

RESOLUTION NO. 2454

EAST NORRITON TOWNSHIP  
MONTGOMERY COUNTY, PENNSYLVANIA

WHEREAS, East Norriton Township provides and funds the annual expenses for a Police Pension Plan and an Employees' Pension Plan; and

WHEREAS, virtually all defined-benefit public sector pension funds had negative investment returns for 2008 averaging -25% according to Wilshire Associates instead of the +6% to +9% annual rate of return needed; and

WHEREAS, due to the investment loss, East Norriton Township's actuary has estimated the Township's Minimum Municipal Obligation for the two pension plans to increase by approximately \$430,000 in 2011;

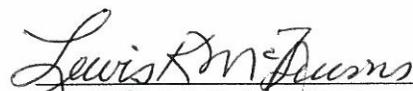
NOW THEREFORE BE IT RESOLVED, that the undersigned East Norriton Township Board of Supervisors do hereby support the information and particularly, the following recommendations outlined in the attached "white paper" titled *Pennsylvania's Municipal Pension Funding Crisis* dated April 2009 aimed at addressing the funding crisis:

1. The Public Employee Retirement Commission should be charged with the responsibility to act now and quickly (by September 2009) to formally identify and quantify the projected state-wide 2011 MMO funding problem through the collection of preliminary 1-1-09 actuarial valuation data from an appropriate sampling of municipal pension plans throughout the Commonwealth.
2. The Public Employee Retirement Commission should be charged with identifying options and ramifications (by October 2009) for how the 2011 MMO funding requirements can be addressed and met.
3. The State Legislature should be extremely cautious in adopting any additional future municipal pension benefit legislation that could compound the growing problem unless new funding sources are identified to cover any new mandates.

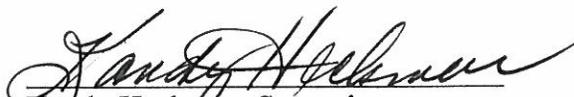
ADOPTED by the Board of Supervisors of East Norriton Township on the

28<sup>th</sup> day of April, 2009.

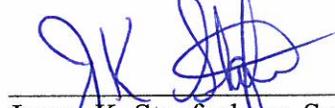
EAST NORRITON TOWNSHIP  
BOARD OF SUPERVISORS

  
Lewis K. McQuirms, Chairman

  
Donald J. Gracia, Vice-Chairman

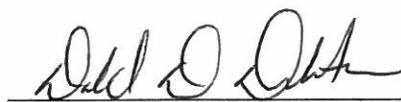
  
Kandy Heckman, Supervisor

  
James J. Serratore III, Supervisor

  
James K. Staufenberg, Supervisor



ATTEST:

  
Donald D. Delamater, Secretary