

ORDINANCE NO. 271

AN ORDINANCE creating a retirement fund for the Bentleyville Borough Police Department and establishing trustees to administer said fund.

BE IT ORDAINED AND ENACTED by the Council of the Borough of Bentleyville, Washington County, Pennsylvania that:

1. The money from Pennsylvania Foreign Insurance Revenues or any source whatsoever heretofore allocated to Retirement Funds for Bentleyville Borough Policemen, shall hereinafter from the effective date of this ordinance be paid to the Borough of Bentleyville for the purposes of establishing and maintaining a Retirement Trust.

2. The money paid to said Borough of Bentleyville shall be invested by the Bentleyville Borough and the funds shall be held in trust with the borough policemen or their appointees named as the beneficiary of said trust.

3. Each Borough policeman will have his individual trust account, with the Borough of Bentleyville acting as trustee.

4. All money from the Pennsylvania Foreign Insurance Revenues shall be allocated equally between the Borough policemen. The monies remaining after insurance payments are made shall be deposited in each policeman's individual trust account.

5. The Trustee, Bentleyville Borough, shall administer said trusts and will invest said funds in such interest bearing accounts, notes or certificates as said trustee shall deem in its judgment will produce the highest return on said investment.

6. Checks drawn on said trust account shall be signed by the Bentleyville Borough Council President, Secretary and Treasurer.

7. A policeman for the purposes of this ordinance shall be eligible for retirement after ten years of employment.

8. Upon retirement said trustee shall pay to the trust beneficiary or his appointee a monthly sum to be determined as hereinafter set forth. Said monthly payment shall be that proportion of the accumulated trust with consideration for future earnings which can be paid in equal monthly amounts for a period of time from the date an individual retires and continuing until he reaches the age of 72. In the event the trust fund is depleted prior to the date the beneficiary would have been 72 years of age, the trust shall terminate and all duties of the trustee shall cease. In the event there are still funds in the trust on the date the beneficiary would have been 72 years of age, the balance of the funds shall be paid to the beneficiary and the trust shall be terminated and all of the trustees duties shall cease.

9. If a policeman dies while still being employed by the Borough of Bentleyville for the purposes of this ordinance the date of death will be interpreted as the date of retirement and payments to appointees or other parties shall be made in amounts as set forth under Paragraph 8 of this ordinance.

10. In the event the trust beneficiary dies without notifying the trustee in writing the name or names of the person or persons to which the balance of the trust is to be paid, then said balance shall be paid to any residuary legatee who may be named in a will of the deceased beneficiary and in the event no party is so named then said funds will be paid to the persons as specified under the in testate laws of Pennsylvania.

11. In the event a policeman who is a beneficiary under a trust created by this ordinance becomes totally disabled, the said beneficiary shall have the option of effecting an early retirement and he shall be paid such sums as provided above for normal retirement.

12. In the event a beneficiary of a trust created under the ordinance employment terminates prior to his being employed 10 years, then his trust shall be held and accumulated by the trustee until ten years has elapsed from the beneficiary's date of employment and at that time the trustee shall make monthly payments of \$50.00 or an amount as determined by Paragraph 8 of this ordinance whichever amount is greater until the accumulated trust fund and earnings are depleted.

13. No provision of this ordinance shall effect any death pension or retirement benefit heretofore created. All rights heretofore created and vested shall remain in full force and effect.

14. If any provisions of this ordinance are declared unconstitutional then such provisions will be stricken and the remainder of the ordinance is continued in full force and effect.

ORDAINED AND ENACTED this Sixth day of MARCH, 1972

Stephen Malik  
Secretary

Joseph J. Goso  
President

EXAMINED AND APPROVED BY ME this 6th day of  
March, 1972.

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Mayor