

**RESOLUTION 2015-117
RADNOR TOWNSHIP**

**A RESOLUTION OF RADNOR TOWNSHIP, DELAWARE
COUNTY, PENNSYLVANIA, AMENDING RESOLUTION
2015-101 UPDATING THE 2016 MINIMUM MUNICIPAL
OBLIGATION (MMO)**

WHEREAS, The Commonwealth of Pennsylvania General Assembly, on December 18, 1984 adopted the Municipal Pension Plan Funding Standards and Recovery Act (Act 205 of 1984), which has been amended in part by Act 189 of 1990, Act 82 of 1988, and act 44 of 2009; and

WHEREAS, Act 44 of 2009 amended Act 205 of 1984 to implement a new Recovery Plan for distressed pension plans in an attempt to provide funding relief to local governments; and

WHEREAS, The Board of Commissioners adopted Resolution 2015-101 on September 28, 2015 adopting the initial 2016 minimum municipal obligation pursuant to Act 44 of 2009; and

WHEREAS, Several of the payroll assumptions used in the initial MMO calculations have changed affecting the 2016 calculation for the Civilian Pension Plan and the Police Pension Plan.


NOW, THEREFORE, it is hereby **RESOLVED** that the Board of Commissioners of Radnor Township hereby amend Resolution 2015-101 to update the 2016 minimum municipal obligation as follows and as calculated on the attached worksheets:

	Res 2015-101	Res 2015-117	Difference
POLICE PENSION PLAN	\$2,212,133	\$2,292,574	80,441
CIVILIAN PENSION PLAN	\$2,048,468	\$1,845,031	(203,437)
AGGREGATE PLAN TOTAL	<u>\$4,260,601</u>	<u>\$4,137,605</u>	<u>(\$122,996)</u>


SO RESOLVED, at a duly convened meeting of the Board of Commissioners of Radnor Township conducted on this 23rd day of November, A.D., 2015.

RADNOR TOWNSHIP

By:


Name: James C. Higgins
Title: President

ATTEST:


Robert A. Zienkowski,
Township Manager / Secretary