

ORDINANCE NO. 552

AN ORDINANCE OF THE TOWNSHIP OF PENN, YORK COUNTY, PENNSYLVANIA, APPOINTING A TRUSTEE AND PROVIDING FOR THE MANAGEMENT AND ADMINISTRATION OF THE PENN TOWNSHIP PENSION FUND FOR NON-UNIFORMED EMPLOYEES.

BE IT ENACTED AND ORDAINED, by the Penn Township Board of Commissioners, York County, Pennsylvania, and it is hereby ordained by the authority of the same:

Section 1. Designation of Trustee

The Principal Financial Group is hereby appointed as the Trustee of the Pension Fund for Non-Uniformed Employees of Penn Township, and is charged with the management and administration of the pension fund for full-time, non-police employees of Penn Township.

Section 2. Administrative Authority of the Trustee

The Trustee of the Pension Fund for Non-uniformed Employees of Penn Township shall manage and administer the Pension Fund for Non-uniformed Employees of Penn Township in accordance with all federal and state laws and regulations applicable to such pension funds and in accordance with the ordinances of Penn Township applicable to the Pension Fund for Non-uniformed Employees of Penn Township as such laws, regulations and ordinances may be amended from time to time.

Section 3. Adoption of the Defined Contribution

The Trustee's management and administration of the Pension Plan for Non-uniformed Employees of Penn Township shall be in accordance with the "Principal Financial Group Prototype for Profit Sharing Plans Adoption Agreement", a defined contribution plan document prepared by the Trustee, as it may be amended from time to time by agreement with the Township, to the extent that such plan document is not inconsistent with applicable laws, regulations or ordinances described in Section 2 hereof.

Section 4. Termination of Employment and Vesting

Ordinance No. 210 is hereby amended as follows:

Section 7 is amended to read: "Termination of Employment and Vesting. After five years of continuous employment while covered by this ordinance, a terminating employee shall be vested 100 percent in all funds credited to his account at time of termination. These funds will be retained in the fund and invested and reinvested for the benefit of such terminating employee without further contributions unless such employee notifies the Board not less than ninety days prior to the anniversary date of the plan of his desire to withdraw funds as hereinafter provided. An employee may, after the fifth anniversary of his employment upon termination of employment or subsequent to such termination, withdraw all funds credited to his account".

Section 5. Inconsistent Ordinances Repealed

All ordinances or parts of ordinances pertaining to the naming of a Trustee of the Pension Fund or to the administration or management of the Pension Fund for Non-uniformed Employees of Penn Township and which are inconsistent with this ordinance are hereby repealed. No provision or part of Ordinance No. 210 (Chapter 31 of the Penn Township Code) shall be repealed, amended or affected by the enactment of this ordinance with the exception of Section 4 of this ordinance.

Section 6. Severability

If any section, sentence, or provision of this ordinance is, for any reason, held to be unconstitutional, such decision shall not affect the validity of the remaining portions of this ordinance.

Enacted and ordained this 20th day of September 1999.

Penn Township Board of Commissioners

By: Frederick W. Stine
Frederick W. Stine, President

Attest:

Sharon A. Lance
Sharon A. Lance, Secretary