



ORDINANCE NO. 2019-05

AN ORDINANCE OF THE BOROUGH OF GREENCASTLE, FRANKLIN COUNTY, PENNSYLVANIA, AMENDING THE NON-UNIFORMED PENSION PLAN DOCUMENT TO MODIFY THE ACCRUED BENEFIT FORMULA

WHEREAS, the Borough of Greencastle previously adopted the Greencastle Borough Non-Uniform Retirement Plan for the non-uniformed employees of the Borough (the "Plan"); and,

WHEREAS, Section 10.01 of the Plan states that the Borough has the right to amend the Plan at any time; and,

WHEREAS, the Borough of Greencastle desires to modify the Plan to revise the Accrued Benefit formula; and,

WHEREAS, the Borough has obtained a cost estimate prepared by an actuary to estimate the expected actuarial impact attributable to the proposed plan modification.

NOW THEREFORE, BE IT ENACTED AND ORDAINED, by the Mayor and Borough Council of the Borough of Greencastle, Franklin County, Pennsylvania, and it is enacted and ordained as follows:

SECTION 1: The above recitals are incorporated herein by reference.

SECTION 2: Plan Amendment No. 3, attached hereto and incorporated herein by reference, which modifies the Plan as described more fully therein is hereby adopted and enacted.

SECTION 3: SECTION 2. The provisions of the Plan shall be maintained for the exclusive benefit of the eligible employees and their beneficiaries; and

SECTION 4: Repealer. All provisions of previous Ordinances of the Borough of Greencastle which are contrary to this Ordinance are expressly repealed.

SECTION 5: Savings Clause. In all other respects, the Non-Uniform Retirement Plan of the Borough of Greencastle shall remain as previously enacted and ordained.

SECTION 6: Severability. The provisions of this Ordinance are declared to be severable, and if any section, subsection, sentence, clause or part thereof is, for any reason, held to be invalid, unlawful, or unconstitutional by a court of competent jurisdiction, such decision shall not affect the validity of any remaining sections, subsections, sentences, clauses or part of this Ordinance.

SECTION 7: Effective Date. This Ordinance shall take effect immediately.

ENACTED, ORDAINED, AND APPROVED this 4 day of November, 2019.

(Seal)

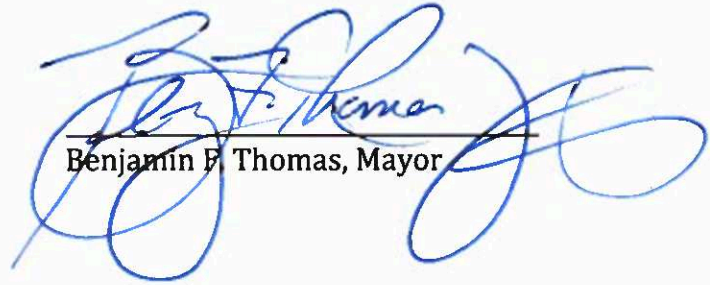
BOROUGH OF GREENCASTLE
FRANKLIN COUNTY, PENNSYLVANIA

Attest

By:


Lorraine Hohl, Borough Secretary


Steven J. Miller, Council President


Benjamin F. Thomas, Mayor

AMENDMENT NO. 3

**BOROUGH OF GREENCASTLE EMPLOYEES
NON-UNIFORMED PENSION PLAN**

The Plan named above gives the Employer the right to amend it at any time. According to that right, the Plan is amended effective January 1, 2019 as follows:

By striking SECTION 4.01 – ACCRUED BENEFIT and substituting the following:

An Active Participant's monthly Accrued Benefit as of any date, subject to the modifications below, will be equal to the product of (a) and (b) plus the product of (c) and (d) below:

- (a) An amount equal to 1.30% of his Average Compensation.
- (b) His Accrual Service through December 31, 2019.

Plus

- (c) An amount equal to 2.00% of his Average Compensation.
- (d) His Accrual Service from January 1, 2020 through such date.

Adjusted Accrued Benefit:

After all other modifications have been applied, an Active Participant's monthly Accrued Benefit shall be reduced by the amount of deferred monthly retirement benefit on the Normal Form beginning on his Normal Retirement Date in lieu of which he has received a single sum payment under the Plan.

This amendment is made an integral part of the aforesaid Plan and is controlling over the terms of said Plan with respect to the particular items addressed expressly herein. All other provisions of the Plan remain unchanged and controlling.

Unless otherwise stated on any page of this amendment, eligibility for benefits and the amount of any benefits payable to or on behalf of an individual who is an Inactive Participant on the effective date(s) stated above, shall be determined according to the provisions of the aforesaid Plan as in effect on the day before he became an Inactive Participant.

Signed this 4 day of November, 2019.

BOROUGH OF GREENCASTLE
FRANKLIN COUNTY, PENNSYLVANIA

By:


 Steven J. Miller, Council President

