

AVALON BOROUGH
RESOLUTION 968

WHEREAS, the Borough of Avalon (the Borough), previously established a retirement plan for certain of its employees known as the **Borough of Avalon Police Pension Plan** (the "Plan"), which was adopted pursuant to Act 600; and

WHEREAS, the Borough reserves the right to reduce or eliminate Participant Contributions below the mandated rate of five percent (5%) of compensation subject to certain conditions on an annual basis; and

WHEREAS, the Borough received confirmation from the Plan's Actuary with respect to the Participant Contributions and the actuarial soundness of the plan; and


WHEREAS, the Borough is satisfied that the conditions have been met in order to reduce the contribution rate to 3.5% of compensation for the 2003 plan year;


NOW THEREFORE, BE IT RESOLVED by the Borough Council that, effective January 1, 2003, and continuing through and including December 31, 2003, the amount of Participant Contributions due shall be three and one half percent (3.5%) of compensation. The obligation to pay Participant Contributions pursuant to Act 600 in the amount specified therein shall resume effective as of January 1, 2004.

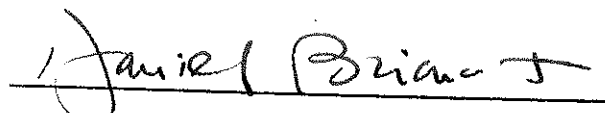
ADOPTED this 16th day of July, 2002.

ATTEST:

BOROUGH OF AVALON


Secretary


President


Mayor