



## **Resolution 15 – 11**

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

**Proposed By:** Mayor Steve Burg

**Results:** Passed 6 In Favor, 0 Opposed

## **Resolution 15 –11**

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

**WHEREAS**, the Town of Elsmere (the “Town”) has established the Elsmere Police Pension Plan (the “Plan”); and

**WHEREAS**, under the terms of the Plan, the Town has the authority to amend the Plan; and

**WHEREAS**, to maintain its qualified status under Section 401(a) of the Internal Revenue Code of 1986, the Plan is required to be amended and restated in its entirety and submitted to the Internal Revenue Service for a favorable determination letter;

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council that the Town hereby adopts the completely amended and restated Elsmere Police 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 submission of the Plan to the Internal Revenue Service and anything else required to maintain the qualified status of the Plan. The Town may designate any other authorized person to perform the actions necessary to adopt the Plan restatement and carry out related tasks to ensure the continued qualified status of the Plan. 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**

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Steven Burg, Mayor

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Joann I. Personti, Secretary

## **Synopsis**

### **Resolution 15 – 11**

This Resolution amends and restates the Elsmere Police Pension Plan in order to maintain its qualified status under Section 401(a) of the Internal Revenue Code of 1986, the Plan is required to be amended and restated in its entirety and submitted to the Internal Revenue Service for a favorable determination letter 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.