

CITY OF JEANNETTE

WESTMORELAND COUNTY, PENNSYLVANIA

BILL NO. 87-13

ORDINANCE NO. 87-13

AN ORDINANCE OF THE CITY OF JEANNETTE ADOPTING CERTAIN PROVISIONS OF THE MUNICIPAL PENSION PLAN FUNDING STANDARD AND RECOVERY ACT, ACT NO. 205 OF 1984, PUBLIC LAW 1005, AND CREATING AN AGGREGATE PENSION TRUST FUND BOARD TO OVERSEE AND MANAGE THE MUNICIPAL EMPLOYEE TRUST FUNDS.

BE IT ORDAINED AND ENACTED, by the Council of the City of Jeannette, at a regular meeting thereof held on the 7th day of OCTOBER, 1987, that

WHEREAS, The City of Jeannette has municipal employees funds organized for the benefit of the employees in the police and fire departments, and;

WHEREAS, Council desires to accept the provisions of the Municipal Pension Plan Funding Standard and Recovery Act, Act No. 205 of 1984, Public Law 1005, 53 p.s. 895, 101 et. seq., and;

WHEREAS, presently the pension boards of the City of Jeannette are under the direction and control of the respective boards as determined by statutory requirements, and;

WHEREAS, the Board of Trustees for the Police and Fire Department have appointed Pittsburgh National Bank as Financial Manager of the respective funds, and;

WHEREAS, the actuarial firm of Mockenhaupt, Mockenhaupt, Cowden & Parks has been retained as consultants to the Board and the firm has recommended that we comply with the Act 205 of 1984.

NOW, THEREFORE, in consideration of the above, Council adpts the following:

1. There is hereby created pursuant to the requirements of the "Municipal Pension Plan Funding Standard and Recovery Act, Act No. 205 of 1984, Public Law 1005, 53 P.S. 895.101 et. seq. a Board of Trustees to be known as the Board of Trustees of the Comprehensive Municipal Pension Trust Fund.

2. The aforesaid Board shall be comprised of the following members, The Mayor, Director of Accounts & Finance, The City Controller and one member of the Police and Fire Departments to serve for a period of four (4) years or sooner if the terms of office shall expire.

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BILL NO. 87-13 (continued)

3. The members shall serve without Compensation but this shall not exclude reimbursement for proper expenses incurred in the performance of the Board Members function.

4. The Board shall oversee the operation of the Municipal Pension Funds of the City of Jeannette to utilize the best financial data available to maximize investment resources.

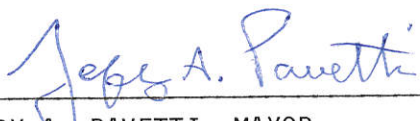
5. The legal owner of all Trust Funds shall be the Comprehensive Municipal Pension Trust Fund Board. The members from the police and fire pension board shall be elected by the respective employees eligible for benefits in each fund.

6. The Comprehensive Municipal Pension Trust Fund Board shall cause to be prepared an annual report and after review by an appropriate accounting firm, to be retained by the Board, said Board shall make whatever necessary adjustments to the funds of each of the Boards as may be recommended to equalize the earnings of each of the funds. Provided further, the Board shall have the authority to make interfund loans from the assets of one fund to the other as may be necessary to meet cash requirements of the funds. This interfund transfer shall be a loan which shall be repayable upon receipt by the fund as cash may be available.

7. This Ordinance shall take effect immediately upon final passage.

IN WITNESS WHEREOF, I have set my hand and seal this 7th day of

OCTOBER, 1987.



JEFFRY A. PAVETTI, MAYOR

ATTEST:



RICHARD S. LASKEY, CITY CLERK