

RESOLUTION NO. 2018-04

**A RESOLUTION ADOPTING THE ACT 44 DISCLOSURE STATEMENT AND
SETTING FORTH THE 2018 MUNICIPAL MINIMAL OBLIGATION FOR
THE PSATS TRUSTEES NON-UNIFORM PENSION PLAN**

WHEREAS, the Board of Supervisors of Thornbury Township, Chester County, Pennsylvania is a member of the PSATS Trustees Non-Uniform Pension Plan; and

WHEREAS, with the passage of Act 44, municipalities are now required to prepare written procedures describing how professional services are chosen for their pension plans; and

WHEREAS, municipalities must provide the Department of the Auditor General with a copy of their written procedures during their next scheduled audit.

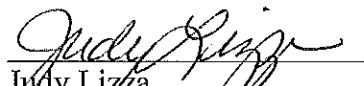
NOW THEREFORE, IT IS HEREBY RESOLVED by the Board of Supervisors of Thornbury Township, Chester County, Commonwealth of Pennsylvania, does hereby enact and adopt the Act 44 Disclosure Statement attached hereto and incorporated herein by reference as Exhibit "A"; and

BE IT FURTHER RESOLVED by the Board of Supervisors of Thornbury Township, Chester County, Commonwealth of Pennsylvania that the Thornbury Township 2018 Municipal Minimal Obligation amount required fund the PSATS Trustees Non-Uniform Pension Plan is \$6,060.

RESOLVED and ADOPTED this 2nd day of January 2018, by the Board of Supervisors of the Township of Thornbury, Chester County, Pennsylvania.

ATTEST:

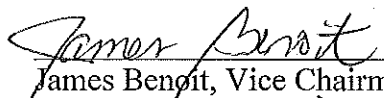
**THORNBURY TOWNSHIP, CHESTER COUNTY
BOARD OF SUPERVISORS**



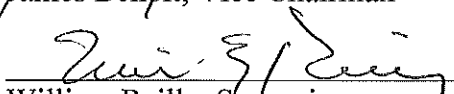
Judy Lizza,
Township Manager



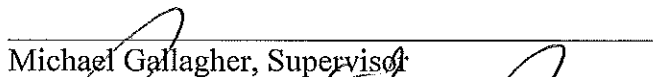
Robert Anthony, Chairman



James Benoit, Vice Chairman



William Reilly, Supervisor



Michael Gallagher, Supervisor



Joseph Lisa, Supervisor

EXHIBIT "A"

483,300

TRUSTEES OF PENNSYLVANIA MUNICIPALITIES RETIREMENT PLAN
Minimum Municipal Obligation for 2018

Thornbury Township, Chester County
Non-Police Pension Plan

Account No. 159

1. Annual Payroll (Projected W-2 payroll for 2017)	<u>\$ 43,591</u>
2. Normal Cost Percentage (From 2017 actuarial valuation)	<u>5.02%</u>
3. Normal Cost (Item 1 x Item 2)	<u>\$ 2,188</u>
4. Amortization Requirement (From 2017 actuarial valuation)	<u>3,465</u>
5. Administrative Expenses (Estimated for 2018)	<u>407</u>
6. Total Financial Requirements (Item 3 + Item 4 + Item 5)	<u>\$ 6,060</u>
7. Member Contributions (Estimated based on Item 1)	<u>N/A</u>
8. Funding Adjustment (From 2017 actuarial valuation)	<u>N/A</u>
9. Minimum Municipal Obligation (Item 6 - Item 7 - Item 8)	<u>\$ 6,060</u>

IMPORTANT:

- (1) Do not make this payment until 2018 or it will be treated as a 2017 MMO payment.
- (2) If any changes are made to the Minimum Municipal Obligation by the Township and/or any other party, please forward a copy of the revised worksheet to Diane Calhoun at the Trustees office.

MMO CALCULATION ACCEPTED BY:

JUDY LIZZA, Township Manager
Name & Title

Judy Lizza
Signature

9/5/2017
Date