

TOWNSHIP OF LOWER MERION

RESOLUTION NO. 2018-XX

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE TOWNSHIP OF LOWER MERION ADOPTING A FIVE (5) YEAR SMOOTHING METHOD TO DETERMINE THE ACTUARIAL VALUE OF ASSETS FOR THE JANUARY 1, 2017 ACTUARIAL VALUATIONS FOR THE TOWNSHIP'S PENSION PLANS

WHEREAS, the Township of Lower Merion Montgomery County, Pennsylvania, adopts a five-year smoothing method to determine the actuarial value of assets as part of the actuarial valuations for the Township of Lower Merion Police Pension Fund and Employee Retirement Plan of the Township of Lower Merion, according to §203.2 of the regulations covering the implementation of the actuarial funding rules of Act 205 of 1984 (P.L. 1005, No, 205, 53 P.S. §§895.101-895.803); and

WHEREAS, the Township of Lower Merion has previously submitted actuarial valuation reports for the Township of Lower Merion Police Pension Fund and Employee Retirement Plan of the Township of Lower Merion using the fair or market value of plan assets to determine the actuarial value of assets; and

WHEREAS, the Township of Lower Merion desires to use a five-year smoothing method to determine the actuarial value of assets, effective with the January 1, 2017 actuarial valuations; and

WHEREAS, the Township of Lower Merion desires to adopt a method for valuing assets for actuarial valuation purposes under §203.2 of the regulations cited above as determined by the Plan's actuary.

NOW, THEREFORE, BE IT RESOLVED, and enacted by the Board of Commissioners of the Township of Lower Merion that the five-year smoothing method to determine the actuarial value of assets be adopted for the Plans, effective with the January 1, 2017 actuarial valuation reports.

RESOLVED, this ____ day of March, 2018.

BOARD OF COMMISSIONERS
TOWNSHIP OF LOWER MERION

By: _____
Daniel S. Bernheim, President

ATTEST:

Jody L. Kelley, Secretary