

ORDINANCE NO. 2023-04

**AN ORDINANCE OF BOROUGH OF INDIANA AMENDING
THE NON-MANAGEMENT PENSION PLAN**

WHEREAS, the Borough of Indiana (the “Borough”) has previously established and currently maintains the Borough of Indiana Non-Management Pension Plan (“Plan”); and

WHEREAS, the Borough Council desires to amend the Plan in order to offer a one-time only retirement window.

BE IT ORDAINED AND ENACTED by the Council and it is **HEREBY ORDAINED AND ENACTED** by authority of the same:

That the Borough of Indiana Non-Management Pension Plan is amended as follows for a Participant who terminates employment during January 1, 2020 until December 31, 2024:

1. Existing Section 4.090 is deleted in its entirety and in its place is substituted the following:

4.090 One-time Window –


Effective for terminations of employment occurring between January 1, 2020 and December 31, 2024, Participants who are eligible for Normal Retirement (having attained age 65 and 10 Years of Service) the Normal Retirement Benefit under Section 4.01(a) shall be calculated as 1.35% of the Participant’s Monthly Compensation, multiplied by the Participant’s Years of Service for a Participant retiring with 20 or more Years of Service. The Social Security offset percentage for Participants retiring under this Section shall be 25% if the Participant has 10 or more Years of Service but less than 25 Years of Service. For Participants retiring under this Section with more than 25 Years of Service, there shall be no Social Security offset.

Any Ordinances or parts thereof which conflict with the provisions of this Ordinance shall be, and the same are hereby repealed so far as they shall affect this Ordinance; however, such repeal shall not affect any act done or any right or liability accrued under any such Ordinance which shall be hereunder repealed or superseded and all such rights or liabilities shall continue and may be enforced in the same manner as if such repeal or supersession had not been made but only to the extent otherwise permitted under the laws of the Commonwealth of Pennsylvania.

ORDAINED AND ENACTED this 17th day of October


2023 effective October 17th 2023.

ATTEST:



Council Secretary

BOROUGH OF INDIANA



President of Council


APPROVED this 17 day of October 2023.

WITNESS:



Borough Secretary

BOROUGH OF INDIANA



Mayor