

ORDINANCE NO. 76-2

AN ORDINANCE AMENDING ORDINANCE NO. 73-7, OF OCTOBER 20, 1973, ESTABLISHING A POLICE PENSION FUND OR PENSION ANNUITY FOR THE BENEFIT OF SUCH MEMBERS OF THE HILLTOWN TOWNSHIP POLICE FORCE WHO RECEIVE HONORABLE DISCHARGE THEREFROM BY REASON OF AGE AND SERVICE AND PROVIDING FOR CERTAIN DEATH BENEFITS.

BE IT ENACTED AND ORDAINED by the Board of Supervisors of the Township of Hilltown in the County of Bucks and Commonwealth of Pennsylvania, and it is hereby enacted by the Authority of the same:

SECTION I. That the Ordinance enacted by the Supervisors of Hilltown Township, No. 73-7, and entitled "An Ordinance establishing a Police Pension Fund or Pension Annuity for the benefit of such members of the Hilltown Township Police Force who receive honorable discharge therefrom by reason of age and service and providing for certain death benefits; repealing Ordinance No. 66-4 which authorized the securing of Pension Annuity Contracts for Policeman; and providing for the hiring of an actuary" is hereby amended and revised to read in relevant portions as follows:

- a. SECTION IV. (B) The basis for determining any pension payable under this Ordinance, following retirement of any member of the force meeting the service and age qualifications above provided, shall be as follows:

Monthly pension or retirement benefits shall be one-half ($\frac{1}{2}$) of the monthly average base salary of such member during the last sixty months of employment. Such pension

or retirement benefits for any month shall be computed as the sum of (1) seventy-five percent (75%) of the primary benefits under Federal Social Security Laws for which the officer may be eligible because of age, and (2) benefits from the police pension fund established hereunder to the extent necessary to bring the total benefits in any month up to one-half ($\frac{1}{2}$) the aforesaid monthly average base salary.

- b. SECTION VII. (B) If the termination of employment as a Township Police Officer shall be due to any reason other than his death, all annuity policies purchased on his account shall be cashed by the Township. However, such former member shall, immediately upon the cashing of said policies, be paid out of the cash proceeds thereof an amount equal to the total of the charges contributed by him with interest, if any was earned, at a rate of 6% per year and the balance of the cash proceeds shall become a part of the general assets of the pension fund.
- c. SECTION VIII. (A) Members shall pay into the fund monthly an amount equal to two and seventy-five hundredths per centum (2.75%) or such other rate as the Township Supervisors may by resolution from time to time establish, but in no case less than two and seventy-five hundredths per centum (2.75%) of that portion of monthly compensation on which social security taxes are payable and five per centum of any monthly compensation in excess of that on which social security taxes are payable. The aforesaid member contributions, together with the other sources of revenue as herein provided, shall be devoted exclusively to the purposes of this Ordinance. All funds not required for the purchase of annuity policies shall be retained as a reasonable reserve for the purchase of additional annuity coverage, and pending expenditure for such purpose, shall be invested in such securities as the Township Supervisors shall from time to time direct.

SECTION II. All Ordinances, or parts of Ordinances, heretofore enacted and inconsistent herewith are hereby also repealed insofar as such inconsistency may exist.

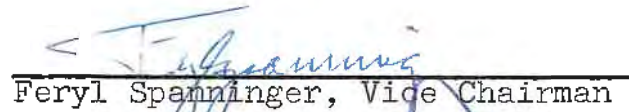
SECTION III. This Ordinance shall become effective five (5) days after final passage.

HILLTOWN TOWNSHIP SUPERVISORS

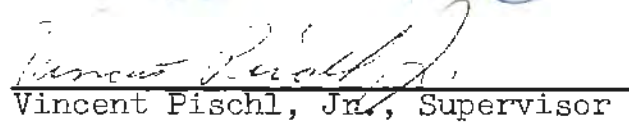
April 12, 1976




C. Dale Hartshorne, Chairman



Feryl Spanninger, Vice Chairman



Vincent Pischl, Jr., Supervisor


Charles S. Wilson, Esquire
Solicitor