

RESOLUTION NO. 2022-45

A RESOLUTION OF RADNOR TOWNSHIP, DELAWARE COUNTY, PENNSYLVANIA, TO UPDATE THE UNDERLYING PENSION ASSUMPTIONS FOR THE POLICE AND CIVILIAN PENSION PLANS AS RECOMMENDED BY THE TOWNSHIP'S ACTUARY.

WHEREAS, the Township contracts with Mockenhaupt Benefits Group, actuarial consulting firm, to provide valuation and pension calculation services for the Radnor Township Police and Civilian Pension Plans; and

WHEREAS, Mockenhaupt Benefits Group, will provide Administration with recommendations for changes and/or updates to the underlying assumptions governing the Township's Police and Civilian Pension Plans; and

WHEREAS, these assumptions provide the underlying basis for the calculations of the Township's annual Minimum Municipal Obligation, or contribution to the pension plans each year; and

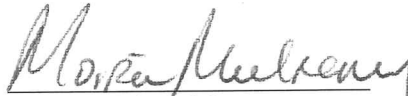
WHEREAS, the recommended changes and the Township's acceptance or determination is illustrated below:

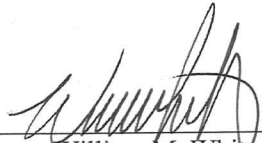
Assumptions	Police / Uniform Plan		Civilian / Non-Uniform Plan	
	Mockenhaupt Recommendations	Township Determination	Mockenhaupt Recommendations	Township Determination
Inflation - reduce from 2.75%	2.50%	2.50%	2.50%	2.50%
Interest Rate - reduce from 7.25%	6.75%	7.00%	6.75%	7.00%
Salary Increase – reduce from 5%	n/a	n/a	4.5%	4.5%
Mortality	PubG2010 updated with SSA 2020 demographics	As recommended	PubG2010 updated with SSA 2020 demographics	As recommended
Disability – update	SSA 2010 to SSA 2020	SSA 2010 to SSA 2020	n/a	n/a

NOW, THEREFORE, be it hereby **RESOLVED** that the Board of Commissioners of Radnor Township does hereby approve the proposed actuarial assumptions for the Police and Civilian Pension Plans as outlined above.

SO RESOLVED, at a duly convened meeting of the Board of Commissioners of Radnor Township conducted on this 25th day of April, 2022.

RADNOR TOWNSHIP

BY: 
Name: Moira Mulrone
Title: President

ATTEST: 
Name: William M. White
Title: Township Manager / Secretary