

ORDINANCE NO. 226

AN ORDINANCE REPEALING ORDINANCE NO. 219 AMENDING THE EAST NORRITON TOWNSHIP EMPLOYEES' PENSION PLAN (ORDINANCE NO. 161) BY PROVIDING FOR PAYMENT OF ADMINISTRATIVE EXPENSES FROM THE ASSETS OF THE PENSION PLAN

WHEREAS, Act 205, known as the Municipal Pension Plan funding standard and recovery Act of December 18, 1984, P.L. 1005, No. 205 provides for payments of administrative expenses from pension plan assets.

NOW, THEREFORE, the Board of Supervisors of East Norriton Township, Montgomery County, Pennsylvania, does hereby enact and ordain:

SECTION 1. Ordinance No. 219, enacted November 18, 1985, is hereby repealed.

SECTION 2. Section 9 of the East Norriton Township Nonuniformed Employees' Pension Plan (Ordinance No. 161) is hereby amended to read as follows:

9. Expense of Administration. The expense of administering this pension fund program may be paid from the assets of the pension fund to the extent that such expenses are directly associated with the pension plan subject to the condition that any such expenses must be monitored by the Board of Supervisors of East Norriton Township or the Plan Administrator to determine that such expenses are necessary reasonable and benefit the pension fund. Such expenses may include, but are not necessarily limited to, the following:

(a) reasonable compensation to trustee or other custodian;

(b) legitimate travel and education expenses for the Board of Supervisors or the Plan Administrator related to the pension fund;

(c) investment costs, including investment management fees;

(d) accounting expenses;

(e) premiums for insurance coverage on fund assets;

(f) reasonable and necessary attorney's fees incurred for advice on or defense of the pension fund;

(g) preparation of any actuarial evaluation report or experience investigation.

All administrative expenses must be accounted for with sufficiently detailed itemization as to satisfy the Commonwealth Office of the Auditor General.

ENACTED AND ORDAINED by the Board of Supervisors of the Township of East Norriton, Montgomery County, Pennsylvania, this 18th day of February, 1986.

BOARD OF SUPERVISORS
EAST NORRITON TOWNSHIP

By: John W. Daulton
Chairman

Attest:

1 Belmont J. C. Baccwald
Secretary