

ORDINANCE NO. _____

AMENDMENT TO THE

**TOWNSHIP OF HAMPTON POLICE PENSION PLAN
(as amended and restated, effective January 1, 2008)**

AN ORDINANCE OF THE TOWNSHIP OF HAMPTON RELATIVE TO THE ESTABLISHMENT AND MAINTENANCE OF EMPLOYEES PENSION, ANNUITY, INSURANCE AND BENEFIT FUND OR FUNDS, TO AMEND CERTAIN PROVISIONS OF THE PENSION PLAN OR PROGRAM APPLICABLE TO THE POLICE EMPLOYEES OF SAID TOWNSHIP:

WHEREAS, the Township of Hampton (the "Township") has previously enacted an Ordinance establishing the Township of Hampton Police Pension Plan (the "Plan"); and

WHEREAS, the Plan was totally amended and restated, effective January 1, 2008; and

WHEREAS, the Township has amended the Plan from time to time thereafter; and

WHEREAS, the Township reserved the right to amend the Plan pursuant to section 10.01; and

WHEREAS, the Township now desires the Plan to be further amended to offer a window benefit of an enhanced service increment to any active Participant of the Plan who elects to retire on or before February 1, 2022, and who has completed twenty-seven (27) or more years of Aggregate Service;

BE IT ORDAINED AND ENACTED by the Township Council and it is HEREBY ORDAINED AND ENACTED by authority of the same:

Effective December 15, 2021, Section 4.04 is amended by adding the following paragraph:

Enhanced Service Increment – Notwithstanding anything contained herein to the contrary, and Participant who shall retire after the effective date of this amendment and on or before February 1, 2022, is eligible for an Enhanced Service Increment Benefit provided such Participant has attained Normal Retirement Age and has completed twenty-seven (27) or more years of Aggregate Service. The amount of the Enhanced Service Increment Benefit during the window period shall be equal to one hundred dollars (\$100.00) per year of Aggregate Service in excess of twenty-five (25) years up to a maximum of five hundred dollars (\$500) and shall be paid monthly in addition to the Amount of Normal Retirement

Benefit calculated pursuant to Section 4.02. Only full years of Aggregate Service shall be considered for this purpose.

The Enhanced Service Increment Benefit shall only be available until February 1, 2022, after which the Service Increment Benefit shall revert to the provision as it existed immediately preceding the effective date of this Ordinance.

ORDAINED AND ENACTED THIS 15th DAY OF DECEMBER, 2021.

ATTEST:

TOWNSHIP OF HAMPTON

Manager/Secretary

By: _____
President of Council