

BOROUGH OF SWARTHMORE

RESOLUTION NO. 2019-11

RESOLVED, that based upon the detailed attached actuarial development of plan costs for the Borough of Swarthmore Police Pension Plan of Swarthmore, Pennsylvania, the Swarthmore Borough Council acknowledges the funding requirements for the above mentioned plan. These actuarial costs have been submitted pursuant to an actuarial valuation completed as of January 1, 2017 by the firm of the Korn Ferry/ Hay Group.

THEREFORE, Swarthmore Borough recognizes these funding requirements and sets the required contribution from each member of the Police Pension Plan, as authorized applicable Borough Ordinances, at 5% of total compensation for the year 2020.

RESOLVED at the meeting of the Borough Council on December 16, 2019.

SWARTHMORE BOROUGH COUNCIL

DAVID J. CREAGAN
PRESIDENT

ATTESTED THIS 16th DAY
OF DECEMBER, 2019

JANE C. BILLINGS
BOROUGH MANAGER/SECRETARY