

WESTFALL TOWNSHIP
PIKE COUNTY, PENNSYLVANIA

ORDINANCE NUMBER 68-3

An Ordinance Amending Ordinance No. 68, providing for the establishment and regulation of a pension plan for the full time non-uniformed employees of the Township of Westfall, enacted on December 28, 1988, as amended by Ordinance No.68-1 on July 6, 1993 and as amended by Ordinance No. 68-2 on December 22, 1997.

Be it ordained and enacted by the Supervisors of the Township of Westfall, Pike County, Pennsylvania and it is hereby ordained and enacted as follows:

ARTICLE IV

ARTICLE IV, section 4.1 (a) & (b) is hereby repealed and replaced as follows:

4.1 Eligibility for Normal Retirement

- a. A participant in the plan may retire from active employment on the first day of the month following the attainment of the age sixty-five (65); provided that the Participant has completed ten (10) or more years with the Employer.
- b. A Participant may retire on the first day of the month following the attainment of age seventy (70).

ARTICLE IV, section 4.2 is hereby repealed and replaced as follows:

4.2 Early Retirement

A participant may retire on the first day of the month following the attainment of age sixty-two (62); provided that the participant has completed ten (10) or more years of service.

A participant who is eligible for early retirement benefits shall receive the accumulated normal retirement payable at the normal retirement age, or an actuarially equivalent reduced benefit payable at the early retirement age.

ARTICLE IV, section 4.5 is hereby repealed and replaced as follows:

4.5 Actuarially Equivalent Benefits

Should the benefit payments become payable through an insurance or annuity contract, the terms of said contract shall conform to the terms of the Plan and be non-transferable. All optional forms

of benefit payment shall be of an Actuarial Equivalent form to the Normal Form of annuity, which is the Single Life Annuity payable for the Participant's life. Optional forms of benefit payment shall be submitted to the Township Board for approval. All such submissions shall be treated in a similar and non-discriminatory manner.

The lump sum form, which is a single payment representing the settlement of pension rights in that no additional payments shall be paid, shall not be an optional form of benefit payment.

Actuarially Equivalent benefit payments may only be paid over one, or more, of the following periods: (1) the life of the Participant, (2) the life of the Participant and his designated Beneficiary, (3) a period certain not extending beyond the life expectancy of the Participant, or (4) a period certain not extending beyond the joint and last survivor expectancy of the Participant and his designated Beneficiary.

Such optional forms of Actuarially Equivalent benefit payments may be the 5 or 10 year Certain & Continuous option, where payments are paid for the 5 or 10 year certain period whether the Participant is alive or not and continues for life thereafter, or the 50%, 75% or 100% Joint & Survivor option, where payments are paid while the Participant is alive and the percentage of the benefit chosen is paid to the Beneficiary, if alive.

ARTICLE IV, section 4.7 is hereby amended as follows:


4.7 Vested Benefits

<u>Years of Service</u>	<u>Vested Percentage</u>
5 years	50%
6 years	60%
7 years	70%
8 years	80%
9 years	90%
10 years	100%


Except as herein amended, the aforesaid Ordinance No 68 as amended by Ordinance No. 68-1 and 68-2, is hereby ratified and confirmed in each and every of its provisions

ENACTED and ORDAINED at the regular meeting of the Supervisors of the Township of Westfall this 4th day of December, 2017.


ROBERT MELVIN, Chairman


JERRY DOTEY, Vice-Chairman


ROBERT BOSTINTO, Supervisor


LESTER BUCHANAN, Supervisor

PAUL FISCHER, Supervisor

ATTEST: 

JODI HULSE, SECRETARY