

ORDINANCE NO. _____

AN ORDINANCE OF THE BOROUGH OF GETTYSBURG RELATIVE TO THE ESTABLISHMENT AND MAINTENANCE OF POLICE EMPLOYEES' PENSION, ANNUITY, INSURANCE AND BENEFIT FUND OR FUNDS, TO AMEND CERTAIN PROVISIONS OF THE PENSION PLAN OR PROGRAM APPLICABLE TO THE POLICE OF SAID BOROUGH.

WHEREAS, the Borough of Gettysburg (hereinafter referred to as the "Borough") has previously enacted an ordinance establishing the Borough of Gettysburg Police Pension Plan (hereinafter referred to as the "Plan"); and

WHEREAS, the Borough retains the right to amend the Plan; and

WHEREAS, the Borough received a favorable determination letter conditioned upon adopting a proposed amendment to set forth the actuarial factors used in calculating the early retirement benefit; and

WHEREAS, the Borough now desires to amend the Plan in order to comply with all applicable Internal Revenue Code requirements.

NOW, THEREFORE, BE IT ENACTED, ADOPTED AND ORDAINED by the Council of the Borough of Gettysburg and it is hereby enacted, adopted and ordained by the authority of the same that, except as otherwise provided, the Borough of Gettysburg Police Pension Plan that was previously established under the provisions of Pub. Law 1804, 53 Pa. C.S. § 767 et. seq. ("Act 600") for the benefit of the Borough's police employees and which has been amended and restated by ordinances of the Borough, shall be, and hereby is, amended and supplemented as follows:

SECTION 1: Section 2.04 of the Plan, Early Retirement Benefit, is amended by deleting the final sentence and replacing it with the following:

The actuarial equivalent shall be a reduction in benefits to reflect early commencement prior to the Normal Retirement Date and shall be calculated using the actuarial assumptions reported in the last actuarial valuation report filed in compliance with Act 205 which is appended to this Plan as Appendix A.

SECTION 2: Section 2.01 of the Plan is amended by adding the following paragraph:

A Participant's Normal Retirement Benefit shall be 100% vested upon attainment of his Normal Retirement Date.

SECTION 8: All remaining provisions of the Borough of Gettysburg Police Pension Plan shall remain in full force and effect unless otherwise repealed by any other ordinance. All other ordinances and parts of ordinances inconsistent herewith are hereby repealed.

THIS ORDINANCE DULY ENACTED AND ORDAINED according to law on this 8th day of February, 2016, at a duly advertised general monthly business meeting of the Borough Council of the Borough of Gettysburg, Adams County, Pennsylvania.

BOROUGH OF GETTYSBURG

By: _____
Robert L. Krummerich
President of Borough Council

Attest:

Sara L. Stull, Secretary

APPROVED, this 8th day of February, 2016.

William E. Troxell, Mayor

APPENDIX A

The Actuarial Factors identified in the January 1, 2009 actuarial report filed with the Pennsylvania Public Employees Retirement Commission are the following:

Interest Rate: 7.50%

Mortality Table: RP-2000 with projections for future improvement through 2007 by Scale AA