

CITY OF SPRINGFIELD, FLORIDA

RESOLUTION: 06-15

A RESOLUTION OF THE CITY OF SPRINGFIELD, BAY COUNTY, FLORIDA, TO TERMINATE THE GENERAL EMPLOYEES 401 A DEFINED CONTRIBUTION PENSION PLAN WITH THE FLORIDA MUNICIPAL 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 in the best interest of its employees to terminate the General Employees 401A Defined Contribution Pension Plan with the Florida Municipal Pension Trust Fund; and

WHEREAS, the parties hereto entered into the Florida Municipal Pension Trust Fund 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 COMMISSION OF THE CITY OF SPRINGFIELD, FLORIDA:

SECTION 1. The City Commission of the City of Springfield hereby terminates the General Employees 401A Defined Contribution Pension Plan with the Florida Municipal Pension Trust Fund for all general employees as of May 1, 2006. Plan assets will be transferred directly to the Florida Retirement System with the State of Florida unless employees elect an 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 Municipal Pension Trust Fund are satisfied shall revert to the City.

SECTION 2. The employees participating in the General Employees 401A Defined Contribution Pension Plan with the Florida Municipal Pension Trust Fund, at the time of

termination shall have the option to:

- (1) Continue participation in the Florida Municipal Pension Trust Fund.
- (2) Participate in the Florida Retirement System effective May 1, 2006, with no past service credit.
- (3) Participate in the Florida Retirement System effective May 1, 2006, and purchase past service credit for the years of service with the City. The participant shall forfeit all rights, title and interest to the funds held for said participant, except that the participant shall receive all contributions made by the participant plus accrued interest. The City shall purchase past service for the participant in the Florida Retirement System for the years of service with the City. The City shall be responsible for paying the cost of past service even if said cost exceeds the value of the forfeited funds. The City shall retain all funds forfeited even if in excess of the cost of purchasing the past service of the participant.

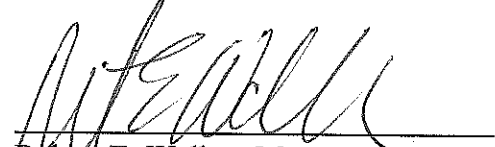
SECTION 3. If any section, subsection, sentence, clause, phrase, or portion of this Resolution, or application hereof, is for any reason held invalid or unconstitutional by any Court, such portion or application shall be deemed a separate, distinct, and independent provision and such holding shall not affect the validity of the remaining portion or application hereof.

SECTION 4. That all resolutions made in conflict with this Resolution are hereby repealed.

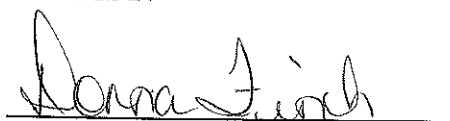
SECTION 5. That the effective date of this Resolution shall be retroactive to May 1, 2006.

PASSED, APPROVED AND ADOPTED in regular session of the City Commission of the City of Springfield, Bay County, Florida, this the 2nd day of October, 2006.

CITY OF SPRINGFIELD


Robert E. Walker, Mayor

ATTEST:


Donna Finch, Recording Secretary