

Plan Provision Summary

New Britain Borough Non-Uniformed Pension Plan

Municipality	NEW BRITAIN BOROUGH	County	BUCKS
Classification	Borough	Taxpayer ID	23-6406074
Administrative Arrangement	Self Administered Fund	Market Value of Assets	\$ 81,314
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Plan Established	01/01/2008	Valuation Date	01/01/2017
Participation Requirement	None		
Normal Retirement Age	65		
Minimum Years of Service	10		
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Benefit Formula	Type of Formula	Years of Service	
	Maximum Percentage in Formula	25.00 %	
	Maximum Years in Formula	50	
	Benefit Percentage	0.50 %	
	Minimum Benefit	0	
	Salary Scale (Final Months Average)	36 Months	
Cola	No		
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Contribution Rate	Municipal Contribution Rate	0.00 %	
	Participant Contribution Rate	0.00 %	Rate Waived No
	Participant Contribution Interest Rate	6.00 %	
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Death Benefit	No		
Disability Benefit Type	No Disability Provisions		
Killed-In-Service Benefit	No		
Killed-In-Service Insurance	None		
Monthly Service Increment	\$ 0	Overall Limit \$ 0	
Non-Intervening Military Service	No		
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Social Security	Plan Enrolled in Social Security	Yes	
	Social Security Included in Plan	No	
	Social Security Offset	0.00 %	
Special Temporary Benefit	No		
Surviving Spouse Benefit	No		
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Vesting	Yes		
	Type of Vesting	Flat Percent	
	Years to 100%	10	
	Initial percent of partial vesting	0.00 %	
	Initial year of partial vesting	0	
Widow and Children's Benefit	50.00 %		
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Actuarial Valuation Summary

New Britain Borough Non-Uniformed Pension Plan

Actuarial Valuation as of 01/01/2017

The following information is provided along with the attached actuarial valuation report and supplementary notes, to furnish all of the detailed exhibit items required to comply with Chapter Two of Act 205 of 1984, and to complete the actuarial section of this valuation report. All of the actuarial assumptions and funding methods are described on the "Actuarial Valuation Totals" page of this report. For the purpose of pre-retirement survivor income and post retirement spouses coverage, calculations assume that the spouse is three years younger than the participant.

I. Normal Cost of Benefits Provided		
A. Normal cost for net retirement benefits.	0.00	
B. Normal cost for pre-retirement survivor benefits.	0.00	
C. Normal cost for Killed-in-Service insurance policy.	0.00	
D. Normal cost for disability benefits.	0.00	
Total Normal Cost of Benefits Provided		0.00
II. Actuarial Accrued Liability		
A. Accrued liability for net retirement benefits.	92,208.22	
B. Accrued liability for net pre-retirement survivor benefits.	0.00	
C. Accrued liability for Killed-in-Service insurance policy.	0.00	
D. Accrued liability for disability benefits.	0.00	
Total Actuarial Accrued Liability		92,208.22
III. Actuarial Present Value of Future Benefits		
A. Active Participants		
1. Present value of net retirement benefits.	0.00	
2. Present value of pre-retirement survivor benefits.	0.00	
3. Present value of Killed-in-Service insurance policy.	0.00	
4. Present value of disability benefits.	0.00	
5. Refund liability due to withdrawal or death.	N/A	
Active Participants Subtotal	0.00	
B.1 Terminated Vested Participants	61,520.43	
B.2 Insurance Current Cash Values for Terminated Vested Participants	0.00	
C.1 Retired Participants	30,687.79	
C.2 Insurance Current Cash Values for Retired Participants	0.00	
Total Actuarial Present Value of Future Benefits		92,208.22
IV. Current Unfunded Actuarial Accrued Liability		
A. Entry Age Normal Accrued Liability Less Actuarial Value of Assets		10,894.22
B. Net Entry Age Normal Accrued Liability less Adjusted Actuarial Value of Assets		10,894.22
V. Present Value of Future Normal Cost (Total III less Total II)		
		0.00
VI. Adjusted Actuarial Present Value of Future Normal Cost		
		0.00
VII. Adjusted Actuarial Accrued Liability		
		92,208.22
VIII. Normal Cost as a Percentage of Payroll		
		0.0000%
IX. Gross Adjusted Normal Cost		
A. Adjusted Normal Cost		0.00
B. Annual Insurance/Annuity Premium		0.00
C. Gross Adjusted Normal Cost		0.00
D. Gross Adjusted Normal Cost as a Percentage of Payroll		0.0000%

Actuarial Valuation Totals

New Britain Borough Non-Uniformed Pension Plan

Municipality	NEW BRITAIN BOROUGH		Market Value of Assets	\$81,314.00
Actuarial Assumptions				
	Pre-Retirement Interest Rate		7.50%	
	Post-Retirement Interest Rate		7.50%	
	Salary Scale Percentage		4.50%	
	Consumer Price Index		0.00%	
	Mortality Basis		RP2017M, RP2017F	
	Turnover Basis		NOTERM	
	Disability Basis		None	
Actuarial Valuation Results				
Temporary Benefit	0.00	Current Salary		0.00
Projected Soc Sec	0.00	Final Average Salary		0.00
Monthly Benefit	0.00			
Service Credit	0.00	Net Cost		0.00
Total Benefit	0.00	Total Cost		0.00
		Normal Cost	Accrued Liability	Present Value
Pre-Retirement Survivor Benefits	0.00	0.00	0.00	0.00
Killed-in-Service Insurance Policy	0.00	0.00	0.00	0.00
Vested Benefits	0.00	0.00	0.00	0.00
Disability Benefits	0.00	0.00	0.00	0.00
Benefits to Active Participants	0.00		92,208.22	0.00
Benefits to Retired Participants				30,687.79
Benefits to Terminated Vested Participants				61,520.43
Total Actuarial Present Value of Future Benefits				92,208.22
Insurance Values				
Total Face Value of Life Insurance Contracts				0.00
Total Life Insurance Premiums				0.00
Insurance Cash Values at Retirement				0.00
Insurance Current Cash Values for Active Participants				0.00
Insurance Current Cash Values for Retired Participants				0.00
Insurance Current Cash Values for Terminated Vested Participants				0.00
Actuarial Value of Assets Including Cash Values				81,314.00
Adjusted Actuarial Value of Assets Excluding Cash Values				81,314.00
Average Number of Years to Retirement				0.00

④ Rates at 7% and 4%.

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Plan Established	01/01/2008	Valuation Date	01/01/2017
Participation Requirement	None		
Normal Retirement Age	65		
Minimum Years of Service	10		
Benefit Formula	Type of Formula	Years of Service	
	Maximum Percentage in Formula	25.00 %	
	Maximum Years in Formula	50	
	Benefit Percentage	0.50 %	
	Minimum Benefit	0	
	Salary Scale (Final Months Average)	36 Months	
Cola	No		
Contribution Rate	Municipal Contribution Rate	0.00 %	
	Participant Contribution Rate	0.00 %	Rate Waived No
	Participant Contribution Interest Rate	6.00 %	
Death Benefit	No		
Disability Benefit Type	No Disability Provisions		
Killed-In-Service Benefit	No		
Killed-In-Service Insurance	None		
Monthly Service Increment	\$ 0	Overall Limit \$ 0	
Non-Intervening Military Service	No		
Social Security	Plan Enrolled in Social Security	Yes	
	Social Security Included in Plan	No	
	Social Security Offset	0.00 %	
Special Temporary Benefit	No		
Surviving Spouse Benefit	No		
Vesting	Yes		
	Type of Vesting	Flat Percent	
	Years to 100%	10	
	Initial percent of partial vesting	0.00 %	
	Initial year of partial vesting	0	
Widow and Children's Benefit	50.00 %		

Actuarial Valuation Summary

New Britain Borough Non-Uniformed Pension Plan

Actuarial Valuation as of 01/01/2017

The following information is provided along with the attached actuarial valuation report and supplementary notes, to furnish all of the detailed exhibit items required to comply with Chapter Two of Act 205 of 1984, and to complete the actuarial section of this valuation report. All of the actuarial assumptions and funding methods are described on the "Actuarial Valuation Totals" page of this report. For the purpose of pre-retirement survivor income and post retirement spouses coverage, calculations assume that the spouse is three years younger than the participant.

I. Normal Cost of Benefits Provided

A. Normal cost for net retirement benefits.	0.00	
B. Normal cost for pre-retirement survivor benefits.	0.00	
C. Normal cost for Killed-in-Service insurance policy.	0.00	
D. Normal cost for disability benefits.	0.00	
Total Normal Cost of Benefits Provided		0.00

II. Actuarial Accrued Liability

A. Accrued liability for net retirement benefits.	96,962.18	
B. Accrued liability for net pre-retirement survivor benefits.	0.00	
C. Accrued liability for Killed-in-Service insurance policy.	0.00	
D. Accrued liability for disability benefits.	0.00	
Total Actuarial Accrued Liability		96,962.18

III. Actuarial Present Value of Future Benefits

A. Active Participants

1. Present value of net retirement benefits.	0.00
2. Present value of pre-retirement survivor benefits.	0.00
3. Present value of Killed-in-Service insurance policy.	0.00
4. Present value of disability benefits.	0.00
5. Refund liability due to withdrawal or death.	N/A
Active Participants Subtotal	0.00

B.1 Terminated Vested Participants	65,155.45
B.2 Insurance Current Cash Values for Terminated Vested Participants	0.00
C.1 Retired Participants	31,806.73
C.2 Insurance Current Cash Values for Retired Participants	0.00
Total Actuarial Present Value of Future Benefits	96,962.18

IV. Current Unfunded Actuarial Accrued Liability

A. Entry Age Normal Accrued Liability Less Actuarial Value of Assets	15,648.18
B. Net Entry Age Normal Accrued Liability less Adjusted Actuarial Value of Assets	15,648.18

V. Present Value of Future Normal Cost (Total III less Total II) 0.00

VI. Adjusted Actuarial Present Value of Future Normal Cost 0.00

VII. Adjusted Actuarial Accrued Liability 96,962.18

VIII. Normal Cost as a Percentage of Payroll 0.0000%

IX. Gross Adjusted Normal Cost

A. Adjusted Normal Cost	0.00
B. Annual Insurance/Annuity Premium	0.00
C. Gross Adjusted Normal Cost	0.00
D. Gross Adjusted Normal Cost as a Percentage of Payroll	0.0000%

Actuarial Valuation Totals

New Britain Borough Non-Uniformed Pension Plan

Municipality	NEW BRITAIN BOROUGH	Market Value of Assets	\$81,314.00
Actuarial Assumptions			
	Pre-Retirement Interest Rate	7.00%	
	Post-Retirement Interest Rate	7.00%	
	Salary Scale Percentage	4.00%	
	Consumer Price Index	0.00%	
	Mortality Basis	RP2017M, RP2017F	
	Turnover Basis	NOTERM	
	Disability Basis	None	
Actuarial Valuation Results			
Temporary Benefit	0.00	Current Salary	0.00
Projected Soc Sec	0.00	Final Average Salary	0.00
Monthly Benefit	0.00		
Service Credit	0.00	Net Cost	0.00
Total Benefit	0.00	Total Cost	0.00
		Normal Cost	Accrued Liability
Pre-Retirement Survivor Benefits	0.00	0.00	0.00
Killed-in-Service Insurance Policy	0.00	0.00	0.00
Vested Benefits	0.00	0.00	0.00
Disability Benefits	0.00	0.00	0.00
Benefits to Active Participants	0.00	96,962.18	0.00
Benefits to Retired Participants			31,806.73
Benefits to Terminated Vested Participants			65,155.45
Total Actuarial Present Value of Future Benefits			96,962.18
Total Face Value of Life Insurance Contracts			0.00
Total Life Insurance Premiums			0.00
Insurance Cash Values at Retirement			0.00
Insurance Current Cash Values for Active Participants			0.00
Insurance Current Cash Values for Retired Participants			0.00
Insurance Current Cash Values for Terminated Vested Participants			0.00
Actuarial Value of Assets Including Cash Values			81,314.00
Adjusted Actuarial Value of Assets Excluding Cash Values			81,314.00
Average Number of Years to Retirement			0.00