

**ORDINANCE NO. 529  
(Non-Legislative)**

**BOROUGH OF PARKESBURG  
CHESTER COUNTY, PENNSYLVANIA**

**AN ORDINANCE OF PARKESBURG BOROUGH, CHESTER COUNTY, PENNSYLVANIA, ADOPTING THE MASTER PLAN AND TRUST CURRENTLY ADMINISTERED BY THE PENNSYLVANIA STATE ASSOCIATION OF BOROUGH MASTER RETIREMENT TRUST, EFFECTIVE AS OF JANUARY 1, 2017**

WHEREAS, The Borough of Parkesburg is a Borough and Municipality in the Commonwealth of Pennsylvania organized and governed according to the Borough Code; and,

WHEREAS, the Borough of Parkesburg (the "Employer"), established a retirement plan for its non-uniformed employees by Ordinance No. 277 effective December 8, 1969, which was subsequently amended by Ordinance No. 292 on March 6, 1972 and further amended by resolution No. 2009-11 on July 6, 2009 to permit participation in the Pennsylvania State Association of Boroughs Master Plan and Trust; and,

WHEREAS, the Employer now desires to confirm its adoption of the Master Plan and Trust currently administered by the Pennsylvania State Association of Boroughs Master Retirement Trust (the "PSAB Master Retirement Trust"), effective as of January 1, 2017 with certain changes; and,

WHEREAS in accordance with such purpose, the Employer hereby adopts the PSAB Master Retirement Trust, and the accompanying joinder agreement which is attached hereto (Defined Benefit Pension Plan Joinder Agreement for the Borough of Parkesburg Non-Uniformed Employees' Pension Plan dated July 17, 2017 with an effective January 1, 2017), which documents together shall constitute the retirement plan known as the Borough of Parkesburg Non-Uniform Pension Plan (the "Plan"); and,

WHEREAS, said Plan shall be deemed to be a continuation of and a successor to the Prior Plan;

NOW, THEREFORE, be it ORDAINED and ENACTED, that effective as of January 1, 2017, the accompanying joinder agreement and the terms of the Pennsylvania State Association of Boroughs Master Retirement Trust are hereby adopted by the Employer to be known as the Borough of Parkesburg Non-Uniform Pension Plan;

It is FURTHER ORDAINED, that said Plan shall be deemed to be a successor to and a continuation of the Prior Plan.

ORDAINED and ENACTED by the Parkesburg Borough Council this 7<sup>th</sup> day of August, 2017.

PARKESBURG BOROUGH COUNCIL

Kathleen M. Rick  
KATHLEEN M. RICK, President

ATTEST:

W.A. Keegan  
WENDY A. KEEGAN, Secretary

Approved this 7<sup>th</sup> day of August, 2017.

John P. Hagan  
JOHN P. HAGAN, II, Mayor

# Municipal Retirement Trust



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Harrisburg, PA 17110

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## CHAPTER III

### DEFINED BENEFIT PENSION PLAN JOINDER AGREEMENT (Other than Act 600)

FOR THE

BOROUGH OF PARKESBURG  
NON-UNIFORMED EMPLOYEES' PENSION PLAN

DATE: July 17, 2017

(EFFECTIVE DATE: JANUARY 1, 2017)

CHAPTER III

DEFINED BENEFIT PENSION PLAN JOINDER AGREEMENT  
(Other than Act 600)

FOR THE

BOROUGH OF PARKESBURG NON-UNIFORMED EMPLOYEES' PENSION PLAN

PART I

DEFINITIONS

Part I-1

(1.01)

ACCRUED BENEFIT

- (A) "Accrued Benefit" shall mean, as of any given date, the Participant's projected monthly normal retirement benefit, determined in accordance with the formula provided under section 4.01 of Chapter III of the Master Plan and Trust, multiplied by a fraction, the numerator of which is the Participant's Years of Credited Service as of the date of determination and the denominator of which is the total Years of Credited Service which would be credited to the Participant as of the Participant's Normal Retirement Date if the Participant's regular employment with the Employer were to continue until such date. Notwithstanding anything contained herein to the contrary, in no event shall the fraction exceed one.(1.0).
- (B) "Accrued Benefit" shall mean, as of any given date, the Participant's monthly benefit determined in accordance with the formula provided under section 4.01 of Chapter III of the Master Plan and Trust, which amount shall be based upon the Participant's Years of Credited Service and Average Monthly Compensation determined as of such date and which shall represent, as of a given date, the monthly benefit that would be payable at the Participant's Normal Retirement Date (or the Actuarial Equivalent thereof), provided the Participant satisfies any requirements set forth hereafter for entitlement to receive such benefit.

(Check one of the above)

Part I-2

(1.02)

ACCUMULATED CONTRIBUTIONS

The interest rate to be credited on a Participant's contributions to the Plan in accordance with section 1.02 of Chapter III of the Master Plan and Trust shall be:

- (A)  6 percent per annum. Such interest shall be credited annually in the form of a
- simple interest rate

compound interest rate

(B)  Actual interest rate under the Trust.

(Check one of the above)

Part I-3

(1.03)

ACTUARIAL EQUIVALENTS

The factors to be used in determining Actuarial Equivalents shall be:

Mortality Table: As reported on the last actuarial report filed with the Municipal Pension Reporting Program.

Interest Rate As reported on the last actuarial report filed with the Municipal Pension Reporting Program.

Part I-4

(1.07)

COMPENSATION

(A) Compensation shall include the following:

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> W-2 pay | <input type="checkbox"/> Base pay                      |
| <input type="checkbox"/> Overtime pay       | <input type="checkbox"/> Holiday pay                   |
| <input type="checkbox"/> Vacation pay       | <input type="checkbox"/> Court time pay                |
| <input type="checkbox"/> Sick pay           | <input type="checkbox"/> Unused sick pay               |
| <input type="checkbox"/> Longevity pay      | <input type="checkbox"/> Unused vacation pay           |
| <input type="checkbox"/> Bonuses            | <input type="checkbox"/> Pay for unused personal leave |
|   | <input type="checkbox"/> Other: _____                  |

(Check as many of the above as are applicable)

Compensation shall specifically exclude:

- Lump sum payment of any kind
- Lump sum payments outside of the averaging period
- Other: \_\_\_\_\_

(Check one of the above)

(B) The period over which compensation shall be averaged in order to determine Average Monthly Compensation shall be the following:

- |   |                                       |
|---|---------------------------------------|
| <input type="checkbox"/> 36 months            | <input type="checkbox"/> 48 months    |
| <input checked="" type="checkbox"/> 60 months | <input type="checkbox"/> Other: _____ |

Average Monthly Compensation shall be averaged over the averaging period specified above which:

- is the averaging period immediately preceding the Participant's retirement or other termination of active employment.
- is the averaging period which produces the highest average.
- consecutive months only.
- limited to the last \_\_\_\_\_ months of service.

(Check one of the above)

Part I-5

(1.08)

CONTINUOUS EMPLOYMENT . N/A

"Continuous Employment" shall also include employment with the following related entities:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Part I-6

(1.10)

EFFECTIVE DATE shall mean January 1, 2017

- If this Agreement provides for the adoption of a new plan, the "Effective Date" shall be the date upon which the Plan originally becomes effective.
- If this Agreement provides for the amendment and restatement of any existing plan, the "Effective Date" shall be the effective date of the amended and restated plan.

Part I-7

(1.11)

EMPLOYEE

The term "Employee" shall exclude the following classes of employees of the Employer:

- Any uniformed employee.
- Any employee who is not employed on a regular full-time basis; for this purpose, a full-time employee shall mean an employee who is regularly scheduled to work for at least thirty-five (35) hours per week.
- Any employee covered by another plan sponsored by the Employer.
- Other: \_\_\_\_\_

(Check as many of the above categories as are applicable)

Part I-8 (1.12)  
EMPLOYER:

Borough of Parkesburg

Located in Chester County.

Part I-9 (1.17)  
NORMAL RETIREMENT AGE shall mean:

- Attainment of age \_\_\_\_\_
- The later of (a) or (b):
  - (a) the date when the Participant attains age 65;
  - (b) the date when the Participant completes 10 Years of Service.
- Other: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Check one of the above)

Part I-10 (1.20)  
PLAN NAME:

Borough of Parkesburg Non-Uniformed Employees' Pension Plan

Part I-11 (1.21)  
PLAN YEAR

If the Plan Year is not the calendar year, designate the period, which will serve as the Plan Year:

the twelve-month period beginning on \_\_\_\_\_ and ending on \_\_\_\_\_  
\_\_\_\_\_

Part I-12

(1.22)

SERVICE CREDITED FOR BENEFITS

- "Year of Credited Service" shall refer to a twelve month period of Continuous Employment during which a Participant is employed by the Employer and making any mandatory contributions which may be required as a condition of participation hereunder. Years of Credited Service shall be calculated in whole years and completed months of Continuous Employment.
- "Year of Credited Service" shall mean each completed twelve month period of Continuous Employment beginning on the Participant's Employment Commencement Date during which the Participant completes one thousand (1000) Hours of Service and making any mandatory contributions which may be required as a condition of participation hereunder.
- "Year of Credited Service" shall exclude Continuous Employment prior to the original effective date of plan inception.
- Other: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Check at least one of the above)

PART II  
ELIGIBILITY

Part II-1      (2.01)  
ENTRY DATES

The date(s) upon which Employees who have satisfied the Plan's eligibility requirements may enter the Plan are the following:

- the first day of the Plan Year;
- the first day of any calendar month;
- any day during the Plan Year;
- Other: \_\_\_\_\_  
\_\_\_\_\_

(Check one of the above)

Part II-2      (2.01)  
ELIGIBILITY REQUIREMENTS

Each Employee shall become a Participant in the Plan when the Employee satisfies the following eligibility requirements:

- attainment of age \_\_\_\_\_;
- completion of the following period of service: \_\_\_\_\_
- the date when the Employee authorizes payment of mandatory contributions to the Plan, in accordance with section 3.02 of Chapter III of the Master Plan and Trust;
- Other: Commencement of full-time employment.

(Check as many of the above categories as are applicable)

- (A) New Plans  
(Eligibility rules uniform for all employees.)

Any Employee shall become eligible to become a Participant in accordance with the "Eligibility Requirements" set forth in the first paragraph of this Part II-2.

- (B) New Plans  
(Different eligibility requirements for employees hired subsequent to the Effective Date.)

Each Employee who is employed on the Effective Date shall become a Participant in the Plan as of the Effective Date.

Each Employee hired subsequent to the Effective Date shall become a Participant in the Plan in accordance with the "Eligibility Requirements" set forth in the first paragraph of this Part II-2.

- (C) Restated Plans or Plans of municipalities at Distress Levels II or III (as defined under the Act).

Each Employee who was a Participant in the Plan on the day preceding the Effective Date of the restatement shall continue as a Participant on and after such Effective Date, subject to the terms of the Plan.

Each other Employee shall become a Participant in the Plan in accordance with the "Eligibility Requirements" set forth in the first paragraph of this Part II-2.

(Check the category which applies)

Participants in the Plan

- shall  
 shall not

be required to make mandatory contributions to the Plan as a condition of employment with the Employer.

(Check the applicable block)

Part II-3

(2.02)

RE-EMPLOYMENT

If an Employee is re-employed by the Employer subsequent to incurring a Break in Service, the Employee's prior Continuous Employment:

- shall be disregarded for all purposes under the Plan;
- shall be re-credited for purposes of determining eligibility to participate and vesting but not for benefits;
- shall be re-credited for all purposes under the Plan;
- shall be re-credited only if the Employee returns to active employment within twelve (12) months of the date when the Employee incurred the Break in Service;
- shall be re-credited with the Employee's prior service only if the Employee repays any refund of contributions, plus interest, which the Employee received prior to the Employee's termination with the Employer;
- Other: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Check one of the above)

PART III

EMPLOYEE CONTRIBUTIONS

Part III-1

PARTICIPATION CONTRIBUTIONS:

(A) (3.02)

MANDATORY CONTRIBUTIONS:

(i)  Each Participant shall, as a condition of participation hereunder, make contributions to the Plan at a rate of: 3% of compensation. However, as of the effective date, participating employees shall not be required to contribute into the Non-Uniformed Pension Plan. The Borough, at its discretion, may reinstate employee contributions.

Participants are not required to make contributions to the Plan.

(Check one of the above)

(ii)  Effective \_\_\_\_\_ the Participant Contributions required under section 3.02 of Chapter III of the Master Plan and Trust shall be "picked up" by the Employer and shall be treated as Employer contributions pursuant to Code section 414(h)(2).

(B) (3.03)

VOLUNTARY CONTRIBUTIONS:

Participants are permitted to make voluntary contributions to the Plan in accordance with the provisions of section 3.03 of Chapter III of the Master Plan and Trust.

Participants are not permitted to make voluntary contributions to the Plan.

(Check one of the above)

PART IV

RETIREMENT BENEFITS

Part IV-I

(4.01)

NORMAL FORM OF RETIREMENT BENEFITS

(A) The Normal Form of retirement benefit hereunder shall be:

- a single life annuity;
- a life annuity, with 120 months certain;
- Other: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Check one of the above)

(B) The benefit formula for determining the amount of a Participant's Normal Retirement Benefit referenced under section 4.01 of Chapter III of the Master Plan and Trust shall be:

- For Participants hired prior to January 1, 2017 - 2% of the Participant's Average Monthly Compensation multiplied by the Participant's Years of Credited Service. For Participants hired on or after to January 1, 2017 - 1.5% of the Participant's Average Monthly Compensation multiplied by the Participant's Years of Credited Service.

(C) MINIMUM AND MAXIMUM BENEFITS N/A

- Notwithstanding the above, the minimum normal retirement benefit payable under section 4.01 of Chapter III of the Master Plan and Trust shall be \$\_\_\_\_\_ per month.
- Notwithstanding the above, the maximum normal retirement benefit payable under section 4.01 of Chapter III of the Master Plan and Trust shall be \$\_\_\_\_\_ per month.
- Notwithstanding the above, a Participant's Years of Credited Service shall be limited to a maximum of \_\_\_\_\_ years.
- Other: \_\_\_\_\_  
\_\_\_\_\_

(Check any of the above which are applicable)

Part IV-2

(4.02)

EARLY RETIREMENT BENEFITS (Check one of the following)

- (A)  This Plan will not provide for early retirement benefits.
- This Plan will provide for early retirement benefits in accordance with section 4.02 of Chapter III of the Master Plan and Trust.
- (B) A Participant's Early Retirement Date shall be: (Check one of the following, if applicable)
  - The first of the month coincident with or next following the Participant's attainment of age \_\_\_\_\_.
  - The first of the month coincident with or next follow the later of:
    - (a) the date when the Participant attains age 55; and
    - (b) the date when the Participant completes 15 Years of Service.

(C) AMOUNT OF EARLY RETIREMENT BENEFIT  
(Check any of the following, which are applicable)

The early retirement benefit payable to a participant shall be equal to the following:

- (i) a deferred benefit payable at Normal Retirement Date equal to:
  - the Participant's Accrued Benefit determined as of the Participant's Early Retirement Date;

Other: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(ii) an immediate benefit commencing on or after the Participant's Early Retirement Date but prior to the Participant's Normal Retirement Date equal to:

the amount described in paragraph (i) above actuarially reduced for each month that such member's early retirement date precedes his normal retirement date.

the amount described in paragraph (i) above reduced by 0.5% per month for each month by which payment precedes Normal Retirement Date.

Other: \_\_\_\_\_  
\_\_\_\_\_

Part IV-3

(4.04)

LATE RETIREMENT BENEFIT

A Participant who retires on a Late Retirement Date shall be permitted to receive a pension based on the normal retirement benefit formula contained in section 4.01 of Chapter III of the Master Plan and Trust, and such late retirement benefit shall be equal to the greater of:

The Participant's Accrued Benefit determined as of the Participant's Late Retirement Date and reflecting compensation and service credited subsequent to the Participant's Normal Retirement Date;

Part IV-4

(4.05)

COST-OF-LIVING INCREASE (Optional)

(A) This Plan:

- shall
- shall not

provide for a cost-of-living increase as set forth in section 4.05 of Chapter II of the Master Plan and Trust.

(B) The cost of living adjustment shall be determined as of the:

- Anniversary date of such Participant's retirement
- January 1st of each Plan Year
- Other \_\_\_\_\_

(C) Such cost-of-living increase shall be equal to

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

CPI index to be used in calculating increases is \_\_\_\_\_

(D) The following special restrictions shall apply to the cost-of-living increase:

- It shall apply only to Participants hired on or after \_\_\_\_\_ (date).
- It shall apply only to Participants who retired on or after \_\_\_\_\_ (date).
- It shall apply only to Participants in pay status as of \_\_\_\_\_ (date).
- It shall apply to all current and future retirees.
- It shall apply to all disability retirees who have attained Normal Retirement Age.
- Other: \_\_\_\_\_  
\_\_\_\_\_

PART V

FORMS OF BENEFIT PAYMENT

Part V-1

(5.01)

FORMS OF BENEFIT PAYMENT

The Normal Form of benefit payment is set forth in Part IV-1(A) of the Joinder.

If a Participant elects not to receive the Participant's benefits in the Normal Form, the Participant may elect to receive payment of the Participant's benefits in one of the following optional forms as described in section 5.01 of Chapter III of the Master Plan and Trust:

- a 50 percent contingent annuitant benefit;
- a 66-2/3 percent contingent annuitant benefit;
- a 75 percent contingent annuitant benefit;
- a 100 percent contingent annuitant benefit;
- a life annuity, with 60 months certain;
- a life annuity, with 120 months certain;
- a life annuity, with 180 months certain;

(Check any of the above categories which are applicable)

Special restrictions applicable to any of the above forms:

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Part V-2

(5.02)

COMMENCEMENT OF BENEFITS

Benefit payments shall commence as of the:

- beginning of the month; and
  - shall be prorated from the attainment of Normal Retirement Age to the date the first payment commences.
  - shall not be prorated.
- end of the month; and
  - shall be prorated from the attainment of Normal Retirement Age to the date the first payment commences.
  - shall not be prorated.

(Check one of the above, if applicable)

PART VI

DISABILITY RETIREMENT BENEFITS

Part VI-I

(6.02)

(A) DISABILITY BENEFITS (Check one of the following)

- This Plan shall not provide for disability benefits.
- This Plan shall provide for disability benefits in accordance with the following:
  - A Participant shall be eligible to receive disability benefits if the Participant has become Totally and Permanently Disabled (as defined below) and:
    - the Participant has completed \_\_\_ Years of Service;
    - the Participant has attained age \_\_\_
    - when the sum of age and service equal \_\_\_\_\_
    - no age or service requirements.
    - Other: \_\_\_\_\_

(B) "TOTALLY AND PERMANENTLY DISABLED" or "TOTAL AND PERMANENT DISABILITY" shall mean: (Check one of the following, if applicable)

- a condition of physical or mental impairment due to which a Participant is unable to perform any and every duty of a gainful occupation for which the Participant is reasonably fitted through training, education and experience, which continues for a period of at least six (6) months and will be permanent and continuous for the remainder of the Participant's lifetime and due to which a Participant is certified by the Social Security Administration as being eligible for Social Security disability benefits;
- a condition of physical or mental impairment due to which a Participant is unable to perform any customary duties of the Participant's employment with the Employer;
- a condition of physical or mental impairment due to which a Participant is prevented from engaging in any substantial occupation, except other than solely for purposes of rehabilitation;

Other: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

No Participant shall be deemed to be "Totally and Permanently Disabled" for the purpose of this Plan if the Participant's incapacity results from: (a) chronic alcoholism or addiction to narcotics; (b) engagement in a felonious criminal enterprise, or resulted from an intentionally self-inflicted injury, or; (c) if such disability was incurred while in the armed services of any country.

(C) TYPE OF DISABILITY BENEFIT

The disability benefit payable hereunder shall be: (check either (i), (ii), (iii) or (iv), if applicable)

(i)  a temporary disability benefit payable from the first of the month coincident with or immediately following the date when the Participant's employment terminates due to Total and Permanent Disability and continuing until the date of the Participant's Normal Retirement Date, at which time such disability payments shall cease and the Participant's retirement benefit, if any, shall thereupon become payable in accordance with the following rules:

the normal retirement benefit shall be calculated in accordance with section 4.01 of Chapter III of the Master Plan and Trust on the basis of the Participant's Years of Credited Service as of the date when the Participant's employment terminated due to Total and Permanent Disability; or

the normal retirement benefit shall be calculated by crediting the Participant with additional Years of Credited Service for the entire period during which the Participant was subject to Total and Permanent Disability as if the Participant had continued in full-time employment with the Employer throughout such period;

Other: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(ii)  a disability retirement benefit commencing as of the first of the month that coincides with or immediately follows the date when the Participant's employment terminates due to Total and Permanent Disability and continuing throughout the Participant's life until the first day of the month in which the Participant's death occurs;

(iii)  a disability retirement benefit commencing as of the date, which would have been the Participant's Normal Retirement Date had the Participant continued in active employment with the Employer, and based upon:

(a) the Participant's Years of Credited Service as of the date when the Participant's employment terminated due to Total and Permanent Disability; or

(b) the Participant's Years of Credited Service, determined as if the Participant had continued in the full-time employment of the Employer throughout the entire period during which the Participant is subject to Total and Permanent Disability up to the date which would otherwise have been the Participant's Normal Retirement Date.

(iv)  a disability retirement benefit commencing after six (6) months of Total and Permanent Disability and continuing throughout the Participant's life until the first day of the month in which the Participant's death occurs.

(D) AMOUNT OF DISABILITY BENEFIT

The amount of a Participant's disability benefit provided hereunder shall be equal to: (Check one of the following, if applicable)

(i)  The Participant's Accrued Benefit determined as of the date when the Participant's employment terminates due to Total and Permanent Disability;

\$\_\_\_\_\_ per month;

the Participant's Accrued Benefit determined as of the date which would have been the Participant's Normal Retirement Date, based upon continuation of the Participant's credited service throughout the period of the Participant's Total and Permanent Disability and upon the Participant's rate of compensation at the time the Participant's employment terminates due to such disability;

Other: \_\_\_\_\_  
\_\_\_\_\_

(ii) The amount in subsection (i) above shall be offset by:  
(Check all that apply)

- the amount of Social Security disability payments received by the Participant;
- the amount of any disability payments received from any other disability plan to which the Employer has contributed;
- Other: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(B) DETERMINATION OF SERVICE UPON RE-EMPLOYMENT  
(Check one of the following, if applicable)

If any person is re-employed subsequent to receiving disability benefits such Participant's service shall be determined as follows:

- the Participant's service shall be determined as of the date when the Participant's employment terminated due to Total and Permanent Disability;
- the Participant shall receive credit for years of service for vesting during the period for which any disability payments were received, but the Participant's Years of Credited Service shall be determined as of the date when the Participant's employment originally terminated due to Total and Permanent Disability;
- the Participant shall be credited with Years of Service and Years of Credited Service throughout the period of the Participant's Total and Permanent Disability;
- Other: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

PART VII

DEATH BENEFITS

Part VII-1 (7.02)

(A) PRE-RETIREMENT DEATH BENEFITS

(Check the categories below, which are applicable)

- This Plan shall not provide for any pre-retirement death benefits (excepting only a refund of Accumulated Contributions, if applicable).
- A lump sum payment equal to 100 times the monthly accrued benefit of the deceased participant shall be payable to the surviving spouse or beneficiary.

(B) POST-RETIREMENT DEATH BENEFITS

(Check the categories below, which are applicable)

- The post-retirement death benefit, if any, provided by the Plan shall be limited to the form of benefit payment in force for such Participant at the time the Participant's death occurs.
  
- In addition to any other benefits payable from the Plan, a post-retirement death benefit shall be payable to Participants who have retired and begun receiving benefits in the following amount:
  - a lump sum amount equal to \$ \_\_\_\_\_;
  - Other: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

PART VIII

TERMINATION OF EMPLOYMENT

Part VIII-1

VESTING SCHEDULE

(Check one of the following)

<input type="checkbox"/>	<u>Completed Years of Service</u>	<u>Vested Percentage</u>
	4	40%
	5	45%
	6	50%
	7	60%
	8	70%
	9	80%
	10	90%
	11	100%

<input checked="" type="checkbox"/>	<u>Completed Years of Service</u>	<u>Vested Percentage</u>
	Fewer than 10	0%
	10 or more	100%

<input type="checkbox"/>	<u>Completed Years of Service</u>	<u>Vested Percentage</u>
	0-2	0%
	3	10%
	4	20%
	5	30%
	6	40%
	7	50%
	8	60%
	9	70%
	10	80%
	11	90%
	12 or more years	100%

<input type="checkbox"/>	<u>Completed Years of Service</u>	<u>Vested Percentage</u>
	3	20%
	4	40%
	5	60%
	6	80%
	7 or more	100%

IN WITNESS WHEREOF, the Employer has caused this Plan and Trust to be executed this  
8<sup>th</sup> day of AUGUST, 2017.

All funds transferred to the Pennsylvania State Association of Boroughs Municipal Retirement Trust shall remain in the Trust for a minimum period of one (1) year, unless withdrawn for the specific purpose of making benefit distributions to participants or payment of administrative expenses.

ATTEST:

Wya Kusar

AUTHORIZED SIGNATURE  
FOR MUNICIPALITY:

[Handwritten Signature]

AUTHORIZED SIGNATURES FOR  
THE PSAB BOARD OF TRUSTEES:

Chris Cope  
MRT Secretary/Treasurer