

GETTYSBURG BOROUGH
ADAMS COUNTY, PENNSYLVANIA

RESOLUTION NO. 2010 - 04/21/10-2

A RESOLUTION OF THE BOROUGH OF GETTYSBURG, ADAMS COUNTY, PENNSYLVANIA ADOPTING THE USE OF AN ASSET SMOOTHING METHOD TO DETERMINE THE ACTUARIAL VALUE OF ASSETS.

WHEREAS, in accordance with the provisions of Act 205 of 1984, as amended by Act 44 of 2009, the Borough may adopt an actuarial smoothing method to determine the actuarial value of assets for the Non-Uniformed Pension Plan's actuarial valuation; and

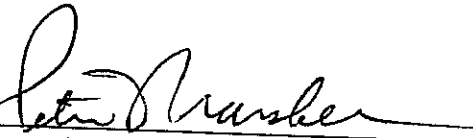
WHEREAS, Borough Council has chosen to use an actuarial smoothing method, recommended by the Plan Actuary, for the January 1, 2009 actuarial valuation and future actuarial valuations; and

NOW, THEREFORE, BE IT RESOLVED, and it is hereby resolved by the Council of the Borough of Gettysburg that based upon the Plan Actuary's recommended method, the value of plan assets for determining the Minimum Municipal Obligation will employ a 20% asset smoothing corridor such that asset values do not result in a total which is: (i) greater than 120% of the fair market value of the assets of the Plan; or (ii) less than 80% of the fair market value of the assets of the Plan.

ADOPTED this 12th day of April 2010.

ATTEST:

BOROUGH OF GETTYSBURG



Manager



President of Council