

Chapter 25

PENSIONS

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[HISTORY: Adopted by the Borough Council of the Borough of Montoursville as indicated in article histories. Amendments noted where applicable.]

ARTICLE I

Police Pension Plan

[Adopted 1-21-2002 by Ord. No. 389]

§ 25-1. Repealer.

Sections 25-1 through 25-21 of Article I of Chapter 25¹ are hereby repealed with respect to benefits accruing on or after this amendment and restatement effective date, and all previous ordinances or resolutions relating to the plan's trust funds with an effective date prior to the adoption date of this amendment and restatement of the trust are hereby repealed.

§ 25-2. Enactment of plan.

The Borough of Montoursville hereby enacts the attached Amendment and Restatement of the Borough of Montoursville Police Pension Plan.² The President of the Borough Council is hereby appointed as the Chief Administrative Officer of the Plan. The First Union National Bank, is the agent of the employer and is authorized and directed to execute the attached amendment and restatement of the plan and the attached amendment and restatement of the trust. The First Union National Bank is hereby confirmed as the trustee of the trust.

1. Editor's Note: Sections 25-1 through 25-21 of Art. I of Ch. 25 were adopted 6-18-1973 by Ord. No. 234, as amended.

2. Editor's Note: Said Amendment and Restatement of the Borough of Montoursville Police Pension Plan is on file in the Borough offices.

ARTICLE II
Non-Uniformed Employees Pension Plan
[Adopted 12-8-2008 by Ord. No. 434]

§ 25-3. Pension plan replaced.

The pension plan previously established by the Borough of Montoursville for the benefit of employees is hereby replaced by the provisions of a document entitled the "Borough of Montoursville Non-Uniformed Employees Pension Plan" (the "plan"), which is made a part of this section by reference thereto. The original of the plan shall be maintained in the Borough Office, and copies thereof shall be available upon demand.

§ 25-4. Agreement of trust.

The Borough Council of the Borough of Montoursville is hereby authorized to enter into an agreement of trust with a corporate trustee, which agreement of trust shall permit the trustee to manage and operate the pension fund and to receive, hold, invest and disburse any sum or sums as may be necessary to carry out the pension plan. The Borough Council will determine the form and terms of any such agreement of trust.

§ 25-5. Authorization to execute plan.

The President of the Borough Council, or designee thereof, is authorized to execute the Plan and any other documents necessary to implement the amended and restated pension plan for the non-uniformed employees of the Borough of Montoursville.

§ 25-6. Amendments.

Except as herein limited, the Borough shall have the right to amend the plan at any time to any extent that it may deem advisable. Such amendment shall be stated in writing and shall be by ordinance of the Borough Council. The employer's right to amend the plan shall be limited as follows:

- A. No amendment shall be adopted in violation of any applicable state or federal statute or regulation.
- B. No amendments shall have the effect of vesting in the employer any interest in or control over contracts issued pursuant hereto or any other property in the fund.
- C. No amendment to the vesting schedule adopted by the employer hereunder shall deprive a participant of his vested portion of his employer-derived accrued benefit to the date of such amendment.