

ORDINANCE NO. __79__

AN ORDINANCE OF SEVEN FIELDS BOROUGH, BUTLER COUNTY, COMMONWEALTH OF PENNSYLVANIA, ELECTING TO ESTABLISH A MUNICIPAL PENSION PLAN WITH THE PENNSYLVANIA MUNICIPAL RETIREMENT SYSTEM PURSUANT TO ARTICLE IV OF THE PENNSYLVANIA MUNICIPAL RETIREMENT LAW; AGREEING TO BE BOUND BY ALL PROVISIONS OF THE PENNSYLVANIA MUNICIPAL RETIREMENT LAW AS AMENDED AND AS APPLICABLE TO MEMBER MUNICIPALITIES. IT IS HEREBY ORDAINED BY SEVEN FIELDS BOROUGH, BUTLER COUNTY, AS FOLLOWS:

SECTION I. Seven Fields Borough (the Borough), hereby elects to establish a Municipal Pension Plan with the Pennsylvania Municipal Retirement System (the System) in accordance with Article IV of the Pennsylvania Municipal Retirement Law, 53 P.S. §881.101 et seq. (Retirement Law), to be administered by the System for its municipal employees. The Borough hereby agrees to be bound by all the requirements and provisions of the Retirement Law and the Municipal Pension Plan Funding Standard and Recovery Act, 53 P.S. §895.101 et seq., and to assume all obligations, financial and otherwise, placed upon member municipalities.

SECTION II. As part of this Ordinance, the Borough agrees that the System shall administer and provide the benefits set forth in the Municipal Pension Plan entered into between the Pennsylvania Municipal Retirement Board and the Borough effective January 1, 2011 (the Contract).

SECTION III. The passage and adoption of this Ordinance by the Borough is an official acceptance of the Contract and the financial obligations resulting from the administration of the Contract.

SECTION IV. Payment for any obligation established by the adoption of this Ordinance and the Contract shall be made by the Borough in accordance with the Retirement Law and the Municipal Pension Plan Funding Standard and Recovery Act. The Borough hereby assumes all liability for any unfundedness created due to the benefit structure set forth in the Contract.

SECTION V. The Borough intends this Ordinance to be the complete authorization of the Contract and it shall become effective either immediately or on January 1, 2011, which is the effective date of the Contract, whichever is later.

SECTION VI. A duly certified copy of this Ordinance and an executed Contract shall be filed with the System.

SECTION VII. By adoption of this Ordinance, the Borough agrees to terminate, upon the effective date of the Contract, any previously maintained pension plan applicable to its municipal employees and to transfer all assets from any existing plan to offset the established liability and to transfer all liabilities relating to retirement allowances or pensions. Liabilities not so transferred, whether known or not known at the time of the Borough's enrollment into the System, shall remain with the Borough.

SECTION VII. The Borough hereby acknowledges that an affirmative vote representing at least seventy-five percent (75%) of the plan members indicated the members approved the establishment of the Contract with the System.

ORDAINED this __9th_____ day of __May_____, 2011.

TALLY OF VOTES – YEAS _____ NAYS _____

ATTEST:
