

ORDINANCE NO. 553

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

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 Penn Township Police Pension Fund and is charged with the management and administration of the Police Pension Fund.

Section 2. Administrative Authority of the Trustee

The Trustee of the Police Pension Fund shall manage and administer the Police Pension Fund 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 Police Pension Fund, as such laws, regulations and ordinances may be amended from time to time.

Section 3. Adoption of the Defined Benefit Plan

The Trustee's management and administration of the Police Pension Plan shall be in accordance with the "Penn Township Police Pension Plan", a defined benefit plan document prepared by the Trustee dated January 1, 1999, 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. Inconsistent Ordinances Repealed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 Police Pension

Fund and which are inconsistent with this ordinance are hereby repealed. No provision or part of Ordinance No. 173, as amended by Ordinances 252, 383 and 465 (Chapter 37 of the Penn Township Code) shall be repealed, amended or affected by the enactment of this ordinance.

Section 5. 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