

ORDINANCE NO. 797

AN ORDINANCE OF THE BOROUGH OF MONROEVILLE PROVIDING FOR AN EMPLOYEE PENSION TRUST FUND

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

Section 1. Creation of Employee Pension Trust Fund.

An Employee Pension Trust Fund is hereby established into which all present and future funds shall be deposited which are allocated for pension benefits for Borough employees, but excluding those funds allocated to the Police Pension Fund.

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 Employee Pension Trust Fund.

Section 3. Pension Trust Committee.

The plan and trust for the Borough Employees shall be administered by a Pension Trust Committee, which shall consist of three persons, one of whom shall be an employee representative, one of whom shall be a member of the Council of the Borough, to be selected by the Council of the Borough, and one of whom shall be an individual acceptable to both the employees and the members of the Council of the Borough and who shall be appointed by the President of Council of the Borough. The Council representative to this Committee shall be the same person as the representative to the Police Pension Trust Committee, and the third member of the committee selected by the Council representative and the Employee representative shall, if possible, be the same person as the third member on the Police Pension Trust Committee. All members of the Employees 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 Employee Pension Trust Committee concurred in by two (2) members of the Committee. The Employees Pension Trust Committee shall coordinate its activities with the Trustee.

Section 4. Duties of the Trustee.

The Trustee of the Employees Pension Trust Fund shall have the same powers and duties as the Trustee of the Police Pension Trust Fund, as fully set forth in Section 4 of Ordinance No. 737.

1

1

1

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 Employees Pension Trust Fund, make the transaction 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.

ORDAINED AND ENACTED this 11th day of July, 1972.

ATTEST:

BOROUGH OF MONROEVILLE

By S/ Carrol F. Pickens
Secretary

By S/ George C. Dale
President of Council

EXAMINED AND APPROVED this 14th day of July, 1972.

By S/ John J. Duncan
Mayor

Entered in Legal Book, Aug. 3, 1972.

11

11

11