

Lower Makefield Township Non-Uniformed Pension Plan

Summary of Plan Provisions as of January 1, 2019 to be updated for January 1, 2020

A. Eligibility Requirements:

Normal Retirement: The later of Age 65 or 5<sup>th</sup> anniversary of employment.  
Early Retirement: Age 55 and 5 years of service.  
Vesting Schedule: 100% after 5 years of service.

B. Retirement Benefit:

Normal Retirement: 2% of 36 highest consecutive months during the preceeding 72 months compensation multiplied by each year of service to a maximum of 30 years.  
Early Retirement: Accrued benefit earned to date payable at normal retirement date or accrued benefit reduced by 0.5% for each month that the commencement of benefits preceeds the normal retirement date.  
Disability Retirement: Not applicable.

C. Survivor Benefit:

Pre-Retirement: Actuarial equivalent of accrued benefit.  
Post-Retirement: Will depend on the Benefit Option selected.

D. Cost of Living: Not applicable.

E. DROP Members: Not applicable.

F. Member Contributions:

Contribution Rate: 3% \* See Resolution No. 2406 attached.  
Interest Rate: 5.0%.

Please verify the plan provisions for accuracy. If the above provisions do not agree with your current ordinance, please make the appropriate changes and send us the current ordinance.

*I certify that the above Summary of Plan Provisions is correct as of January 1, 2020.*

  
Signature

2-11-2020  
Date



RESOLUTION NO. 2406

A RESOLUTION OF THE BOARD OF SUPERVISORS  
OF LOWER MAKEFIELD TOWNSHIP, BUCKS COUNTY,  
PA, ESTABLISHING THE CONTRIBUTION RATE  
REQUIRED FROM ANY NON UNIFORMED EMPLOYEES IN ORDER  
TO FUND NON UNIFORMED PENSION FUND REQUIREMENTS  
FOR 2020

WHEREAS, the Board of Supervisors of Lower Makefield Township in October of 1965 established a Non-Uniformed Pension Plan under and pursuant to the laws of the Commonwealth of Pennsylvania as set forth in the Non-Uniformed Pension Act; and,

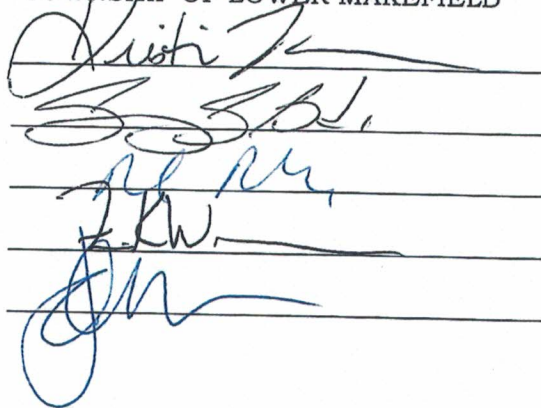
WHEREAS, the Non-Uniformed Pension Plan has, since 1985, been actuarially sound; and,

NOW, THEREFORE, be it hereby resolved by the Board of Supervisors of Lower Makefield Township, as follows:

1. The Board of Supervisors and the Township of Lower Makefield herein resolve and agree that all non-uniformed employees participating in the defined benefit pension plan shall contribute 3% of their salary towards funding the pension requirements.

This Resolution approved this 18<sup>th</sup> day of December, 2019.

BOARD OF SUPERVISORS OF THE  
TOWNSHIP OF LOWER MAKEFIELD

The image shows five horizontal lines representing signature lines. Each line has a handwritten signature in blue ink. The signatures are: 1. A large, stylized signature starting with 'K'. 2. A signature starting with 'S'. 3. A signature starting with 'M'. 4. A signature starting with 'J'. 5. A signature starting with 'D'.