

Roll Call: Present – Thomas Schatzman, Morgan Stanley, Chris Capp, PSAB, Molly Bender, Brian Courtney, Jonathan Mull, Priscilla deLeon, Council Liaison, Leslie Huhn, Township Manager, Cathy Gorman, Director of Finance 11:10 via Zoom. Meeting did not record.

Not present: Sgt. Chris Leidy

PSAB- President of the MRT, Chris Capp filled in for Joe Scott for the meeting. He started by saying that PSAB MRT is on good standing and have added several other municipalities to the group. They work closely with the Board and the plan administrator for the members. There has not been any changes from their Board and he will advise if they make any adjustments. Due to COVID 19 they were closely watching the market and will be meeting remotely. He has not heard of any suggestions of legislative moves to smooth any losses. He expects that if that were to occur it would be more towards the end of the year.

Morgan Stanley – Tom Schantzman presented his report dated September 9, 2020. He reviewed the surprising recovery from COVID 19 from the beginning of the year. He noted that we are experiencing a V shaped recovery. Reporting from the third quarter, unemployment numbers and the upcoming election will all factor in the market in the next few months. Please see investment reports dated September 9, 2020.

MMO - Cathy reported that the 2021MMO's are as follows; the Uniformed Plan is \$467,907.00 and the Non Uniform plan will require \$134,493.00. These amounts are based on the 2019 Act 205 filing and our normal payroll costs. These will be presented to Council at their next meeting for ratification pursuant to state law, then they will be included in the 2021 Budget. The actuary will be working on the valuation in 2021 which we hope that if the market stays at the level it is we will not be hurt as badly by any potential down turn as we had larger gains last year that exceed our actuarial assumptions.

Financial Reports- Cathy said to date we have paid into the Non Uniform Plan \$77,117.07 and the Uniformed plan \$256,734.94. This is inclusive of the monthly payments toward our 2020 MMO obligation and the reimbursement of the administrative fees assessed to each plan.

COLAS – Cathy said that there were three COLA increases for review at this meeting. Former Officer Ron Jacoby COLA increase is .4% effective November 1, 2020. His total percentage increase is 19.46% of the 30% maximum. Retired officer David Roxberry's increase is .2% effective October 1st. He is at 6.75% of the 30% maximum and former Chief of Police Guy Lesser is receiving a .2% increase. He is at 4.86% of the 30% permitted. I will be sending notices to them.

Non Uniform Retirement – We received notice that Stephen Yotter will be retiring. His retirement date is October 2nd. We will be processing his paperwork closer to his retirement date.

Settlement Filings – We had no reporting of any filings for either plan.

Minutes – Minutes of the June 10, 2020 were reviewed and approved for posting on the Township website.

Next meeting date – Next meeting date is December 9, 2020 at 11:00 AM

Meeting ended 11:48