

TOWNSHIP OF FRANKLIN
SUSQUEHANNA COUNTY, PENNSYLVANIA

RESOLUTION No. 2011-3

FREEZING ACT 205 PENSION PLAN BENEFITS AND PARTICIPATION

WHEREAS the pension plan was initially established on January 1, 2005, and

WHEREAS the plan granted benefits to 3 full-time employees retroactive to their first eligibility date, and

WHEREAS of January 1st, 2009, the pension plan had a remaining liability of \$126,338, and

WHEREAS the pension plan received a Distress Level 2 rating from the Pennsylvania Public Employee Retirement Commission in 2010, and

WHEREAS adding additional benefits and employees to the pension plan would create a perpetual and ever increasing financial burden to the Township and it's residents,

IT IS HEREBY RESOLVED that as of December 31st, 2010, no new employees will enter into or participate in the pension plan, and

IT IS FURTHER RESOLVED that no additional benefits will be earned under the pension plan for existing employees after December 31st, 2010.

Adopted on the 3rd day of January, 2011, Board of Supervisors of Franklin Township, Susquehanna County, PA.

Daniel DePue, Supervisor

Mark Creamer, Supervisor

Arthur Starks, Supervisor

Attest:

Secretary

JANUARY 3, 2011

RESOLUTION No. 2011-3