

RESOLUTION NO. 2005-22

WHEREAS, Westtown Township, Chester County, by Ordinance No. 2005-5, entered into an agreement dated November 7, 2005, with the Pennsylvania Municipal Retirement Board to provide a municipal pension plan; and

WHEREAS, Paragraph 14 of said agreement allows for the Township to reallocate funds remaining in the plan's municipal account at the end of each year due assets becoming available due to a member's forfeiture of a benefit; and

WHEREAS, Westtown Township now desires to reallocate any assets in the municipal reserve account as of December 31, 2005 due to forfeitures, on an equal basis among all members in active status as of December 31, 2005.

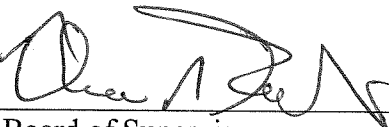
NOW, THEREFORE, BE IT RESOLVED, this 7 day of November, 2005, that in accordance with Ordinance No. 2005-5 and the agreement dated November 7, 2005, the Township agrees to reallocate any assets in the municipal account as of December 31, 2005 due to forfeitures on an equal basis among all members in active status as of December 31, 2005. Each member shall receive a distribution equal to the percentage their individual account balance reflects of the plan's total members' account balances as of December 31, 2005. 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 Board to so indicate the Township's intent.

DULY ADOPTED this 7 day of November, 2005, by Westtown Township, Chester County.

ATTEST:

BY: 
Secretary

BY: 
Board of Supervisors