

AN ORDINANCE ESTABLISHING A POLICE RETIREMENT AND DISABILITY FUND, PROVIDING FOR THE TRANSFER TO SAID FUND OF INSURANCE TAX MONIES ALREADY RECIEVED FROM THE COMMONWEALTH OF PENNSYLVANIA, RESTRICTING THE USE OF SAME SOLELY FOR THE PURPOSES OF SAID FUND, PROVIDING FOR THE MANAGEMENT OF SAID FUND, AND REPLACING INCONSISTENT ORDINANCES.

WHEREAS, the Council of the Borough of Lilly has heretofore, by Resolution duly enacted, caused certain insurance tax monies to have been applied to the purchase of annuity contracts of insurance for the benefit of its police officers; and

WHEREAS, The Borough of Lilly has on hand certain monies received from the Commonwealth of Pennsylvania as its share of insurance tax monies and desires to devote the same exclusively for the payment of retirement and disability payments to its policemen; and

WHEREAS, it has become necessary to establish a police retirement and disability fund under proper and regulated management, wherein the same has not been heretofore provided.

NOW, THEREFORE, BE IT ORDAINED AND ENACTED BY THE COUNCIL OF THE BOROUGH OF LILLY, CAMBRIA COUNTY, PENNSYLVANIA, AND IT IS HEREBY SO ORDAINED AND ENACTED BY AND WITH THE AUTHORITY OF THE SAME.

SECTION I: That there shall be, and there is hereby, created a Borough Police Disability and Retirement Fund.

SECTION II: That the proper officers shall be hereby authorized and directed to draw a warrant in a sum representing the entire amount of monies the Borough of Lilly presently has on hand through payment to it by the Commonwealth of Pennsylvania of the Borough's share of insurance tax monies, said warrant to be made payable to the Borough Police and Retirement Fund and the proceeds thereof to be deposited in a separate and distinct account so designated.

SECTION III: That any and all monies hereby transferred to said Borough Police Disability and Retirement Fund shall be used exclusively for the purpose of said fund and solely for the purposes of paying disability and retirement benefits to Borough policemen and death benefits to the families.

SECTION IV: That the Fund created under the terms hereof shall be under the direction of a Police Death and Benefit Fund Committee, the name to be composed of the Chairman of the Public Safety Committee, the Chairman of the Finance Committee and the Borough Treasurer.

SECTION V: That the said Committee, in order to insure the payment of retirement, disability, and death benefits to the policemen and/or their families, shall be empowered to invest all monies received, both directly or by the purchase of certain insurance contracts, with approved companies.

SECTION VI: That any Ordinance or part thereof conflicting with the terms of this Ordinance shall be, and the same is hereby, repealed insofar as the same affects this Ordinance.

ORDAINED AND ENACTED this 15th day of December 1956

Attest:

President of Council

ANDREW FORST

Secretary

Charles Brady

EXAMINED AND APPROVED THIS 15th day of December 1956