

**RESOLUTION 2014-87
RADNOR TOWNSHIP**

**A RESOLUTION OF RADNOR TOWNSHIP, DELAWARE
COUNTY, PENNSYLVANIA, ADOPTING THE 2015
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 Radnor Township Police and Civilian Pension Plans are both categorized at distressed level 2 and therefore are eligible for the election of a 25% reduction in the actuarially amortization requirement; and

WHEREAS, In so much as the Act 44 of 2009 provides immediate funding relief, it is the position of the Township that fully funding the annual minimum obligation is a better management practice to avoid future funding shortfalls; and

WHEREAS, On August 12, 2013, the Township received its most recent bi-annual Actuarial Valuation as of January 1, 2013 prepared by Mockenhaupt Associates for both the Police and Civilian Pension Plans;

NOW, THEREFORE, it is hereby **RESOLVED** that the Board of Commissioners of Radnor Township hereby elects to not reduce the amortization payment by 25% pursuant to the provisions of Act 44 of 2009 and therefore acknowledges the 2015 minimum municipal obligation for the Radnor Township Pension Plans in the following amounts as calculated on the attached worksheets:

POLICE PENSION PLAN	\$2,171,612
CIVILIAN PENSION PLAN	\$2,014,251

SO RESOLVED, at a duly convened meeting of the Board of Commissioners of Radnor Township conducted on this 22nd day of September, A.D., 2014.


RADNOR TOWNSHIP

By:



Name: Elaine P. Schaefer
Title: President

ATTEST:



Robert A. Zienkowski,
Township Manager / Secretary