

Commonwealth of Pennsylvania
Department of the Auditor General
Municipal Pension Reporting Program (MPRP)
613 North Street, 321 Finance Building,
Harrisburg, PA 17120

2021
Department of the Auditor General
Act 205
Form Type C - Maiden Creek - Non Uniform - Defined
Benefit

COUNTY	MUNICIPALITY	CODE
BERKS	MAIDENCREEK TWP	061085
DATE SUBMITTED		STATUS
4/18/2022		Approved
DATE APPROVED		
4/29/2022		

Identification of Pension Plan and Specification of Valuation Date

A. Name of Pension Plan	Maiden Creek - Non Uniform - Defined Benefit
B. Date on which pension plan was established	1/1/1995
C. Valuation date for demographic, financial and actuarial data	1/1/2021

Step 1 - General Information

A. Is Social Security coverage provided for the active members of the pension plan?	Yes
B. Do any active members of this pension plan participate in any other pension plan or plans that receive funding from the municipality?	No
C. Do any of the active members of this pension plan work on average less than 35 hours per week?	Yes
D. Does the pension plan include active members who are not employees of the municipality?	No
E. Do retired members of the pension plan receive any benefit, such as insurance coverage, that is provided wholly or partially by the municipality and not funded through the pension plan?	No
F. What is the Administrative Arrangement?	Other
G. Is the municipality reporting the issuance of bonds to fund unfunded actuarial accrued liabilities under section 404 of Act 205 of 1984?	No

Step 2 - Demographic Data Summary as of January 01 , 2021 (Valuation Date)

1. Total Number of Active Members	7
2. Total Payroll for Active Members	\$433,470
3. Average Payroll for Active Members	\$61,924
4. Number of Vested Members	3
5. Retired Members:	
a. Number of Normal Retired members	3
b. Number of DROP Members	0
c. Total Number of Retired Members	3
d. Benefits for Normal Retired Members	\$17,253
e. Benefits for DROP Members	
f. Total Benefits for Retired Members	\$17,253
6. Benefits Members:	
a. Number of Disability Benefit Members	0
b. Number of Surviving Spouse Benefit Members	0
c. Number of Surviving Child Benefit Members	0
d. Total Number of Benefit Members	0
e. Benefits for Disability Benefit Members	\$0
f. Benefits for Surviving Spouse Benefit Members	\$0
g. Benefits for Surviving Child Benefit Members	
h. Total Benefits for Benefit Members	\$0
7. Total Count of Retired and Benefit Members	3
8. Total Benefits for Retired and Benefit Members	\$17,253

MAIDENCREEK - NON UNIFORM - DEFINED BENEFIT

Step 3 - Demographic Detail - Active Members as of January 01, 2021

DISTRIBUTION OF ACTIVE MEMBERS BY AGE AND SERVICE

AGE	1	2	3	4 - 5	6 - 10	11 - 15	16 - 20	21 - 25	26 - 30	30+
Under 20										
# of Members										
Payroll (\$000)										
20 - 24										
# of Members				1						
Payroll (\$000)				\$43						
25 - 29										
# of Members					1					
Payroll (\$000)					\$67					
30 - 34										
# of Members				1						
Payroll (\$000)				\$33						
35 - 39										
# of Members										
Payroll (\$000)										
40 - 44										
# of Members										
Payroll (\$000)										
45 - 49										
# of Members								1		
Payroll (\$000)								\$72		
50 - 54										
# of Members					1		1			
Payroll (\$000)					\$65		\$89			
55 - 59										
# of Members			1							
Payroll (\$000)			\$64							
60 - 64										
# of Members										
Payroll (\$000)										
65 & Over										
# of Members										
Payroll (\$000)										
Total Members	0	0	1	2	2	0	1	1	0	0
Total Annual Payroll	\$0	\$0	\$64	\$76	\$132	\$0	\$89	\$72	\$0	\$0
GRAND TOTAL	Members		7			Annual Payroll			\$433,000	

Step 4 - Demographic Detail - Retired & Vested Members as of January 01, 2021

DEMOGRAPHIC DATA FOR RETIRED MEMBERS		
Age	Number	Annual Pension Payable
Under 30		
30 - 34		
35 - 39		
40 - 44		
45 - 49		
50 - 54		
55 - 59		
60 - 64	1	\$3,366
65 - 69	1	\$5,847
70 - 74	1	\$8,040
75 - 79		
80 - 84		
Over 84		
Totals	3	\$17,253

DEMOGRAPHIC DATA FOR MEMBERS TERMINATED WITH VESTING		
Age	Number	Annual Pension Payable
Under 25		
25 - 29		
30 - 34		
35 - 39	1	\$8,382
40 - 44		
45 - 49	1	\$2,737
50 - 54		
55 - 59		
60 - 64		
65 - 69	1	\$1,473
Over 69		
Totals	3	\$12,592

Step 5 - Statement of Assets Available for Benefits as of the Valuation Date

	Amount as of Valuation Date	Amount as of Previous Year
Assets		
Cash		
Accrued Interest and Dividends Receivable		
Receivables - Employee Contributions		
Receivables - Employer Contributions		
Receivables - State Aid		
Other Receivables		
Investments at Market Value - Money Markets and other Cash Investments		
Investments at Market Value - Mutual Funds		
Investments at Market Value - Stocks and other Equities		
Investments at Market Value - Bonds and other Fixed Income		
Insurance/Annuity Cash Surrender Value (Individual Policies)		
Other Assets - group annuity contract	\$1,469,052	\$1,274,826
Total Assets	\$1,469,052	\$1,274,826
Current Liabilities		
Accounts Payable and Accrued Administrative Expenses		
Other Current Liabilities - Benefits Payables		
Other Liabilities		
Total Liabilities		
Net Assets Available for Benefits (Market value) as of Valuation Date	\$1,469,052	\$1,274,826

Step 6 - Statement of Revenue, Expenses and Change in Fund Assets

	Amount as of Valuation Date	Amount as of Previous Year
Net Assets at Beginning of Year (Market value)	\$1,274,826	\$1,019,837
Revenues:		
Member Contributions		
Municipal Contributions	\$33,357	\$34,311
Interest Earnings/Dividend Income	\$1,669	\$1,867
Realized/Unrealized Capital Gains/Losses	\$183,720	\$243,566
Other Revenue or Credits		
Total Revenues	\$218,746	\$279,744
Expenses:		
Total Benefit Payments (Lump Sum)		
Total Benefit Payments (Monthly)	\$18,615	\$18,864
Annuity Purchases (Lump Sum)		
Insurance Premiums		
Refund of Member Contributions		
Lump Sum DROP Account Payments		
Actuarial Costs	\$2,405	\$2,391
Investment Costs		
Other Expenses or Debits - contract charge	\$3,500	\$3,500
Total Expenses	\$24,520	\$24,755
Net Assets at End of Year (Market value)	\$1,469,052	\$1,274,826

Step 7 - Additional Financial Data

Actual Municipal Deposit	
a. Contributions Receivable at beginning of year	
b. Contributions Receivable at end of year	
Administrative Expenses	

Bonded Debt

Summary of Modified Actuarial Data	
1. Actuarial Value of Assets reported	
2. UNFUNDED ACTUARIAL ACCRUED LIABILITY as of valuation date	
3. Total Amortization Requirement	

Step 8 - Presentation of Actuarial Present Value of Future Benefits as of the Valuation Date

Actuarial Present Values for Active Members

Retirement Benefits	\$1,023,642
Disability Benefits	
Survivor Benefits	
Liability for the Refund of Member Contributions	
Vested Withdrawal Benefits	
Other Active Benefits	
Total Active Benefits	\$1,023,642

Actuarial Present Values for Non- Active Members and Benefit Recipients

Deferred Vested Benefits	\$37,065
Retirement Benefits	\$192,164
Disability Benefits	
Survivor Benefits	
Total Monies Accumulated in DROP Participation Accounts	
Other Non-Active Benefits	
Total Non-Active Benefits	\$229,229

Total Actuarial Present Value of Future Benefits (Without Adjustments)	\$1,252,871
Total Adjustments for Ancillary Benefits Valued Through Approximation Techniques	
Total Actuarial Present Value of Future Benefits	\$1,252,871

MAIDENCREEK - NON UNIFORM - DEFINED BENEFIT

Step 9 - Summary of Actuarial Data

1. Actuarial Present Value of Future Benefits	\$1,252,871
2. Actuarial Present Value of Future Normal Costs	\$478,766
3. Actuarial Accrued Liability	\$774,105
4. Actuarial Value of Assets	\$1,469,052
5. Unfunded Actuarial Accrued Liability	(\$694,947)
6. Normal Cost	
a. As a dollar amount	\$39,541
b. As a percentage of total annual payroll	9.12000%
7. Average Administrative Expenses	\$2,453
8. Annual Covered Payroll	\$433,470
9. Amortization Contributions	
a. For amortization of initial unfunded actuarial accrued liability established 1/1/85	
1. Amortization period remaining (years)	0
2. Amortization contribution calculated as a level dollar amount for the plan year beginning on valuation date	\$0
3. Amortization contribution calculated as a level percentage of payroll for the plan year beginning on valuation date	\$0
b. For amortization of all increases or decreases in unfunded actuarial accrued liability occurring after 1/1/85 or the initial UAL's establishment	
1. Aggregated Amortization period (years)	0
2. Aggregated Amortization contribution calculated as a level dollar amount for the plan year beginning on valuation date	\$0
c. Modified Total Amortization Requirement	\$0
d. Total Amortization Requirement	\$0
10. Actual or Estimated Member Contributions	\$0

Step 10 - Summary of Acuarial Data (Split Funded)

11. Actuarial Present Value of Insurance/Annuity Contract Cash Values at Retirement	
12. Adjusted Actuarial Present Value of Future Benefits	
13. Adjusted Actuarial Present Value of Future Normal Costs	
14. Adjusted Actuarial Accrued Liability	
15. Actuarial Value of Assets	
16. Adjusted Unfunded Actuarial Accrued Liability	
17. Adjusted Normal Costs	
18. Annual Insurance/Annuity Premium Payments	
19. Gross Adjusted Normal Cost	
a. As a dollar amount	
b. As a percentage of payroll	
20. Adjusted Amortization Contributions	

Step 11 - Presentation of the Determination of Minimum Municipal Obligation (MMO) for the year ended on Valuation Date

A. Identification of the Actuarial Valuation Report	1/1/2019
B. Development of Minimum Municipal Obligation	<input type="checkbox"/>
1. Total Annual Payroll	\$412,741
2. Total Normal Cost	10.17000%
3. Total Projected Normal Cost	\$41,976
4. Total Amortization Requirement	\$0
5. Total Administrative Expenses	\$2,500
6. Total Financial Requirements	\$44,476
7. Member Contributions	\$0
8. Funding Adjustment	\$36,442
9. Minimum Municipal Obligation (MMO)	\$8,034
10. Delinquent MMO Plus Interest	\$0
11. Total MMO	\$8,034
C. Amortization Contribution Reduction	
1. Reduction of Amortization Contribution	
2. Re-Calculated MMO	\$8,034

Step 12 - Presentation of the Determination of Minimum Municipal Obligation (MMO) for the Prior Year

A. Identification of the Actuarial Valuation Report	1/1/2017
B. Development of Minimum Municipal Obligation	<input type="checkbox"/>
1. Total Annual Payroll	\$351,957
2. Total Normal Cost	9.16000%
3. Total Projected Normal Cost	\$32,239
4. Total Amortization Requirement	\$0
5. Total Administrative Expenses	\$2,000
6. Total Financial Requirements	\$34,239
7. Member Contributions	\$0
8. Funding Adjustment	\$38,740
9. Minimum Municipal Obligation (MMO)	\$0
10. Delinquent MMO Plus Interest	
11. Total MMO	\$0
C. Amortization Contribution Reduction	
1. Reduction of Amortization Contribution	
2. Re-Calculated MMO	\$0

Step 13 - Amortization of Unfunded Actuarial Accrued Liability

Part A - Initial Unfunded Actuarial Accrued Liability

Source	Amount of Liability	Date Established	Amortization Period	Remaining Balance	Amortization Contribution
Initial Liability					

Part B - Changes in Unfunded Actuarial Accrued Liability

Source	Description	Amount of Liability	Date Established	Amortization Period	Remaining Balance	Amortization Contributions
	Total					

Part C - Aggregation of Changes in Unfunded Actuarial Accrued Liability

Remaining Balance of Aggregated Liability	Date of Aggregation	Aggregated Target Date	Aggregated Amortization Period	Aggregated Amortization Contribution
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Step 14 - Presentation of Actuarial Assumptions and Methods

ACTUARIAL ASSUMPTIONS

1. Interest Rate	7.000
2. Salary Projections	3.00%
3. Disability Rate	none
4. Termination Rate	none
5. Mortality	pre-ret: none post-ret: RP-2014 projected on a fully generational basis by Scale MP-2018 (previously IRS 2018+ Combined Static Table)
6. Retirement Age	NRA 65
7. Asset Smoothing	n/a
8. Other (Specify)	
9. Other (Specify)	
Actuarial Cost Method	Entry Age Normal with normal cost as level percent of salary

ACTUARIAL CALCULATIONS

1. Average Future Service	23
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Step 15 - Presentation of Benefit Plan Provisions

A. Eligibility Requirement

	Retirement Age	Years of Service	Relational Selection
Normal Retirement	65	0	And

Early Retirement Attained age 55 with 6 years of vesting service

Vesting 20% after 3 years, increasing 20% each year until 100% after 7 years of vesting service

B. Retirement Benefit 1.50% of the average of the final 3 compensation years multiplied by accrual service;

C. Survivor Benefit 50% survivor annuity payable to the spouse of a participant who is at least partially vested

D. Disability Benefits

Service Related Monthly income payable to an active participant from his or her date of disability to the earlier of normal retirement age, death, or recovery; monthly benefit is equal to the participant's Accrued Benefit, with a \$20 minimum

Non-Service Related same

E. Post Retirement Adjustments none

F. DROP Benefit none

G. Other Benefit none

H. Member Contributions

Amount or Rate none

Interest Rate Credited to Member Contributions 0

Step 16 - Certification of Report by the Chief Administrative Officer of the Municipality

Actuary Signature:

By checking this box and typing my name in the text box, I hereby certify that I have prepared and reviewed the actuarial data and information entered on this form and that the data and information provided is to the best of my knowledge true and accurate.

Stephen M. Coleman

(Name)

Standard Retirement Services

(Firm Name)

MAIDENCREEK TWP Signature:

By checking this box and typing my name in the text box, I hereby certify that to the best of my knowledge the information provided is complete, true and accurate.

Diane Hollenbach

(Name of Chief Administrative Officer)

(610) 944-4225

(Phone)

Secretary/Treasurer

(Title)

Date	User	Comments
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