TOWNSHIP OF WEST NORRITON
MONTGOMERY COUNTY, PENNSYLVANIA

ORDINANCE NO. 2015-695

ORDINANCE AMENDING THE WEST NORRITON TOWNSHIP CODE, CHAPTER 1, PART 8, PENSION PLAN AND TRUSTS FOR TOWNSHIP EMPLOYEES OTHER THAN POLICE: §801 DEFINITIONS AND §832 DEFERRED RETIREMENT OPTION PLAN (DROP), TO CHANGE EMPLOYEE ELIGIBILITY REQUIREMENTS AND TO REMOVE THE EXCLUSION OF DROP PARTICIPANT'S ACCOUNT BALANCE IN ACTUARIAL VALUATION REPORTS

It is ordained and enacted by the Board of Commissioners of West Norriton Township as follows:

I. AMENDMENTS.

A. Chapter 1, Part 8, §801, Definitions of the West Norriton Township Code is amended so that the definition of "Normal Retirement Date" is deleted and replaced with the following:

NORMAL RETIREMENT DATE

The first day of the month coincident with or next following the 65th birthday or completion of five years of full-time employment, whichever is later.

B. Chapter 1, Part 8, §832, Deferred Retirement Option Plan, subsections 832.02 and 832.17, of the West Norriton Township Code are hereby repealed and replaced as follows:

832.02 Eligibility of Employee to Participate in DROP - An Employee who has attained age sixty-five (65) or completed five (5) Years of Aggregate Service with the Employer, or who has attained age sixty-two (62) and has completed twenty-five (25) years of aggregate service with the Employer, is eligible to elect to participate in the DROP by filing a written application with the retirement Plan Administrator at least thirty (30) days prior to the date that the Employee is eligible to receive a Normal Retirement Benefit under the Plan.

832.17 DROP Participant Account - As the West Norriton Township establishes a DROP, it shall establish a DROP Participant Account as a separate interest- bearing, ledger account in its pension trust fund for each DROP Participant. The account balance shall be accounted for separately but need not be physically segregated from other pension trust fund assets.

A separate, interest-bearing, Subsidiary DROP Participant Account shall be established for each DROP Participant.

While a retired Participant is employed as a DROP Participant, the Participant's monthly, retirement benefit and interest on that benefit shall be credited to the DROP Participant Account under Section 832.09. When a DROP Participant terminates employment with the West Norriton Township as a DROP Participant, the Participant's total accumulated benefits shall be calculated, charged to the DROP Participant Account and paid out of the pension trust fund under Section 832.10.

The DROP Participant's Account shall be held in trust for the exclusive benefit of DROP retired Participants who are or were DROP Participants and for the Beneficiaries of these Participants or an alternate payee pursuant to Section 832.10.

II. REPEALER. All ordinances or parts of ordinances that are inconsistent herewith, are hereby repealed, it being understood and intended that all ordinances and the First Class Township Code, such as are not otherwise specifically in conflict or inconsistent with this Ordinance, shall remain in full force and effect, the same being reaffirmed hereby.

III. REVISIONS. The Board of Commissioners of West Norriton Township does hereby reserve the right, from time to time, to adopt modifications of, supplements to, or amendments of this Ordinance, including this provision.

IV. SEVERABILITY. If any section, subsection, sentence, clause, phrase, or portion of this Ordinance is for any reason held invalid or unconstitutional, by any court of competent jurisdiction, such provisions shall be separate, distinct and independent, and such holding shall not affect the validity of the remaining portions of this Ordinance.

V. EFFECTIVE DATE. This Ordinance shall become effective five (5) days after date of adoption.

VI. ENACTMENT. Under the authority conferred by the First Class Township Code, and other relevant statutory law, the Board of Commissioners of West Norriton Township in the County of Montgomery, Commonwealth of Pennsylvania does hereby enact and ordain this Ordinance West Norriton Township this 8th day of September, 2015.

ORDAINED AND ENACTED by the Board of Commissioners for West Norriton Township, Montgomery County, Pennsylvania, this 8th day of September, 2015.

Attest:

JASON BOBST, Secretary

WEST NORRITON TOWNSHIP
BOARD OF COMMISSIONERS

RALPH J. PANZULLO, President