



Resolution 15 – 10

**A RESOLUTION ADOPTING AND COMPLETELY AMENDING AND
RESTATING THE ELSMERE POLICE SECONDARY PENSION PLAN.**

Proposed By: Mayor Steve Burg

Results: Passed 6 In Favor, 0 Opposed

Resolution 15 –10

A RESOLUTION ADOPTING AND COMPLETELY AMENDING AND RESTATING THE ELSMERE POLICE SECONDARY PENSION PLAN.

WHEREAS, the Town of Elsmere (the “Town”) has maintained the Elsmere Police Secondary Pension Plan (“Plan”) since September 1, 2011 for the benefit of all Police Officers hired by the Town after July 1, 2011; and

WHEREAS, the Town has decided to restate the above-referenced Plan to comply with the requirements of the Pension Protection Act of 2006 (PPA), the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART Act), the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) and other applicable guidance.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council that the Town hereby adopts the completely amended and restated Elsmere Police Secondary Pension Plan, to be effective on January 1, 2016.

BE IT FURTHER RESOLVED that the Mayor of the Town is authorized to execute the Adoption Agreement for the amended and restated Plan document and perform any other actions necessary to implement the adoption of the Plan restatement. The Town may designate any other authorized person to perform the actions necessary to adopt the Plan restatement. A copy of the Plan shall be retained in the business office of the Town.

BE IT FURTHER RESOLVED that each of the Plan participants shall be provided with a revised Summary Plan Description within a reasonable period of time following the adoption of the Plan.

RESOLVED BY THE MAYOR AND COUNCIL THIS 10TH DAY OF DECEMBER, 2015

Steven Burg, Mayor

Joann I. Personti, Secretary

Synopsis

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This Resolution amends and restates the Elsmere Police Secondary Pension Plan to comply with the requirements of the Pension Protection Act of 2006 (PPA), the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART Act), the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) and other applicable guidance.

Fiscal Impact

There is no anticipated fiscal impact associated with this action.