

TOWNSHIP OF LOWER MERION

RESOLUTION NO. 2017-XX

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE TOWNSHIP OF LOWER MERION TO ALLOCATE PENSION STATE AID AND SET EMPLOYEE PENSION CONTRIBUTIONS FOR 2018

WHEREAS, the Township of Lower Merion has notice of its 2017 Commonwealth allocation from the General Municipal Pension State Aid program; and

WHEREAS, Act 205 of 1984 provides that pension allocations must be deposited in municipal pension plans within 30 days of receipt; and

WHEREAS, Act 205 of 1984 requires that the Municipality's governing body authorize by Resolution the amount that each pension plan will receive; and

WHEREAS, calculations from the Township Actuary have been received regarding the amount to be deposited to the pension plans; and

WHEREAS, also as a result of the Township Actuary's analysis the Lower Merion Workers Association (WA), non-uniform employee pension contributions will remain unchanged for 2018 as follows: 3% (0 to 4.99 years of credited service), 1% (5 to 9.99 years of credited services), 0% (10 to 24.99 years of credited service), 0% (over 25 years of credited service), 4% for employees hired between 1/1/2003 and 12/17/2013 and 5% for employees hired on or after 12/18/2013. These contribution rates may be revised prior to December 31, 2017.

WHEREAS, also as a result of the Township Actuary's analysis, the 2017 non-contractual non-uniform/ employee pension contributions to the Township Municipal Employee Pension Fund will remain unchanged for 2018 as follows: for those employees hired prior to January 1, 2003, 4% (0 to 4.99 years of credited service), 2% (5 to 9.99 years of credited services), 1% (10 to 24.99 years of credited service) and 0% (over 25 years of credited service). The contribution is 5% for employees hired after 2003. These contribution rates may be revised prior to December 31, 2017.

WHEREAS, also as a result of the Township Actuary's analysis, the police officer employee pension contributions to the Township Municipal Police Pension Fund will remain unchanged at 1.2% for 2018. This contribution rate may be revised prior to December 31, 2017.

NOW THEREFORE, the Board of Commissioners of the Township of Lower Merion hereby resolves that the 2017 Commonwealth allocation of \$2,066,280 from the General Municipal Pension System State Aid program will be distributed to the Township's Municipal Police Pension Fund, \$1,340,633 and Non-Uniform Pension Fund, \$725,647.

RESOLVED, this ____ day of October, 2017.

BOARD OF COMMISSIONERS
TOWNSHIP OF LOWER MERION

By: _____
Daniel S. Bernheim, President

ATTEST:

Jody L. Kelley, Secretary