RESOLUTION NO. 2491
EAST NORRITON TOWNSHIP
MONTGOMERY COUNTY, PENNSYLVANIA

A RESOLUTION OF THE BOARD OF SUPERVISORS OF EAST NORRITON TOWNSHIP, MONTGOMERY COUNTY, PENNSYLVANIA, ADOPTING A FIVE-YEAR SMOOTHING METHOD TO DETERMINE THE ACTUARIAL VALUE OF ASSETS AS PART OF THE ACTUARIAL VALUATION FOR THE EAST NORRITON TOWNSHIP NON-UNIFORMED EMPLOYEE PENSION PLAN, ACCORDING TO ACT 44 OF 2009.

WHEREAS, East Norriton Township has previously submitted the actuarial valuation reports for the East Norriton Township Non-Uniformed Pension Plan using the fair market value of plan assets to determine the actuarial value of assets; and

WHEREAS, East Norriton Township desires to use the five-year smoothing method to determine the actuarial value of assets, up to a maximum of 130% of the market value of assets as allowed by Act 44 of 2009, effective with the January 1st, 2009, actuarial valuation report; and

WHEREAS, East Norriton Township desires to adopt a method for valuing assets for actuarial valuation purposes under Act 44 of 2009 as determined by the Plan's actuary.

NOW, THEREFORE, BE IT RESOLVED AND ENACTED, by The Board of Supervisors of East Norriton Township that the five-year smoothing method to determine the actuarial value of assets be adopted for the Plan, effective with the January 1, 2009 actuarial valuation report.

Resolved this 23rd day of February, 2010.

TOWNSHIP OF EAST NORRITON MONTGOMERY COUNTY PENNSYLVANIA PA INCORPORATE MARCH 9, 1909

BOARD OF SUPERVISORS
EAST NORRITON TOWNSHIP

BY: _____
Chairman

ATTEST: _____
Secretary