

ORDINANCE NO. 737

AN ORDINANCE OF THE BOROUGH OF MONROEVILLE PROVIDING FOR THE TERMINATION OF THE POLICE PENSION TRUST AGREEMENT AUTHORIZED BY ORDINANCE NO. 91, AND PROVIDING FOR THE EXECUTION OF A CUSTODIAN AGREEMENT WITH THE PITTSBURGH NATIONAL BANK AND FOR THE APPOINTMENT OF THE BOROUGH MANAGER AS TRUSTEE OF THE POLICE PENSION FUND

BE IT ORDAINED AND ENACTED, by the Borough of Monroeville, in Council assembled, as follows:

Whereas Ordinance No. 82, of the Borough of Monroeville enacted December 31, 1956, and Ordinance No. 90, of the Borough of Monroeville enacted May 17, 1957, authorized the Police Pension Trust Agreement between the Borough of Monroeville and the Fidelity Trust Company, predecessor of Pittsburgh National Bank which succeeded to its rights and duties thereunder; and

Whereas such Police Pension Trust of the Borough of Monroeville was entered into May 17, 1957, with its term and conditions incorporated in Ordinance No. 91, of the Borough of Monroeville; and

Whereas Ordinance No. 91, as authorized by Ordinance Nos. 82 and 90, and as incorporating said ordinances, provides for the termination of the Police Pension Trust Agreement by the Borough Council; and

Whereas, Ordinance Nos. 82 and 90, provide for the appointment of a Custodian of the funds and a Trustee.

Now, therefore, it is hereby ordained and enacted by the authority of the same as follows:

Section 1. TERMINATION. The Police Pension Trust Agreement, dated May 17, 1957, and set forth in Ordinance No. 91 of the Borough of Monroeville is hereby terminated.

Section 2. APPOINTMENT OF TRUSTEE. The Borough Manager of the Borough of Monroeville as duly appointed by the Council of the Borough of Monroeville, Carrol F. Pickens, and his duly appointed successors in that Office, is hereby appointed Trustee of the Police Pension Fund.

Section 3. PENSION TRUST COMMITTEE. The plan and trust shall be administered by a Pension Trust Committee, which shall consist of three (3) persons, one (1) of whom shall be a police officer selected by the police officers of the Borough, one (1) of whom shall be a member of the Council of the Borough, to be selected by the Council of the Borough, and one (1) of whom shall be an individual acceptable to both the police officers and the members of the Council of the Borough and who shall be appointed by the President of Council of the Borough. All members of the Pension Trust Committee shall serve for a period of two (2) years unless they shall have been reappointed for a successive term or terms by the bodies empowered to make such selection. Notwithstanding the foregoing, each member shall serve until his successor is appointed and qualified as a member of such committee. The Trustee is fully authorized and empowered to act under the proper written authorization of such Pension Trust Committee concurred

in by two (2) members of the Committee. The Pension Trust Committee shall coordinate its activities with the Insurance Agent of record appointed by the Borough, and with the Trustee. The Pension Trust Committee, as presently appointed, shall remain to fill their unexpired terms.

Section 4. DUTIES OF THE TRUSTEE. The Trustee shall receive the contributions to the Plan and, at the direction of the Pension Trust Committee, the Trustee shall purchase with such portions of the contributions as may be necessary for that purpose, such contracts or policies of life insurance on the lives of the participants from a legal reserve life insurance company or companies as the Pension Trust Committee shall direct. After the payment of required premiums on such policies or contracts, the remaining contributions from the Borough received by the Trustee shall be invested. However, cash which is shortly to be used for disbursements called for by the Plan need not be invested. The Trustee shall follow the investment directions received from the Pension Trust Committee hereinafter called the "Committee" or the investment directions received from an investment advisor designated by the Committee. Investments need not be such as are authorized by law for the investment of funds in the custody and control of trustees. No Person or corporation with whom the Trustee may deal shall be required to inquire into the Trustee's authority for any proposed sale, exchange, transfer, purpose, or other action. The Trustee, at the direction of the Committee, shall make such distributions from the investment account to a legal reserve life insurance company or companies at such time and in such amounts as the said Committee shall direct in writing. The Trustee shall be the legal owner of any policy or policies of insurance, and shall secure such endorsements on such policies from the appropriate life insurance company or companies as the Committee may direct in writing. Any action of the Trustee hereunder shall be conclusively evidenced for all purposes by his signature.

Section 5. APPOINTMENT OF CUSTODIAN. The proper officers of the Borough of Monroeville are hereby authorized and directed to execute a Custodian Agreement with the Pittsburgh National Bank which shall provide that the Custodian, Pittsburgh National Bank shall retain physical possession of the securities purchased for the Police Pension Fund, make the transactions at the direction of the Trustee, and render periodic statements as to the securities held and transactions made. The Custodian shall further make the necessary disbursements in payment of the required premiums on the policies or contracts of insurance at the direction of the Trustee.

Section 6. REPEALER. Any ordinance or part of ordinance in conflict with any of the provisions of this ordinance is hereby repealed to the extent of such conflict. Ordinance Nos. 82 and 90, shall remain in effect to the extent that they are not in conflict with any provisions of this ordinance.

Section 7. SEVERABILITY. If any section, sub-section, sentence, clause or phrase of this ordinance is for any reason held to be unconstitutional, unlawful or invalid, such decision shall not affect the constitutionality, legality or validity of the remaining portions of this ordinance. The Council of the Borough of Monroeville declares that it would have passed this ordinance, with any remaining sections, sub-sections, clauses and phrases thereof, irrespective of the fact that any one or more sections, sub-sections, sentences,

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clauses or phrases be declared unconstitutional.

ORDAINED in Council this 11th day of May, 1971.

ATTEST:

BOROUGH OF MONROEVILLE

S/ Carrol F. Pickens
Secretary

By S/ George C. Dale
President of Council

APPROVED this 20th day of May, 1971.

S/ John J. Duncan
Mayor

Entered in Legal Book June 11, 1971