Analyzing the new Retirement Plan as per posting in the paper:

Important facts about new Ordinance 42:

1. The new Ordinance will increase the Township’s retirement cost (cost to the taxpayers) from 10% to 14% for all nonunion employees that opt into the new plan at the 6% rate. This is 4% over what the existing Ordinance allows. Read Section 2-108 Contributions for details.
2. The increase will also include any union employee that chooses to be included in the new plan.
3. The new plan will be retroactive to 1-1-2015. Note (The Township has been paying the additional cost since 1-1-2015.)
4. The highest paid employee in the Township has opted into the new plan and will receive over an additional $3,000.00 per year toward her Retirement under the new plan.