

**RESOLUTION 2023-112
RADNOR TOWNSHIP**

**A RESOLUTION OF RADNOR TOWNSHIP, DELAWARE
COUNTY, PENNSYLVANIA, ADOPTING AN AMENDED
2024 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, The Municipal Pension Plan Funding Standards and Recovery Act requires that municipalities calculate a Minimum Municipal Obligation (“MMO”) prior to September 30 for the subsequent budget year; and

WHEREAS, The MMO can be amended during the budget process based on changes in payroll projections and resubmitted to the State; and

WHEREAS, the most recent bi-annual Actuarial Valuation as of January 1, 2023, prepared by Mockenhaupt Associates for both the Police and Civilian Pension Plans, provides the necessary components to calculate the MMO for 2024; and

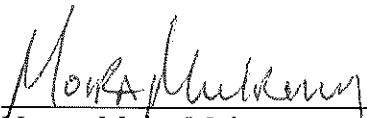
WHEREAS, these most recent bi-annual Actuarial Valuation reports were received in late September, 2023, subsequent to the adoption of Resolution 2023-83 on September 18, 2023, and includes decreases in the underlying expense assumptions, resulting in a decreased MMO; and

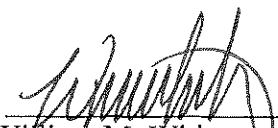
NOW, THEREFORE, it is hereby *RESOLVED* that the Board of Commissioners of Radnor Township hereby adopts an amended 2024 minimum municipal obligation for the Radnor Township Pension Plans in the following amounts as calculated on the attached worksheets:

POLICE PENSION PLAN\$2,672,507
CIVILIAN PENSION PLAN\$1,078,508

SO RESOLVED, at a duly convened meeting of the Board of Commissioners of Radnor Township conducted on this 13th day of November, A.D., 2023.

RADNOR TOWNSHIP

By: 
Name: Moira Mulroney
Title: President

ATTEST: 
William M. White
Township Manager / Secretary