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City of Bethlehem Memorandum

TO: Robert J. Donchez, President of Council
FROM: Mark W. Sivak, Director of Budget & Finance *mws*
DATE: December 10, 2010
SUBJECT: Pension Fund Resolutions

Attached are three pension resolutions which need to be adopted by City Council for the Police, Fire, and Officer & Employee pension funds. The City has elected to utilize a five-year asset smoothing method as allowed by Act 44 of 2009, effective with the January 1, 2009 actuarial valuation report.

If you have any questions or need further information please let me know.

cc: Council Members
Mayor Callahan
D. Reichard
J. Spirk
C. Spadoni

CITY OF BETHLEHEM POLICE PENSION FUND

RESOLUTION NO. _____

A Resolution of the City of Bethlehem, Northampton County, Pennsylvania, adopting a five-year smoothing method to determine the actuarial value of assets as part of the actuarial valuation for the City of Bethlehem Police Pension Fund, according to Act 44 of 2009.

WHEREAS, the City of Bethlehem has previously submitted the actuarial valuation reports for the City of Bethlehem Police Pension Fund using the fair market value of plan assets to determine the actuarial value of assets; and

WHEREAS, the City of Bethlehem desires to use a 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 1, 2009, actuarial valuation report; and

WHEREAS, the City of Bethlehem 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 City of Bethlehem 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.

I do hereby certify the foregoing to be a true and correct excerpt from the minutes of the meeting of the City Council held on _____, 2010.

Date

Secretary

CITY OF BETHLEHEM FIREMEN'S PENSION FUND

RESOLUTION NO. _____

A Resolution of the City of Bethlehem, Northampton County, Pennsylvania, adopting a five-year smoothing method to determine the actuarial value of assets as part of the actuarial valuation for the City of Bethlehem Firemen's Pension Fund, according to Act 44 of 2009.

WHEREAS, the City of Bethlehem has previously submitted the actuarial valuation reports for the City of Bethlehem Firemen's Pension Fund using the fair market value of plan assets to determine the actuarial value of assets; and

WHEREAS, the City of Bethlehem desires to use a 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 1, 2009, actuarial valuation report; and

WHEREAS, the City of Bethlehem 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 City of Bethlehem 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.

I do hereby certify the foregoing to be a true and correct excerpt from the minutes of the meeting of the City Council held on _____, 2010.

Date

Secretary

CITY OF BETHLEHEM OFFICERS' AND EMPLOYEES' PENSION FUND

RESOLUTION NO. _____

A Resolution of the City of Bethlehem, Northampton County, Pennsylvania, adopting a five-year smoothing method to determine the actuarial value of assets as part of the actuarial valuation for the City of Bethlehem Officers' and Employees' Pension Fund, according to Act 44 of 2009.

WHEREAS, the City of Bethlehem has previously submitted the actuarial valuation reports for the City of Bethlehem Officers' and Employees' Pension Fund using the fair market value of plan assets to determine the actuarial value of assets; and

WHEREAS, the City of Bethlehem desires to use a 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 1, 2009, actuarial valuation report; and

WHEREAS, the City of Bethlehem 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 City of Bethlehem 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.

I do hereby certify the foregoing to be a true and correct excerpt from the minutes of the meeting of the City Council held on _____, 2010.

Date

Secretary