

ORDINANCE NO. _____

AN ORDINANCE OF THE BOROUGH OF GETTYSBURG, ADAMS COUNTY, PENNSYLVANIA RELATIVE TO THE MAINTENANCE OF THE GETTYSBURG POLICE EMPLOYEES' PENSION, ANNUITY, INSURANCE AND BENEFIT FUND OR FUNDS, TO AMEND CERTAIN PROVISIONS OF THE PENSION PLAN.

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

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

WHEREAS, the Borough now desires to amend the Plan to comply with Commonwealth of Pennsylvania Act 51 of 2009 which legislation repealed the killed in service benefit of Act 600; and

WHEREAS, by Ordinance No. 1436-16, enacted, adopted and ordained by the Borough Council of the Borough of Gettysburg on February 8, 2016, the Plan was amended to comply with all applicable Internal Revenue Code requirements; and

WHEREAS, Ordinance No. 1436-16 erroneously identified the Early Retirement Benefit section of the Plan as section 2.04 rather than section 2.06 due to a typographical error contained in said ordinance; and

WHEREAS, the Borough now desires to restate the amendment to the Early Retirement Benefit section of the Plan in order to set forth and correctly identify that section of the Plan as section 2.06.

NOW, THEREFORE, BE IT ENACTED, ADOPTED AND ORDAINED by the Council of Borough of Gettysburg, Adams County, Pennsylvania 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 and Trust 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: Effective October 9, 2009 or the earliest date allowed by law, if later, the Plan is amended to delete section 4.02, Killed in Service, in its entirety.

SECTION 2: Section 2.06 of the Plan, Early Retirement Benefit, is amended by deleting the final sentence of that provision of the Plan and restating it as follows:

"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 3: All remaining provisions of Ordinance No. 1436-16 shall remain in full force and effect.

SECTION 4: All remaining provisions of the Borough of Gettysburg Police Pension Plan and Trust 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, ADOPTED AND ORDAINED according to law on this 10th day of April, 2017, 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 10th day of April, 2017.

Theodore H. Streeter, 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