

Resolution # 2023-0015

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE TOWNSHIP OF PATTERSON, BEAVER COUNTY, PENNSYLVANIA providing for the calculations of the 2024 Minimum Municipal Obligation (MMO) to the General Municipal Pension System.

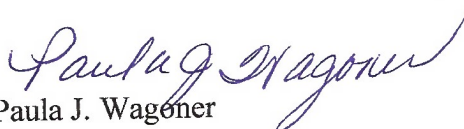
Whereas, by submission of the actuarial valuation for the Police Pension and the Non-Uniform Pension Systems by Findley, the attached Minimum Municipal Obligation (MMO): presently indicates no member contributions.

Whereas, the MMO must be submitted and signed by the governing body of the Township by September 30, 2023 and may be amended at any time prior to the passage of the 2024 municipal budget.

Therefore, be it resolved by the Board of Commissioners that currently the MMO indicates the amount of \$76,303 for the Police plan and \$22,677 for the Non-Uniform Plan; and the elimination of member's contributions for the year 2024.

Passed this 14th day of September, 2023.

Patterson Township Board of Commissioners


Paula J. Wagener

Attest:



Christin Lyn Milnes
Township Secretary



USI Consulting Group
6 PPG Place
Suite 200
Pittsburgh, PA 15222
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412-851-5272

September 11, 2023

Ms. Christin Milnes
Township Administrator/Secretary
Patterson Township
1600 19th Avenue
Beaver Falls, PA 15010

Re: Patterson Township Police Pension Plan
Patterson Township Non-Uniform Pension Plan

Dear Christin:

Enclosed is the 2024 Minimum Municipal Obligation, MMO, for each of the above referenced plans. They are based on the January 1, 2023 valuation results and the following items provided by the Township:

	Police	Non-Uniform
2023 W-2 estimate	\$ 355,835	\$ 186,690
2024 estimated administrative expenses	\$ 9,000	\$ 6,000
2024 estimated employee contributions	\$ 0	\$ 0

The MMO's should be signed and submitted to the governing body of the Township by September 30, 2023 and may be amended at any time prior to the passage of the 2024 municipal budget. They do not have to be filed with any state agency, but you should keep a copy for the state auditors. We would also appreciate if you would return a signed copy for our files.

You will be receiving the state aid check for the year 2023 by October. It must be deposited into the pension plans within 30 days of receipt. If the state aid is not sufficient to cover your entire 2023 MMO's, the balance must be deposited by December 31, 2023.

Please call if you have any questions.

Sincerely,

Keith L. Nichols

Enclosure

PATTERSON TOWNSHIP
2024 Minimum Municipal Obligation

	<u>POLICE PLAN</u>	<u>NON-UNIFORM PLAN</u>
1. TOTAL ANNUAL PAYROLL (W-2 payroll estimate for 2023)	355,835	186,690
2. NORMAL COST AS PERCENTAGE OF PAYROLL (from latest actuarial valuation)	20.80%	9.90%
3. 2024 ESTIMATED NORMAL COST (item 1 X item 2)	74,014	18,482
4. AMORTIZATION AMOUNT (from latest actuarial valuation)	0	0
5. ESTIMATED ADMINISTRATIVE EXPENSES (best estimate for 2024)	<u>9,000</u>	<u>6,000</u>
6. TOTAL 2024 FINANCIAL REQUIREMENTS (item 3 + item 4 + item 5)	83,014	24,482
7. 2024 EMPLOYEE CONTRIBUTIONS (based on payroll in item 1)	0	0
8. FUNDING ADJUSTMENT (from latest actuarial valuation)	<u>6,711</u>	<u>1,805</u>
9. MINIMUM MUNICIPAL OBLIGATION (item 6 - item 7 - item 8)	<u>76,303</u>	<u>22,677</u>



 Signature of Chief Administrative Officer

14 September 2023

 Date