

## ARTICLE 148

### COMPREHENSIVE MUNICIPAL PENSION TRUST FUND

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#### 148.01 Board of Trustees

There is hereby established pursuant to the requirements of the "Municipal Pension Plan Funding Standard and Recovery Act" (Act No. 205 of 1984, P.L. 1005, 53 P.S. 895.101 et seq; hereinafter sometimes designated "the Act" for brevity), a Board of Trustees to be known as the Board of Trustees of the Comprehensive Municipal Pension Trust Fund to establish a trust fund to be known as the Comprehensive Municipal Pension Trust Fund and to invest and otherwise manage the assets of said fund in accordance with the requirements of the Act.

#### 148.02 Membership

The Board of Trustees of the Comprehensive Municipal Pension Trust Fund shall consist of seven (7) members to be determined in accordance with the Act as follows: The Mayor and City Manager shall be members of the Board of Trustees. Three members of the City Council, appointed by the Mayor and approved by the City Council, shall be members of the Board of Trustees. One member of the Board of Trustees shall be from the active membership of the Firemen's Pension Fund Association created under Article 145 of the Codified Ordinances of the City of Franklin, Pennsylvania, 1977, to be elected by the active membership of said Association. One member of the Board of Trustees shall be from the active membership of the Police Pension Fund Association created under Article 147 of the Codified Ordinances of the City of Franklin, Pennsylvania, 1977, to be elected by the active membership of said Association.

#### 148.03 Terms and Filling of Vacancies

Each appointed member of the Board shall serve for a term of four (4) years, provided that the member continues to hold a position on the Firemen's Pension Fund Board created under Article 145 of the Police Pension Fund Board created under Article 147. Any vacancies created by the resignation, death or removal of an appointed member shall be filled by appointment of the Mayor, subject to the approval of City Council, for the unexpired portion of the appointed member's term. Each elected member of the Board shall

serve for a term of four (4) years. Any vacancies created by the resignation, death or removal of an elected member shall be filled by a special election of the active membership of the applicable pension fund association for the unexpired portion of such elected member's term. The persons holding the offices or positions of Mayor and City Manager shall serve as members of the Board so long as they hold such offices or positions.

#### 148.04 Compensation

Members of the Board of Trustees of the comprehensive Municipal Pension Trust Fund shall serve without compensation. This provision, however, shall not be deemed to prevent reimbursement for proper expenses incurred in the performance of a Trustee's duties and approved by the Board.

#### 148.05 Quorum and the Transaction of Business

A majority of the seven (7) members of the Board of Trustees of the Comprehensive Pension Trust Fund shall constitute a quorum for the transaction of any business or the decision of any matters within the Board's jurisdiction. A majority of such quorum shall be sufficient to transact any such business and decide any such matters.

#### 148.06 Powers and Duties

The Board of Trustees of the Comprehensive Municipal Pension Trust Fund, acting in accordance with Section 148.05, shall have the following powers and duties:

- (a) To establish a trust fund to be known as the Comprehensive Municipal Pension Trust Fund to receive and to act as a repository for the assets amassed by the City's various pension plans and from which the payment of pension benefits and pension administrative costs shall henceforth be paid in accordance with the procedures established in Section 148.06(c) below;
- (b) To invest and manage the assets of the Comprehensive Municipal Pension Trust Fund and to account for the individual interests of the various pension plans in said trust fund;
- (c) To establish procedures, in accordance with applicable law, to provide access by the various pension plans to their respective interests in the trust fund for the payment of benefits and administrative expenses associated with each plan and to facilitate the payment and/or deposit of contributions to the Comprehensive Municipal Pension Trust Fund;
- (d) To contract for investment and consulting services and to pay therefor from the assets (principal and/or income) of the trust fund;
- (e) To assess reasonable administrative expenses of the Board of Trustees of the Comprehensive Municipal Pension Trust Fund against the assets (principal and/or income) of the trust fund; and

- (f) To exercise and perform any and all other powers granted and duties prescribed under the Act.

148.07 Interpretation

This Ordinance shall be construed in accordance with the Municipal Pension Plan Funding Standard and Recovery Act.