

ORDINANCE NO. 1254

BOROUGH OF AVALON POLICE PENSION PLAN

AN ORDINANCE OF THE BOROUGH OF AVALON RELATIVE TO THE ESTABLISHMENT AND MAINTENANCE OF EMPLOYEES PENSION, ANNUITY, INSURANCE AND BENEFIT FUND OR FUNDS, TO AMEND CERTAIN PROVISIONS OF THE PENSION PLAN OR PROGRAM APPLICABLE TO THE POLICE EMPLOYEES OF SAID BOROUGH; REPEALING ALL INCONSISTENT ORDINANCES.

WHEREAS, the Borough of Avalon (the "Borough") has previously adopted an Ordinance establishing the Borough of Avalon Police Pension Plan (the "Plan"); and

WHEREAS, the Plan is governed by the provisions of Pub. Law 1804, 52 PA. Con. Stat. Ann. 767 et seq. (sometimes referred to as Act 600), and

WHEREAS, pursuant to the provisions of a Collective Bargaining Agreement effective January 1, 1991, the Plan should provide for a deferred vested benefit; and

WHEREAS, the Borough of Avalon now desires the Plan to be further amended to provide for the said deferred vested benefit.

BE IT ORDAINED AND ENACTED by the Borough Council and it is HEREBY ORDAINED AND ENACTED by authority of the same:

Effective January 1, 1999, the Plan is amended by adding Section 7.03 as follows:

7.03 Deferred Vested Benefit – A Participant who has completed at least twelve (12) years of Aggregate Service and whose Employment with the Employer shall terminate for any reason other than death or Total and Permanent Disability prior to attainment of Normal Retirement Age shall be entitled to elect to receive a deferred vested benefit in lieu of a distribution of Accumulated Contributions under section 7.02. Such a deferred vested benefit shall be in an amount equal to the Participant's Accrued Benefit as of

the date Employment terminates and shall commence after application pursuant to section 4.05 as of the first day of the month coincident with or next following the date on which the Participant would have attained Normal Retirement Age if the Participant continued in Employment until such date.

All Ordinances or parts of Ordinances conflicting herewith are hereby repealed.

ORDAINED AND ENACTED this 15th day of June, 1999.

ATTEST:

BOROUGH OF AVALON

Juan A. Welsh
Secretary

Jay D. Moore
President of Council

Examined and approved by me this 15th day of June, 1999.

Janet K. Bricmont
Mayor