

RESOLUTION NO. 12-2017-1583

BY THE BOARD OF COMMISSIONERS OF THE TOWNSHIP OF SALISBURY, LEHIGH COUNTY, PENNSYLVANIA, PROVIDING FOR A REDUCTION IN THE YEAR 2018 OF THE AMOUNT WHICH MEMBERS OF THE SALISBURY TOWNSHIP POLICE DEPARTMENT ARE REQUIRED TO CONTRIBUTE TO THE SALISBURY TOWNSHIP POLICE PENSION FUND

WHEREAS, the applicable law of the Commonwealth of Pennsylvania permits reductions in the amount which members of police departments in First Class Townships contribute to their police pension funds to amount to less than five percent (5%) of a member's compensation when such contributions are not needed to have the police pension fund remain actuarially sound; and

WHEREAS, the Police Pension Consultant employed by the Township of Salisbury prepared the January 1, 2017 Actuarial Report Valuation and the Township has certified its annual Minimum Municipal Obligation for 2018, which includes a total financial requirement to the Police Pension Plan in the amount of \$421,642; and


WHEREAS, the Township has determined that the amount of State Aid will be insufficient to pay for the total financial requirement, therefore necessitating the Police to contribute to the Plan an amount equal to three and four one hundredths (3.04%) percent of their annual compensation during the year 2018; and

WHEREAS, the Board of Commissioners of the Township of Salisbury, Lehigh County, Pennsylvania is desirous of setting the contribution rate for and during the year 2018 to three and four one hundredths percent (3.04%) of a member's compensation.


NOW, THEREFORE, BE IT RESOLVED that contributions to the Salisbury Township Police Pension Fund by members of the Salisbury Township Police Department shall be at the rate of three and four one hundredths percent (3.04%) of compensation for and during the year 2018.

APPROVED AND ADOPTED this 28th day of December, 2017 by the Board of Commissioners of the Township of Salisbury, Lehigh County, Pennsylvania at a regular public meeting.

Attest:


Cathy Bonaskiewich
Township Secretary

TOWNSHIP OF SALISBURY
(Lehigh County, Pennsylvania)


James A. Brown, President
Board of Commissioners