

ORDINANCE NO. 241

TOWNSHIP OF EAST NORRITON
MONTGOMERY COUNTY, PENNSYLVANIA

AN ORDINANCE AMENDING THE EAST NORRITON TOWNSHIP EMPLOYEES' PENSION PLAN (ORDINANCE NO. 161) BY PROVIDING PRE-RETIREMENT SURVIVOR ANNUITY TO BENEFICIARY OF UNMARRIED, VESTED PARTICIPANTS AND PROVIDING LUMP SUM SETTLEMENT OPTION WHERE THE PRESENT VALUE OF THE PRE-RETIREMENT SURVIVOR ANNUITY DOES NOT EXCEED \$3,500, EFFECTIVE JANUARY 1, 1987.

The Board of Supervisors of the Township of East Norriton, Montgomery County, Pennsylvania, does hereby enact and ordain:

Section 4. The following three paragraphs shall be added to Section 4 of the East Norriton nonuniformed Employees' Pension Plan (Ordinance No. 161):

4. Survivor Benefits.

D. If an unmarried, vested participant shall die after reaching age 60, an immediate Pre-retirement Survivor Annuity equal to one-half of the vested benefit determined as of the date of death shall be payable to a beneficiary designated by the participant. Such Pre-retirement Survivor Annuity shall be reduced by an actuarially equivalent early retirement reduction factor as though the participant had retired the day before his or her death.

E. If an unmarried, vested participant shall die before reaching age 60, a deferred Pre-retirement Survivor Annuity equal to one-half of the vested benefit determined as of the date of death shall be payable to a designated beneficiary commencing on the first of the month coincident with or next following the participant's 60th birthday. Such Pre-retirement Survivor Annuity shall be reduced by an actuarially equivalent early retirement reduction factor as though the participant had (i) separated from service on the date of his death, (ii) survived to age 60, and (iii) retired at age 60.

F. If the actuarially equivalent lump sum value of the Pre-retirement Survivor Annuity described in paragraphs D and E of this Section does not exceed \$3,500, the Plan Administrator may direct the immediate distribution of such lump sum amount to the participant's beneficiary. If the lump sum value exceeds \$3,500, the Plan Administrator may, at his discretion, make an immediate distribution of the entire lump sum, provided the surviving beneficiary consents in writing to such distribution.

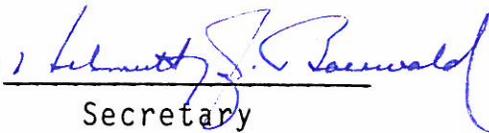
ENACTED AND ORDAINED by the Board of Supervisors of the Township of East Norriton, Montgomery County, Pennsylvania this *15th* day of *December*, 1986.

BOARD OF SUPERVISORS
TOWNSHIP OF EAST NORRITON

BY:


Chairman

Attest:


Secretary