

RESOLUTION NO. _____

**A RESOLUTION OF THE BURGESS AND TOWN COUNCIL
OF THE BOROUGH OF POTTSTOWN, MONTGOMERY
COUNTY, PENNSYLVANIA, ACKNOWLEDGING THE 2022
MINIMUM MUNICIPAL OBLIGATION FOR THE
POTTSTOWN BOROUGH NON-UNIFORMED PENSION
PLAN.**

WHEREAS, the Borough of Pottstown maintains a pension plan for the benefits of its municipal employees; and

WHEREAS, upon a yearly basis pursuant to law, the Borough is required to calculate the Minimal Municipal Obligation (hereinafter referred to as "MMO") for the next calendar year; and

WHEREAS, the MMO for 2022 has been computed to be Nine Hundred and Fifteen Thousand, Three Hundred and Ninety-four dollars (\$915,394.00).

WHEREAS, the Borough is required to pass a Resolution recognizing the actuarial condition of the plan each year and acknowledges the required MMO.

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the Burgess and Town Council of the Borough of Pottstown that the Borough of Pottstown Municipal Non-Uniformed Pension Plan MMO for 2022 is Nine Hundred and Fifteen Thousand, Three Hundred and Ninety-four dollars (\$915,394.00).

ENACTED AND RESOLVED this _____ day of September, 2021.

**THE BURGESS AND TOWN COUNCIL
OF THE BOROUGH OF POTTSTOWN**

BY: _____
President

ATTEST: _____
Secretary

Approved this _____ day of
_____, A.D. 2021.

Justin Keller, Borough Manager

**Pottstown Borough Non-Uniformed Pension Plan
2022 Minimum Municipal Obligation**

1 Normal Cost Percentage ¹	<u>10.9%</u>
2 Administrative Expense Percentage ¹	<u>0.7%</u>
3 Total Percentage (1 + 2)	<u>11.6%</u>
4 Estimated 2021 Total Gross W-2 Payroll	<u>\$ 4,803,136</u>
5 Annual Cost (3 x 4)	<u>\$ 557,164</u>
6 Amortization Contribution Requirement ¹	<u>\$ 632,105</u>
7 Financial Requirements (5 + 6)	<u>\$ 1,189,269</u>
8 Member Contributions Anticipated	<u>\$ 273,875</u>
9 10% of Negative Unfunded Liability ¹	<u>\$ 0</u>
10 Minimum Municipal Obligation (7 - 8 - 9) (Due Before 12-31-2022)	<u><u>\$ 915,394</u></u>

Authorized Signature

Date

¹ Based upon 01/01/2021 Actuarial Valuation