

ORDINANCE NO. 127

WHEREAS, the Borough of Indian Lake (the "Employer"), on November 10, 1999, established a retirement plan for certain of its employees known as the Borough of Indian Lake Employees Pension Plan (the "Prior Plan").

WHEREAS, the Employer now desires to adopt the restated Master Plan and Trust currently administered by the Pennsylvania State Association of Boroughs Master Retirement Trust (the "PSAB Master Retirement Trust"), effective as of December 31, 2002; and

WHEREAS, in accordance with such purpose, the Employer hereby adopts the PSAB Master Retirement Trust and the accompanying joinder agreement, which documents together shall constitute the retirement plan known as the Borough of Indian Lake Employees 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 ORDAINED AND ENACTED, that, effective as of December 31, 2002, the accompanying joinder agreement and the terms of the Pennsylvania State Association of Boroughs Master Retirement Trust are hereby adopted by the Employer, to be known as the Borough of Indian Lake Employees Pension Plan;

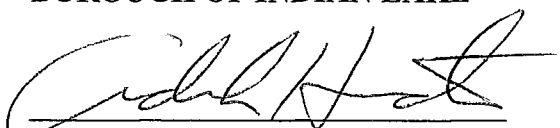
FURTHER ORDAINED, that said Plan shall be deemed to be a successor to and a continuation of the Prior Plan;

ORDAINED AND ENACTED this 30th day of December, A.D., 20 02.

ATTEST:

BOROUGH OF INDIAN LAKE

Theresa L. Keyant


Signature

EXAMINED AND APPROVED this 30th day of December, A.D., 20 02.


Signature