

RESOLUTION NO. _____

TOWNSHIP OF HAMPTON

A RESOLUTION OF THE TOWNSHIP OF HAMPTON 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 Hampton (the "Township") has previously established the Township of Hampton 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

WHEREAS, the Township is satisfied that the conditions have been met in order to reduce the contribution rate to four percent (4%) of compensation for 2023;

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

Effective January 1, 2023 and continuing through and including December 31, 2023, the amount of Participant Contributions due shall be four percent (4%) of compensation. The obligation to pay Participant Contributions pursuant to Act 600 in the amount specified therein shall resume effective as of January 1, 2024.

RESOLVED AND ADOPTED this _____ day of _____, 2022.

ATTEST:

TOWNSHIP OF HAMPTON

Municipal Manager

President, Township Council