

RESOLUTION R2017-13

Hopewell Township, Beaver County, Pennsylvania

A RESOLUTION OF THE TOWNSHIP OF HOPWELL 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 TOWNSHIP:

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

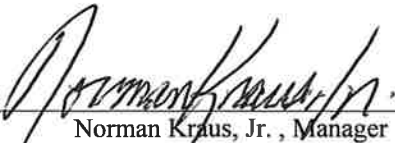
WHEREAS, the Township reserves the right to reduce or eliminate Participant Contributions below the mandated rate of five percent (5%) of compensation subject to certain conditions on an annual basis; and

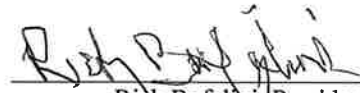
WHEREAS, the Township has received confirmation from the Plan's Actuary with respect to the Participant Contributions and the actuarial soundness of the plan; and

WHEREAS, the Township is satisfied upon the receipt of the Actuary's Report that the conditions have been met to have the contribution rate remain at 5% of compensation for the 2017 plan year.

NOW THEREFORE, BE IT RESOLVED this 8th day of May 2017 by the Board of Commissioners that, effective January 1, 2017, and continuing through and including December 31, 2017, the amount of Participant Contributions due shall be 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, 2018.

Attest:


Norman Kraus, Jr., Manager


Rich Bufalini, President,
Hopewell Township Board of Commissioners