

ORDINANCE NO. 830

AN ORDINANCE OF THE BOROUGH OF MONROEVILLE ESTABLISHING
AN EMPLOYEE PENSION FUND, PROVIDING FOR A PENSION TRUST
COMMITTEE, A PENSION TRUSTEE, AND PROVIDING FOR A PENSION
TRUST INDENTURE

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

The Borough of Monroeville hereby adopts a Pension Plan and Trust for its employees, excluding those covered by the Police Pension Fund, to provide retirement benefits for such employees, and to provide an incentive which will encourage such employees to continue their employment for the mutual benefit of the Borough and its employees alike.

The Pension Plan shall be known as the Monroeville Borough Employee Pension Trust Indenture, and is attached to this Ordinance as Exhibit "A". The proper officers of the Borough of Monroeville are hereby authorized and directed to execute the Employee Pension Trust Indenture.

ORDAINED AND ENACTED this 13th day of March, 1973.

BOROUGH OF MONROEVILLE

By S/ George C. Dale
President of Council

ATTEST:

S/ Marshall W. Bond
Acting Secretary

EXAMINED AND APPROVED this 14th day of March, 1973.

S/ John J. Duncan
Mayor

Exhibit "A"

MONROEVILLE BOROUGH

EMPLOYEE PENSION TRUST INDENTURE

THE BOROUGH OF MONROEVILLE, a Municipal Corporation existing under the Laws of the Commonwealth of Pennsylvania and situate in Allegheny County, Pennsylvania, hereby adopts this Pension Plan and Trust for its Employees, excluding those covered by the Police Pension Fund, to provide retirement benefits for such Employees, and to provide an incentive which will encourage such Employees to continue their employment for the mutual benefit of the Borough and its Employees alike.

ARTICLE I---DEFINITIONS

As used herein, the following terms shall have the designated meanings set forth below, unless a different meaning is plainly requested by the context.

A. "Document"

Shall mean this Plan and Trust.

B. "Employer"

Shall mean the Borough of Monroeville.

C. "Pension Trust Committee"

Shall mean three (3) 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 Council of the Borough and who shall be appointed by the President of the Council of the Borough; such members 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, and each member shall serve until his successor is appointed and qualified as a member of such Committee, as further provided for in Article VI.

D. "Trustee"

Shall mean the Borough Manager designated by the Borough Council, and his successor so designated, and he shall in a non-discriminatory manner exercise the powers, authorities and administrative duties set forth in the document upon written authorization of the Pension Trust Committee concurred in by two (2) members of the Committee.

E. "Plan and Trust"

Shall mean the pension plan and trust of the employee as established by this document, and as amended from time to time.

F. "Entry Date"

Shall mean the date on which an employee shall become eligible for participation and enrolls in the plan, and each anniversary thereof.

G. "Plan Year"

Shall mean an annual period ending on the entry date.

H. "Fiscal Year"

Shall mean the accounting year of the Borough according to law.

I. "Beneficiary"

The beneficiary or beneficiaries designated by a participating employee pursuant to Article IV, Section 2.

J. "Earnings"

Shall mean the total basic compensation paid by the Borough to any participant including overtime, bonus payments, and salary increases.

K. "Retirement Date"

Shall mean the first entry date subsequent to a participant's 65th birthday except that if a participant shall have attained age 60 and completed at least 10 years of service he may elect early retirement as of the first entry date subsequent to his 60th birthday.

L. "Shares"

Shall mean the Shares of any Federally regulated investment company.

M. "Council"

Shall mean the elected Borough Council.

N. "Age"

Shall mean a participant's attained age.

O. "Part-time Employees"

Shall mean any employees whose customary employment by the Borough is not more than thirty hours in any one week.

P. "Temporary Employees"

Shall mean any employee whose customary employment by the Borough is not more than five months in any one year.

Q. "Trust"

Shall mean the Trust concurrently established under Article VIII of this document.

K. "Trust Fund"

Shall mean the Trust Fund established in accordance with this Plan and the terms of the Trust to which contributions shall be made and from which benefits will be paid to participating employees and their beneficiaries.

ARTICLE II---PARTICIPATION

Section 1. Participating Employees. Those employees of the Borough who have been employed at least six months of continuous service who have attained age 21 but not 62 except part-time and temporary employees, shall be participating employees, as a condition of employment. A participant shall enter the Pension and Trust for the Plan Year ending on the entry date, and shall become an active participant on the first day of the month next following the entry date.

Section 2. Continuous Employment. An employee whose employment has not been terminated by the Borough shall be deemed to have been continuously employed even though he is unavoidably absent due to illness or he is otherwise absent with the consent of the Borough granted in a uniform and non-discriminatory manner regardless of whether or not he received compensation during the period of such absence, provided that such employee resumes working for the Borough immediately following such absence.

Section 3. Termination of Service. A participating employee's services are terminated if he has voluntarily quit the employment of the Borough or if the officers or agents of the Borough who are so empowered have notified him that his employment is terminated, regardless of whether such termination is for cause.

ARTICLE III---RIGHTS OF PARTICIPATING EMPLOYEES

Section 1. Retirement Benefits. Monthly pension is $2/3\%$ of the first \$400.00 of monthly earnings plus $1-2/3\%$ of the excess of \$400.00 monthly earnings for each year of participation under the plan. Employees who became participants on the effective date, July 1, 1966, receive an additional benefit equal to the product of $2/3\%$ of the participant's monthly rate of earnings as of January 1, 1966 which is not in excess of \$400.00, plus $1-2/3\%$ of such earnings in excess of \$ 400.00 for each year of continuous service completed by the participant on the effective date, ignoring the first year and any service prior to age 30.

Section 2. Alternative Retirement Benefit. With the consent of the Pension Trust Committee a participant may elect an alternative form of retirement benefit of actuarially equivalent value provided that the committee shall not approve an option which shall allow a participant's benefit to be held at interest, or to be distributed over a period certain longer than the life expectancy of such participant (but at least 15 years) or the joint-and-last survivor life expectancy of such participant and his spouse.

Section 3. Termination of Employment and Disability Benefits. When a participant ceases employment or ceases to be a Participant, except upon retirement or death, the interest and rights of any such Participant shall be limited to those contained in the following paragraphs of this Article.

If a Participant ceases to be employed by the Employer or otherwise ceases to be a Participant, he shall be entitled to the percentage of the value of his accrued benefit.

A Participant's vested value shall not be less than his vested value on July 14, 1972, under the Employee Pension Plan prior to the plan amendments of that date and furthermore a Participant's vested value shall not be less than the value of his required contributions together with interest at 5% per annum from the date of contribution hereto.

Distribution of the severance benefit shall be in a manner consistent with this plan and trust as amended including a deferred pension to commence at normal retirement date.

Section 4. Disability. Notwithstanding the provisions to Article III, Section 3, if a Participant incurs, prior to his normal Retirement Date, a disability which in the opinion of a physician selected by the Trustee will make such Participant unable to perform his duties satisfactory, the Trustee shall take such action as may be necessary to distribute disability benefits to such Participant. Such disability benefits shall be the value of his accrued benefit as of the entry date coinciding with or succeeding his disability. Distribution of disability benefits shall be in a manner selected by the Trustee as approved by the Pension Trust Committee.

Section 5. Leave of Absence. A leave of absence to a Participant for required military service or as authorized by the Employer for the purpose of sickness, accident, education, pregnancy, child or family care, shall not be construed as termination of employment, provided the Participant returns to the service of the Employer on or prior to the expiration date of such leave. No leave of absence authorized by the Employer shall exceed two years. A leave of absence shall be granted on a uniform and non-discriminatory manner to all Participants. If a Participant does not return to service prior to the expiration date of his leave of absence, he shall be deemed to have terminated his employment when the leave of absence became effective.

Section 6. Forfeitures. Any forfeited value shall not be used to increase the remaining Participants' benefits, but instead shall be used to reduce the Employer contributions.

Section 7. Reinvestment of Income. Shares held under any section of this Article for the benefit of any person, cash distributions on such shares shall be automatically reinvested in additional shares.

Section 8. Reemployment of Former Participant. If a Participating employee, whose services have been previously terminated, shall be subsequently employed by the Borough, the amount which shall thereafter be allocated to his account shall vest in him in the same manner and to the same effect as though he were a new employee not previously employed by the Borough.

Section 9. Limitations. Nothing contained herein shall be deemed to give any participating employee or any beneficiary of the participating employee an interest in any part of the Trust Fund except as such interest may have become vested as herein provided.

ARTICLE IV--DISTRIBUTIONS TO
BENEFICIARIES

Section 1. Death Benefits. If death occurs before retirement and while still employed, the named beneficiary will receive \$10,000.00 and the dollar amount of the employee's contributions plus interest at 5% compounded annually. If death is accidental and occurs before retirement and while still employed, the named beneficiary will receive \$20,000.00, and the dollar amount of the employee's contributions plus interest at 5% compounded annually. If death occurs after retirement the named beneficiary will receive \$5,000.00 and the dollar amount of the employee's contributions plus interest at 5% compounded annually less any monthly pension benefit previously received.

Section 2. Designation of Beneficiaries. A participating employee shall file with the Committee a written designation naming a beneficiary or beneficiaries who shall be entitled to receive the payment provided for in Article IV, Section 3. Such employee shall have the right to change his beneficiary designation from time to time, and to designate what amount shall be paid to each beneficiary, if more than one has been designated. If no such designation has been filed or all prior designations have been cancelled or withdrawn, the estate of the participating employee shall be the beneficiary. If, in the opinion of the Committee, any question exists or is likely to arise concerning the proper person or persons who are entitled to such payment, the Committee may require that a bond or similar indemnification be given before payment is made to such person or persons.

Section 3. Life Insurance. The Trustee may purchase a life insurance contract, for the benefit of a participating employee and/or his beneficiaries, with the participants' authorization.

The participating employee shall be insured under such contract and the beneficiary shall be such person as may be designated by the participating employee pursuant to Article IV, Section 2 hereof.

Upon termination of the employment of any participating employee for any reason other than death, any life insurance contracts on the life of such employee shall be either converted into cash or into an annuity contract in the Committee's discretion, and the proceeds of such conversion shall be used to pay the benefits provided hereunder for such participating employee; provided, however, that the Committee may, in its sole discretion, distribute such life insurance contract or contracts to the participating employee, in which event the then cash surrender value of such policy shall be charged against the account of such participating employee.

ARTICLE V--CONTRIBUTIONS

Section 1. Contributions by Participant. Each active participant shall make contributions of 2% of his annual earnings not in excess of \$4,800.00, plus 5% of the excess of \$4,800.00. Such prorated contribution shall be deducted each pay period.

Section 2. Contributions by Borough. The Borough shall contribute to and pay into the Trust Fund annually, beginning with the year within which this Plan is adopted, an amount determined under reasonable actuarial methods sufficient to pay all costs of administering the Plan.

ARTICLE VI--MANAGING COMMITTEE OF THE PLAN

Section 1. Pension Trust Committee. This Plan shall be administered by the Pension Trust Committee as designated herein. Members shall serve for a period of two years unless they shall have been reappointed for a successive term or terms by the bodies empowered to make such selection, and each member shall serve until his successor is appointed and qualified as a member of such Committee. Vacancies in the Committee shall be filled in the prescribed manner.

Section 2. Decisions and Expenses of Committee. Decisions of the Committee shall be governed by a majority vote. The Committee shall have the powers and duties specified in this instrument. No member of the Committee shall be entitled to compensation for services rendered as a member of the Committee, but all other necessary expenses incurred by the Committee shall be paid for out of the Trust Fund. Any member of the Committee who is a participating employee under the Plan shall not vote on any question relating exclusively to himself. Any communication by the Committee to the Borough Council, to the Trustee, to a participating employee, or to anyone else, shall be signed by two of its members.

Section 3. Powers of Committee. The Committee shall have complete control of the administration of this Plan, with all powers necessary to enable it to carry out its duties in that respect. The Committee may, from time to time, consistent with the terms of this Plan, establish rules and regulations for the administration of the Plan and the transaction of its business, including procedures for determining all questions that may arise as to the status and rights of participating employees and others hereunder.

Section 4. Notification to Participants. Promptly after the adoption of this Plan, the Committee shall notify all participating employees of the Borough of the adoption of the Plan and of its provisions, including the provisions of the Trust Agreement. The Committee shall notify each participating employee of his right to designate a beneficiary or beneficiaries, and shall provide a form by which such employee may designate a beneficiary or beneficiaries.

Section 5. Reports to Participants. As promptly as is possible after the close of the year, the Committee shall advise each participating employee of the amount of the employee's contributions, which has been allocated to the employee's account as of the close of the year.

Section 6. Borough Notification to Committee. The Borough shall notify the Committee in writing regarding the amount which the Borough has contributed to the Trust Fund as provided for in Article V. The Borough shall furnish the Committee with a list of participating employees and the amount of regular compensation paid to each such employee during the preceding year. The Borough shall also notify the Committee, as promptly as possible, whenever any participating employee shall have died, retired, resigned, became permanently disabled, or terminated employment for any reason.

Section 7. Committee's Notification to Trustee. Within four months following the retirement, death disability, resignation or discharge of any participating employee, or at such sooner time as the Committee shall decide, the Committee shall determine, in accordance with the provisions of this Plan, the amount which is to be paid to such participating employee or his beneficiary and shall notify the Trustee of the amount to which said participating employee or his beneficiary is

entitled, and the manner of payment if the Committee shall have determined, in accordance with Article IV, Section 5, that payment is to be made over more than one year. The Trustee shall make the required payment, or the initial payment if payment is to be made in installments over a period of years, within thirty days after being so notified by the Committee.

Section 8. Accountant's Statements. The Committee shall treat as conclusively correct all certified statements made by the Borough's regular certified public accountants.

Section 9. Non-Discriminatory Action. The Committee shall in all instances act in a uniform and non-discriminatory manner.

ARTICLE VII---GENERAL PROVISIONS

Section 1. No Implied Rights. This Plan shall not be a contract between the Borough and any employee, and nothing herein shall give any employee the right to be retained in the employ of the Borough or to interfere with the right of the Borough to discharge any employee at any time from its employ; nor shall it interfere with an employee's right to terminate his employment at any time.

Section 2. Non-Alienation of Benefits. No benefit payable under the Plan will, except as otherwise specifically provided by law, be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same will be void; nor will any benefit be in any manner liable for or subject to the debts, contracts, liabilities, engagements, or torts of the person entitled thereto.

Section 3. Source of Benefits. Each participant, by participating hereunder, agrees to look solely to the assets of this Trust Fund for payment of benefits.

Section 4. Distribution upon Plan Termination. If this Trust shall ever be terminated, either by its own terms or otherwise, the Trust Fund shall, except as provided for in Article VIII, Section 1 (b), be distributed among all participating employees in accordance with the amount allocated to the account of each participating employee. If such termination takes place at a time which is not at the close of the year, the amount allocated to the account of each participating employee shall be determined by the Committee as of the date when the Trust has terminated.

Section 5. Non-Reversion. Except as provided in Article VIII, Section 1 (b), the Borough shall have no right or beneficial interest at any time whatsoever in any of the funds held by the Trustee in the Trust Fund, but such funds shall be for the exclusive benefit of participating employees and their beneficiaries.

Section 6. Amendment. This Plan may be amended in whole or in part, at any time, and from time to time, in the manner provided in Article VIII, Section 5, hereof. No amendment, however, shall be adopted which shall deprive any participating employee or the beneficiary of any participating employee of any right or benefits which have become vested in him under the plan prior to such amendment, or to benefits under the plan if such employee has retired, died, or become disabled, or his employment has been terminated prior to the time when such amendment to the plan is adopted. No amendment shall be adopted which shall have the effect of giving the Borough any right or beneficial interest in the Trust Fund available for any purpose other than the exclusive benefit of participating employees and their benefici-

aries. No amendment shall be adopted which shall discriminate in favor of any employees or group of employees.

Section 7. Termination of Plan and Trust. The Borough may, by Legislative action, terminate this Plan and Trust at any time. If the Plan is terminated, each employee shall have a fully vested interest in all amounts allocated to his account as of the date of such termination.

Section 8. Minors or Other Persons under Legal Disability. If any person to whom a benefit is payable hereunder is under 21 years of age or if the Committee determines that any person to whom such benefit is payable is incompetent by reason of physical or mental disability, the Committee shall require the appointment of a legal guardian for the receipt of such benefits, with the costs of such appointment to be paid from the applicable employee account.

Section 9. Shares of Persons Who Cannot Be Located. If the Committee is unable, within six years after the value of a participating employee's interest in the Fund shall become payable to him or to his surviving designated beneficiary, to make payment because the identity or whereabouts of the participating employee or his surviving designated beneficiary cannot be ascertained, notwithstanding the mailing of due notice to any last known address or addresses, the Committee may direct that the value of the interest standing to the credit of such person or persons shall become forfeited and all liabilities of the Plan therefore shall thereupon terminate. The interest so forfeited shall be utilized in accordance with the provisions of Article III, Section 6, of the Plan.

Section 10. Miscellaneous. (a) The Plan and Trust will be administered in accordance with the Laws of the Commonwealth of Pennsylvania, and its validity, construction, and all rights thereunder shall be governed by the Laws of Pennsylvania. If any provisions of this Indenture should be invalid or unenforceable, the remaining provisions shall continue to be fully effective.

(b) Whenever the Borough under the terms of this Indenture, is permitted or required to do or perform any act, it shall be done and performed by the Resolution of the Borough Council, certified by the Secretary of the Borough with Corporate Seal attached.

(c) Whenever the masculine gender is used herein, it shall also include the feminine; and the singular shall also include the plural, unless the context requires otherwise.

(d) Whenever any notice is required to be given, it shall be sufficient if such notice is dispatched by mail to the last known address of the person to whom the notice is required to be given.

ARTICLE VIII---TRUST AGREEMENT

Section 1. The Trust.

(a) A Trust is hereby established by and between the Borough as Trustor, and the Trustee. The Borough has transferred to the Trust, as its initial contribution under this Pension Plan and Trust, the amount, the receipt of which is hereby acknowledged by the Trustee. The said property, together with any other property that may later become subject to this Trust, shall constitute the Trust Fund, and shall be held, administered and distributed by the Trustee as provided in this Pension Plan and Trust.

(b) It is intended that said Pension Plan and Trust shall conform with Section 401 of the Internal Revenue Code of 1954, as amended, and any applicable state statute of similar import ("Code"). If the Internal Revenue Service or any comparable state agency ("Service") determines that this Plan and Trust does not qualify initially under Section 401 (a) of the Code, the Trust Fund representing all contributions made by the Borough shall be returned to the Borough by the Trustee. Notwithstanding any provisions in this Agreement to the contrary no participant or beneficiary shall have any right or claim to any asset of the Trust or to any benefit under the Plan prior to the time when the Service determines that this Plan and Trust qualifies under the provisions of the Code. Upon the return of all funds to the Borough as provided herein, the Trust shall terminate and the Trustee shall be discharged from all obligations under the Trust. After receipt of approval of the Service and thereafter, contributions to the Fund shall not be recoverable by the Borough.

Section 2. Administration of Plan.

(a) The Plan of the Borough shall be administered by the Pension Trust Committee as provided in Article VI. A copy of instructions of the Committee, signed by at least two members of the Committee, shall be accepted by the Trustee as conclusive evidence of the proper issuance and contents thereof.

(b) The Trust Estate ("Fund") shall be held by the Trustee as a single trust, without distinction between principal and income, to be applied from time to time in accordance with the instructions of the Pension Trust Committee. The Trustee himself shall not be responsible in any respect for the collection or for the administration of the Plan, when acting in accordance with the directions of the Pension Trust Committee.

(c) From time to time the Trustee shall make payments out of the Fund in accordance with written instructions of the Pension Trust Committee, such payment to be made to such person, in such manner, in such amounts and for such purposes as specified in such directions. The Trustee shall not be responsible for the correctness of such direction.

Section 3. Duties of 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 must be such as are authorized by law for the investment of funds in the custody and control of trustee. 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 4. Special Provisions.

(a) All persons dealing with the Trustee are released from inquiring into the decisions and authorities of the Trustee and from seeing to the application of any funds paid to the Trustee. All directions to the Trustee shall be in writing, and the Trustee shall be protected in acting upon any instruments, certificates, or papers he believes to be genuine, and shall not be liable in any event for mistakes of judgment or for the exercise of discretion when acting in good faith.

(b) The Trustee shall maintain accurate records and accounts of all investments, receipts, disbursements, and other transactions hereunder, and such records shall be available at all reasonable times to inspection by the Committee, the Borough or any authorized representative thereof.

(c) The Trustee shall file with the Borough and the Committee annually, on or before the end of the first month following the end of the year, a statement of its accounts and proceedings, as Trustee during the twelve months' period ending with the close of the year, which statement shall show a listing of the Trust assets and their fair market value as of the end of the year and shall include a description of securities and other properties sold, all receipts and disbursements during the year. The Borough and the Committee may approve or disapprove such report relating to the Trust, but if they fail to act within ninety days after their receipt of said report, the report shall be deemed to have been approved. Such report shall be conclusive on the participants, beneficiaries, heirs and assigns.

(d) In any application to the courts, only the Borough and the Trustee shall be necessary parties, and no employee or other person having an interest in the Fund shall be entitled to any notice or process. Any judgment entered in such an action or proceeding shall be conclusive upon all persons claiming under this Trust; provided, however, that nothing herein is intended to preclude an employee from seeking or enforcing any legal rights which he may have.

(e) No person entitled to any benefits under this Agreement shall have the right to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge his interest in any benefits under this Trust, and any attempt to do the foregoing shall be void; any such benefits shall not in any way be subject to debts, contracts, liabilities, engagements or the torts of the person otherwise entitled thereto, or to any legal process or levy of execution upon, or attachment or garnishment proceedings against the same for the payment of any claim against any such person.

Section 5. Amendment and Termination.

The Trust hereby created is expressly declared to be irrevocable but this provision shall not, nevertheless, prevent termination in any of the following manners or upon the happening of any of the following events:

(a) The Borough reserves the right in its discretion to terminate this Plan and Trust in whole or in part, or amend it at any time by written notice to the Trustee, such amendment or termination to be effective upon receipt.

(b) No such amendment or termination shall alter or divest the interests of any employee of the Borough to the extent provided for in Article VII, Section 6, or increase the duties of the Trustee without his consent. The Trustee shall be fully protected in relying on a Certification by the Committee that this Section 5 and Article VII, Section 6, have been complied with.

(c) Except as provided for in Article VIII, Section 1 (b), hereof no provisions of this Trust shall be construed to give the Borough, nor shall any amendment or termination of the Trust ever be adopted which will have the effect of giving to the Borough any right or beneficial interest in the Trust Fund, or which will make the Trust Fund available for any purpose other than the exclusive benefit of participating employees and their beneficiaries.

(d) Anything to the contrary herein notwithstanding, the Trust shall in any event cease and terminate upon the death of the last survivor of such persons receiving benefits under the Plan who were living at the time of creation of the Trust, unless the Trust, without benefit of this provision, shall not offend the rule against perpetuities and may lawfully continue longer, in which event it shall continue indefinitely unless terminated in accordance with the other provisions of the Trust Agreement.

Section 6. Fees and Expenses.

The expenses incurred by the Trustee in the performance of his duties including fees for legal services rendered to the Trustee, such compensation to the Trustee as may be agreed upon in writing from time to time between the Borough and the Trustee, shall be paid from the Fund as directed by the Committee or may, in the Borough's discretion, be paid for by the Borough. All taxes of any and all kinds whatsoever that may be levied or assessed under existing or future laws upon or in respect of the income thereof shall be paid from the Fund.

Section 7. Special Life Insurance Provisions.

Each life insurance contract, if any, to be issued pursuant to Article IV, Section 6, hereof, shall be issued by a life insurance company ("Insurance Company"). The Trustee shall be the applicant for each contract and the title to each contract shall be wholly in the Trustee. As such applicant, the Trustee shall execute any and all application papers and other documents required by the Insurance Company in connection with the issuance of any contract.

The fact that any contract is issued or based on the life of a participating employee shall not vest any right, title or interest in such contract in either such participating employee. The Trustee shall be the sole owner of all right, title and interest in and to each such contract, but the Committee shall nevertheless direct the Trustee as to the exercise of all rights, options and privileges in each such contract.

The Insurance Company shall not be a party to this Agreement and shall deal with the Trustee as the sole and absolute owner of said contracts. The Insurance

Company shall be under no obligation of inquiring or determining whether any action or failure to act on the part of the Trustee is in accordance with or authorized by the terms of this Agreement. The Insurance Company shall be fully discharged from any and all liability for any action taken or any amount paid in accordance with the direction of the Trustee, and the Insurance Company shall not be obligated to see to the distribution or application of any money so paid. Any instruments executed by the Trustee shall be accepted by the Insurance Company as a duly authorized act of said Trustee.

Section 8. Acceptance of Trustee.

This Trust has been accepted by the Trustee who agrees to hold in trust and administer the Fund hereunder, subject to all of the terms and conditions in this Agreement.

BOROUGH OF MONROEVILLE

By S/ George C. Dale
President of Council

ATTEST:

S/ LaVergne Gardner
Vice President of Council

TRUSTEE:

S/ Marshall W. Bond
Borough Manager