

RESOLUTION NUMBER 101513-2

WHEREAS, on August 3, 1959, the Council of the Borough of Gettysburg, Adams County, Pennsylvania ("Employer") established the Police Pension Account;

WHEREAS, on January 12, 1987, the Employer amended and restated the Police Pension Account and named it the Borough of Gettysburg Police Pension Plan Trust Agreement ("Police Pension Trust");

WHEREAS, the Police Pension Trust named Adams County National Bank, now ACNB Bank, trustee;

WHEREAS, on January 1, 1980, the Employer established the Borough of Gettysburg Non-Uniformed Employees' Pension Plan and Trust;

WHEREAS, the Employer enacted an Ordinance dated October 12, 1999, which ordinance amended and restated the Borough of Gettysburg Non-Uniform Employees' Pension Plan and Trust effective January 1, 1999;

WHEREAS, the amended and restated Borough of Gettysburg Non-Uniform Employees' Pension Plan and Trust is evidenced by a document entitled The Borough of Gettysburg Non-Uniform Employees' Pension Plan Trust Agreement ("Non-Uniformed Pension Trust");

WHEREAS, the Non-Uniform Pension Trust named Adams County National Bank, now ACNB Bank, Trustee effective January 1, 1999;

WHEREAS, the Employer now desires to adopt the Master Plan and Trust currently administered by the Pennsylvania State Association of Boroughs Municipal Retirement Trust ("Municipal Retirement Trust");

WHEREAS, the Employer also seeks to terminate ACNB Bank as trustee of both the Police Pension Trust and Non-Uniformed Pension Trust (collectively "Trusts") and ACNB Bank consents to such termination;

WHEREAS, the Employer also seeks to appoint Municipal Retirement Trust as successor Trustee of the Police Pension Trust and the Non-Uniformed Pension Trust as soon as practicable pursuant to Article 5.01 of the Pension Plan Trust and Article 5.01E of the Non-Uniformed Pension Trust;

WHEREAS, in order to effectuate the transition to the Master Plan, the Employer directed ACNB Bank to liquidate all of the assets of the Police Pension Trust and Non-Uniformed Pension Trust and to transfer such assets to Municipal Retirement Trust as soon as practicable;

WHEREAS, pursuant to Article 4.01 of the Police Pension Trust and Non-Uniformed Pension Trust, ACNB Bank shall not be liable for any loss or depreciation in value in the Trusts as a result of complying with the Employer's direction to liquidate the trust assets or any other direction given by the Employer;

WHEREAS, ACNB Bank has provided the Employer sufficient documentation that a formal accounting is not necessary and requiring a formal accounting would not be an efficient use of the trusts assets; and

WHEREAS, in order to expeditiously comply with the Employer's desire to implement the Master Plan, the Employer believes that it is in the best interest of the Police Pension Trust and Non-Uniformed Pension Trust to waive an accounting of the Trusts and to enter into a Letter Agreement indemnifying ACNB Bank for complying with the Employer's directions and for waiving the thirty (30) day notice of termination of trusteeship.

NOW, THEREFORE, BE IT RESOLVED THAT, the Borough Council of the Borough of Gettysburg, Adams County, Pennsylvania ("Council") hereby terminates the trusteeship of ACNB Bank of The Borough of Gettysburg Police Pension Plan Trust Agreement and The Borough of Gettysburg Non-Uniformed Employees' Pension Plan Trust Agreement, effective on the date selected by Council President or the Interim Borough Manager;

RESOLVED THAT, Michael Birkner, Council President, shall provide ACNB Bank written notice of such termination;

RESOLVED THAT, Michael Birkner, Council President, shall provide ACNB Bank written affirmative direction to liquidate the assets of The Borough of Gettysburg Police Pension Plan Trust Agreement and The Borough of Gettysburg Non-Uniformed Employees' Pension Plan Trust Agreement and to transfer the assets by wire transfer(s) to Municipal Retirement Trust;

RESOLVED THAT, Michael Birkner, Council President, is hereby authorized to execute an agreement indemnifying ACNB Bank for following the Council's directions, substantially in the form attached;

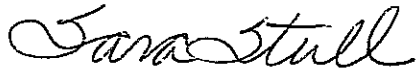
RESOLVED THAT, a formal accounting of The Borough of Gettysburg Police Pension Plan Trust Agreement trust and The Borough of Gettysburg Non-Uniformed Employees' Pension Plan Trust Agreement trust is hereby waived;

RESOLVED THAT, the Employer shall pay ACNB Bank all compensation due it under each Trust Agreement and any costs and expenses associated with following the Employer's direction and the termination of ACNB Bank's trusteeship;

RESOLVED THAT, Michael Birkner, Council President, or Peter Marshall, Interim Borough Manager, shall enter into a Receipt, Release and Waiver of Accounting, substantially in the form attached.

ATTEST:

BOROUGH COUNCIL GETTYSBURG BOROUGH
ADAMS COUNTY, PENNSYLVANIA



Sara Stull, Borough Secretary

By: 

Michael Birkner, Council President

(SEAL)

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