

BUCKS COUNTY CONSORTIUM MEETING MINUTES
Thursday, May 4, 2023

Call to Order:

A meeting of the Bucks County Consortium was held at 9:25 a.m. at the Warrington Township on May 4, 2023, and called to order by Consortium President Barry Lubner.

President's Opening Remarks:

Barry Lubner had the following open remarks:

- o Angela Benner, Consortium President from May 2018- December 2022 was recognized with a plaque for her service.
- o Announcement of Four Consortium Meeting scheduled for June 7, 2023, from 11:30 am - 2:30 pm, at The Mill at Rose Valley, in Delaware County. Meeting will provide a Leadership Talk by Former Eagles Coach Dick Vermeil and discussion of topics that affect most municipalities. RSVP to Ashley Casey.
- o Phillies Trip scheduled for Thursday, July 20th. Tickets are still available contact Ashley Casey, Consortium Coordinator.

Roll Call, Introductions and Community Updates:

The following Bucks County communities were represented at the meeting:

Randee Elton, Bristol Township
Jessica Ireland, Bristol Township
Megan Abbott, Bristol Township
John Davis, Doylestown Borough
Stacy Crandell, Doylestown Township
Steve Bradshaw, Langhorne Borough
Dave Kratzer, Lower Makefield Township
Devan Ambron, Milford Township
Ashley Casey, Middletown Township
Christina Bernhardt, Middletown Township
Nick Valla, Middletown Township
Stephanie Teoli Kuhls, Middletown Township
Devan Ambron, Milford Township
Michal Lewis, Newton Township
Katherine McGovern, Newton Township
Adam Selisker, Northampton Township
Bob Pellegrino, Northampton Township
Bill Wert, Northampton Township
Angela Benner, Plumstead Township
Kris Barndt, Quakertown Borough
Kyle Detweiler, Telford Borough
Herb Schoell, Upper Southampton Municipal Authority
Lisa Howdyshell, Warminster Township
Timothy Hagey, Warminster Township Municipal Authority

Barry Lubber, Warrington Township
Christian Jones, Warrington Township
Kyle Seckinger, Warwick Township
Becki Marencik, Warwick Township
Skye Sorresso, Warwick Township

Sponsors:

Beth Kaufman, Equitable Advisors
Christopher Tomlinson, CBIZ InR
Ron Bittner, Univest

Sponsors Spotlight:

Britt Around Town

Presentations:

Secure Act 2.0. - Chris Tomlinson, CBIZ InR Vice President

Mr. Tomlinson explained that the Secure Act 2.0 is one of the largest tax law changes in US history and was signed into law on December 29, 2022. He added that the Secure Act 2.0 follows up the Setting Every Community Up for Retirement Enhancement Act (SECURE Act of 2019). The Secure Act 2.0 has over 90 provisions and multiple implementation dates.

He reviewed in detail the changes to 457's, required minimum distribution, contribution, and distribution changes. See attached full presentation.

Mr. Tomlinson suggested that everyone review their current plans. He added that the deadline for plan amendment is the last day of plan year 2027 (generally 12/31/2027) and plans must operate under new rules after plan year 2022. He noted to check with your consultant if any questions or concerns.

How to mix volunteer/paid firefighters, recruitment & retention. The following participated in a Panel Discussion:

- Kevin Dippolito, Bristol Township Chief/Fire Marshal/Emergency Management Director
- Mark Antozzeski, Middletown Township Chief of Fire and Emergency Services
- Glenn Forsyth, Newtown Township Fire Chief
- Lee Greenberg, Warrington Township Director of Emergency Services
- Senator Frank Farry

The panelist took a couple minutes each to answer and discuss how their organizations handle a series of topics and scenarios.

Each panelist provided a 1-minute bio about themselves, and their organization as well as explained the structure of their combination department.

The panelist shared how long has their municipality has been a combination department and what major challenges have they have encountered? The panelist responses included: a combination department needs good structure, standard of autonomy, the staff (volunteer/career) should train together, have one standard form of communication, and be led by one chief, as well as there should be respect between the volunteer and career staff.

The panelist discussed the growing issue of the decline in the number of volunteer firefighters. Each of the panelists share how this has affected their municipality. Panelist responses included: That the decline is due to demographic changes, quality of volunteering such as qualifications and not being ready for at least 2-3 years.

Panelists explained some initiatives that have been implemented, to recruit and retain new firefighters. Panelist responses included: tax incentives, property tax credits (Neshaminy School District), and various relief funds.

The panelists shared their thoughts on if they believe that the training requirements to allow firefighters to obtain certification could be modified to reduce the number of hours currently required without jeopardizing safety. Panelist responses included: That there are applicants who have background experience but do not meet the required standards to be a firefighter. Senator Frank Farry shared that he is working to establish a Co OPT Training Program at the Bucks County Community College, which will allow possible candidates to work in the Fire, Emergency Medical Services (EMS) and at the 911 Center while attending the Community College.

Mr. Luber then opened the discussion to questions from the membership. He also thanked the panelist for their time and knowledge on the topic.

Treasurer's Report and Payment of Bills:

Upon motion by Angela Benner, seconded by John Ramey, the Treasurer's Report for April 2023, was unanimously approved.

Approval of Minutes:

Upon motion by Bob Pellegrino, seconded by Stephanie Teoli Kuhls the April 6, 2023, meeting minutes were unanimously approved.

Adjournment:

Mr. Luber announced that the Annual Consortium Picnic is scheduled for Friday, June 2, 2023, at the Warwick Farm Brewing located at 800 Almshouse Road, Jamison, PA 18929.

The meeting was adjourned at 10:46 a.m.

Respectfully Submitted,

Ashley Casey
Consortium Coordinator



RETIREMENT & INVESTMENT SOLUTIONS

Impact of SECURE 2.0 Act on 457 Plans

Chris Tomlinson, CBIZ IAS | May 4, 2023

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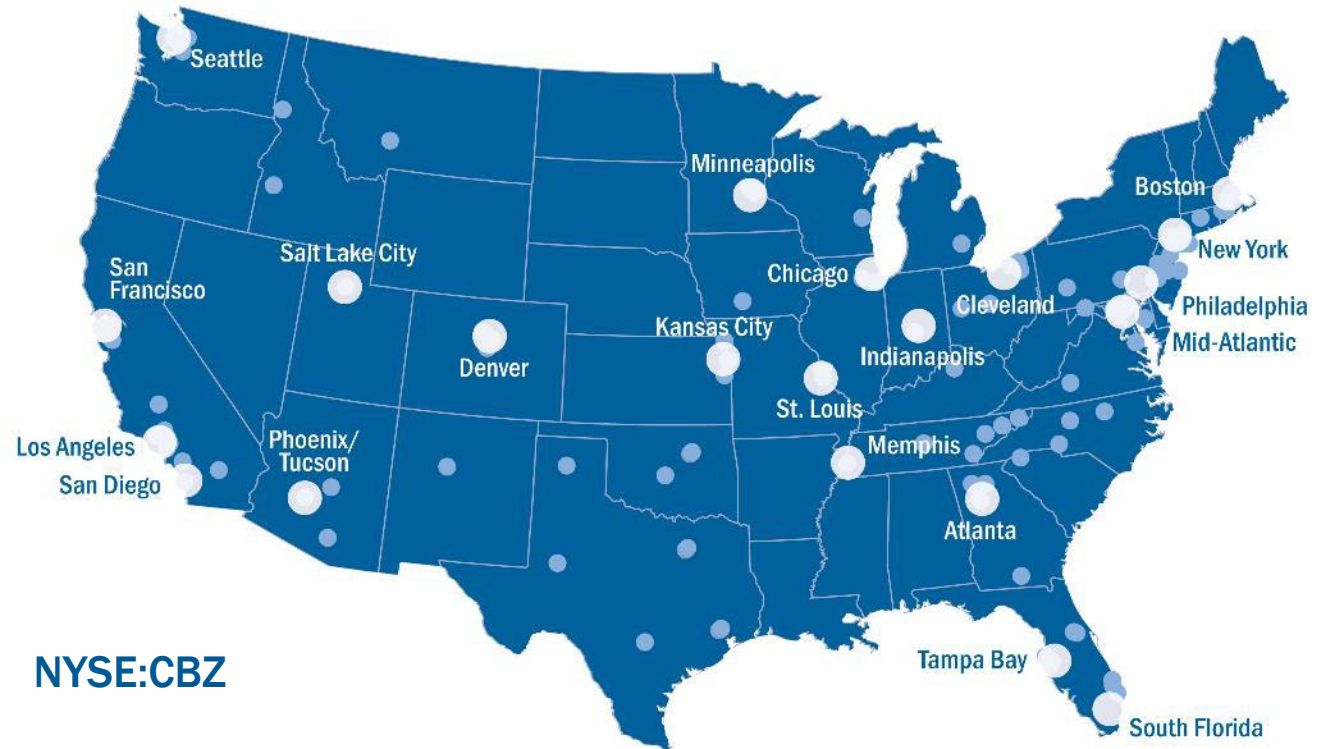
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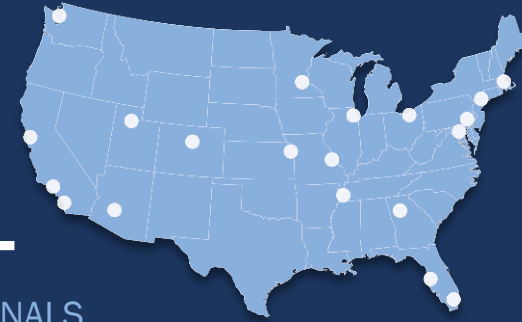
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Chartered Financial Analyst (CFA)*

5

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4

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TRADITIONAL ANALYST COVERAGE:

- Fixed Income
- Large Cap
- Small / Mid-Sized
- Target Date and Risk-Based Series
- International Equity

ALTERNATIVES ANALYST COVERAGE:

- Real Assets
- Hedge Funds
- Private Equity
- Private Credit

*As of 4/5/2023

Contents



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- RMD Changes
- Contribution Changes
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- Summary

SECURE ACT 2.0: Introduction



- Signed into law on 12/29/2022
- One of largest tax law changes in US history
- Follows up the Setting Every Community Up for Retirement Enhancement Act (SECURE Act of 2019)
- Over 90 provisions
- Multiple implementation dates

457 Changes



Not all changes are mandatory.

Multiple effective dates for provisions.

Required Minimum Distribution (RMD) Changes



- If you are 72 in 2022, RMD age is 72
- If you turn 72 after 2022 but before 2033, RMD age is 73
- If you turn 74 after 2032, RMD age is 75
- No RMD required from Roth accounts
- Surviving spouse treated as employee for RMD
- Partial annuitization treated separately for RMD purposes
- Excise tax reduced to 25% from 50% for missed RMD

Contribution Changes



- Over 50 catch up limit for 2023 is \$7,500
- After 2024, increased catch up for ages 60-63
- Greater of \$10,000 or 150% of normal catch up
- Catch up must be Roth contributions for income over \$145,000
- Matching contributions may be Roth
- Matching of student loan payments

Distribution Changes



- Disability payments excluded from income for first responders
- \$1000 family or personal emergency (self-certified)
- Qualified birth or adoption; tax free if recontributed anytime
- Domestic abuse; \$10,000 or 50% of balance must be within 1 year of incident and can be repaid within 3 years (self-certified)

Distribution Changes, cont'd.



- Federal disaster; up to \$22,000 within 180 days of incident period (self-certified). Taxed over 3 years and can be repaid.
- LTC premiums up to \$2500 or 10%
- Self-certification of hardship

Action Items

- Review current plan
- Deadline for plan amendment is last day of plan year 2027 (generally 12/31/2027)
- Plans must operate under new rules after plan year 2022

Summary



- Broad-based changes to current law
- Mandatory and optional provisions with various start dates
- Check with consultant
- CBIZ Investment Advisory Services, LLC can help



Your Team Is Here to Help.

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