

CITY OF SPRINGFIELD, BAY COUNTY, FLORIDA

RESOLUTION NO. 01-10

A RESOLUTION OF CITY OF SPRINGFIELD, FLORIDA ESTABLISHING A DEFINED CONTRIBUTION PLAN; PROVIDING FOR EXECUTION OF TRUST JOINDER AGREEMENT; PROVIDING FOR ADOPTION OF DEFINED CONTRIBUTION PLAN; PROVIDING FOR ACKNOWLEDGMENT OF MASTER TRUSTEES; PROVIDING FOR EXECUTION OF AN ADOPTION AGREEMENT; PROVIDING FOR ABIDING BY TERMS AND ACCEPTANCE OF SERVICES; PROVIDING FOR TERMINATION OF PARTICIPATION; PROVIDING FOR ACKNOWLEDGMENT REGARDING ASSETS; PROVIDING FOR APPROVAL BY MASTER TRUSTEES; PROVIDING FOR FULL FORCE AND EFFECTIVENESS; PROVIDING FOR REPEAL OF CONFLICTING RESOLUTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Springfield, Florida, (hereinafter referred to as the "Participating Employer") has determined that in the interest of attracting and retaining qualified employees, it wishes to offer a defined contribution plan;

WHEREAS, the Participating Employer has also determined that it wishes to encourage employees' saving for retirement by offering [ ] matching or [ ] non-matching contributions;

WHEREAS, the Participating Employer has reviewed the Florida Municipal Pension Trust Fund ("FMPTF") Defined Contribution Plan ("Plan");

WHEREAS, the Participating Employer wishes to participate in the Plan to provide certain benefits to its employees, reduce overall administrative costs, and afford attractive investment opportunities;

WHEREAS, the Participating Employer is an Employer as defined in the Plan:

WHEREAS, the Participating Employer shall execute a Trust Joinder Agreement to become a party to the FMPTF Master Trust Agreement as a condition of participating in the Plan;

WHEREAS, the Participating Employer shall execute an Adoption Agreement for the Plan; and

WHEREAS, the City of Springfield is authorized by law to adopt this resolution approving the Trust Joinder Agreement and the Adoption Agreement;

Therefore, the City of Springfield, Florida hereby resolves:

Section 1. The Participating Employer authorizes the execution of the Trust Joinder Agreement for the Participating Employer to become a party to the FMPTF Master Trust Agreement. The FMPTF Master Trust Agreement, as may be amended by the Master Trustees of the FMPTF Defined Contribution Plan ("Master Trustees") shall be attached to and made a part of the Trust Joinder Agreement.

Section 2. The Participating Employer adopts the FMPTF Defined Contribution Plan for its employees. The Plan, as may be amended by the Master Trustees, is attached hereto as Exhibit and is made a part of this Resolution.

Section 3. The Participating Employer acknowledges that the Master Trustees are only responsible for the Plan and have no responsibility for other employee benefit plans maintained by the Participating Employer.

Section 4. The Participating Employer hereby adopts the terms of the Adoption Agreement which is attached hereto as Exhibit 2 and is made a part of this Resolution. The Adoption Agreement sets forth the Employees to be covered by the Plan, the benefits to be provided by the Participating Employer under the Plan, and any conditions imposed by the Participating Employer with respect to, but not inconsistent with, the Plan. The Participating Employer reserves the right to amend its elections under the Adoption Agreement, so long as the amendment is not inconsistent with the Plan, the FMPTF Master Trust Agreement or the Internal Revenue Code or applicable law and is approved by the Master Trustees of the Plan.

Section 5.

(a) The Participating Employer shall abide by the terms of the Plan and the FMPTF Master Trust Agreement, including amendments to the Plan and the FMPTF Master Trust Agreement made by the Trustees, all investment, administrative, and other service agreements of the Plan and the FMPTF Master Trust Agreement, and all applicable provisions of the Internal Revenue Code or other applicable law.

(b) The Participating Employer accepts the administrative services to be provided by Florida League of Cities, Inc. and any services provided by a service manager as delegated by the Master Trustees. The Participating Employer acknowledges that fees will be imposed with respect to the services provided and that such fees may be deducted from the Participating Employees' accounts.

Section 6.

(a) The Participating Employer may terminate its participation in the Plan, if it takes the following actions:

- (i) A Resolution must be adopted terminating its participation in the Plan.
- (ii) The Resolution must specify when the participation will end.

The Master Trustees shall determine whether the resolution complies with the Plan, the FMPTF Master Trust Agreement, and all applicable federal and state laws, shall determine an appropriate effective date, and shall provide appropriate forms to terminate ongoing participation. However, distributions under the Plan of existing accounts to Participating Employees will be made in a accordance with the Plan.

(b) The Participating Employer acknowledges that the PLAN and the FMPTF Master Trust Agreement contain provisions for involuntary Plan termination.

Section 7. The Participating Employer acknowledges that all assets held in connection with the Plan, including all contributions to the Plan, all property and rights acquired or purchased with such amounts and all income attributable to such amounts, property or rights shall be held in trust for the exclusive benefit of Participating Employees and their Beneficiaries under the Plan. No part of the assets and income of the Plan shall be used for, or diverted to, purposes other than for the exclusive benefit of Participating Employees and their Beneficiaries and for defraying reasonable expenses of the Plan. All amounts of compensation deferred pursuant to the Plan, all property and rights acquired or purchases with such amounts and all income attributable to such amounts, property or rights held as part of the Plan, shall be transferred to the Master Trustees to be held, managed, invested and distributed as part of the Master Trust Fund in accordance with the provisions of the Plan and the FMPTF Master Trust Agreement. All benefits under the Plan shall be distributed solely from the Master Trust Fund Agreement to the Plan.

Section 8. This Resolution, the Trust Joinder Agreement and the Adoption Agreement shall be submitted to the Master Trustees for their approval. The Master Trustees shall determine whether the Resolution complies with the Plan and the FMPTF Master Trust Agreement, and if it does, shall provide appropriate forms to the Participating Employer to implement participation in the Plan. The Master Trustees may refuse to approve an Adoption Agreement by an Employer that does not have proper authority to participate in the Plan. The City of Springfield hereby acknowledges that it is responsible to assure that this Resolution, the Trust Joinder Agreement and the Adoption Agreement are adopted and executed in accordance with the requirements of applicable law.

Section 9. This Resolution shall remain in full force and effect until supplemented, amended, repealed or otherwise altered.

Section 10. This Resolution shall become effective immediately upon its adoption.

Adopted by the City of Springfield, Florida on December 3, 2001

  
Robert E. Walker, Mayor

ATTEST:

  
Joyce H. Maynor, City Clerk

December 3, 2001