

ORDINANCE NO. 2017-02

AN ORDINANCE OF PENN TOWNSHIP, SNYDER COUNTY, COMMONWEALTH OF PENNSYLVANIA, ELECTING TO ESTABLISH A MUNICIPAL PENSION PLAN WITH THE PENNSYLVANIA MUNICIPAL RETIREMENT SYSTEM PURSUANT TO ARTICLE IV OF THE PENNSYLVANIA MUNICIPAL RETIREMENT LAW; AGREEING TO BE BOUND BY ALL PROVISIONS OF THE PENNSYLVANIA MUNICIPAL RETIREMENT LAW AS AMENDED AND AS APPLICABLE TO MEMBER MUNICIPALITIES. IT IS HEREBY ORDAINED BY PENN TOWNSHIP, SNYDER COUNTY, AS FOLLOWS:

SECTION I. Penn Township hereby elects to establish a Municipal Pension Plan with the Pennsylvania Municipal Retirement System (the System) in accordance with Article IV of the Pennsylvania Municipal Retirement Law, 53 P.S. §881.101 et seq. (Retirement Law), to be administered by the System for its municipal employees. Penn Township hereby agrees to be bound by all the requirements and provisions of the Retirement Law and the Municipal Pension Plan Funding Standard and Recovery Act, 53 P.S. §895.101 et seq., and to assume all obligations, financial and otherwise, placed upon member municipalities.

SECTION II. As part of this Ordinance, Penn Township agrees that the System shall administer and provide the benefits set forth in the Penn Township Cash Balance Plan entered into between the Pennsylvania Municipal Retirement Board and Penn Township effective as of the date specified in the Adoption Agreement.

SECTION III. The passage and adoption of this Ordinance by Penn Township is an official acceptance of the provisions of the Base Plan Document and the associated Adoption Agreement (collectively referred to as the "Plan") and the financial obligations resulting from the administration of the Plan.

SECTION IV. Payment for any obligation established by the adoption of this Ordinance and the Plan shall be made by Penn Township in accordance with the Retirement Law and the Municipal Pension Plan Funding Standard and Recovery Act. Penn Township hereby assumes all liability for any unfundedness created due to the benefit structure set forth in the Plan.

SECTION V. Penn Township intends this Ordinance to be the complete authorization of the Plan and the Plan shall become effective either immediately or on the Plan effective date specified in the Adoption Agreement, whichever is later.

SECTION VI. A duly certified copy of this Ordinance and the executed Plan shall be filed with the System as soon as administratively feasible after their execution.

Jacqueline Anders

ATTEST:

ORDAINED this 3rd day of January, 2017.
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