

RESOLUTION NO. 1043

BOROUGH OF AVALON POLICE PENSION PLAN

A RESOLUTION OF THE BOROUGH OF AVALON RELATIVE TO THE ESTABLISHMENT AND MAINTENANCE OF EMPLOYEES PENSION, ANNUITY, INSURANCE AND BENEFIT FUND OR FUNDS, TO AMEND CERTAIN PROVISIONS OF THE PENSION PLAN OR PROGRAM APPLICABLE TO THE POLICE EMPLOYEES OF SAID BOROUGH:

WHEREAS, the BOROUGH of AVALON (the "BOROUGH") has previously established 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 has received confirmation from the Plan's Actuary with respect to the Participant Contributions; 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 2009;

BE IT RESOLVED AND ADOPTED by the Borough Council and it is HEREBY RESOLVED AND ADOPTED by authority of the same:

Effective January 1, 2009, and continuing through and including December 31, 2009, the amount of Participant Contributions due shall be (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, 2010.

RESOLVED AND ADOPTED this 21st day of October, A.D., 2008.

ATTEST:



BOROUGH OF AVALON



President / Borough Council

EXAMINED AND APPROVED this 21st day of October, A.D., 2008.


