

BOROUGH OF SEWICKLEY

RESOLUTION NO. 2024-007

**A RESOLUTION OF THE BOROUGH OF SEWICKLEY,
ALLEGHENY COUNTY, PENNSYLVANIA, PROVIDING
FOR A ONE-TIME CONTRIBUTION TO THE BOROUGH
OF SEWICKLEY GENERAL EMPLOYEES' DEFINED
CONTRIBUTION PENSION PLAN.**

WHEREAS, the Council of the Borough of Sewickley has taken action to amend and replace certain sections of the Borough of Sewickley General Employees' Defined Contribution Pension Plan to adjust Participant Contributions and Employer Percent of Pay Contributions; and

WHEREAS, the Council desires to make a one-time contribution to the Borough of Sewickley General Employees' Defined Contribution Pension Plan on behalf of each Participant to give effect to the said amendments retroactively to January 1, 2024; and

WHEREAS, the Council finds that such contributions are in the best interest of the Pension Plan Participants and the Borough by providing competitive employment benefits and incentivizing retirement planning for Borough employees.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Borough of Sewickley as set forth below.

1. The Borough will make a one-time contribution to the General Employees' Defined Contribution Pension Plan on behalf of each Participant as follows:

- a. Employees that have been employed by the Borough for less than five (5) years from the date of enactment of this resolution shall receive a contribution in an amount equal to seven percent (7.0%) of such Participant's Compensation for each payroll period between the date of the first pay period following enactment of this resolution and retroactive to January 1, 2024; and

b. Employees that have been employed by the Borough for more than five (5) years from the date of enactment of this resolution shall receive a contribution in an amount equal to six percent (6.0%) of such Participant's Compensation for each payroll period between the date of the first pay period following enactment of this resolution and retroactive to January 1, 2024.

2. The Borough Manager and her designees are hereby authorized and directed to take all necessary action to give effect to the provisions set forth herein.

3. All prior resolutions or parts of resolutions that are inconsistent with the purpose and intent set forth herein are hereby repealed to the extent of such inconsistency.

4. The contributions authorized herein are understood to be discretionary and the Borough shall have the sole authority to determine the amount of the contribution for each Participant.

5. This Resolution shall be effective immediately upon adoption or as soon thereafter as allowed by law. Implementation of the one-time contribution shall be subject to the performance of all administrative and legal measures as may be necessary to duly implement the contribution set forth herein.

DULY RESOLVED the 14th day of May, 2024 by the Council of the Borough of Sewickley.

ATTEST:



Donna M. Kaib
Borough Manager/Secretary

BOROUGH OF SEWICKLEY



Cynthia Mullins
President of Council