

CITY OF JEANNETTE

BILL NO. 81-8

ORDINANCE NO. 81-10

AN ORDINANCE OF THE CITY OF JEANNETTE AUTHORIZING THE APPOINTMENT OF PITTSBURGH NATIONAL BANK AS THE TRUSTEE OF THE JEANNETTE POLICE PENSION FUND; DIRECTING THAT THE FUND SHALL BE COMMITTED TO THE CUSTODY AND MANAGEMENT OF PITTSBURGH NATIONAL BANK AND FURTHER AUTHORIZING THE MAYOR TO EXECUTE ANY AGREEMENTS NECESSARY TO EFFECTUATE THE PURPOSES OF THIS ORDINANCE.

BE IT ORDAINED AND ENACTED, and it is hereby ordained and enacted by the Council of the City of Jeannette, at a regular meeting of Council on the day of September, 1981, that

WHEREAS, there is presently a fund designated as the Police Pension Fund of the City of Jeannette, and:

WHEREAS, the management and control of said fund is currently under the Police Pension Board and the Trustee of the Board, and;

WHEREAS, Council is desirous of appointing Pittsburgh National Bank , a Pennsylvania Corporation, as the Trustee and Manager of the fund

NOW, THEREFORE, in consideration of the above, and pursuant to the power vested in Council by virtue of Act of 1959, July 27, P.L. 569, &1; as amended 53 P.S. & 39301; Council adopts the following:

SECTION I: Pittsburgh National Bank, a Pennsylvania Corporation is hereby appointed as the Trustee and Manager of the fund designated as the Police Pension Fund.

SECTION II: The Police Pension Fund is hereby committed to the custody and management of Pittsburgh National Bank, with full power to invest, reinvest and make all payments necessary to satisfy the requirements of the Pension Plan.

SECTION III: The fund shall be governed by all appropriate rules and regulations of the Commonwealth of Pennsylvania and the United States of America pertaining to the management and control of Pension Plans for municipal employees.

SECTION IV: The Mayor is hereby authorized and empowered to execute and deliver on behalf of the City of Jeannette, any and all documents which may be necessary to comply with the provisions of this ordinance.

SECTION V: If any part of this Ordinance is ruled invalid or unconstitutional, it shall not effect the validity of the remaining portions which shall be in full force and affect.

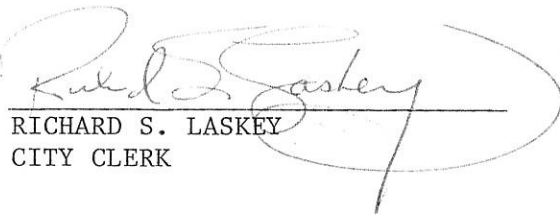
SECTION VI: All Ordinances, trust agreements or parts of ordinances inconsistent herewith are hereby repealed.

WITNESS MY HAND AND SEAL, this 16TH day of September, 1981.



MICHAEL J. SALVATORE
MAYOR

ATTEST:



RICHARD S. LASKEY
CITY CLERK