

CITY OF SHARON, PENNSYLVANIA

BILL NO. 01-15

ORDINANCE NO. 01-15

Introduced by: Mr. Burke

Passed Finally: February 19, 2015

AN ORDINANCE OF THE COUNCIL OF THE CITY OF SHARON, COUNTY OF MERCER, PENNSYLVANIA, AMENDING THE CITY OF SHARON POLICE PENSION PLAN TO INCREASE THE MAXIMUM SERVICE INCREMENT TO \$300.00 PER MONTH AND TO INCREASE THE BASE PENSION CONTRIBUTION TO 3% OF WAGES FOR CALENDAR YEAR 2014 AND 4% OF WAGES FOR CALENDAR YEAR 2015 AND THEREAFTER

BE IT ORDAINED AND ENACTED by the Council of the City of Sharon and it is hereby ordained and enacted by the authority of the same as follows:

SECTION 1. The City of Sharon Police Pension Plan (Plan) is amended effective January 1, 2014 as follows:

1. Effective for the period January 1, 2014 through December 31, 2014, existing Plan section 286.03 b. (1)(i) is deleted in its entirety and replaced by the following:

3% of monthly Compensation, plus
2. Effective for the period January 1, 2014 through December 31, 2014, existing Plan section 287.03 b. (1)(i) is deleted in its entirety and replaced by the following:

3% of monthly Compensation, plus
3. Effective January 1, 2015, existing Plan section 286.03 b. (1)(i) is deleted in its entirety and replaced by the following:

4% of monthly Compensation, plus
4. Effective January 1, 2015, existing Plan section 287.03 b. (1)(i) is deleted in its entirety and replaced by the following:

4% of monthly Compensation, plus
5. Effective for terminations of employment on or after January 1, 2014, existing Plan section 286.04 a. (1)(ii) is deleted in its entirety and replaced by the following:

1/40th of the above pension amount multiplied by each full year of service after 20 years of service but earned prior to age sixty-five (not to exceed \$300 per month) (“Service Increment”).

6. Effective for terminations of employment on or after January 1, 2014 existing Plan section 287.04 a. (1)(ii) is deleted in its entirety and replaced by the following:

1/40th of the above pension amount multiplied by each full year of service after 20 years of service but earned prior to age sixty-five (not to exceed \$300 per month) (“Service Increment”).

ORDAINED AND ENACTED finally into law by the Council of the City of Sharon this 19th day of February, 2015.



PRESIDENT OF COUNCIL

ATTEST:



CITY CLERK