

RESOLUTION NO. 2024-_____

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 and the City of Bethlehem Police Pension Fund, 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, the City of Bethlehem has previously submitted the actuarial valuation reports for the City of Bethlehem Firemen's Pension Fund and the City of Bethlehem Police Pension Fund using the fair or 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, effective with the January 1, 2023, actuarial valuation; and

WHEREAS, the City of Bethlehem 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 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, 2023, actuarial valuation report.

Sponsored by _____

ADOPTED by Council this day of , 2024.

President of Council

ATTEST:

City Clerk