

CITY OF SPRINGFIELD, FLORIDA

RESOLUTION 06-06

A RESOLUTION OF THE CITY OF SPRINGFIELD, BAY COUNTY, FLORIDA, TO TERMINATE PARTICIPATION IN THE FLORIDA MUNICIPAL PENSION TRUST FUND RETIREMENT PLAN AND THE POLICE OFFICERS AND FIREFIGHTERS PENSION TRUST FUND; REPEALING ALL RESOLUTIONS IN CONFLICT HEREWITH AND PROVIDING FOR AN EFFECTIVE DATE.

WITNESSETH

WHEREAS, the City of Springfield deems it to be for the best interest of its employees to terminate participation in Florida League of Cities Retirement Plan; and

WHEREAS, the parties hereto entered into the Florida League of Cities plan effective April 7, 1997; and

WHEREAS, the City of Springfield wishes to terminate this plan and participate in the Florida Retirement System with the State of Florida.

NOW, THEREFORE, be it resolved by the City of Springfield City Commission vote at the regular meeting on First day of May as follows:

Section 1. The Florida League of Cities plan is hereby terminated as of May 1, 2006. Plan assets will be transferred directly to the Florida Retirement System with the State of Florida unless employees elect and option set forth herein Section 2. Excess plan assets and any assets not allocated to participant accounts, if any after all benefit commitments under the Florida League of Cities plan are satisfied shall revert to the City.

Section 2. The employees participating in the Florida League of Cities plan, at the time of termination shall have the option to:

- (a) Allow funds to go back to the City to purchase past service.
- (b) Obtain an accrued benefit of monies in employee's account. The employees understand they are not eligible for past service.

Section 3. That all Resolutions or parts of Resolutions in conflict herewith be the same are hereby repealed.

Section 4. That this Resolution shall take effect immediately upon its adoption by the City of Springfield.

PASSED, APPROVED AND ADOPTED in regular Session of the Commission of the City of Springfield, this the 1st Day of May, 2006.

CITY OF SPRINGFIELD



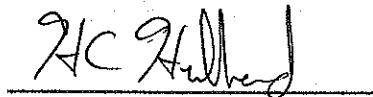
Robert E. Walker, Mayor

Approved as to legal form and sufficiency.



Legal Counsel

ATTEST:



H.C. Hubbard, City Clerk