

Resolution No. 2023-20

**Township of New Britain
Bucks County, Pennsylvania**

**A Resolution of the New Britain Township Board of Supervisors
in Recognition of**

2024 Police & Non-uniform Pension MMOs


WHEREAS, New Britain Township is required to contribute the Minimum Municipal Obligation (MMO) to the Police and Non-Uniform Pension Plans as calculated by the plans actuary CBiZ; and

WHEREAS, the calculations for the MMO for the Police and Non-Uniform Pension Plans are as shown in "Exhibit 1" & "Exhibit 2"; and

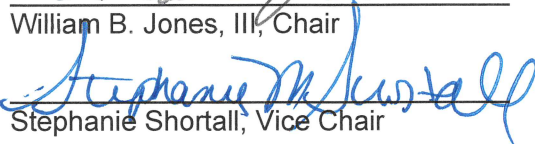
NOW THEREFORE, BE IT RESOLVED THAT the Supervisors of New Britain Township hereby formally and officially adopt the 2024 Police and Non-Uniform MMOs.

DULY ADOPTED this 25th day of September 2023, by the Board of Supervisors of New Britain Township, in lawful session duly assembled.

NEW BRITAIN TOWNSHIP BOARD OF SUPERVISORS



William B. Jones, III, Chair



Stephanie Shortall, Vice Chair

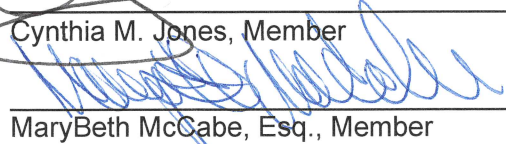
Gregory T. Hood, Member



Michael Walsh, Assistant Secretary



Cynthia M. Jones, Member



MaryBeth McCabe, Esq., Member

NEW BRITAIN TOWNSHIP POLICE PENSION PLAN

2024 Minimum Municipal Obligation

1. 2023 Projected W-2 Payroll	\$	1,345,345
2. Total Normal Cost Percentage		20.03%
3. Total Normal Cost = (1) x (2)	\$	269,473
4. Total Administrative Expense		51,900
5. Total Amortization Requirement		0
6. Total Financial Requirement = (3) + (4) + (5)	\$	321,373
7. Total Estimated Member Contributions = (1) x 5.00%		67,267
8. Funding Adjustment		189,822
9. Minimum Municipal Obligation = (6) - (7) - (8)	\$	64,284

Signature of Chief Administrative Officer

Date Certified to Governing Body

**NEW BRITAIN TOWNSHIP NON-UNIFORMED EMPLOYEES
PENSION PLAN**

2024 Minimum Municipal Obligation

1. 2023 Projected W-2 Payroll	\$	1,434,222
2. Total Normal Cost Percentage		9.78%
3. Total Normal Cost = (1) x (2)	\$	140,267
4. Total Administrative Expense		27,600
5. Total Amortization Requirement		0
6. Total Financial Requirement = (3) + (4) + (5)	\$	167,867
7. Total Estimated Member Contributions = (1) x 5.00%		71,711
8. Funding Adjustment		129,280
9. Minimum Municipal Obligation = (6) - (7) - (8), not less than zero	\$	0

Signature of Chief Administrative Officer

Date Certified to Governing Body