of 1-1-17, the unfunded
23 liability was 954,000, almost 955,000 and change for the
24 police. So barring other actuarial events, if you
25 wanted to do that over 10 years, look at it and say,

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1 it's going to be based on how your 205 report -- which
2 is the valuation Act 205, which is based on smoothing
3 and encompasses both plans, police and non-uniform --
4 you're going to be basically an 85-percent funded on
5 that report, which is a Level 1 Distress. Level 1
6 Distress is nothing scary. Ninety percent and up is
7 zero distress. There are a few plans that are there.
8 There's some below 50. The bulk of them are probably in
9 the 60-to-80 range, and that's, again, based on
10 smoothing.

11 Now, what I talked about when I was here last
12 is that if you look at this at a market value rather
13 than smooth value, the funding is a little lower at 73
14 percent. That's primarily related to the police pension
15 plan. The police pension plan, as of 1-1-17, had an
16 unfunded liability of about \$954,000. So that's one of
17 the reasons that I've suggested that we want to try, if
18 possible, always to pay the market value MMO and, if
19 possible, as you're thinking about your budget or if
20 your special revenue assessment -- something that's
21 coming into the municipality, it's really nice to try to
22 whittle that down. I've had a conversation at
23 Doylestown and a number of the other municipalities that
24 we have nearby you. There's nothing that you have to
25 do. There's nothing that you're doing improperly

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1 okay, 100,000. If you wanted to do it over 5, try to
2 put in an extra 200 or so. It really depends. I'm not
3 saying that you have to do this but --

4 MR. DOUGHERTY: I think the question was to get
5 us from 85 to 90 percent not to eliminate the 90 --

6 MR. KENNEDY: Yeah. I can't say without --

7 MS. KINGSLEY: My next question: What's an
8 acceptable funding level for a municipality of this size
9 so that we're not carrying a huge -- where's the level
10 like? Like Dan said, is it --

11 MR. KENNEDY: Sure. I'll explain it. There's
12 no determined level, and you've had actuaries that come
13 in from across the country and don't know what a
14 fully-funded pension plan is. Is it 80, 90? The state
15 criteria, basically, break it down in a fairly straight
16 forward way under Act 44. This, again, your's is based
17 on smoothing, but 90 and up is basically zero distress.

18 70 to 89 is called minimal, which is one, basically
19 where you are. You're not close, but 50 to 69 is in
20 two. You're at 85, basically, at a smooth level, but
21 you're at 73 percent at a market level --

22 MR. MEYER: Stop right there for a minute.
23 Does that define the difference between 140,000 on the
24 minimum and 188,000 on the minimum obligation based on
25 market value of assets? What's the source of the number

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1 in No. 10?

2 MR. KENNEDY: Sure. The source of No. 10 is a
3 combination of things, which is -- if you want to look
4 at it, it's -- are you talking about on the police right
5 here?

6 MR. MEYER: Yes.

7 MR. DOUGHERTY: Basically, what's that created
8 and the differences between 9 and 10 is the difference
9 in assets. The biggest component -- if you look at your
10 MMO here, do you see on Line 4 the amortization?
11 Amortization is like depreciation. There are many years
12 where you've had actuarial gains and actuarial losses,
13 and all those are factored in over time. That's the big
14 piece. If you look, it drives a lot of what the MMO is.
15 If you look at that amortization component, that's where
16 that 900,000 comes from, from the police plan over time,
17 and I'd have to show you --

18 MS. KINGSLEY: Wait a minute. Let's do this
19 again, please, because at this stage of the game, I'm
20 sitting here. I know what amortization is. I know what
21 we're talking about here, but I'm looking at these
22 numbers. Basically, we have a situation which numbers
23 1, 3, 4, 5, 6, 7, and 8 add up to 9. Now, none of
24 them -- by the time I'm down with the contributions and
25 everything that's a subtraction, they add up to Line 9.

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1 MR. KENNEDY: Correct.

2 MR. DOUGHERTY: -- and, basically, the market
3 value -- the smooth value of the assets is presumed to
4 be higher. It's sort of an artificially -- it's an
5 artificial way of looking at the numbers so as to smooth
6 out contributions each year for the plan provider.

7 MR. KENNEDY: It's actuarially inflated is the
8 way you think of it.

9 MR. DOUGHERTY: The method is sort of to make
10 the contribution smoother in the given period where the
11 assets really tanked. So you don't recognize the assets
12 having declined quite so much in the smoothing matter.

13 MR. KENNEDY: You're paying off your credit
14 card or your mortgage slower over time.

15 MR. DOUGHERTY: Right. So 1-1-17 or everything
16 we see here was the actuarial valuation as of 1-1-17.
17 That's used for the '17 and the '18 plan years.

18 MR. KENNEDY: '18 and '19.

19 MR. DOUGHERTY: It's used for the '18 and '19
20 plan years. There's nothing we can do really about
21 that.

22 MR. KENNEDY: Zero.

23 MR. DOUGHERTY: Exactly. So there's only --
24 there's nothing we can do to change the value of the
25 assets or the smooth value of the assets.

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1 Line 10 is \$48,000 more, and there's no evidence as to
2 where that 48,000 comes from in this table. If you're
3 reading numbers that we don't have in front of us, I
4 want those numbers.

5 MR. KENNEDY: Sure. They come from the Act 205
6 reports, and the difference in those numbers -- they
7 just don't publish in that way. The difference on those
8 numbers comes on your Act 205 reports from Pages 3 and
9 4. So the difference is that you were -- as in the
10 funding level of this, your market value of assets was
11 2.2 million and your assets that were used were
12 basically 2.651. You have to run all this through from
13 an actuarial standpoint, but that's the primary
14 difference. The assets that you're using are inflated,
15 so that creates the difference between the two MMOs.

16 MR. MEYER: Which assets are these, the current
17 holdings of the pension fund?

18 MR. KENNEDY: The current holdings of the
19 pension fund that you have with your account as of
20 1-1-17, basically 1,231.16.

21 MR. DOUGHERTY: So, Jim, basic difference
22 between this minimum minimum and this other minimum,
23 which uses more of the market value of assets, which is
24 a more -- the market value of assets as of January 1,
25 2017, is much more precise --

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1 MR. KENNEDY: Nothing.

2 MR. DOUGHERTY: Those methodologies you can't
3 change.

4 MR. KENNEDY: And that's why I'm not talking
5 about a clear view.

6 MR. DOUGHERTY: So last year -- you said you
7 were very happy that last year, quote, unquote, that we
8 adopted the market value approach, which is a way to be
9 less hypothetical about how the assets are doing and
10 being more precise.

11 MR. KENNEDY: Correct.

12 MR. DOUGHERTY: Assets go crazy on the other
13 hand. They go really great. That can drive your
14 minimum way low.

15 MR. KENNEDY: It can help. But quite honestly,
16 there's so many other factors that are involved in the
17 actuarial -- it's retirement ages. It's salaries. If
18 somebody is staying on longer, somebody dying earlier,
19 so there's all these other factors that go into the
20 stew. You don't see plans bailed out by market returns.
21 It doesn't work that way. Market returns -- unless we
22 had like 30 percent returns for the next five years in a
23 row -- they're never going pay off that 955,000 bucks.

24 MR. DOUGHERTY: Okay.

25 MR. KENNEDY: Over time, it can sink away, but

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1 I just want to make sure that that's clear to everybody.
 2 MR. DOUGHERTY: But over time, the minimum --
 3 prior to this -- the 17 adoption, which we're about to
 4 make the deposit this year based on market value, we
 5 made that election last year to do market value. We did
 6 not deposit market value basis last year; that's
 7 correct?
 8 MR. KENNEDY: You're going to for this year.
 9 Yeah, '17, you did not.
 10 MR. DOUGHERTY: I just want to check. Last
 11 year was the minimum minimum, and that was exactly equal
 12 to the state aid is my understanding is what we've been
 13 doing for many years.
 14 MR. KENNEDY: If you think about it, look at
 15 the difference that we're talking about, 48, 50,000. So
 16 all those years, you would have had another 50,000 times
 17 10 years. There's 500,000 that --
 18 MR. DOUGHERTY: And we'd be at 93 percent.
 19 MS. KINGSLEY: So the question is -- I think
 20 it's where you're going --
 21 MR. DOUGHERTY: We've adopted it. So if we
 22 adopt this piece of paper for the '19 deposit, that
 23 would indicate an extra \$48,000 or so in the budget for
 24 the payment that's the check, upper right-hand corner of
 25 the check. This year we have the \$186,000 in the

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1 MR. KENNEDY: Correct, as part of the contract.
 2 That helps because every bit that that goes up at 2 and
 3 a half to 5 offsets basically what the municipality is
 4 putting in and will be something we can talk about for
 5 the negotiations.
 6 MR. DOUGHERTY: I don't want that to be lost.
 7 I think that -- to the extent that the borough is going
 8 to redouble our efforts to improve the funding, I think
 9 that the participants would -- it would behoove them to
 10 also meet us halfway.
 11 MR. KENNEDY: It's an excellent point.
 12 Contributions, like everything else, is for all of us,
 13 especially for small business owners. All of our health
 14 care and other things have gone up over time. So, in
 15 general, the tendency has been -- with contributions --
 16 to increase the contributions that employees are making
 17 both in health care and in pensions and also -- and,
 18 fortunately, you have a fairly good pension that doesn't
 19 have excessive benefits in terms of really low
 20 retirement ages. You don't have cost of living
 21 increases. You don't have a disability rate at 75 or
 22 100 percent.
 23 Those are the killer benefits that have
 24 pensions funded at 50 percent, and you sure don't want
 25 to go there here, because there -- the three most costly

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1 budget. I have to think that that's what we're going to
 2 put in. Is there some number above and beyond? You
 3 said earlier on -- okay. So we are permitted to put
 4 additional moneys in, even though we elect this, right?
 5 MR. KENNEDY: Absolutely. By year end, let's
 6 just say -- in many municipalities that do this -- let's
 7 say that you had an extra 20, 30, 50,000, you know what
 8 the unfunded amount is here. Basically, you can put
 9 anything you want into the plan without a problem. You
 10 let me know so that I'm aware, but we can absolutely --
 11 you're not locked in or -- and I'm sharing this with
 12 you, because I can't answer exactly how the 1-1-19
 13 valuation is going to work out, because I can't predict
 14 the market. We'll have to see where we are there. All
 15 of you know now and to say, look, I'm looking forward.
 16 Because, again, like we said, backwards doesn't help.
 17 It's do we want to start putting in a little extra every
 18 year to try to whittle this unfunded amount down and be
 19 more conservative with our pension plan. I would
 20 recommend that. You don't have to do that. If you have
 21 a one-time event or something that's coming up, you have
 22 this in your heads to be able to plan thoughtfully going
 23 forward.
 24 MR. DOUGHERTY: Or the police contributions
 25 could increase.

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1 benefits in pensions or in police Act 600 are retirement
 2 age if you lower it from 55 down to 50. 50 is the
 3 minimum. That's one. Disability, any time you take it
 4 above 50 percent, that's two, and cost of living
 5 increases can add 30 percent onto somebody's pension
 6 over time. That's three. Anyone of those if you have
 7 to improve it or you try to -- we have to do a cost
 8 study actuarially to look at it first.
 9 MR. DOUGHERTY: Jim, I did some quick math. I
 10 think to get us -- the 85 percent funding that we're at
 11 now, if we wanted to get off of this Level 1 thing,
 12 where 85, 90 gets us off of it, correct?
 13 MR. KENNEDY: If you're staying smooth.
 14 MR. DOUGHERTY: Right. That would be one
 15 metric to be able to say, we're off of it. The question
 16 is: If we -- but the only time we'd actually get -- how
 17 would we get a certification, if you will. It's about
 18 \$200,000 -- my sense is -- to get that extra 5 points to
 19 get us from 85 to 90. If we put 200 extra thousand in
 20 addition to the -- I don't know what you're laughing
 21 about, Jim. I have a question for you. There's a
 22 question at the end of this.
 23 MR. KENNEDY: Not at all. Not at all. I know
 24 where you're going.
 25 MR. DOUGHERTY: At what point -- if we put the

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1 money in the plan today, at what point would we be able
2 to say to our constituents that our plan is now 90
3 percent? When would we have that metric and a
4 certification, if you will, rather than -- we wouldn't
5 get that until next September any way.

6 MR. KENNEDY: Correct.

7 MR. DOUGHERTY: So when would we get that?

8 MR. KENNEDY: Correct. That's what's going to
9 happen. Basically, any money that you put in the
10 plan -- and that's why I was smiling, because it's a
11 great question. Any money you put in the plan in '18,
12 it's not going to do anything until the 1-1-19 report.
13 So the 1-1-19 report comes out. That among whatever
14 extra money goes in and also how the market does this
15 year and how all of the other actuarial assumptions do,
16 mixed together tells you where you're going to be on
17 1-1-19.

18 MR. DOUGHERTY: We're on an biannual evaluation
19 schedule. Are we required to stay on a biannual
20 evaluation?

21 MR. KENNEDY: Yes.

22 MR. DOUGHERTY: You're not allowed to do a
23 mid-evaluation?

24 MR. KENNEDY: You can run one. You can't use
25 it for state purposes.

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1 going to happen with the market and these factors, how
2 the funding is going to go. I will never do it, but one
3 of the other drawbacks is if you get a pension plan
4 that's funded after 95 percent, you're coming into
5 contract negotiations and everybody says, hey, wait a
6 minute. We're filthy rich here. Let's up the benefit
7 structure. Here we go. By the way, we lowered the
8 retirement age from 55 or 53 down to 50, and you're
9 setting yourself up for that problem. So there's some
10 points where you want to be on an even keel where you
11 feel comfortable with your funding for the people that
12 you're representing. You feel comfortable with the
13 budget that you're presenting from a tax standpoint and
14 what you're doing, but that's where those levers are --
15 there's a lot of factors that come into play in all
16 this.

17 MS. KINGSLEY: If you're in negotiations and
18 you're presenting this as a market value unfunded
19 liability, all of the sudden, it doesn't look good.

20 MR. KENNEDY: Correct. I --

21 MS. KINGSLEY: The question than becomes:
22 Where's the -- so if 85 percent unfunded liability is
23 where we are using the smooth approach and that equates
24 to 73-percent of an asset approach, what do we have to
25 bring the asset approach to to get us to 95? Do we just

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1 MR. DOUGHERTY: So no one is on -- this is
2 municipal world --

3 MR. KENNEDY: Act 205 is every two years.

4 MR. DOUGHERTY: No matter what.

5 MR. KENNEDY: You can do a cost study and run a
6 valuation and try to do all that and go through it.

7 MR. MAISEL: What are you trying to accomplish?

8 MR. DOUGHERTY: I'm trying to be able to -- if
9 we can, if possible, we would figure out what it would
10 take over two years to get us to that number.

11 MR. MEYER: What do we accomplish by getting
12 there?

13 MR. DOUGHERTY: I want to try to make sure that
14 when we do target a 90-percent -- so we don't have a
15 Status 1 next to our name on a list. That's my goal.

16 MR. MAISEL: I don't think that being Status 1
17 is detrimental. We're on the high end of closer to zero
18 than we are to one. I think it's a goal to make these
19 kinds of moves. This 48,000 seems like a no-brainer,
20 and it's something that we could or should have been
21 doing.

22 MR. KENNEDY: A key point to make to all of
23 you, though, is the plan is to -- let's say
24 theoretically, we -- and the reason is I'm not trying to
25 hedge or BS anybody, but I never can predict what's

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1 bring it up 5 points to 78?

2 MR. KENNEDY: I can't say exactly. We'd have
3 to run a cross study. We'd have to see --

4 MS. KINGSLEY: I understand there's no exact
5 answer.

6 MR. KENNEDY: Just so you know, with
7 negotiations, the police pension plan, basically, when
8 you look at that as of 1-1-17, was funded at market
9 value at 70 percent. So looking at it just that way,
10 that plan is on the border of going from Level 1 down to
11 Level 2 from minimal to moderate.

12 MR. DOUGHERTY: So the 73 is the combination of
13 both plans?

14 MR. KENNEDY: Correct.

15 MR. DOUGHERTY: And the one plan is 100 percent
16 by definition so --

17 MR. KENNEDY: Correct.

18 MR. DOUGHERTY: -- it's dragging it to 73.

19 MR. KENNEDY: The non-uniform just helps lift
20 it up, but the police plan is the one you want to think
21 about. When you look at that, that plan in reality --
22 and that's why when we talked about this last fall --
23 that plan is 70 percent funded as of 1-1-17.

24 MR. DOUGHERTY: And that's the 954, so roughly
25 four million in liability and roughly three million in

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1 assets.
 2 MR. KENNEDY: Right, which is on Pages 3 and 4
 3 of the Act 205 reports for anybody that's interested.
 4 MR. DOUGHERTY: I think the take away I'm
 5 hearing today is, first off, we have until September to
 6 make a decision. I would say that we could make it
 7 today that we would adopt another year of the market
 8 rate contribution philosophy. I don't know. That would
 9 lock us in for 2019's deposit, but that's our only real
 10 decision point today; is that true?
 11 MR. KENNEDY: I didn't even know. It was more
 12 of workshop. I wasn't sure that you were making
 13 decision or not. I wanted to just try and come. I
 14 wasn't even sure the level of discussion we were going
 15 to have, but that would be my recommendation.
 16 MR. DOUGHERTY: But you told us by September we
 17 have to make this decision, right?
 18 MR. KENNEDY: Yes.
 19 MR. MEYER: So we got two more meetings of
 20 borough council. It's either August or September.
 21 MR. KENNEDY: Yup. Correct.
 22 MR. DOUGHERTY: And we could do it today.
 23 MR. MEYER: We could resolve it.
 24 MS. LEE: Because it's a negotiation year, I
 25 really would like for council to really take a look at

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1 MR. DOUGHERTY: And the negotiations that we're
 2 about to enter the documents that they will have is the
 3 1-1-17 now which shows the --
 4 MR. KENNEDY: Correct. Yeah. And they're
 5 going to pick that up and say, oh, you know, basically,
 6 we're funded at this level and say, look, uh-uh, that's
 7 not where you're funded. And, again, one of the reasons
 8 this plan -- I do not want to see those three benefits
 9 that we talked about. I wouldn't want to see those
 10 levers pulled at all here. If anything, what we're
 11 doing is tiering the opposite way to help plans that
 12 have been in serious distress where new hire officers
 13 that use to retire, for example, at 50, now they're
 14 going out at 53, 54, 55 eliminating (inaudible),
 15 lowering the disability rates to help people try to
 16 recover. I hope it's helpful. Sorry for all the
 17 details.
 18 MS. MCHUGH: It was very helpful. Thank you.
 19 MS. KINGSLEY: I have one other item in regard
 20 to training dates for the employee workshop, the
 21 workplace training either August 20th, 22nd, or the
 22 24th.
 23 MS. MCHUGH: I can't make any of them, because
 24 that's when I'm getting surgery. So you guys decide. I
 25 can call in.

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1 the benefits and the cost of contributing more or
 2 contributing less, just because police negotiators are
 3 notorious for taking base case scenario actuarial
 4 reports that pinpoint the health of the borough's
 5 finances and use that against us in negotiations,
 6 especially with those that are known to do that, which
 7 is why he was highlighting that. If they're kind of
 8 low, it shows that we're struggling, and they need to
 9 meet us. If those numbers are really high and they're
 10 strong, then that works against us in some ways.
 11 MS. KINGSLEY: So I think maybe the result of
 12 this discussion should be that at finance we sit at the
 13 finance meeting and come back with recommendations for
 14 council at the next meeting.
 15 MR. KENNEDY: If you all need me to pop back up
 16 here, I'm happy to do it. I want to be clear with
 17 everybody. There are choices to make here. I know
 18 exactly what happened historically, but I can't predict
 19 the future. Unfortunately, with this market, I'm hoping
 20 that we're going to tick up and things will help a
 21 little bit, but if we tank again or depending on
 22 geopolitical events this year. And I would suggest that
 23 you're not going to hurt yourself electing the higher
 24 MMO here, because the other thing, too, is it's always a
 25 lag effect. You're always a year behind anyway.

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1 MS. RETTIG: I can't do the 24th.
 2 MS. KINGSLEY: The most important thing is the
 3 staff, the employees. I think council should all go, if
 4 possible, but the most important thing is for the
 5 staff.
 6 MS. LEE: I'll coordinate with Scott.
 7 MS. KINGSLEY: Call Scott. I don't believe he
 8 copied you on this. I'm going to reply that none of
 9 those work and that you will be reaching out to him. I
 10 don't have anything else. Does anyone else on council
 11 have anything? Steve?
 12 MR. COPPENS: Two things: One is, the Act 205
 13 that we were talking about that's the guidelines the
 14 state sets up for these pensions; is that correct?
 15 MS. KINGSLEY: Yeah.
 16 MR. COPPENS: And then \$954,000 that wasn't in
 17 the budget, right, that's one of those items that wasn't
 18 in the budget?
 19 MR. DOUGHERTY: What it is, Steve, is basically
 20 if the plan were shut down today and everybody who had
 21 accumulated a benefit or who was collecting a benefit
 22 was there, how much would you have to put in the bank
 23 today so that the money would earn interest, you'd be
 24 able to pay these benefits off, and then when everyone
 25 had passed away and the last benefit dollar had been

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1 paid out, that amount of money that was in the bank that
2 you put in there with the interest that it had accrued
3 would go to zero at the end. So that's called the
4 present -- it's the present -- the liability. That
5 number is about 4 million, and we have around 3. So the
6 954, you're always going to have an unfunded liability.
7 You'd never have -- that's where the 73 percent is
8 coming from, the 3 versus the 4.

9 MR. COPPENS: I understand that. My other
10 question is: Are there not -- are there other items
11 that are unfunded liabilities that we have obligations
12 to?

13 MR. DOUGHERTY: We don't have retiring
14 medical.

15 MR. COPPENS: That's it?

16 MR. DOUGHERTY: That's correct. We have debt
17 on this building, I believe. We have debt on the street
18 lamps. We have debt -- I forget what else debt we have.
19 It's not really unfunded -- well, it's a debt. It's
20 just as bad as an unfunded liability, but the 950 -- so
21 it's similar but not the same.

22 MR. COPPENS: Well, debt is something we pay
23 and there's money around. You owe it and it's planned
24 for.

25 MR. DOUGHERTY: It's the same concept.

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1 members to tell Alison who wants to be on the spelling
2 bee team for the library.

3 MS. KINGSLEY: We already have the team.

4 MR. KERR: You have a team?

5 MS. KINGSLEY: Uh-huh.

6 MS. KERR: Oh, good. I didn't know that the
7 team was set. Thank you whoever is on the team. Thank
8 you. That's lovely. On the 20th of September -- Dan,
9 did you know you're on the team?

10 MR. DOUGHERTY: Yeah, I know.

11 MS. KERR: On the 20th of September, the
12 friends of the library are going to have another
13 writer's salon. It's going to be discovery poetry at
14 Paxson Hill. Anybody can come and bring people. It'll
15 be lovely. I think it's 30 bucks. If you're a friend
16 of the library, it's 25. So just wanted people to know,
17 and for New Hope Arts, Alison is a host site at River
18 Cat for a new sculpture that should come in this week,
19 next week depending on rain, whatever, and we have new
20 sculptures probably coming in in October. So life
21 couldn't be more exciting visually.

22 MS. KINGSLEY: Just for those of you who
23 haven't heard, I think everybody here probably has, the
24 dragon boat club placed 8th in the world on the
25 200-meter and 9th in the 500 and the 2000-meter. They

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1 MR. MEYER: That's effectively what this 48,000
2 is.

3 MR. DOUGHERTY: We've been putting \$140,000 a
4 year in which happens to be the amount of money that the
5 State of Pennsylvania has been handing us, and we
6 haven't been putting any extra money in for umpty ump
7 years. This year, 2018, we're putting an extra \$50,000,
8 and we're going to chop away at that \$954,000.

9 MR. COPPENS: Just like with a mortgage.

10 MS. KINGSLEY: Yes. What the finance committee
11 has been trying to look at is setting up a payment
12 schedule for the borough so that we get on a track to
13 get the unfunded amount down to a much more manageable
14 level.

15 MR. COPPENS: This 954, do we may interest on
16 that or we just owe it?

17 MR. MEYER: We're not paying interest. It's an
18 obligation. Think of it this way, it's today's value of
19 the obligation that we're going to have at some point --
20 we're expecting to have at some point in the future. We
21 don't actually have the obligation now that we therefore
22 have to pay interest on unlike the mortgage.

23 MR. COPPENS: I understand.

24 MR. MEYER: It's a timing issue.

25 MS. KERR: I would like to urge borough council

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1 would have placed I think 7th in the 2000-meter, but
2 they received a 20-second penalty for cutting somebody
3 off at the pass.

4 MS. KERR: I have a question: How many of the
5 dragon boat people at the worlds are New Hope people?

6 MS. KINGSLEY: None. Most of them are local
7 from Newtown and surrounding, 10 miles in any direction
8 really.

9 MS. KERR: There's another boat down someplace
10 everything.

11 MS. KINGSLEY: The Bucks County Dragon Boat
12 Club is --

13 MS. KERR: I thought the Bucks County Dragon
14 Boat Club had a group out of Langhorn.

15 MS. KINGSLEY: Some of them paddle out of Core
16 Creek. On the world's leaderboard, it said, Bucks
17 County Dragon Boat Club, New hope. That's their
18 corporate office.

19 MS. KERR: Okay. There's all those different
20 people and I didn't know who's on which one.

21 MS. KINGSLEY: No, it's the same people.
22 There's 225 people on that boat.

23 MS. KERR: So it doesn't matter which "F" name
24 you are, you're all part of the same.

25 MS. KINGSLEY: Yup.

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1 MR. DOUGHERTY: Someone told me that -- it's
2 our boards basically, our shade tree, our HARB, zoning,
3 et cetera is there a way -- and I think, E.J., you may
4 already be on this -- but is there a way that council
5 could be provided -- we know who's on our boards, but as
6 far as the expiration dates of their terms and how many
7 vacancies, et cetera --

8 MS. LEE: I will provide all of that. I do
9 have that list.

10 MR. DOUGHERTY: And there's one that I think
11 has to be addressed fairly quickly. Council liaison to
12 one of the boards is Clair Shaw according to our
13 website.

14 MS. LEE: We caught that today. It's going to
15 be Connie.

16 MR. DOUGHERTY: I just wanted to bring that up,
17 but we're looking for -- I would like to see a chart of
18 who is on and when do they expire and what do we have to
19 do so that it's not a fire drill to locate new qualified
20 strong individuals to serve on those boards.

21 MS. LEE: Yes. Actually, we got an application
22 today. I was going to go over all of that in executive
23 session.

24 MR. DOUGHERTY: Okay. Thank you.

25 MS. KINGSLEY: Any other comments? Meeting

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1 CERTIFICATE

2 ---

3
4 I hereby certify that the witness was duly
5 sworn by me and that the deposition is a true record of
6 the testimony given by the witness.
7

8
9
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11 KATE M. REGENSBURGER
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1 adjourned. We're going to adjourn into executive
2 session for legal and personnel.

3 (Whereupon, meeting adjourned at 5:21 p.m.)
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