

RESOLUTION NO 2015-05

WHEREAS, the Borough of Red Lion (the "Employer"), on July 1, 1974, established a retirement plan for certain of its employees known as the Borough of Red Lion Employees' Pension Plan (the "Prior Plan").

WHEREAS, the Employer determined that it was in the best interest of the Borough that all full-time employees that meet the criteria for Plan Participation after February 1, 2015, will no longer be permitted to become a Participant within the Non-Uniformed Defined Benefit Pension Plan;

WHEREAS, the Employer now desires to adopt the restated Master Plan and Trust currently administered by the Pennsylvania State Association of Boroughs Municipal Retirement Trust (the "PSAB Municipal Retirement Trust"), effective as of January 1, 2015; and

WHEREAS, in accordance with such purpose, the Employer hereby adopts the PSAB Municipal Retirement Trust and the accompanying Joinder Agreement, which documents together shall constitute the retirement plan known as the Borough of Red Lion Employees Defined Contribution Pension Plan (the "Plan");

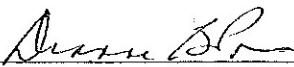
WHEREAS, said Plan shall be deemed to be a continuation of and a successor to the Prior Plan;

NOW, THEREFORE BE IT RESOLVED AND ENACTED, that, effective as of January 1, 2015, the accompanying Joinder Agreement and the terms of the Pennsylvania State Association of Boroughs Municipal Retirement Trust are hereby adopted by the Employer, to be known as the Borough of Red Lion Employees Defined Contribution Pension Plan;

FURTHER ORDAINED, that said Plan shall be deemed to be a successor to and a continuation of the Prior Plan;

RESOLVED AND ADOPTED THIS 13<sup>th</sup> DAY OF April, 2015.

ATTEST:

  
Secretary

BOROUGH OF RED LION:

  
President of Council