

RESOLUTION NO. 14-18

**HATFIELD TOWNSHIP
MONTGOMERY COUNTY, PENNSYLVANIA**

A RESOLUTION ACKNOWLEDGING THE RECEIPT OF 2014 MINIMUM MUNICIPAL OBLIGATION WORKSHEETS FROM THE TOWNSHIP MANAGER AS PREPARED BY CONRAD SIEGEL ACTUARIES FOR INCLUSION OF SAID OBLIGATIONS FOR THE NON-UNIFORMED EMPLOYEES PENSION PLAN AND POLICE PENSION PLAN IN THE 2015 CALENDAR YEAR BUDGET

WHEREAS, Act 205 and 189 of the Commonwealth of Pennsylvania stipulate requirements for the inclusion of minimum obligations for employees' pension funds in the budgeting process; and

WHEREAS, the Township of Hatfield has retained Redmond Consulting, Ltd. to prepare actuarial evaluations of the Non-Uniformed Employees' Pension Plan and the Police Pension Plan including the preparation of 2014 minimum municipal obligations for the respective plans; and

WHEREAS, the minimum municipal obligation for each plan has been calculated by Conrad Siegel Actuaries. Based on the most current Valuation Report and estimated 2014 W-2 payroll data pursuant to the requirements of Act 189; and

WHEREAS, the Finance Director has certified such calculations have been transmitted to the Board of Commissioners on September 24, 2014.

NOW, THEREFORE BE IT RESOLVED that the Board of Commissioners of Hatfield Township does hereby acknowledge receipt of the minimum obligation calculations for the Hatfield Township Non-Uniformed Employees' Pension Fund and the Police Pension Fund and agrees to include such obligations for the respective plans in the 2015 calendar year General Fund Budget for the Township of Hatfield.

DULY ENACTED and adopted by the Board of Commissioners held this 24th day of September 2014.

BOARD OF COMMISSIONERS
HATFIELD TOWNSHIP

Attest:
(Seal)

Thomas C Zipfel, President

Aaron Bibro, Secretary

Hatfield Township 2015 Minimum Municipal Obligation

	Police Plan	Employee's Plan
1. Normal Cost Percentage	15%	11.8%
2. Administrative Expense Percentage	1.9%	0.9%
3. Total Percentage	16.9%	12.7%
4. Estimated 2014 Total Gross W-2 Percentage	\$2,520,047	\$1,165,922
5. Annual Cost	\$425,888	\$148,072
6. Amortization Contribution Requirement	\$534,352	\$31,083
7. Financial Requirements	\$960,240	\$179,155
8. Member Contributions Anticipated	\$111,352	\$11,659
9. 10% of Negative Unfunded Liability	\$0	\$0
10. Minimum Municipal Obligation	\$848,887	\$167,495