

RESOLUTION 480

A RESOLUTION OF THE CITY COUNCIL OF BETHEL, ALASKA PROVIDING FOR AN INCREASE IN BENEFITS TO THE CITY OF BETHEL EMPLOYEES' PENSION PLAN.

WHEREAS, the Employees' Pension Plan for the City of Bethel provides for an increase in benefits based upon contributions made to the Plan by the City of Bethel; and

WHEREAS, City contributions to the Plan have established a Pension Plan fund base that will allow for the increase in Plan benefits within the present 10.5% City contribution to the Plan.

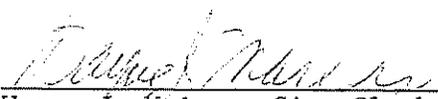
NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF BETHEL, ALASKA, THAT THE MULTIPLIER PERCENTAGE USED IN THE BENEFIT FORMULA IS HEREBY INCREASED FROM 1.8% to 2.0%.

BE IT FURTHER RESOLVED THAT THE EARLY RETIREMENT BENEFIT WILL BECOME AVAILABLE TO ALL EMPLOYEES AT THE AGE OF 50 UPON COMPLETION OF FIVE (5) YEARS OF SERVICE IN THE EMPLOYEES' PENSION PLAN.

PASSED AND APPROVED THIS ~~22~~ DAY OF APRIL, 1986.


Marge Bainton, Mayor

ATTEST:


Wayne J. Maiers, City Clerk