

RESOLUTION NO. 39-09-09

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA AUTHORIZING THE AMENDMENT AND RESTATEMENT OF RETIREMENT PLAN VIA ADOPTION OF VALIC RETIREMENT SERVICES GOVERNMENTAL VOLUME SUBMITTER PLAN , AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town of Lake Park's Commission has the authority pursuant to the Florida Constitution and Chapter 166, Florida Statutes to establish such pension plans as it deems appropriate for its eligible employees; and

WHEREAS, on November 4, 1998, the Town Commission of the Town of Lake Park (Commission) adopted Resolution 66. 1998 establishing a pension plan administered by the Variable Annuity Life Insurance company (herein referred to as VALIC) for Town employees; and;

WHEREAS, the Commission retained the power to amend and/or terminate the Plan; and

WHEREAS, on September 7, 2005 the Commission adopted Resolution No. 30-09-05 amending the Plan to include the eligibility of the Town Manager for participation in the Plan : and

WHEREAS, the Commission upon the recommendation of the Town's Finance Director has determined that it is appropriate to amend and restate the Plan by adopting the VALIC Retirement Services company Governmental Volume Submitter Plan document; and;

NOW THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF LAKE PARK:

Section 1. The Commission hereby amends and restates the Plan, effective January 1, 2002, by adopting the document titled "VALIC Retirement Services Company Governmental Volume Submitter Plan," in the form and substance as the document heretofore presented to the governing body of the Town of Lake park; and

Section 2. The Commission hereby authorizes and directs the Plan Administrator to: (i) execute the adoption agreement to the VALIC Retirement Services Company Governmental Volume Submitter Plan document as approved; (ii) execute all other documents and to do all other things as may be necessary or appropriate to make the VALIC Retirement Services Company Governmental Volume Submitter Plan document effective October 1, 2002, including the execution of any amendments required by the Internal Revenue Service in order to continue and maintain the qualified and exempt status of the Plan; and (iii) execute any other documents required to obtain reliance on advisory letters issued to the VALIC Retirement Services Company Governmental Volume Submitter Plan by the Internal Revenue Service.

Section 3. This Resolution shall become effective immediately upon adoption.

VALIC Retirement Services Company
Governmental Volume Submitter Plan

Adoption Agreement #002 – Money Purchase Pension Plan

Advisory Letter Number: M580454a

The undersigned, Town of Lake Park ("Employer"), by executing this Adoption Agreement, elects to establish (or restate) a retirement plan (and trust, if applicable) (hereinafter, the "Plan") under the VALIC Retirement Services Company Governmental Volume Submitter Plan (the "Basic Plan Document"). The Employer, subject to the Employer's elections in this Adoption Agreement, adopts fully the Plan provisions (and if applicable, the Trust provisions). The Adoption Agreement and the Basic Plan Document together constitute the Employer's entire Plan (and Trust, if applicable) document. All section references within this Adoption Agreement are Adoption Agreement section references unless the Adoption Agreement or the context indicates otherwise. All "Article" references, and all "Plan Section" references, are references to the applicable article or section of the Basic Plan Document.

The Employer makes the following elections, as permitted under the corresponding provisions of the Basic Plan Document:

A. VOLUME SUBMITTER PRACTITIONER INFORMATION.

VALIC Retirement Services Company
Attn: Implementation Services
2929 Allen Parkway, L11-40
Houston, Texas 77019
888-478-7020

B. PLAN INFORMATION.

1. Plan Name: Town of Lake Park General Employees Retirement Plan
2. Plan Number (e.g., 001, 002, etc.): 001
3. Effective Date: *(Note: The Effective Date for a new Plan or the Restated Effective Date for a restated Plan cannot be earlier than the first day of the Plan Year in which this plan or restatement is adopted. The Restated Effective Date must not be earlier than January 1, 2002. Restatements for the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) should be the first day of the Plan Year beginning on or after January 1, 2002. Section 414(h) Pick-up contributions must relate solely to Compensation for services rendered after the later of the adoption or effective date of this Plan or restatement.)*
 - a. This is a new Plan effective as of _____ (hereinafter "Effective Date").
 - b. This amendment is a restatement of a previously established qualified plan which was effective October 1, 1998 (hereinafter "Effective Date"). The effective date of this restatement is October 1, 2002 (hereinafter "Restated Effective Date").
4. Plan Year/Limitation Year means the 12-consecutive month period (except for Short Plan Years) ending every (Check a. or b., and c. if applicable).
 - a. December 31
 - b. Other: September 30
 - c. Short Plan Year commencing on _____ and ending on _____.
5. Anniversary Date (annual Valuation Date):
 - a. last day of the Plan Year
 - b. first day of the Plan Year

C. EMPLOYER INFORMATION.

1. Name of Employer: Town of Lake Park
2. Address: 535 Park Avenue
(Number and Street)
Lake Park Florida 33403
(City) (State) (Zip Code)
3. Telephone Number: (561) 881-3350
4. Employer Identification Number 59 - 6000355
5. By signing this Adoption Agreement, the Employer represents and affirms that it is a state or local governmental entity, as defined in Code section 414(d), and is a:
 - a. K-12 educational organization
 - b. higher educational organization
 - c. city or county government
 - d. state government
 - e. other governmental entity (specify) _____
6. Employer's Fiscal Year: September 30

D. TRUST ELECTION.

1. All or a portion of this Plan shall be Trusteed pursuant to Article V of the Plan.
 - a. No, this Plan shall be funded exclusively with annuity contracts pursuant to Article X.
 - b. Yes, this Plan shall have a nondiscretionary Trustee (as described in Article V).
 - c. Yes, this Plan shall have a discretionary Trustee (as described in Article V).

E. SERVICE.

1. PREDECESSOR EMPLOYER OR OTHER EMPLOYER.

This Plan shall recognize service with a predecessor Employer or other entity.

- a. No
- b. Yes, Service with _____ shall be recognized for purposes of (check all that apply):
 - (i) eligibility
 - (ii) vesting
 - (iii) contribution accrual
 - (iv) early retirement
 - (v) normal retirement

2. SERVICE CREDITING METHODS.

If this Plan requires an annual service requirement to receive an Employer contribution as selected in Section G, the Hours of Service crediting method shall be used for this purpose, and the applicable computation period shall be the Plan Year (or Short Plan Year). The service crediting method for all other purposes shall be as follows:

- a. SERVICE CREDITING METHOD (select one)
 - (i) Hours of Service crediting method
 - (ii) elapsed time crediting method
- b. If the Hours of Service crediting method is selected in Section E.2.a.(i) above then the following must be completed, and shall apply to all Employees:
 - (i) Hours of Service crediting method (select one of the following):
 - (a) actual hours
 - (b) days worked
 - (c) months worked
 - (ii) Year of Service means the applicable computation period during which an Employee has completed at least 1000 Hours of Service. (May not exceed 2000 hours.)

c. Break in service rules will be applied under this Plan.

- (i) No
- (ii) Yes

d. If the Hours of Service Crediting Method is selected in E.2 a.(i) above, then the following computation period elections must be completed, and shall apply to all Employees (select all applicable):

- (i) If service is required for eligibility, the computation period for eligibility shall begin on the date an Employee first performs an Hour of Service and
 - (a) each anniversary thereof.
 - (b) shift to the Plan Year which includes the first anniversary of the date on which the Employee first performed an Hour of Service.
- (ii) If service is required for vesting, early retirement or normal retirement, the computation period for such purposes shall begin on the date an Employee first performs an Hour of Service and:
 - (a) each anniversary thereof.
 - (b) shift to the Plan Year which includes the first anniversary of the date on which the Employee first performed an Hour of Service.
 - (c) end on the last day of each Plan Year.

F. ELIGIBILITY REQUIREMENTS; INITIAL PLAN ENTRY; PLAN ENTRY DATE.

1. EXCLUDED CLASSIFICATIONS OF EMPLOYEES shall mean all Employees of the Employer checked below: *(NOTE: This section F. must not be completed in a manner which results in Employees only becoming Participants in the year in which they terminate employment. Any exclusions selected for Employee nonelective (pick-up) contributions may not be broader than those exclusions selected for Special Pay contributions. Any classification under "other" must be objectively determinable, and free from employer discretion. Exclusions shall not apply to contributions under section G.3.b. of this Adoption Agreement.)*

<u>For all purposes of the Plan (Do not check items in additional columns if this column selected):</u>	<u>For purposes of Employee nonelective (414(h) pick up) contributions:</u>	<u>For purposes of Employer matching contributions:</u>	<u>For purposes of Special Pay contributions and Employer contributions, other than Employer matching contributions:</u>
<input type="checkbox"/> N/A. No exclusions	<input type="checkbox"/> N/A. No exclusions	<input type="checkbox"/> N/A. No exclusions	<input type="checkbox"/> N/A. No exclusions
<input type="checkbox"/> Hourly paid	<input type="checkbox"/> Hourly paid	<input type="checkbox"/> Hourly paid	<input type="checkbox"/> Hourly paid
<input type="checkbox"/> Salaried	<input type="checkbox"/> Salaried	<input type="checkbox"/> Salaried	<input type="checkbox"/> Salaried
<input type="checkbox"/> union employees	<input type="checkbox"/> union employees	<input type="checkbox"/> union employees	<input type="checkbox"/> union employees
<input type="checkbox"/> non-resident aliens	<input type="checkbox"/> non-resident aliens	<input type="checkbox"/> non-resident aliens	<input type="checkbox"/> non-resident aliens
<input type="checkbox"/> leased employees	<input type="checkbox"/> leased employees	<input type="checkbox"/> leased employees	<input type="checkbox"/> leased employees
<input type="checkbox"/> reclassified employees (as defined in basic plan document)	<input type="checkbox"/> reclassified employees (as defined in basic plan document)	<input type="checkbox"/> reclassified employees (as defined in basic plan document)	<input type="checkbox"/> reclassified employees (as defined in basic plan document)
<input type="checkbox"/> Employees who have not accumulated at least _____ (not to exceed 31) Special Pay days.	<input type="checkbox"/> Employees who have not accumulated at least _____ (not to exceed 31) Special Pay days.	<input type="checkbox"/> Employees who have not accumulated at least _____ (not to exceed 31) Special Pay days.	<input type="checkbox"/> Employees who have not accumulated at least _____ (not to exceed 31) Special Pay days.

- other (see limitations in "Note" above) Fire Department Employees covered under the Town of Lake Park Municipal Firefighters Retirement Fund (defined benefit plan), Police Officers covered under the Town of Lake Park Municipal Police Officers Retirement Fund (defined benefit plan), Bond Project Employees, all Employees who are covered under individual employment contracts with the Town of Lake Park, and Part-time Employees who were not already participating in the Plan on April 1, 2009.
- other (see limitations in "Note" above) _____
- other (see limitations in "Note" above) _____
- other (see limitations in "Note" above) _____

2. CONDITIONS OF ELIGIBILITY (Plan Section 3.01)

Any Employee who is not a member of an excluded classification (Section F.1.) must satisfy the following minimum age and service requirements, if any, for participation in the Plan (other than contributions described in G.3.b.): (Check one of a. – d. May also check e. if applicable).

- a. No age or service required.
- b. Attainment of age 18 (not to exceed 26).
- c. Completion of 1 (not to exceed 5) Year(s) of Service.
- d. Completion of _____ (not to exceed 60) Month(s) of Service.
- e. FOR NEW PLANS ONLY – Regardless of any of the above age or service requirements, any Employee who was employed on the Effective Date of the Plan shall be eligible to participate in Employer contributions as of such date. (Must also elect 3.e. below.)

3. EFFECTIVE DATE OF PARTICIPATION (Plan Section 3.02)

An Employee who has satisfied the requirements, if any, of Section F shall become a Participant as of: (Check one of a – d.; check e. if applicable.)

- a. such Employee's first Hour of Service (no age or service requirements).
- b. the first day of the first payroll period coinciding with or next following the date the eligibility requirements are satisfied.
- c. the earlier of the first day of the Plan Year or the first day of the seventh month of the Plan Year coinciding with or next following the date on which the eligibility requirements are satisfied.
- d. the first day of the Plan Year next following the date the eligibility requirements are satisfied.
- e. FOR NEW PLANS ONLY – Any Employee who was employed on the Effective Date of the Plan shall become a Participant on the Effective Date of the Plan. All other Employees shall become Participants as of the date selected in 3.a. through 3.d. above. (Must also elect 2.e. above.)

G. CONTRIBUTIONS AND FORFEITURES.

1. EMPLOYEE NONELECTIVE CONTRIBUTIONS (414(h) pick up; Plan Section 4.01(c)):

- a. N/A. No Employee nonelective contributions are allowed.
- b. Employee nonelective contributions in the amount of _____ (must be greater than zero if selected) percent of Compensation shall be made to the Plan.

2. EMPLOYER MATCHING CONTRIBUTIONS:

a. Formulas (select all that apply):

- (i) N/A. No Employer matching contributions in this Plan.
- (ii) 50 % of a Participant's elective deferral contributions. Elective deferral contributions in excess of 5 % of a Participant's Compensation for the year shall not be matched. (Must also complete G.2.b. below.)
- (iii) Equals the percentage of elective deferral contributions determined under the following schedule: (Must also complete G.2.b. below.)

Years of Service	Matching Percentage
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %

Elective deferral contributions in excess of _____% of a Participant's Compensation for the year shall not be matched.

- b. Employer matching contributions shall be made based on elective deferral (pre-tax) contributions to the following plan(s) of the Employer (insert name of Plan(s) to which the elective deferral contributions being matched will be made):
Town of Lake Park Deferred Compensation Plan

3. EMPLOYER CONTRIBUTIONS (other than Employer matching contributions):

The Employer shall make the following contribution(s) to the Plan.

- a. EMPLOYER CONTRIBUTIONS GENERALLY (choose all that apply): *Note: The applicable dollar amount or percentage of Compensation in this section G.3.a. must be greater than zero. In addition, contributions under this Section G.3.a. must be for the exclusive benefit of Employees or their Beneficiaries.*

- (i) An amount equal to \$_____ on behalf of each Participant per period indicated below:
 - (a) calendar quarter
 - (b) month
 - (c) pay period
 - (d) week
- (ii) An amount equal to \$_____ per Hour of Service up to _____ hours per Plan Year.
- (iii) An amount, equal to 5 % of each Participant's Compensation for the Plan Year, or \$_____ on behalf of each Participant for the Plan Year. (May select either percentage of Compensation or dollar amount, but not both.)
- (iv) An amount equal to _____ % of each Participant's Compensation the Plan Year, plus _____ % of such Compensation in excess of \$_____ (Must be an amount which is less than the applicable "annual compensation limit" as specified in Plan Section 1.08).

- b. CONTRIBUTIONS FOR PART-TIME, SEASONAL AND TEMPORARY EMPLOYEES: An amount equal to 7.5% of the Participant's Compensation for the entire Plan Year, reduced by the Employee Nonelective Contributions described in G.1. actually contributed to the Participant's account during such Plan Year, provided that such Contribution shall be made solely for Part-time, Seasonal, or Temporary Employees who are not otherwise covered by another qualifying public retirement system as defined for purposes of Treasury Regulation Section 31.3121(b)(7)-2.

- c. SPECIAL PAY CONTRIBUTIONS: [*Note: If this option is selected, at least one additional Employer nonelective contribution must be selected under this section G. other than Employer Matching Contributions in G.2. or Contributions for Part-time, Seasonal and Temporary Employees in G.3.b.*] An amount equal to the Employee's current daily rate of pay multiplied by the Participant's number of unused accumulated Special Pay Days in excess of _____ (enter 0 if no excluded days), but not to exceed _____ days (enter NA if no upper limit).

Special Pay Contributions shall be made with respect to:

- (i) accumulated Vacation Pay Days
- (ii) accumulated Sick Leave Days
- (iii) both accumulated Vacation Pay and accumulated Sick Leave Days

Such contributions shall be made for a Plan Year:

- (i) for any Employee who is terminating employment during such Plan Year and who has accumulated Special Pay Days described in this section G.3.c.

- (ii) for any active or terminating Employee with accumulated Special Pay Days described in this section G.3.c. up to the maximum permitted days selected above or the total of all eligible Special Pay Days, whichever is less.

4. HOURS REQUIRED TO SHARE IN ALLOCATION: An active Participant must work a specified number of Hours of Service in order to share in:

a. Employer matching contributions.

- (i) No minimum number of hours is required.
- (ii) Yes, a Participant must work a minimum of _____ Hours of Service during such year. (May not exceed 2000 hours. This option not available if matching contributions are remitted to the Plan each pay-period.)

b. Employer Contributions described in G.3.a.

- (i) No minimum number of hours is required.
- (ii) Yes, a Participant must work a minimum of _____ Hours of Service during the Plan Year. (May not exceed 2000 hours. This option not available if Special Pay Contributions are elected in G.3.c. This option also not available if Employer contributions are remitted to the Plan each pay-period, or if an allocation period other than the Plan Year is selected in G.3.a.(i).)

5 FORFEITURES (Plan Section 4.03(e)).

Forfeitures of Employer contributions under G.2. and G.3.a. shall be:

- a. N/A. Employer contributions are 100% Vested.
- b. used to reduce future Employer contributions under this Plan.
- c. allocated to all Participants eligible to share in the allocations in the same proportion that each Participant's Compensation for the Plan Year bears to the Compensation of all Participants for the year.

6 CONTRIBUTIONS AND FORFEITURES ALLOCATED TO TERMINATED PARTICIPANTS (Plan Section 4.03(e)).

For contributions described in G.2. only, a Terminated Participant shall share in the allocation of Employer matching contributions and forfeitures for the Plan Year as follows:

- a. A Participant must be employed on the last day of the Plan Year in order to share in the allocation.
- b. A Participant must be employed on the last day of the Plan Year in order to share in the allocation, unless termination was for reason of death, Total and Permanent Disability, early retirement or normal retirement.
- c. A Participant must be employed on the last day of the Plan Year in order to share in the allocation, unless such Participant worked at least _____ Hours of Service during such year. (May not exceed 2000 hours.)
- d. A Participant must be employed on the last day of the Plan Year in order to share in the allocation, unless termination was for reason of death, Total and Permanent Disability, early retirement or normal retirement, and such Participant worked at least _____ Hours of Service during such year. (May not exceed 2000 hours.)
- e. A Participant is not required to be employed on the last day of the Plan Year or work a minimum number of hours in order to share in the allocation.

For contributions described in G.3.a. only, a Terminated Participant shall share in the allocation of Employer contributions (other than Employer matching contributions) for the Plan Year or other allocation period as follows. Notwithstanding the period selected in G.3.a.(i) forfeitures shall be allocated based on the Plan Year.

- a. A Participant must be employed on the last day of such Plan Year (or other applicable period as selected in G.3.a.(i)) to share in the allocation of Employer contributions.
- b. A Participant must be employed on the last day of the Plan Year (or other allocation period as selected in G.3.a.(i)) in order to share in the allocation, unless termination was for reason of death, Total and Permanent Disability, early retirement or normal retirement. Notwithstanding the period selected in G.3.a.(i) forfeitures shall be allocated to any Participant employed on the last day of the Plan Year, unless termination was for reason of death, Total and Permanent Disability, early retirement or normal retirement.
- c. A Participant must be employed on the last day of the Plan Year (or other applicable period as selected in G.3.a.(i)) in order to share in the allocation, unless such Participant worked at least _____ Hours of Service during such year. (May not exceed 2000 hours). If G.3.a.(i) is selected then the Hours of Service requirement is applicable to allocation of forfeitures only.
- d. A Participant must be employed on the last day of the Plan Year (or other applicable period as selected in G.3.a.(i)) in order to share in the allocation, unless termination was for reason of death, Total and Permanent Disability, early retirement or normal retirement, and such Participant worked at least _____ Hours of Service during such year. (May not exceed 2000 hours.) If G.3.a.(i) is selected then the Hours of Service requirement is applicable to allocation of forfeitures only.
- e. A Participant is not required to be employed on the last day of the Plan Year (or other applicable period as selected in G.3.a.(ii)) or work a minimum number of hours in order to share in the allocation.

7. FROZEN PLAN:

- a. N/A. Plan is not frozen.
- b. This Plan is a frozen plan effective _____, No contributions will be made to the Plan with respect to any period following the stated date.

H. COMPENSATION.

1. COMPENSATION with respect to any Participant means:

- a. Wages, tips and other Compensation on Form W-2.
- b. 415 safe-harbor compensation.
- c. Code section 3401 wages (wages for Federal income tax withholding).

However, Compensation shall exclude:

- (i) N/A. No exclusions
- (ii) overtime
- (iii) bonuses
- (iv) commissions
- (v) shift differential pay
- (vi) other _____ (Must be objectively determinable and applied in a uniform, nondiscriminatory basis, i.e., taxable reimbursements or other fringe benefits.)

2. Compensation shall be based on:

- a. the Plan Year.
- b. the Fiscal Year ending with or within the Plan Year.
- c. the calendar year ending with or within the Plan Year.

3. However, for an Employee's first year of participation, Compensation shall be recognized as of:

- a. the first day of the period selected in 2. above.
- b. the Participant's Effective Date of Participation (Section F.3.).

4. In addition, Compensation shall include compensation that is not currently includible in the Participant's gross income (salary reduction amounts) by reason of the application of Code Sections 125, 402(g)(3) or 457, and 132(f)(4).

- a. Yes
 - (i) Code Section 125 elective deferrals will include deemed Code Section 125 compensation.
 - (ii) Code Section 125 elective deferrals will not include deemed Code Section 125 compensation.
- b. No

5. Compensation for purposes of calculating contributions to the Plan will be determined

- a. on an annual basis.
- b. on a payroll period basis (must also check (i) or (ii) below).
 - (i) Contributions will be adjusted, if necessary, to meet the Plan formula on an annual basis.
 - (ii) Contributions will not be adjusted to meet the Plan formula on an annual basis.

I. TRANSFERS AND ROLLOVERS FROM OTHER EMPLOYER PLANS (Plan Section 4.06) will be allowed:

- 1. No.
- 2. Yes, for Participants only.
- 3. Yes, for all Employees. (Must be selected for plans which intend to accept transfers or rollovers from Code Section 414(k) accounts under defined benefit plans for all Employees, regardless of their status as Participants.)

If option 2. or 3. is chosen:

Distributions from a Participant's Rollover Account may be made at any time, even if there is no distributable event which permits a distribution of other accounts.

- a. No
- b. Yes

J. VESTING. (Plan Section 6 04(b)).

1. The vesting schedule(s) for Employer contributions (other than those described in G.1., G.3.b. or G.3.c), based on number of Years of Service (or twelve month Periods of Service, if Elapsed Time) shall be as follows:

Employer contributions (other than matching).

Employer Matching Contributions (if different):

a. 100% immediate

a. 100% immediate

b. _____ - Year Cliff (not to exceed 15 years)

b. _____ - Year Cliff (not to exceed 15 years)

c. Graded:

<u>Years of Service</u> (not to exceed 15)	<u>Vesting Percentage</u>
1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

c. Graded:

<u>Years of Service</u> (not to exceed 15)	<u>Vesting Percentage</u>
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %

2. In determining Years of Service or Periods of Service for vesting purposes, the following service shall be EXCLUDED:

- a. N/A. All Years of Service or Periods of Service shall be counted.
b. Service prior to the Effective Date of the Plan or a predecessor plan.
c. Service prior to the time an Employee attained age 18.

3. Vesting Upon Death

- a. 100% vesting, or
b. apply vesting schedule

4. Vesting Upon Disability

- a. 100% vesting, or
b. apply vesting schedule

K. NORMAL RETIREMENT AGE; EARLY RETIREMENT AGE.

1. NORMAL RETIREMENT AGE ("NRA") means:

- a. attainment of age 65 (not to exceed 65).
b. the later of attainment of age _____ (not to exceed 65) or the _____ (not to exceed 10th) anniversary of the first day of the Plan Year in which participation in the Plan commenced.

2. EARLY RETIREMENT AGE ("ERA") means:

- a. No Early Retirement provision.
b. attainment of age _____ (not to exceed 65).
c. the later of attainment of age _____ (not to exceed 65) or the _____ (not to exceed 10th) anniversary of the first day of the Plan Year in which participation in the Plan commenced.
d. the later of attainment of age _____ (not to exceed 65) or completion of _____ (not to exceed 10) Years of Service or _____ (not to exceed 120) Months of Service.

L. DISTRIBUTIONS UPON TERMINATION OF EMPLOYMENT (Plan Section 6.04(a)). Distributions upon termination of employment shall not be made unless the following conditions have been satisfied:

1. N/A. Immediate distributions may be made at Participant's election.
2. The Participant has incurred _____ (not to exceed five (5)) 1-Year Break(s) in Service.
3. The Participant has reached Early or Normal Retirement Age.
4. Distributions may be made at the Participant's election on or after the Anniversary Date following termination of employment.

M. RESTRICTIONS ON FORM OF DISTRIBUTIONS (Plan Sections 6.05 and 6.06) If the Employer has designated one or more annuity contracts as eligible investments under the Plan, distributions under the Plan may be made in the form of an annuity. In all cases, distributions under the Plan may be made:

1. in lump sums.
2. in lump sums or installments.

N. INVOLUNTARY DISTRIBUTIONS

An immediate distribution of a terminated Participant's Vested Interest in the Plan may be made without the consent of the Participant.

1. No.
2. Yes, but only if the Participant's Vested Interest does not exceed \$1,000.
3. Yes, regardless of the amount. Employer must select an IRA provider for automatic rollovers. See Plan Section 6.05(b). Note: If any portion of the Participant's Vested Interest is attributable to contributions for Part-time, Seasonal or Temporary Employees under Section G.3.b., distribution may not be made without the Participant's consent if the Participant's Vested Interest is greater than the cash out limit in effect under Code Section 411(a)(11)(A) for the Plan Year that includes the date of distribution.

O. LOANS TO PARTICIPANTS (Plan Section 11.01)

Loans to Participants shall be made:

1. No (must be selected for plans that select G.3.b.)
2. Yes, for any reason
3. Yes, but only on account of hardship or financial need

P. DIRECTED INVESTMENT ACCOUNTS (Plan Section 4.09) are permitted for the interest in any one or more accounts:

1. Yes, but subject to the following restrictions:
 - a. No restrictions apply.
 - b. Only if accounts are 100% vested.
2. No

Q. DOMESTIC RELATIONS ORDERS (Plan Section 6.12) Distributions to an "alternate payee" may be made prior to the time when the Participant is entitled to a distribution under the terms of the Plan:

1. No
2. Yes

RESTRICTIONS ON USE OF ADOPTION AGREEMENT: This Adoption Agreement may be used solely in conjunction with the VALIC Retirement Services Company Governmental Volume Submitter Plan (the Basic Plan Document). The Adoption Agreement and the Basic Plan Document together constitute the "volume submitter document" that is being adopted by the Employer.

APPROVAL BY VOLUME SUBMITTER PRACTITIONER REQUIRED: This volume submitter specimen document may be adopted only with the approval of the Volume Submitter Practitioner identified in Section A above. However, the adoption of this Plan, its qualification by the IRS, and the related tax consequences are the responsibility of the Employer and its independent tax and legal advisors. The Volume Submitter Practitioner will inform the adopting Employer of any amendments made to the volume submitter document, or of the discontinuance or abandonment of the volume submitter document.

RELIANCE ON VOLUME SUBMITTER PLAN: The adopting Employer may rely on an advisory letter issued to the Volume Submitter Practitioner by the Internal Revenue Service as evidence that the plan is qualified under Code Section 401 only if (1) the Employer's plan is identical to a volume submitter specimen plan with a currently valid favorable advisory letter, (2) the Employer has chosen only options permitted under the Adoption Agreement portion of the specimen document, (3) the Employer has followed the terms of the plan, and (4) all other conditions of section 19 of Revenue Procedure 2005-16 have been satisfied.

The Employer may not rely on an advisory letter in certain circumstances or with respect to certain qualification requirements as described in section 19 of Revenue Procedure 2005-16. For example, the Employer may not rely on the advisory letter with respect to the requirements of Section 415 if the Employer maintains or has ever maintained another plan covering some of the same participants. In those circumstances where an Employer is not permitted to rely on an advisory letter issued to the Volume Submitter Practitioner, either generally or with respect to a particular qualification requirement, the Employer may choose to apply to the Internal Revenue Service for a determination letter.

CAUTION: This volume submitter document has been designed for use solely by Employers that are state or local governmental entities. As such, it is designed solely for "governmental plans" that are exempt from Title I of ERISA and certain provisions of the Internal Revenue Code that otherwise apply to qualified plans. However, there may be restrictions under state or local law on a governmental Employer's right to establish its own qualified plan (or on the types of provisions that may be included in such plan). The Employer should consult with legal counsel to verify that the establishment of this plan (or the specific provisions elected in this Adoption Agreement) are not contrary to existing state law. Neither the Volume Submitter Practitioner nor its employees or representatives are authorized to provide legal or tax advice to the Employer or its employees or representatives. Failure to properly complete this Adoption Agreement may result in disqualification of the plan.

Signed this _____ day of _____, 20_____.

Name of Employer: Town of Lake Park

Signed: _____

Printed name and title: _____

Name of Trustee*: _____

Signed: _____

Printed name and title: _____

Name of Co-Trustee*: _____

Signed: _____

Printed name and title: _____

Mailing Address of Trustee(s)*:

Approval of Volume Submitter Practitioner: The Employers' adoption of this volume submitter document is approved by the Volume Submitter Practitioner, VALIC Retirement Services Company.

By: _____

Name: _____

Title _____

Date: _____

**APPENDIX A
SPECIAL EFFECTIVE DATES**

Pursuant to Section 7.01(a) of the Basic Plan Document, the Employer may specify or change the effective date of one or more provisions of the Adoption Agreement by completing this Appendix A. The Employer may wish to specify one or more special effective dates if, for example, (i) certain Plan provisions will not be effective until a later date, or (ii) the Plan is being restated for EGTRRA (retroactive to the first Plan Year beginning on or after January 1, 2002, or the original effective date of the Plan, if later), and special effective dates are needed to reflect discretionary amendments to the Plan since that date. However, no special effective date may be earlier than the Effective Date (or the Restated Effective Date, in the case of a restatement) of the Plan, and no special effective date shall result in the delay of a Plan provision beyond the permissible effective date under any applicable law. For periods prior to the special effective date(s) specified below, the Plan terms in effect prior to its restatement under this Adoption Agreement will control for purposes of the designated provisions.

Special Effective Dates. The following special effective dates apply: (select a. or all that apply)

- a. N/A. The Employer is not electing any special effective dates.
- b. **Eligibility Requirements.** The Eligibility and/or Entry Date provisions in Section F. are effective: _____
- c. **Contributions and Forfeitures.** The Contribution and/or Forfeiture provisions in Section G. are effective: October 1, 2008
- d. **Compensation.** The Compensation provisions in Section H. are effective: _____
- e. **Vesting.** The Vesting provisions in Section J. are effective: _____
- f. **Other special effective date(s):** The Involuntary Distribution provision in Section N. and the Normal Retirement Age definition in Section 1.22 of the VALIC Retirement Services Company Governmental Volume Submitter Plan are effective October 1, 2010 or as soon thereafter as administratively feasible.

PARTICIPATION AGREEMENT

[X] Check here if not applicable and do *not* complete this page

The undersigned, by executing this Participation Agreement, elects to become a Participating Employer in the Plan identified in Section B.1. of the accompanying Adoption Agreement, as if the Participating Employer were a signatory to that Adoption Agreement. The Participating Employer accepts, and agrees to be bound by, all of the elections granted under the provisions of the Plan as made by the Signatory Employer to the Adoption Agreement, except as otherwise provided in this Participation Agreement.

1. **EFFECTIVE DATE.** (Note: The Effective Date for a new Plan or the Restated Effective Date for a restated plan cannot be earlier than the first day of the Plan Year in which this plan or restatement is adopted. The Restated Effective Date must not be earlier than January 1, 2002. Restatements for the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) should be the first day of the Plan Year beginning on or after January 1, 2002. Section 414(h) Pick-up contributions must relate solely to Compensation for services rendered after the later of the adoption or effective date of this Plan or restatement.)

The effective date of the Plan for the Participating Employer is: _____.

2. **NEW PLAN/RESTATEMENT.** The Participating Employer's adoption of this Plan constitutes: *(Choose one of (a) or (b))*

- a. The adoption of a new plan by the Participating Employer.
- b. The adoption of an amendment and restatement of a plan currently maintained by the Participating Employer identified as: _____ and having an original effective date of: _____.

3. **PREDECESSOR EMPLOYER SERVICE.** In addition to the predecessor service credited by reason of Section E.1. of the Adoption Agreement, the Plan credits as Service under this Plan, service with this Participating Employer for purposes of: *(Choose one or more of (a) through (e) as applicable)*

- a. Eligibility.
- b. Vesting.
- c. Contribution Accrual.
- d. Early Retirement Age.
- e. Normal Retirement Age.

Name of Plan: _____

Name of Participating Employer: _____

Signed: _____

Name: _____

Title: _____

Date: _____

Participating Employer's EIN: _____

Acceptance by the Signatory Employer of the Adoption Agreement and by the Trustee, if applicable.

Name of Signatory Employer: _____

Name(s) of Trustee: _____

Signed: _____

Signed: _____

Name/Title: _____

Name/Title: _____

Date: _____

Date: _____

[Note: Each Participating Employer must execute a separate Participation Agreement.]

The foregoing Resolution was offered by Commissioner Rumsey, who moved its adoption. The motion was seconded by Commissioner Daly, and upon being put to a roll call vote, the vote was as follows:

	AYE	NAY
MAYOR DESCA DUBOIS	<u> / </u>	<u> </u>
VICE-MAYOR JEFF CAREY	<u> / </u>	<u> </u>
COMMISSIONER ED DALY	<u> / </u>	<u> </u>
COMMISSIONER PATRICIA OSTERMAN	<u> / </u>	<u> </u>
COMMISSIONER KENDALL RUMSEY	<u> / </u>	<u> </u>

The Town Commission thereupon declared the foregoing Resolution NO. 39-09-09 duly passed and adopted this 16 day of September, 2009.

TOWN OF LAKE PARK, FLORIDA

BY: Desca Dubois
DESCA DUBOIS
MAYOR

ATTEST:

Vivian M Lemley
VIVIAN M. LEMLEY
TOWN CLERK

TOWN OF LAKE PARK
(TOWN SEAL)
SEAL

FLORIDA

Approved as to form and legal sufficiency:

BY: Thomas J. Baird
THOMAS J. BAIRD
TOWN ATTORNEY