

TOWNSHIP OF WEST HEMPFIELD

Lancaster County, Pennsylvania

RESOLUTION No. 6-24

A RESOLUTION OF THE BOARD OF SUPERVISORS OF WEST HEMPFIELD TOWNSHIP, LANCASTER COUNTY, PENNSYLVANIA, ADOPTING A NON-UNIFORMED PENSION SMOOTHING METHOD FOR ACTUARIAL VALUATION

A Resolution of West Hempfield Township, Lancaster County, Pennsylvania, adopting a five-year smoothing method to determine the actuarial value of assets as part of the actuarial valuation for the West Hempfield Township Non-Uniformed Pension Plan, 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) published by the Public Employee Retirement Commission, currently known as the Municipal Pension Reporting Program (MPRP).

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

WHEREAS, West Hempfield Township desires to use a five-year smoothing method to determine the actuarial value of assets, effective with the January 1, 2023, actuarial valuation; and

WHEREAS, West Hempfield Township 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; and

NOW THEREFORE, be it resolved and enacted by West Hempfield Township that the five-year smoothing method to determine the actuarial value of assets be adopted for the Plan, effective with the January 1, 2023, actuarial valuation report.

DULY ADOPTED the 2nd day of January, 2024, by the Board of Supervisors of the Township of West Hempfield, Lancaster County, Pennsylvania, in lawful session duly assembled.

