

BOARD OF SUPERVISORS
EAST FALLOWFIELD TOWNSHIP
CHESTER COUNTY, PENNSYLVANIA

RESOLUTION NO. 2009-10

WHEREAS, East Fallowfield Township, Chester County, by Ordinance No. 2009-06, entered into an agreement dated September ___, 2009, with the Pennsylvania Municipal Retirement Board to provide a municipal pension plan; and

WHEREAS, Paragraph 13 of said agreement allows for the Township to reallocate funds remaining in the plan's municipal account at the end of each year due to assets becoming available due to a member's forfeiture of a benefit; and

WHEREAS, the Township now desires to reallocate any assets in the municipal reserve account as of December 31, 2008 due to forfeitures, on an equal basis among all members in active status as of December 31, 2008.

NOW, THEREFORE, BE IT RESOLVED, this ___day of September, 2009, that in accordance with Ordinance No. 2009-06 and the agreement dated September ___, 2009, the Township agrees to reallocate forfeitures arising from employees' termination from employment prior to becoming vested as of December 31, 2008 on an equal basis among all members in active status as of December 31, 2008. Each active member shall receive a distribution equal to the percentage their individual account balance as reflected in the plan's total members' account balances as of December 31, 2008. However, in no event shall the total contributions to a member's account for the year, including the reallocation, exceed the authorized limits so defined for a qualified plan under federal law.

FURTHER RESOLVED, that a copy of this resolution shall be filed with the Pennsylvania Municipal Retirement Hoard to so indicate the Township's intent.

DULY ADOPTED this ___ day of September, 2009, by the Board of Supervisors of East Fallowfield Township, Chester County.

George Broadbent, Chairman

Chris Makely, Vice Chairman

ATTEST:

Chris Amentas, Member

Denise Miller, Twp Secretary

Gary Barach, Member

Garth Monaghan, Member