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February 13, 2024

Kathie Brooks
City of Doral

Re: City of Doral – Staff of Council (Plan ID: 109923)

Dear Valued Client,

Thank you for your recent request to amend the above-mentioned plan's document(s). We've attached a draft of an amended version, including your request to:

- Updated plan name from City of Doral – Legislative Analyst & Chief of Staff – Page 2
- Updated vesting to point to attached Addendum – Section X, page 8
- Included Addendum to indicate change in vesting applies to active employees from the effective date only – Page 14

**The amended document is effective January 10, 2024. To complete the process, please review and sign the amended document(s) via DocuSign.** Alternatively, you may sign and return the document(s) by returning scans of the full document package with wet signatures to:

**Email to:**
MSQPLND@SSCINC.COM

Please Note: The amended document supersedes prior versions; however, you should retain prior versions should the Internal Revenue Service ever request a copy. These documents are important legal documents and should be carefully reviewed with your legal counsel prior to adoption.

After receipt of the executed document(s), a copy of the document(s) will be posted to your plan sponsor website. Our recordkeeping system won't be updated to reflect your changes until your signed and dated document is returned.

If you have any questions, please contact your Retirement Plan Account Manager. Thank you for entrusting us with your retirement plan administration. We look forward to continuing to serve you.

Sincerely,

MissionSquare Plan Services

Enclosures

**MissionSquare Retirement** 777 N. Capitol Street, NE, Washington, DC 20002-4240
(800) 326-7272 **www.missionsq.org**

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**ICMA Retirement Corporation**
**doing business as**

# MissionSquare Retirement Governmental Money Purchase Plan Adoption Agreement

MissionSquare
RETIREMENT

# MissionSquare Retirement
# Governmental Money Purchase Plan Adoption Agreement

Plan Number: 109923

The Employer hereby establishes a Money Purchase Plan to be known as City of Doral - Staff of Council ____________________ (the "Plan") in the form of the MissionSquare Retirement Governmental Money Purchase Plan.

**New Plan or Amendment and Restatement** ***(Check One):***

**[X] Amendment and Restatement**

This Plan is an amendment and restatement of an existing defined contribution Money Purchase Plan. Please specify the name of the defined contribution Money Purchase Plan which this Plan hereby amends and restates:
CITY OF DORAL - LEGISLATIVE ANALYST & CHIEF OF STAFF

**Effective Date of Restatement.** The effective date of the Plan shall be:
01/10/2024

*(**Note:** The effective date can be no earlier than the first day of the Plan Year in which this restatement is adopted. If no date is provided, by default, the effective date will be the first day of the Plan Year in which the restatement is adopted.)*

**[ ] New Plan**

**Effective Date of New Plan.** The effective date of the Plan shall be the first day of the Plan Year during which the Employer adopts the Plan, unless an alternate effective date is hereby specified: ____________________

*(**Note:** An alternate effective date can be no earlier than the first day of the Plan Year in which the Plan is adopted.)*

## I. EMPLOYER: City of Doral

*(The Employer must be a governmental entity under Internal Revenue Code § 414(d))*

## II. SPECIAL EFFECTIVE DATES

Please note here any elections in the Adoption Agreement with an effective date that is different from that noted above.

____________________

____________________

*(Note provision and effective date.)*

## III. PLAN YEAR

The Plan Year will be:

[ ] January 1 – December 31 (***Default***)

[X] The 12 month period ending Sep (*Month*) 30 (*Day*)

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## IV. Normal Retirement Age shall be age 65____ (not less than 55 nor in excess of 65).

*Important Note to Employers:* Normal Retirement Age is significant for determining the earliest date at which the Plan may allow for in-service distributions. Normal Retirement Age also defines the latest date at which a Participant must have a fully vested right to his/her Account. There are IRS rules that limit the age that may be specified as the Plan's Normal Retirement Age. The Normal Retirement Age cannot be earlier than what is reasonably representative of the typical retirement age for the industry in which the covered workforce is employed.

In 2016, the Internal Revenue Service proposed regulations that would provide rules for determining whether a governmental pension plan's normal retirement age satisfies the Internal Revenue Code's qualification requirements. A normal retirement age that is age 62 or later is deemed to be not earlier than the earliest age that is reasonably representative of the typical retirement age for the industry in which the covered workforce is employed. Whether an age below 62 satisfies this requirement depends on the facts and circumstances, but an Employer's good faith, reasonable determination will generally be given deference. A special rule, however, says that a normal retirement age that is age 50 or later is deemed to be not earlier than the earliest age that is reasonably representative of the typical retirement age for the industry in which the covered workforce is employed if the participants to which this normal retirement age applies are qualified public safety employees (within the meaning of section 72(t)(10)(B)). These regulations are proposed to be effective for employees hired during plan years beginning on or after the later of: (1) January 1, 2017; or (2) the close of the first regular legislative session of the legislative body with the authority to amend the plan that begins on or after the date that is 3 months after the final regulations are published in the Federal Register. In the meantime, however, governmental plan sponsors may rely on these proposed regulations.

**In lieu of age-based Normal Retirement Age, the Plan shall use the following age and service-based Normal Retirement Age ________________________________________________________________**

***Important Note to Employers:*** *Before using a Normal Retirement Age based on age and service, a plan sponsor should review the proposed regulations (81 Fed. Reg. 4599 (Jan. 27, 2016)) and consult counsel.*

## V. COVERED EMPLOYMENT CLASSIFICATIONS

1. The following group or groups of Employees are eligible to participate in the Plan:

   [ ] All Employees
   [ ] All Full Time Employees
   [ ] Salaried Employees
   [ ] Non union Employees
   [ ] Management Employees
   [ ] Public Safety Employees
   [ ] General Employees
   [X] Other Employees (Specify the group(s) of eligible Employees below. Do not specify Employees by name. Specific positions are acceptable.) Legislative Analyst & Chief of Staff________________________

   The group specified must correspond to a group of the same designation that is defined in the statutes, ordinances, rules, regulations, personnel manuals or other material in effect in the state or locality of the Employer. The eligibility requirements cannot be such that an Employee becomes eligible only in the Plan Year in which the Employee terminates employment.

   **Note:** As stated in Sections 4.08 and 4.09, the Plan may, however, provide that Final Pay Contributions or Accrued Leave Contributions are the only contributions made under the Plan.

2. Period of Service required for participation

[X] N/A – The Employer hereby waives the requirement of a Period of Service for participation. Employees are eligible to participate upon employment. ***("N/A" is the default provision under the Plan if no selection is made.)***

[ ] Yes. The required Period of Service shall be ________ months (not to exceed 12 months).

The Period of Service selected by the Employer shall apply to all Employees within the Covered Employment Classification.

3. Minimum Age (Select One) – A minimum age requirement is hereby specified for eligibility to participate.

[ ] Yes. Age ____________ *(not to exceed age 21).*

[X] N/A – No minimum age applies ***("N/A" is the default provision under the Plan if no selection is made.)***

## VI. CONTRIBUTION PROVISIONS

1. **The Employer shall contribute as follows:** (Choose all that apply, but at least one of Options A or B. If Option A is not selected, Employer must pick up Mandatory Participant Contributions under Option B.)

**Fixed Employer Contributions With or Without Mandatory Participant Contributions.** (If Option B is chosen, please complete section C.)

[X] A. Fixed Employer Contributions. The Employer shall contribute on behalf of each Participant 12______ % of Earnings or $_____ for the Plan Year (subject to the limitations of Article V of the Plan).

Mandatory Participant Contributions

[X] are required [ ] are not required

to be eligible for this Employer Contribution.

[X] B. Mandatory Participant Contributions for Plan Participation

Required Mandatory Contributions. A Participant is required to contribute (subject to the limitations of Article V of the Plan) the specified amounts designated in items (i) through (iii) of the Contribution Schedule below:

[X] Yes [ ] No

Employee Opt-In Mandatory Contributions. To the extent that Mandatory Participant Contributions are not required by the Plan, each Employee eligible to participate in the Plan shall be given the opportunity, when first eligible to participate in the Plan or any other plan or arrangement of the Employer described in Code section 219(g)(5)(A) to irrevocably elect to contribute Mandatory Participant Contributions by electing to contribute the specified amounts designated in items (i) through (iii) of the Contribution Schedule below for each Plan Year (subject to the limitations of Article V of the Plan):

[ ] Yes [X] No

Contribution Schedule. (Any percentage or dollar amount entered below must be greater than 0% or $0.)

i. 6______% of Earnings,

ii. $ _________, or

iii. a whole percentage of Earnings between the range of ________ (*insert range of percentages between 1% and 20% inclusive (e.g., 3%, 6%, or 20%; 5% to 7%)),* as designated by the Employee in accordance with guidelines and procedures established by the Employer for the Plan Year as a condition of participation in the Plan. A Participant must pick a single percentage and shall not have the right to discontinue or vary the rate of such contributions after becoming a Plan Participant.

Employer "Pick up". The Employer hereby elects to "pick up" the Mandatory Participant Contributions[1] (pickup is required if Option A is not selected)

[X] Yes [ ] No ***("Yes" is the default provision under the Plan if no selection is made.)***

[X] C. Election Window (Complete if Option B is selected):

Newly eligible Employees shall be provided an election window of ______ days (no more than 60 calendar–days) from the date of initial eligibility during which they may make the election to participate in the Mandatory Participant Contribution portion of the Plan. Participation in the Mandatory Participant Contribution portion of the Plan shall begin the first of the month following the end of the election window.

An Employee's election is irrevocable and shall remain in force until the Employee terminates employment or ceases to be eligible to participate in the Plan. In the event of re-employment to an eligible position, the Employee's original election will resume. In no event does the Employee have the option of receiving the pick-up contribution amount directly.

2. The Employer may also elect to make Employer Matching Contributions as follows:

[ ] **Fixed Employer Match of After-Tax Voluntary Participant Contributions.** (Do not complete this section unless the Plan permits after-tax Voluntary Participant Contributions under Section VI.3 of the Adoption Agreement.)

The Employer shall contribute on behalf of each Participant _________ % of Earnings for the Plan Year (subject to the limitations of Article V of the Plan) for each Plan Year that such Participant has contributed _________% of Earnings or $_________. Under this option, there is a single, fixed rate of Employer Contributions, but a Participant may decline to make the Voluntary Participant Contributions in any Plan Year, in which case no Employer Contribution will be made on the Participant's behalf in that Plan Year.

[1] *Neither an IRS opinion letter nor a determination letter issued to an adopting Employer is a ruling by the Internal Revenue Service that Participant contributions that are "picked up" by the Employer are not includable in the Participant's gross income for federal income tax purposes. Pick-up contributions are not mandated to receive private letter rulings; however, if an adopting Employer wishes to receive a ruling on pick-up contributions they may request one in accordance with Revenue Procedure 2012-4 (or subsequent guidance).*

[ ] **Variable Employer Match of After-Tax Voluntary Participant Contributions.** (Do not complete unless the Plan permits after-tax Voluntary Participant Contributions under Section VI.3 of the Adoption Agreement.)

The Employer shall contribute on behalf of each Participant an amount determined as follows (subject to the limitations of Article V of the Plan):

_______% of the Voluntary Participant Contributions made by the Participant for the Plan Year (not including Voluntary Participant Contributions exceeding _________% of Earnings or $_________);

PLUS _______% of the contributions made by the Participant for the Plan Year in excess of those included in the above paragraph (but not including Voluntary Participant Contributions exceeding in the aggregate _________% of Earnings or $_________).

Employer Matching Contributions on behalf of a Participant for a Plan Year shall not exceed $______________ or ________ % of Earnings, whichever is [ ] more or [ ] less.

[ ] **Fixed Employer Match of Participant 457(b) Plan Deferrals.** The Employer shall contribute on behalf of each Participant _________% of Earnings for the Plan Year (subject to the limitations of Article V of the Plan) for each Plan Year that such Participant has deferred _________% of Earnings or $_________ to the Employer's 457(b) deferred compensation plan. Under this option, there is a single, fixed rate of Employer Contributions, but a Participant may decline to make the required 457(b) deferrals in any Plan Year, in which case no Employer Contribution will be made on the Participant's behalf in that Plan Year.

[ ] **Variable Employer Match of Participant 457(b) Plan Deferrals.**
The Employer shall contribute on behalf of each Participant an amount determined as follows (subject to the limitations of Article V of the Plan):

_______% of the elective deferrals made by the Participant to the Employer's 457(b) plan for the Plan Year (not including Participant contributions exceeding _________% of Earnings or $_______);

PLUS _______% of the elective deferrals made by the Participant to the Employer's 457(b) plan for the Plan Year in excess of those included in the above paragraph (but not including elective deferrals made by a Participant to the Employer's 457(b) plan exceeding in the aggregate ______________________% of Earnings or $_________).

Employer Matching Contributions on behalf of a Participant for a Plan Year shall not exceed $_____________ or __________ % of Earnings, whichever is [ ] more or [ ] less.

3. Each Participant may make a Voluntary Participant Contribution, subject to the limitations of Section 4.06 and Article V of the Plan

   [ ] Yes [X] No ***("No" is the default provision under the Plan if no selection is made.)***

4. Employer contributions for a Plan Year shall be contributed to the Trust in accordance with the following payment schedule (no later than the 15th day of the tenth calendar month following the end of the calendar year or fiscal year (as applicable depending on the basis on which the Employer keeps its books) with or within which the particular Limitation Year ends, or in accordance with applicable law):

   [ ] Weekly [X] Biweekly [ ] Monthly [ ] Annually in __________________ (*specify month)*

5. Participant contributions for a Plan Year shall be contributed to the Trust in accordance with the following payment schedule (no later than the 15th day of the tenth calendar month following the end of the calendar year or fiscal year (as applicable depending on the basis on which the Employer keeps its books) with or within which the particular Limitation Year ends, or in accordance with applicable law):

   [ ] Weekly [X] Biweekly [ ] Monthly [ ] Annually in __________________ (*specify month)*

6. In the case of a Participant performing qualified military service (as defined in Code section 414(u)) with respect to the Employer:

   A. Plan contributions will be made based on differential wage payments:

      [X] Yes [ ] No ***("Yes" is the default provision under the Plan if no selection is made.)***

   B. Participants who die or become disabled will receive Plan contributions with respect to such service:

      [ ] Yes [X] No ***("No" is the default provision under the Plan if no selection is made.)***

## VII. Earnings

Earnings, as defined under Section 2.09 of the Plan, shall include:

1. Overtime

   [ ] Yes [X] No ***("No" is the default provision under the Plan if no selection is made.)***

2. Bonuses

   [ ] Yes [X] No ***("No" is the default provision under the Plan if no selection is made.)***

3. Other Pay (specifically describe any other types of pay to be included below)

   ______________________________________________________________________________

## VIII. ROLLOVER PROVISIONS

1. The Employer will permit Rollover Contributions in accordance with Section 4.13 of the Plan:

   [X] Yes [ ] No ***("Yes" is the default provision under the Plan if no selection is made.)***

## IX. LIMITATION ON ALLOCATIONS

If the Employer maintains or ever maintained another qualified plan in which any Participant in this Plan is (or was) a participant or could possibly become a participant, the Employer hereby agrees to limit contributions to all such plans as provided herein, if necessary in order to avoid excess contributions (as described in Section 5.02 of the Plan).

1. If the Participant is covered under another qualified defined contribution plan maintained by the Employer, the provisions of Section 5.02(a) through (e) of the Plan will apply, unless another method has been indicated below.

   [ ] Other Method. (Provide the method under which the plans will limit total Annual Additions to the Maximum Permissible Amount, and will properly reduce any Excess Amounts, in a manner that precludes Employer discretion.) _________________

2. The Limitation Year is the following 12 consecutive month period: _____

## X. VESTING PROVISIONS

The Employer hereby specifies the following vesting schedule, subject to (1) the Code's vesting requirements in effect on September 1, 1974 and (2) the concurrence of the Plan Administrator. (For the blanks below, enter the applicable percentage - from 0 to 100 (with no entry after the year in which 100% is entered), in ascending order.)

The following vesting schedule may apply to a Participant's interest in his/her Employer Contribution Account. The vesting schedule does not apply to Elective Deferrals, Catch-up Contributions, Mandatory Participant Contributions, Rollover Contributions, Voluntary Participant Contributions, Deductible Employee Contributions, Employee Designated Final Pay Contributions, and Employee Designated Accrued Leave Contributions, and the earnings thereon.

| **Period of Service Completed** | **Percent Vested** |
|---|---|
| Zero | See Addendum% |
| One | % |
| Two | % |
| Three | % |
| Four | % |
| Five | % |
| Six | % |
| Seven | % |
| Eight | % |
| Nine | % |
| Ten | % |

## XI. WITHDRAWALS AND LOANS

1. In-service distributions are permitted under the Plan after a Participant attains (select one of the below options):

   [X] Normal Retirement Age

   [ ] 70 ½ ***(“70 ½” is the default provision under the Plan if no selection is made.)***

   [ ] Alternate age (after Normal Retirement Age): _________

   [ ] Not permitted at any age

2. A Participant shall be deemed to have a severance from employment solely for purposes of eligibility to receive distributions from the Plan during any period the individual is performing service in the uniformed services for more than 30 days.

   [ ] Yes [X] No ***(“Yes” is the default provision under the Plan if no selection is made.)***

3. Tax-free distributions of up to $3,000 for the direct payment of Qualified Health Insurance Premiums for Eligible Retired Public Safety Officers are available under the Plan.

   [ ] Yes [X] No ***(“No” is the default provision under the Plan if no selection is made.)***

4. In-service distributions of the Rollover Account are permitted under the Plan as provided in Section 9.07

   [ ] Yes [X] No ***(“No” is the default provision under the Plan if no selection is made.)***

5. Loans are permitted under the Plan, as provided in Article XIII of the Plan:

   [X] Yes [ ] No ***(“No” is the default provision under the Plan if no selection is made.)***

## XII. SPOUSAL PROTECTION

The Plan will provide the following level of spousal protection (select one):

[ ] 1. Participant Directed Election. The normal form of payment of benefits under the Plan is a lump sum. The Participant can name any person(s) as the Beneficiary of the Plan, with no spousal consent required.

[X] 2. Beneficiary Spousal Consent Election (Article XII of the Plan will apply if option 2 is selected). The normal form of payment of benefits under the Plan is a lump sum. Upon death, the surviving spouse is the Beneficiary, unless he or she consents to the Participant's naming another Beneficiary. (***"Beneficiary Spousal Consent Election" is the default provision under the Plan if no selection is made.)***

[ ] 3. QJSA Election (Article XVII). The normal form of payment of benefits under the Plan is a 50% qualified joint and survivor annuity with the spouse (or life annuity, if single). In the event of the Participant's death prior to commencing payments, the spouse will receive an annuity for his or her lifetime. (If option 3 is selected, the spousal consent requirements in Article XII of the Plan also will apply.)

## XIII. FINAL PAY CONTRIBUTIONS

(Under the Plan's definitions, Earnings automatically include leave cashouts paid by the later of 2 ½ months after severance from employment or the end of the calendar year. If the Plan will provide additional contributions based on the Participant's final paycheck attributable to Accrued Leave, please provide instructions in this section. Otherwise, leave this section blank.)

The Plan will provide for Final Pay Contributions if either 1 or 2 below is selected. The following group of Employees shall be eligible for Final Pay Contributions:

[ ] 1. Employees within the Covered Employment Classification identified in section V of the Adoption Agreement.

[ ] 2. Other: ______
*(This must be a subset of the Covered Employment Classification identified in section V of the Adoption Agreement.)*

**Final Pay shall be defined as (select one):**

[ ] A. Accrued unpaid vacation
[ ] B. Accrued unpaid sick leave
[ ] C. Accrued unpaid vacation and sick leave
[ ] D. Other *(insert definition of Final Pay - must be leave that Employee would have been able to use if employment had continued and must be bona fide vacation and/or sick leave)*:
______________________________

**[ ] 1. Employer Final Pay Contribution.** The Employer shall contribute on behalf of each Participant __________% of their Final Pay to the Plan (subject to the limitations of Article V of the Plan).

**[ ] 2. Employee Designated Final Pay Contribution.** Each Employee eligible to participate in the Plan shall be given the opportunity at enrollment to irrevocably elect to contribute _____% (insert fixed percentage of Final Pay to be contributed) or up to _____% (insert maximum percentage of Final Pay to be contributed) of Final Pay to the Plan (subject to the limitations of Article V of the Plan).

Once elected, an Employee's election shall remain in force and may not be revised or revoked.

## XIV. ACCRUED LEAVE CONTRIBUTIONS

The Plan will provide for unpaid Accrued Leave Contributions annually if either 1 or 2 is selected below. The following group of Employees shall be eligible for Accrued Leave Contributions:

[ ] 1. Employees within the Covered Employment Classification identified in section V of the Adoption Agreement.

[ ] 2. Other: ______
*(This must be a subset of the Covered Employment Classification identified in section V of the Adoption Agreement.)*

**Accrued Leave shall be defined as (select one):**

[ ] A. Accrued unpaid vacation
[ ] B. Accrued unpaid sick leave
[ ] C. Accrued unpaid vacation and sick leave
[ ] D. Other (insert definition of Accrued Leave that is bona fide vacation and/or sick leave):
______________________________________

[ ] **1. Employer Accrued Leave Contribution.** The Employer shall contribute as follows (choose one of the following options):

[ ] For each Plan Year, the Employer shall contribute on behalf of each eligible Participant the unused Accrued Leave in excess of _____ _____ (insert number of hours/days/weeks (circle one)) to the Plan (subject to the limitations of Article V of the Plan).

[ ] For each Plan Year, the Employer shall contribute on behalf of each eligible Participant _____% of un- used Accrued Leave to the Plan (subject to the limitations of Article V of the Plan).

[ ] **2. Employee Designated Accrued Leave Contribution**

Each eligible Participant shall be given the opportunity at enrollment to irrevocably elect to annually contribute _____% (insert fixed percentage of unpaid Accrued Leave to be contributed) or up to _____ % (insert maximum percentage of unpaid Accrued Leave to be contributed) of unpaid Accrued Leave to the Plan (subject to the limitations of Article V of the Plan). Once elected, an Employee's election shall remain in force and may not be revised or revoked.

**XV.** The Employer hereby attests that it is a unit of state or local government or an agency or instrumentality of one or more units of state or local government.

**XVI.** The Employer understands that this Adoption Agreement is to be used with only the MissionSquare Retirement Money Purchase Plan. This MissionSquare Retirement Governmental Money Purchase Plan is a restatement of a previous plan, which was submitted to the Internal Revenue Service for approval on December 31, 2018 and received approval on June 30, 2020.

The Plan Administrator will inform the Employer of any amendments to the Plan made pursuant to Section 14.05 of the Plan or of the discontinuance or abandonment of the Plan. The Employer understands that an amendment(s) made pursuant to Section 14.05 of the Plan will become effective within 30 days of notice of the amendment(s) unless the Employer notifies the Plan Administrator, in writing, that it disapproves of the amendment(s). If the Employer so disapproves, the Plan Administrator will be under no obligation to act as Administrator under the Plan.

**XVII.** The Employer hereby appoints the ICMA Retirement Corporation, doing business as MissionSquare Retirement, as the Plan Administrator pursuant to the terms and conditions of the MISSIONSQUARE RETIREMENT GOVERNMENTAL MONEY PURCHASE PLAN.

The Employer hereby agrees to the provisions of the Plan.

**XVIII.** The Employer understands that it must complete a new Adoption Agreement upon first adoption of the Plan. Additionally, upon any modifications to a prior election, making of new elections, or restatements of the Plan, a new Adoption Agreement must be completed. The Employer hereby acknowledges it understands that failure to properly fill out this Adoption Agreement may result in disqualification of the Plan.

**XIX.** An adopting Employer may rely on an Opinion Letter issued by the Internal Revenue Service as evidence that the Plan is qualified under section 401 of the Internal Revenue Code only to the extent provided in Rev. Proc. 2017-41. The Employer may not rely on the Opinion Letter in certain other circumstances or with respect to certain qualification requirements, which are specified in the Opinion Letter issued with respect to the Plan and in Rev. Proc. 2017-41.

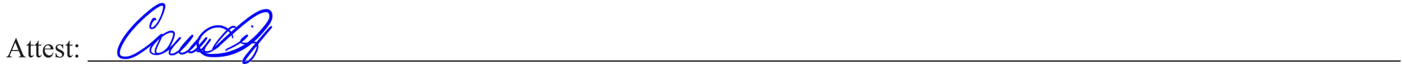
In Witness Whereof, the Employer hereby causes this Money Purchase Plan Adoption Agreement to be executed.

EMPLOYER SIGNATURE & DATE

Signature of Authorized Plan Representative: ______________________

Print Name: Kathie Brooks

Title: Interim City Manager



Attest: ______________________

Date: 3/26/2024

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**For inquiries regarding adoption of the plan, the meaning of plan provisions, or the effect of the Opinion Letter, contact:**

MissionSquare Retirement
777 N. Capitol St. NE  Suite 600
Washington, DC 20002
800-326-7272

52582-0621-W1304

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February 12, 2024

MissionSquare Retirement
777 N. Capital Street, NE
Suite 600
Washington, DC 20002

Please accept this letter as a request for an Addendum to the "City of Doral - Legislative Analyst & Chief of Staff" plan no. 109923, the section being amended is Section X. "Vesting Provisions". The vesting requirements need to be updated from a 4-year graded vesting period to a 1-year graded vesting period. As such, the plan participants would vest 0% per year until 1 year of service and then would vest 100%. This change applies to employees who worked at least an hour of service on or after the effective date of this change.

In addition, the title of the plan needs to be updated from "City of Doral - Legislative Analyst & Chief of Staff" to City of Doral – Staff of Council".

Should you have any questions, please do not hesitate to contact me.

Respectfully,

Solangel Perez
Finance Director
City of Doral
8401 NW 53rd Terrace
Doral, Fl 33166
(305) 593-6725 Ext 4000
Solangel.Perez@cityofdoral.com

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**RESOLUTION No. 23-**

**A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING AN AMENDMENT TO RETIRMENT PLAN NUMBERS 109923 AND 108690, TO REVISE THE VESTING PERIODS FOR LEGISLATIVE ANALYSTS/CHIEF OF STAFF, AND FOR FULL TIME EMPLOYEES, RESPECTIVELY; REVISING PLAN NUMBER 109923 TO INCLUDE ALL CITY COUNCIL ASSIGNED STAFF; AUTHORIZING THE CITY MANAGER TO DO ALL THINGS NECESSARY TO EFFECTUATE THE TERMS OF THE RESOLUTION, INCLUDING AMENDING THE PLAN DOCUMENTS TO ACCURATELY REFLECT THE NEW JOB TITLE OF "EXECUTIVE AIDE" IN LIEU OF "LEGISLATIVE ANALYST"; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, historically, the City of Doral ("City") had two 401 retirement plans: one for Mayor and Council (non-contributory with immediate vestment and City contribution of 18%) approved pursuant to Resolution No. 2005-38, and one for employees (6% employee contribution and 12% match by the City with a vesting period of 5 years) approved pursuant to Resolution No. 2004-22; and

**WHEREAS**, thereafter, pursuant to Resolution No. 2018-98, the City adopted four (4) new retirement plans:

- for Legislative Analysts (6% employee contribution and 12% match by the City with a vesting period of 4 years);
- for Directors and Assistant Directors (6% employee contribution and 12% match by the City with a vesting period of 1 year);
- for Sworn FRS Retiree-Chief & Deputy Chief (0% employee contribution and a contribution by the City of the difference between the total FRS contribution rate and the employer special risk rate for retirees contribution rate with a vesting period of 1 year); and
- for Sworn FRS Retiree-General (0% employee contribution and a contribution by the City of the difference between the total FRS contribution rate and the employer special risk rate for retirees contribution rate with a vesting period of 5 years); and

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**WHEREAS,** pursuant to Resolution No. 2018-167, the plan for Sworn FRS Retiree-Chief & Deputy Chief of Police was further revised as set forth therein; and

**WHEREAS**, due to the vesting requirements of the current plans and in support of the City's vision statement of a "premier community in which to live, work and play" the City Council wishes to revise the vesting periods for legislative analysts/chief of staff (Plan Number 109923), and for full-time employees (Plan Number 108690) as follows:

- for Legislative Analysts, vesting period of 1 year; and
- for Full-Time Employees, vesting period of 4 years; and

**WHEREAS,** on January 10, 2024, by consensus of the City Council, direction was provided to include all staff assigned to the Mayor and the City Councilmembers in Plan Number 109923; and

**WHEREAS,** on October 18, 2023, the City Council unanimously approved revising the job title of "Legislative Analyst" to "Executive Aide"; and

**WHEREAS,** in light of the above, the City Council further wishes to authorize the City Manager to do all things necessary to update the job titles for Plan Number 109923 to reflect the new title of "Executive Aide" in lieu of "Legislative Analyst" and for any future revisions to that Plan's titles as may be adopted by the City Council, including the authorization to execute the appropriate Plan documents to effectuate the same.

**NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL AS FOLLOWS:**

**Section 1. Recitals.** The above recitals are confirmed, adopted, and incorporated herein and made part hereof by this reference.

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**Section 2.** **Retirement Plan Revisions.** The City Council of the City of Doral hereby approves the revisions to the City's Deferred Compensation Plan ('the Plan") for legislative analysts/chief of staff (Plan Number 109923), and for full-time employees (Plan Number 108690) to provide for amended vesting periods of 1 year, and 4 years, respectively. The City Council of the City of Doral further approves a revision to Plan Number 109923 to include all staff assigned to the Mayor and the City Councilmembers.

**Section 3.** **Authorization.** The City Manager is hereby authorized to execute any Plan Amendment documents, or make such other changes to the Plan, as may be necessary or desirable to effectuate the revisions to the Plan set forth in this Resolution, and as may be required for the Plan to meet or continue to meet the requirements of State and Federal law. The City Council further authorizes the City Manager to do all things necessary to update the job titles for Plan Number 109923 to reflect the new title of "Executive Aide" in lieu of "Legislative Analyst" and for any future revisions to that Plan's titles as may be adopted by the City Council, including the authorization to execute the appropriate Plan documents to effectuate the same.

**Section 4.** **Implementation.** The City Manager and the City Attorney are hereby authorized to take such further action as may be necessary to implement the purpose and the provisions of this Resolution.

**Section 5.** **Effective Date.** This Resolution shall take effect immediately upon adoption.

The Prime Sponsor of the foregoing resolution is Councilwoman Digna Cabral.

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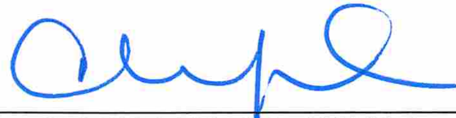
The foregoing Resolution was offered by Vice Mayor Puig-Corve who moved its adoption.

The motion was seconded by Councilmember Pineyro and upon being put to a vote, the vote was as follows:

| | |
|---|---|
| Mayor Christi Fraga | Yes |
| Vice Mayor Oscar Puig-Corve | Yes |
| Councilwoman Digna Cabral | Yes |
| Councilman Rafael Pineyro | Yes |
| Councilwoman Maureen Porras | Yes |

PASSED AND ADOPTED this 10 day of January, 2024.

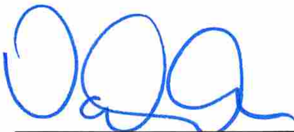


CHRISTI FRAGA, MAYOR

ATTEST:

CONNIE DIAZ, MMC
CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY
FOR THE USE AND RELIANCE OF THE CITY OF DORAL ONLY:



VALERIE VICENTE, ESQ. for
NABORS, GIBLIN & NICKERSON, P.A.
CITY ATTORNEY

ICMA-RC is now

**MissionSquare**
RETIREMENT

# Loan Guidelines Agreement



The purpose of this agreement is to establish the terms and conditions under which the Employer will grant loans to participants. You should consider each option carefully before making your selections because your selections will apply to all loans made while the selection is in effect. If you later change any provision, the changes will apply only to loans made after the change is adopted. Loans in existence at the time of any future changes will continue to operate under the guidelines that were in effect at the time the loan was originally made

***Please read the instructions and carefully complete all sections of this agreement.***

[ ] New Loan Program [X] Amendment to Loan Program

## I . EMPLOYER PLAN INFORMATION

Name of Plan *(Enter the complete Employer name, including state):* City of Doral - Staff of Council, FL

Plan Type: [ ] 457(b) Deferred Compensation Plan [X] 401(a) Money Purchase Plan [ ] 401(a) Profit-Sharing Plan

[ ] 403(b) Retirement Plan

MissionSquare Plan Number(s): 109923

## II . ELIGIBILITY & LOAN SOURCE

Loans are available to all active employees, except those with an existing loan in default.

**401(a)/403(b) Plans —**If your 401(a)/403(b) plan is funded by a combination of Employer and Employee contributions, you must specify whether one or both of the following can be used as a source for participant loans. **(Select one or both options below))**

[ X **] Employer Contribution Account** *(vested balances only)*

**[ X] Participant Contribution Accounts** ***(pre–and post–tax, if applicable, including Employee Mandatory, Employee Voluntary, Employer Rollover, and Portable Benefits Accounts, but excluding the Deductible Employee Contribution/Qualified Voluntary Employee Contribution Account)***

**Roth Assets** *(if applicable)* —If your 457(b), 403(b), or 401(a)(k) plan allows Roth contributions, a participant's Designated Roth Account balance will be included when calculating the amount a participant is eligible to borrow. However, you must specify whether or not a participant's Designated Roth Account can be used as a source for participant loans. **(Select one option below)**

[ ] A participant's Designated Roth Account will not be available as a source for loans under the plan (default option)

[ ] A participant's Designated Roth Account will be available as a source for loans under the Plan.

***Note: If Roth assets are available as a source for loans, a loan that is deemed distributed will not satisfy the requirements for a qualified (tax-free) distribution of Roth assets. This may result in participants paying taxes on assets that would otherwise be available tax-free.***

## III . LOAN PURPOSE

Loans are available for the following purposes and must be requested in the corresponding method ***(select one):***

**[X] All Purposes —**With this option, participants can request a loan for any reason. Participants will be able to request new loans or refinance existing loans using the Online Loans option

**[ ] Other Purposes —**With this option, loans shall only be granted for reasons that are defined and approved by the plan. Participants will be able to request new loans or refinance existing loans using the Online Loans option. Please define purposes below and attach additional pages if needed

________________________________________

________________________________________

## IV . APPLICATION PROCESS

The loan application process will vary depending on the option you selected in Section III above (Loan Purpose).

- **(A) ALL PURPOSES**
  - Participants can request a new loan or to refinance an existing loan using the MissionSquare website at www.icmarc.org.
  - The participant agrees to the terms of the loan during the online loan request process.
  - MissionSquare sends the loan documents and the loan proceeds (via check or ACH) to the participant.
- **(B) OTHER PURPOSES**
  - Participants can request a new loan or to refinance an existing loan using the MissionSquare website at www.icmarc.org.
  - The participant agrees to the terms of the loan during the online loan request process.
  - The Employer must review and approve the loan via EZLink.
  - If approved, MissionSquare sends the loan documents and the loan proceeds (via check or ACH) to the participant.

The loan amount will generally be redeemed from the employee's account on the same day as either MissionSquare receipt of a loan request/ application (complete and in good order), if it is submitted prior to market close on a business day. If not, the loan amount will be redeemed on the next business day following submission. The loan proceeds for an all purpose loan is generally issued on the next business day following redemption, and will be sent to the participant based on their option during the loan application process.

## V . MAXIMUM NUMBER OF LOANS (SELECT ONE)

Participants may receive one loan per time period defined in the plan document (e.g., calender or plan year). Please specify whether participants may have only one (1) or up to five (5) loans outstanding at one time. Maximum number of loans is one (1) by default. If you want to allow a different amount, enter a value of 1 through 5 in the Other Section.

[ ] **One (1).** Participants may have only one (1) outstanding loan at a time (default)

[X] **Other.** Participants may have up to 5______ (enter 2, 3, or 4) loans outstanding at one time

[ ] **Other 403(b) ONLY.** Participants with outstanding legacy loans may have one outstanding loan other than the legacy loans

## VI . LOAN AMOUNT

**Maximum:** The maximum amount of all loans to a participant from the Plan *and all other plans of the Employer* that are either eligible deferred compensation plans described in section 457(b)(b) of the Code or qualified employer plans under Section 72(p)(4) of the Code (e.g., 401(a)/403(b) plans) shall not exceed ***the lesser of:***

(1) $50,000, or

(2) One-half of the value of the Participant's interest in all of his or her Accounts under this Plan.

When calculating the maximum amount a participant is eligible to borrow from his/her account, the lesser value of (1) or (2) above must be reduced by the participant's highest outstanding loan balance over the past 12 months.

**Minimum:** The minimum loan amount is $1,000.

A loan cannot be issued for more than the maximum amount. The participant's requested loan amount is subject to downward adjustment without notice due to market fluctuation between the time of application and the time the loan is issued.

Loan amounts will be taken pro-rata from all of a participant's investments.

## VII . LENGTH OF LOAN

Loans must be repaid in substantially equal installments of principal and interest over a period that does not exceed five (5) years.

**Principal Residence Loans**
If the participant will be using the loan to purchase a principal residence, the five (5) year time limit may not apply. Participants can repay a principal residence loan over a period of up to 30 years. Please specify the maximum repayment period for principal residence loans from your plan below.

Maximum repayment period for principal residence loans = 15_____ ***(Enter a number of years, up to 30)***

## VIII . LOAN REPAYMENT PROCESS

Specify the repayment method(s) and repayment frequency your plan will use. Note that loan amounts plus interest, minus applicable fees paid to MissionSquare, are repaid to participant accounts and not to MissionSquare. You can allow repayments to be made via payroll deduction or ACH payments from a participant's bank account. Loan repayments must be made at least monthly (457(b)) or quarterly (401(a)/403(b)).

For 457(b) and 401(a) or (k) plans:
[ ] ACH or [X] Payroll deduction

403(b) plans loan repayments can only be paid by ACH.*

**ACH Payment Rejected Fee –If a loan repayment scheduled to be paid via ACH debit is rejected due to insufficient funds, invalid bank account information, or account closure, a fee will be charged to the participant's account. The fee is $20 for the first occurrence and $50 for each subsequent occurrence.*

**Repayment Frequency *(Select One)*:**

**For Payroll Deduction:** Repayments through payroll deduction will be sent via check, wire or ACH debit by the Employer to ICMA- RC on the following cycle *(Select One)*:

[ ] Weekly (52 per year)
[X] Bi-weekly (26 per year)
[ ] Semi-monthly (24 per year)
[ ] Monthly (12 per year)
[ ] Quarterly (4 per year) — Available to 401(a) only.

**For ACH (Select One):**

[ ] Monthly (12 per year)
[ ] Bi-weekly (26 per year)
Next two payroll dates: ___________ and ___________

**Initiating Repayments:**

ACH debits from the employee's designated bank account will begin approximately one month following the date the loan is processed by MissionSquare.

Payroll deduction should begin within two payroll cycles following the date the loan is processed by MissionSquare. Employees using this method must notify the Employer immediately so that repayments will begin as soon as practicable, on a date determined by the Employer's payroll cycle. Failure to begin payroll deduction in a timely manner could lead to the employee's loan entering delinquency status.

## VIII . LOAN REPAYMENT PROCESS (continued)

**Investment of Loan Repayments**
All loan repayments are invested according to the instructions the participant has on file for the investment of contributions to his/her account.

**Additional Loan Repayments and Early Pay-Off**
A participant may pay off all of the principal and interest early without penalty or additional fee. If a loan is paid in full prior to the end of the term of the loan, no further interest will accrue. Please note that no payment date may be "skipped" even if the employee has made a large payment or submitted multiple payments.

**Loans in Default**
Participants using the ACH repayment option may default on their loans for lack of repayment more frequently than those using the payroll deduction method. For this reason, you may choose to require that certain participants use the payroll deduction repayment method.

**Multiple Loans**
If a participant has multiple loans outstanding from the plan, each loan repayment must be separately reported to MissionSquare.

**Former Employees and Leave of Absence**
Former employees and employees on a leave of absence must repay their loans on the same schedule that would have applied had they continued employment.

Your plan may allow terminated employees to continue to repay their loans either through ACH, or by giving/sending you a check each repayment period (see the Acceleration section). If you allow terminated employees to repay loans by giving/sending you a check, you will include the repayment amounts in your next regular employee contribution remittance to MissionSquare.

In certain situations, employers may suspend loan repayments for a period of time for employees on a leave of absence or military leave. Please refer to Treasury Regulation section 1.72(p)-1, Q&A-9 for more information.

**Repayments Must Continue**
In implementing a loan program you should be aware that some employers have had to contend with the inability of some participants to repay their loan(s). You should be aware that you may not stop taking loan repayments from the employee's paycheck — even if the employee asks that repayments be stopped. Failure to payroll-deduct loan repayments on schedule could both jeopardize the eligibility or qualification of the entire plan as well as create a taxable event for the participant. Likewise, if an employee is repaying the loan through ACH debit of his/her bank account, and the employee fails to make payments, this could jeopardize the eligibility of your retirement plan. Employers are ultimately responsible for ensuring that loans are repaid according to the loan terms.

MissionSquare will notify both you and the employee if a payment has not been received.

## IX . LOAN INTEREST RATE

The loan interest rates are set for non-residential loans at the prime rate plus 0.5%, and for principal residence loans at the FHA/VA rate. The interest rate for new loans fluctuates from month-to-month. The rates for the following month are determined on the last business day of the month using Money Cafe (prime rate) and Citi Mortgage (principal residence rate).

When a new loan is approved, the interest rate is locked in and remains constant throughout the life of the loan.

## X . SECURITY/COLLATERAL

At the time a loan is taken, 50 percent of the participant's account balance or the amount of the loan, whichever is less, will be used as collateral for the loan.

## XI . ACCELERATION (select one)

Please specify whether participants who have separated from service will be able to continue loan repayments until they have withdrawn their entire account balance from the plan, or if outstanding loans will be due and payable at the time the participant separates from service.

All outstanding loans shall be due and payable by a participant upon:

[ ] **Separation from service.** All loan repayments must stop following an employee separating from service

[X] **Distribution of his/her entire account balance.** Employees can continue making loan repayments until they have withdrawn their entire account balance

Outstanding loan balances that are not repaid will be reported as distributions to the participant. See the Deemed Distributions section for additional information.

## XII . REAMORTIZATION

Reamortization changes the terms of an outstanding loan (e.g., repayment period, interest rate, frequency of repayments). Any outstanding loan may be reamortized.

Reamortization cannot extend the repayment period beyond five (5) years from the date the loan was originally issued. Or, in the case of Principal Residence Loans, beyond [the number of years specified in Section VII] years from the date the loan was originally issued.

Participants can use a loan reamortization form to request that an outstanding loan be reamortized. Upon processing the request, a new disclosure statement will be sent to the employer for endorsement by the participant and approval by the employer. The executed disclosure statement must be returned to the plan administrator within 10 calendar days from the date it is signed. The new disclosure statement is considered an amendment to the original promissory note; therefore a new promissory note will not be required.

***Note:*** *A loan reamortization will not be considered a new loan for purposes of calculating the number of loans outstanding or the one loan per calendar year limit.*

## XIII . REFINANCE

Refinancing involves a new loan replacing an employee's outstanding loan. The refinanced loan must be repaid over a period that does not exceed five (5) years from the date when the original loan was issued.

Actively employed participants may elect to refinance an outstanding loan for an additional amount, subject to the loan amount limitations outlined in Section VI, provided that the participant has not yet taken out a loan during the calendar year. Participants no longer employed are not eligible to refinance an existing loan.

***Note:*** *Principal residence loans are not eligible for refinance.*

## XIV . REDUCTION OF LOAN

If a participant dies prior to full repayment of the outstanding loan(s), the outstanding loan balance(s) will be deducted from the account prior to distribution to the beneficiary(ies). The unpaid loan amount is a taxable distribution and may be subject to early withdrawal penalties. The participant's estate is responsible for taxes and penalties on the unpaid loan amount, if any. A beneficiary is responsible for taxes due on the amount he or she receives. A Form 1099 will be issued to both the beneficiary and the estate for tax reporting purposes.

## XV . DEEMED DISTRIBUTIONS

A loan will be deemed distributed when a scheduled payment is still unpaid at the end of the calendar quarter following the calendar quarter in which the payment was due. When a loan is deemed distributed, the principal balance and any accrued interest is reported to the IRS as a taxable distribution. However, since the participant received the loan amount previously, no money is actually paid to the participant as part of a deemed distribution.

The loan is deemed distributed for tax purposes, but it is not an actual distribution and therefore remains an asset of the participant's account. Interest continues to accrue. The outstanding loan balance and accrued interest are reported on the participant's account statements.

Repayment of a deemed distribution will not change or reverse the taxable event.

The loan continues to be outstanding, and to accrue interest, until it is repaid or offset using the participant's account balance. An offset can occur only if the participant is eligible to receive a distribution from the plan as outlined in the plan document. Participants are required to repay any outstanding loan which has been deemed distributed before they can be eligible for a new loan. The deemed distribution and any interest accrued since the date it became a taxable event is taken into account when determining the maximum amount available for a new loan. New loans must be repaid through payroll deduction.

***Important Note:*** *The employer is obligated by federal regulation to comply with the loan guideline requirements applicable to participant loans, and to ensure against deemed distribution by monitoring loan repayments, regardless of the method of repayment, and by advising employees if loans are in danger of being deemed distributed. The tax-qualified status or eligibility of the entire plan may be revoked in cases of frequent repayment delinquency or deemed distribution.*

To assist plan sponsors whose plan options include loans, MissionSquare will provide reports of participants with payments delinquent by 30 to 89 days, 90 or more days but not yet deemed, and those whose loans have been deemed distributed. MissionSquare is committed to supporting employers who request assistance with their loan programs in order to reduce the number of delinquent loans and decrease the occurrence of deemed distributions.

## XVI . FEES

Fees may be charged for various services associated with the application for and issuance of loans. All applicable fees will be debited from the participant's account balance and/or from the participant's loan repayments prior to crediting the repayment of principal and interest to the participant's account.

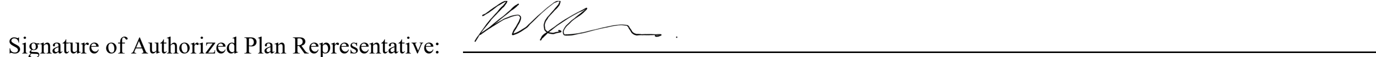
## XVII . SIGNATURES

The Employer has the right to set other terms and conditions as it deems necessary for loans from the plan in order to comply with any legal requirements. Employer certifies that all terms and conditions will be administered in a uniform and non-discriminatory manner.

In Witness Whereof, the employer hereby caused these Guidelines to be executed

this ____________ day of ________________________, 20 ___________.
*Day of the Month* *Month* *Year*

EMPLOYER



Signature of Authorized Plan Representative: ________________

Print Name: Kathie Brooks

Title: Interim City Manager

Attest: ________________

# MissionSquare Retirement
# Governmental Money Purchase Plan
# Trust Agreement

The Employer hereby adopts and designates this Trust ("the Trust") to receive and hold the assets of the MissionSquare Retirement Governmental Money Purchase Plan ("the Plan"). The Trust is adopted and designated in accordance with Section 2.22 of the Plan. The Trust shall hold all of the assets of the Plan derived from Employer and Employee contributions under the Plan, plus any income and gains thereon, less any losses, expenses and distributions to Participants and Beneficiaries. All capitalized terms in this instrument shall be interpreted consistent with Article II of thePlan.

**I. Trust.** A trust is hereby created to hold all of the assets of the Plan for the exclusive benefit of Participants and Beneficiaries, except that taxes and expenses may be paid from the Trust as provided in Section III below. Thetrustee shall be the Employer or such other person which agrees to act in that capacity hereunder.

**II. Investment Powers.** The trustee or the Plan Administrator, acting as agent for the trustee, shall have the powers listed in this Section II with respect to investment of the Trust assets, except to the extent that the investment of the Trust assets is controlled by Participants, pursuant to Sections 6.01 and 13.03 of the Plan.

(a) To invest and reinvest the Trust without distinction between principal and income in common or preferred stocks, shares of regulated investment companies and other mutual funds, bonds, notes, debentures, mortgages, certificates of deposit, contracts with insurance companies including but not limited to insurance, individual or group annuity, deposit administration, guaranteed interest contracts, and deposits at reasonable rates of interest at banking institutions including but not limited to savings accounts and certificates of deposit. Assets of the Trust may be invested in securities that involve a higher degree of risk than investments that have demonstrated their investment performance over an extended period of time.

(b) To invest and reinvest all or any part of the assets of the Trust in any common, collective or commingled trust fund that is maintained by a bank or other institution and that is available to employee plans qualified under section 401 of the Code, or any successor provisions thereto, and during the period of time that an investment through any such medium shall exist, to the extent of participation of the Plan, the declaration of trust of such common, collective, or commingled trust fund shall constitute a part of the Plan.

(c) To invest and reinvest all or any part of the assets of the Trust in any group annuity, deposit administration or guaranteed interest contract issued by an insurance company or other financial institution on a commingled or collective basis with the assets of any other plan or trust qualified under section 401(a) of the Code or any other plan described in section 401(a)(24) of the Code, and such contract may be held or issued in the name of the Plan Administrator, or such custodian as the Plan Administrator may appoint, as agent and nominee for the Employer. During the period that an investment through any such contract shallexist, to the extent of participation of the Plan, the terms and conditions of such contract shall constitute a part of the Plan.

(d) To hold cash awaiting investment and to keep such portion of the Trust in cash or cash balances, without liability for interest, in such amounts as may from time to time be deemed to be reasonable and necessaryto meet obligations under the Plan or otherwise to be in the best interests of the Plan.

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(e) To hold, to authorize the holding of, and to register any investment to the Trust in the name of the Plan, theEmployer, or any nominee or agent of any of the foregoing, including the Plan Administrator, or in bearer form, to deposit or arrange for the deposit of securities in a qualified central depository even though, whenso deposited, such securities may be merged and held in bulk in the name of the nominee of such depository with other securities deposited therein by any other person, and to organize corporations or trusts under the laws of any jurisdiction for the purpose of acquiring or holding title to any property for the Trust, all with or without the addition of words or other action to indicate that property is held in a fiduciary or representative capacity but the books and records of the Plan shall at all times show that all such investments are part of the Trust.

(f) Upon such terms as may be deemed advisable by the Employer or the Plan Administrator, as the case maybe, for the protection of the interests of the Plan or for the preservation of the value of an investment, to exercise and enforce by suit for legal or equitable remedies or by other action, or to waive any right or claim on behalf of the Plan or any default in any obligation owing to the Plan, to renew, extend the time for payment of, agree to a reduction in the rate of interest on, or agree to any other modification or change in the terms of any obligation owing to the Plan, to settle, compromise, adjust, or submit to arbitration any claim or right in favor of or against the Plan, to exercise and enforce any and all rights of foreclosure, bid for property in foreclosure, and take a deed in lieu of foreclosure with or without paying consideration therefor, to commence or defend suits or other legal proceedings whenever any interest of the Plan requires it, and to represent the Plan in all suits or legal proceedings in any court of law or equity or before any body or tribunal.

(g) To employ suitable consultants, depositories, agents, and legal counsel on behalf of the Plan.

(h) To open and maintain any bank account or accounts in the name of the Plan, the Employer, or any nomineeor agent of the foregoing, including the Plan Administrator, in any bank or banks.

(i) To do any and all other acts that may be deemed necessary to carry out any of the powers set forth herein.

**III.** **Taxes and Expenses.** All taxes of any and all kinds whatsoever that may be levied or assessed under existing or future laws upon, or in respect to the Trust, or the income thereof, and all commissions or acquisitions or dispositions of securities and similar expenses of investment and reinvestment of the Trust, shall be paid from the Trust. Such reasonable compensation of the Plan Administrator, as may be agreed upon from time to time by the Employer and the Plan Administrator, and reimbursement for reasonable expenses incurred by the Plan Administrator in performance of its duties hereunder (including but not limited to fees for legal, accounting, investment and custodial services) shall also be paid from the Trust. However, no person who is a fiduciary within the meaning of section 3(21)(A) of ERISA and regulations promulgated thereunder, and who receives full-time pay from the Employer may receive compensation fromthe Trust, except for expenses properly and actually incurred.

**IV.** **Payment of Benefits.** The payment of benefits from the Trust in accordance with the terms of the Plan may bemade by the Plan Administrator, or by any custodian or other person so authorized by the Employer to make such disbursement. Benefits under the Plan shall be paid only if the Plan Administrator, custodian or other person, or the Employer if directing such person, decides in his/her discretion that the applicant is entitled to them. The Plan Administrator, custodian or other person shall not be liable with respect to any distribution of Trust assets made at the direction of the Employer.

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**V. Valuation of Accounts.** As of each Accounting Date, the Plan assets held in each investment fund offered shall be valued at fair market value and the investment income and gains or losses for each fund shall be determined. Such investment income and gains or losses shall be allocated proportionately among all Account balances on a fund-by-fund basis. The allocation shall be in the proportion that each such Account balance as of the immediately preceding Accounting Date bears to the total of all such Account balances, as of that Accounting Date. For purposes of this Trust, all Account balances include the Account balances of all Participants and Beneficiaries.

**VI. Participant Loan Accounts.** Participant Loan Accounts shall be invested in accordance with Section 13.03of the Plan. Such Accounts shall not share in any investment income and gains or losses of the investment funds described in Section 6.01.

SIGNATURE & DATE

Employer & Trustee: City of Doral ("the Employer")

Signature of Authorized Representative:

Print Name: Kathie Brooks

Title: Interim City Manager

Attest:

3/26/2024

Date: _ _ / _ _ / _ _ _ _
(M) (D) (Y)

52582-0621-W2777

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**ICMA Retirement Corporation**
**doing business as**

# MissionSquare Retirement Governmental Money Purchase Plan

MissionSquare
RETIREMENT

# MissionSquare Retirement
# Governmental Money Purchase Plan

## Table of Contents

**I. Purpose ... 1**

**II. Definitions ... 1**

2.01 Account. ... 1
2.02 Accounting Date. ... 1
2.03 Adoption Agreement. ... 1
2.04 Beneficiary. ... 1
2.05 Break in Service. ... 2
2.06 Code. ... 2
2.07 Covered Employment Classification. ... 2
2.08 Disability. ... 2
2.09 Earnings. ... 2
2.10 Effective Date. ... 3
2.11 Employee. ... 3
2.12 Employer. ... 4
2.13 Hour of Service. ... 4
2.14 Nonforfeitable Interest. ... 4
2.15 Normal Retirement Age. ... 4
2.16 Participant. ... 4
2.17 Period of Service. ... 4
2.18 Period of Severance. ... 4
2.19 Plan. ... 4
2.20 Plan Administrator. ... 4
2.21 Plan Year. ... 5
2.22 Trust. ... 5

**III. Eligibility ... 5**

3.01 Service. ... 5
3.02 Age. ... 5
3.03 Return to Covered Employment Classification. ... 5
3.04 Service Before a Break in Service. ... 5

**IV. Contributions ... 5**

4.01 Employer Contributions. ... 5
4.02 Forfeitures. ... 6
4.03 Mandatory Participant Contributions. ... 6
4.04 Employer Matching Contributions of After-Tax Voluntary Participant Contributions. ... 6
4.05 Employer Matching Contributions of 457(b) Elective Deferrals. ... 6
4.06 Voluntary Participant Contributions. ... 7
4.07 Deductible Employee Contributions. ... 7
4.08 Final Pay Contributions. ... 7
4.09 Accrued Leave Contributions. ... 7
4.10 Military Service Contributions. ... 7
4.11 Accrual of Additional Benefits for Qualified Military Service. ... 7
4.12 Changes in Participant Election. ... 8

DocuSign Envelope ID: 4ED14C5B-27DB-4C56-839B-915769748EEF

4.13 Rollover Contributions. ....... 8
4.14 Return of Employer Contributions. ....... 9
4.15 Definitions. ....... 9

**V. Limitation On Allocations ....... 9**

5.01 Participants Only in This Plan. ....... 9
5.02 Participants in Another Defined Contribution Plan. ....... 9
5.03 Definitions. ....... 10
5.04 Aggregation and Disaggregation of Plans. ....... 14

**VI. Investment of Accounts ....... 15**

6.01 Investment Funds. ....... 15

**VII. Vesting ....... 15**

7.01 Vesting Schedule. ....... 15
7.02 Crediting Periods of Service. ....... 15
7.03 Service After Break in Service. ....... 16
7.04 Vesting Upon Normal Retirement Age. ....... 16
7.05 Vesting Upon Death or Disability. ....... 16
7.06 Forfeitures. ....... 16
7.07 Reinstatement of Forfeitures. ....... 17

**VIII. Benefits Claim ....... 17**

8.01 Claim of Benefits. ....... 17
8.02 Appeal Procedure. ....... 17

**IX. Commencement of Benefits ....... 17**

9.01 Normal and Elective Commencement of Benefits. ....... 17
9.02 Restrictions on Immediate Distributions. ....... 17
9.03 Transfer to Another Plan. ....... 18
9.04 De Minimis Accounts. ....... 20
9.05 Withdrawal of Voluntary Participant Contributions. ....... 20
9.06 Withdrawal of Deductible Employee Contributions. ....... 20
9.07 In-Service Distribution from Rollover Contribution Account. ....... 21
9.08 In-Service Distributions. ....... 21
9.09 Latest Commencement of Benefits. ....... 21
9.10 Spousal Consent. ....... 21
9.11 Deemed Severance from Employment. ....... 21
9.12 Distributions for Health and Long-Term Care Insurance for Public Safety Officers ....... 22

**X. Distribution Requirements ....... 22**

10.01 General Rules. ....... 22
10.02 Time and Manner of Distribution. ....... 22
10.03 Required Minimum Distributions During Participant's Lifetime. ....... 23
10.04 Required Minimum Distributions After Participant's Death. ....... 25
10.05 Definitions. ....... 26

**XI. Modes of Distribution of Benefits ....... 26**

11.01 Normal Mode of Distribution. ....... 26
11.02 Elective Mode of Distribution. ....... 27

DocuSign Envelope ID: 4ED14C5B-27DB-4C56-839B-915769748EEF

11.03 Election of Mode. ........ 27
11.04 Death Benefits. ........ 27

**XII. Spousal Death Benefit Requirements ........ 27**

12.01 Application. ........ 27
12.02 Spousal Death Benefit. ........ 27
12.03 Waiver of Spousal Death Benefit. ........ 28
12.04 Definitions. ........ 28

**XIII. Loans to Participants ........ 28**

13.01 Availability of Loans to Participants. ........ 28
13.02 Terms and Conditions of Loans to Participants. ........ 29
13.03 Participant Loan Accounts. ........ 31

**XIV. Plan Amendment, Termination, and Optional Provisions ........ 31**

14.01 Amendment by Employer. ........ 31
14.02 Amendment of Vesting Schedule. ........ 32
14.03 Termination by Employer. ........ 33
14.04 Discontinuance of Contributions. ........ 33
14.05 Amendment by Plan Administrator. ........ 33
14.06 Optional Provisions. ........ 33
14.07 Failure of Qualification. ........ 33

**XV. Administration ........ 34**

15.01 Powers of the Employer. ........ 34
15.02 Duties of the Plan Administrator. ........ 34
15.03 Protection of the Employer. ........ 35
15.04 Protection of the Plan Administrator. ........ 35
15.05 Resignation or Removal of Plan Administrator. ........ 35
15.06 No Termination Penalty. ........ 35
15.07 Decisions of the Plan Administrator. ........ 35

**XVI. Miscellaneous ........ 35**

16.01 Nonguarantee of Employment. ........ 35
16.02 Rights to Trust Assets. ........ 35
16.03 Nonalienation of Benefits. ........ 35
16.04 Qualified Domestic Relations Order. ........ 36
16.05 Nonforfeitability of Benefits. ........ 36
16.06 Incompetency of Payee. ........ 36
16.07 Inability to Locate Payee. ........ 36
16.08 Mergers, Consolidations, and Transfer of Assets. ........ 36
16.09 Employer Records. ........ 36
16.10 Gender and Number. ........ 37
16.11 Applicable Law. ........ 37
16.12 Electronic Communication and Consent. ........ 37

**XVII. Spousal Benefit Requirements ........ 37**

17.01 Application. ........ 37
17.02 Qualified Joint and Survivor Annuity. ........ 37
17.03 Qualified Optional Survivor Annuity. ........ 37

DocuSign Envelope ID: 4ED14C5B-27DB-4C56-839B-915769748EEF

17.04 Qualified Preretirement Survivor Annuity. .......... 38
17.05 Notice Requirements. .......... 38
17.06 Definitions. .......... 39
17.07 Annuity Contracts. .......... 40

**XVIII. Final Pay Contributions .......... 41**

18.01 Eligibility. .......... 41
18.02 Contribution Amount. .......... 41
18.03 Equivalencies. .......... 41
18.04 Excess Contributions. .......... 41

**XIX. Accrued Leave Contributions .......... 42**

19.01 Eligibility. .......... 42
19.02 Contribution Amount. .......... 42
19.03 Equivalencies. .......... 42
19.04 Excess Contributions. .......... 42

# I. PURPOSE

The Employer hereby adopts this Plan to provide funds for its Employees' retirement, and to provide funds for their Beneficiaries in the event of death. The benefits provided in this Plan shall be paid from the Trust. The Plan and the Trust shall be maintained for the exclusive benefit of eligible Employees and their Beneficiaries. Except as provided in Sections 4.14 and 14.03, no part of the corpus or income of the Trust shall revert to the Employer or be used for or diverted to purposes other than the exclusive benefit of Participants and their Beneficiaries.

# II. DEFINITIONS

**2.01** **Account.** A separate record which shall be established and maintained under the Trust for each Participant, and which shall include all Participant subaccounts created pursuant to Article IV, plus any Participant Loan Account created pursuant to Section 13.03. Each subaccount created pursuant to Article IV shall include any earnings of the Trust and adjustments for withdrawals, and realized and unrealized gains and losses allocable thereto. The term "Account" may also refer to any of such separate subaccounts.

**2.02** **Accounting Date.** Each day that the New York Stock Exchange is open for trading, and such other dates as may be determined by the Plan Administrator. As of each Accounting Date, the Plan assets held in each investment fund described in Section 6.01 shall be valued at fair market value and the investment income and gains or losses for each fund shall be determined.

**2.03** **Adoption Agreement.** The separate agreement executed by the Employer through which the Employer adopts the Plan and elects among the various alternatives provided thereunder, and which upon execution, becomes an integral part of the Plan.

**2.04** **Beneficiary.** The person or persons (including a trust) designated by the Participant who shall receive any benefits payable hereunder in the event of the Participant's death. The designation of such Beneficiary shall be in writing to the Plan Administrator. A Participant may designate primary and contingent Beneficiaries. Where no designated Beneficiary survives the Participant or no Beneficiary is otherwise designated by the Participant, the Participant's Beneficiary shall be his/her surviving spouse or, if none, his/her estate.

Notwithstanding the foregoing, the Beneficiary designation is subject to the requirements of Article XII unless the Employer elects otherwise in the Adoption Agreement. Notwithstanding the foregoing, where elected by the Employer in the Adoption Agreement (the "QJSA Election"), the Beneficiary designation is subject to the requirements of Article XVII. Notwithstanding the foregoing, to the extent permitted by the Employer, a Beneficiary receiving required minimum distributions in accordance with Article X and not in a benefit form elected under Article XI or XII, may designate a Beneficiary to receive the required minimum distributions that would have otherwise been payable to the initial Beneficiary but for his or her death.

DocuSign Envelope ID: 4ED14C5B-27DB-4C56-839B-915769748EEF

**2.05 Break in Service.** A Period of Severance of at least twelve (12) consecutive months. In the case of an individual who is absent from work for maternity or paternity reasons, the twelve (12) consecutive month period beginning on the first anniversary of the first date of such absence shall not constitute a Break in Service. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (1) by reason of the pregnancy of the individual, (2) by reason of the birth of a child of the individual, (3) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement.

**2.06 Code.** The Internal Revenue Code of 1986, as amended from time to time.

**2.07 Covered Employment Classification.** The group or groups of Employees eligible to make and/or have contributions to this Plan made on their behalf, as specified by the Employer in the Adoption Agreement.

**2.08 Disability.** A physical or mental impairment which is of such permanence and degree that a Participant is unable because of such impairment to perform any substantial gainful activity for which he/she is suited by virtue of his/her experience, training, or education and that has lasted, or can be expected to last, for a continuous period of not less than twelve (12) months, or can be expected to result in death. The permanence and degree of such impairment shall be supported by medical evidence provided to the Employer. If the Employer maintains a long-term disability plan, the definition of Disability shall be the same as the definition of disability in the long-term disability plan.

**2.09 Earnings.**

(a) General Rule. Earnings, which form the basis for computing Employer Contributions, are all of each Participant's W-2 earnings which are actually paid to the Participant during the Plan Year, plus any contributions made pursuant to a salary reduction agreement which are not includible in the gross income of the Employee under section 125, 402(e)(3), 402(h)(1)(B), 403(b), 414(h)(2), 457(b), or 132(f)(4) of the Code. Earnings shall include any pre-tax contributions (excluding direct employer contributions) to an integral part trust of the Employer providing retiree health care benefits. Earnings shall also include any other earnings as defined and elected by the Employer in the Adoption Agreement. Unless the Employer elects otherwise in the Adoption Agreement, Earnings shall exclude overtime compensation and bonuses.

(b) Limitation on Earnings. The annual Earnings of each Participant taken into account in determining allocations shall not exceed $200,000, as adjusted for cost-of-living increases in accordance with section 401(a)(17)(B) of the Code. Annual Earnings means Earnings during the Plan Year or such other consecutive 12-month period over which Earnings is otherwise determined under the Plan (the determination period). The cost-of-living adjustment in effect for a calendar year applies to annual Earnings for the determination period that begins with or within such calendar year.

If a determination period consists of fewer than twelve (12) months, the annual Earnings limit is an amount equal to the otherwise applicable annual Earnings limit multiplied by the fraction, the numerator of which is the number of months in the short Plan Year and the denominator of which is twelve (12).

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If Earnings for any prior determination period are taken into account in determining a Participant's allocations for the current Plan Year, the Earnings for such prior year are subject to the applicable annual Earnings limit in effect for that prior year.

(c) Limitations for Governmental Plans. In the case of an eligible participant in a governmental plan (within the meaning of section 414(d) of the Code), the dollar limitation shall not apply to the extent the Earnings which are allowed to be taken into account under the Plan would be reduced below the amount which was allowed to be taken into account under the Plan as in effect on July 1, 1993, as adjusted for increases in the cost-of-living in accordance with section 401(a)(17)(B) of the Code. For purposes of this Section, an eligible participant is an individual who first became a Participant in the Plan during a Plan Year beginning before the first Plan Year beginning after December 31, 1993.

(d) Earnings Paid After Severance from Employment. Earnings for purposes of allocations under the Plan shall not include amounts paid after a Participant's severance from Employment with the Employer except as provided in this Section 2.09(d).

(1) Leave Cashouts. Earnings shall include payment for unused accrued bona fide sick, vacation, or other leave, but only if (i) the Participant would have been able to use the leave if employment had continued, and (ii) such amounts are paid by the later of 2½ months after severance from employment with the Employer maintaining the Plan or by the end of the calendar year that includes the date of such severance from employment.

(2) Regular Pay. Earnings shall include regular pay after severance from employment if:

(i) The payment is included in the Participant's W-2 earnings;

(ii) The payment would have been paid to the Participant prior to a severance from employment if the Participant had continued in employment with the Employer; and

(iii) Such amounts are paid by the later of 2½ months after severance from employment with the Employer maintaining the Plan or by the end of the calendar year that includes the date of such severance from employment.

Notwithstanding anything to the contrary in this subsection (b), unless the Employer has specifically elected to include overtime compensation and bonuses in Earnings, Earnings shall exclude overtime compensation and bonuses paid after severance from employment.

**2.10 Effective Date.** The first day of the Plan Year during which the Employer adopts the Plan, unless the Employer elects in the Adoption Agreement an alternate date as the Effective Date of the Plan.

**2.11 Employee.** Any individual who has applied for and been hired in an employment position and who is employed by the Employer as a common law employee; provided, however, that Employee shall not include any individual who is not so recorded on the payroll records of the Employer, including any such person who is subsequently reclassified by a court of law or regulatory body as a common law employee of the Employer. For purposes of clarification only and not to imply that the preceding sentence would otherwise cover such person, the term Employee does not include any individual who performs services for the Employer as an independent contractor, or under any other non-employee classification.

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**2.12 Employer.** The unit of state or local government or an agency or instrumentality of one (1) or more states or local governments that executes the Adoption Agreement.

**2.13 Hour of Service.** Each hour for which an Employee is paid or entitled to payment for the performance of duties for the Employer, or for any entity aggregated with the Employer under sections 414(b), (c), (m), or (o) of the Code.

**2.14 Nonforfeitable Interest.** The nonforfeitable interest of the Participant or his/her Beneficiary (whichever is applicable) is that percentage of his/her Employer Contribution Account balance, which has vested pursuant to Article VII. A Participant shall, at all times, have a one hundred percent (100%) Nonforfeitable Interest in his/ her Mandatory Participant Contribution, Rollover Contribution, and Voluntary Participant Contribution, Deductible Employee Contribution, Employee Designated Final Pay Contribution, and Employee Designated Accrued Leave Contribution Accounts.

**2.15 Normal Retirement Age.** The age which the Employer specifies in the Adoption Agreement. If the Employer enforces a mandatory retirement age, the Normal Retirement Age is the lesser of that mandatory age or the age specified in the Adoption Agreement.

**2.16 Participant.** An Employee or former Employee for whom contributions have been made under the Plan and who has not yet received all of the payments of benefits to which he/she is entitled under the Plan. A Participant is treated as benefiting under the Plan for any Plan Year during which the participant received or is deemed to receive an allocation in accordance with Treas. Reg. section 1.410(b)-3(a).

**2.17 Period of Service.** For purposes of determining an Employee's initial or continued eligibility to participate in the Plan or the Nonforfeitable Interest in the Participant's Account balance derived from Employer Contributions, an Employee will receive credit for the aggregate of all time period(s) commencing with the Employee's first day of employment or reemployment and ending on the date a Break in Service begins. The first day of employment or reemployment is the first day the Employee performs an Hour of Service. An Employee will also receive credit for any Period of Severance of less than twelve (12) consecutive months. Fractional periods of a year will be expressed in terms of days.

Notwithstanding anything to the contrary herein, if the Plan is an amendment and restatement of a plan that previously calculated service under the hours of service method, each Employee with respect to whom the method of crediting service is changed shall receive, if greater than as provided in the Plan as amended and restated, credited service in the same manner as a transfer described in Treas. Reg. section 1.410(a)-7(f)(1).

**2.18 Period of Severance.** A continuous period of time during which the Employee is not employed by the Employer. Such period begins on the date the Employee retires, quits or is discharged, or if earlier, the twelve (12) month anniversary of the date on which the Employee was otherwise first absent from service.

**2.19 Plan.** This Plan, as established by the Employer, including any elected provisions pursuant to the Adoption Agreement.

**2.20 Plan Administrator.** The person(s) or entity named to carry out certain nondiscretionary administrative functions under the Plan, as hereinafter described, which is the ICMA

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Retirement Corporation, doing business as MissionSquare Retirement, or any successor Plan Administrator. Unless otherwise provided in the Plan, the Plan Administrator shall act at the direction of the Employer and shall be fully protected in acting on such direction.

**2.21** **Plan Year.** The twelve (12) consecutive month period designated by the Employer in the Adoption Agreement.

**2.22** **Trust.** The Trust is the trust designated and adopted by the Employer to receive and hold all of the assets of the Plan derived from Employer and Employee contributions under the Plan, plus any income and gains thereon, less any losses, expenses and distributions to Participants and Beneficiaries.

# III. ELIGIBILITY

**3.01** **Service.** Except as provided in Sections 3.02 and 3.03 of the Plan, an Employee within the Covered Employment Classification who has completed a twelve (12) month Period of Service shall be eligible to participate in the Plan at the beginning of the payroll period next commencing thereafter. The Employer may elect in the Adoption Agreement to waive or reduce the twelve (12) month Period of Service.

If the Employer maintains the plan of a predecessor employer, service with such employer shall be treated as service for the Employer.

**3.02** **Age.** The Employer may designate a minimum age requirement, not to exceed age twenty-one (21), for participation. Such age, if any, shall be declared in the Adoption Agreement.

**3.03** **Return to Covered Employment Classification.** In the event a Participant is no longer a member of Covered Employment Classification and becomes ineligible to make contributions and/or have contributions made on his/her behalf, such Employee will become eligible for contributions immediately upon returning to a Covered Employment Classification. If such Participant incurs a Break in Service, eligibility will be determined under the Break in Service rules of the Plan.

In the event an Employee who is not a member of a Covered Employment Classification becomes a member, such Employee will be eligible to participate immediately if such Employee has satisfied the minimum age and service requirements and would have otherwise previously become a Participant.

**3.04** **Service Before a Break in Service.** All Periods of Service with the Employer are counted toward eligibility, including Periods of Service before a Break in Service.

# IV. CONTRIBUTIONS

**4.01** **Employer Contributions.** For each Plan Year, the Employer will contribute to the Trust an amount as specified in the Adoption Agreement. The Employer's full contribution for any Plan

Year shall be due and paid not later than thirty (30) working days after the close of the Plan Year. Each Participant will share in Employer Contributions for the period beginning on the date the Participant commences participation under the Plan and ending on the date on which such Employee severs employment with the Employer or is no longer a member of a Covered Employment Classification, and such contributions shall be accounted for separately in his Employer Contribution Account. Employer Contributions include Fixed Employer Contributions, Employer Matching Contributions, Employer Final Pay Contributions, and Employer Accrued Leave Contributions as selected by the Employer in the Adoption Agreement. Notwithstanding anything to the contrary herein, if so elected by the Employer in the Adoption Agreement, an Employee shall be required to make contributions as provided pursuant to Section 4.03 or 4.04, or to make elective deferrals to the Employer's 457(b) plan in accordance with Section 4.05, in order to be eligible for Employer Contributions to be made on his/her behalf to the Plan.

**4.02 Forfeitures.** All amounts forfeited by terminated Participants, pursuant to Section 7.06, shall be used no later than the end of the next Plan Year. Forfeitures will be used to reduce dollar for dollar Employer Contributions otherwise required under the Plan. Forfeitures may first be used to pay the reasonable administrative expenses of the Plan, with any remainder being applied to reduce Employer Contributions.

**4.03 Mandatory Participant Contributions.** If the Employer so elects in the Adoption Agreement, each eligible Employee shall make contributions at a rate prescribed by the Employer or at any of a range of specified rates, as set forth by the Employer in the Adoption Agreement, as a requirement for his/her participation (1) in the Plan or (2) in this portion of the Plan. Once an eligible Employee becomes a Participant and makes an election hereunder, he/she shall not thereafter have the right to discontinue or vary the rate of such Mandatory Participant Contributions. Such contributions shall be accounted for separately in the Mandatory Participant Contribution Account. Such Account shall be at all times nonforfeitable.

If the Employer so elects in the Adoption Agreement, the Mandatory Participant Contributions shall be "picked up" by the Employer in accordance with Code section 414(h)(2). Any contribution picked-up under this Section shall be treated as an employer contribution in determining the tax treatment under the Code, and shall not be included as gross income of the Participant until it is distributed.

To constitute a Pick-Up Contribution, (1) the Employer must specify in a contemporaneous written document by a person duly authorized by the Employer that the contributions are being paid by the Employer in lieu of contributions by the Employee, and (2) the Employee must not be given the option of choosing to receive the contributed amounts directly instead of having them paid by the Employer to the Plan.

**4.04 Employer Matching Contributions of After-Tax Voluntary Participant Contributions.** If the Employer so elects in the Adoption Agreement, Employer Matching Contributions shall be made on behalf of an eligible Employee for a Plan Year if the Employee agrees to make after-tax Voluntary Participant Contributions for that Plan Year. The rate of Employer Matching Contributions shall, to the extent specified in the Adoption Agreement, be based upon the rate at which after-tax Voluntary Participant Contributions are made for that Plan Year. Employer Matching Contributions shall be accounted for separately in the Employer Contribution Account.

**4.05 Employer Matching Contributions of 457(b) Elective Deferrals.** If the Employer so elects in the Adoption Agreement, Employer Matching Contributions shall be made on behalf of an

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eligible Employee for a Plan Year if the Employee participates in the Employer's 457(b) deferred compensation plan and makes 457(b) elective deferrals for that Plan Year. The rate of Employer Matching Contributions shall, to the extent specified in the Adoption Agreement, be based upon the rate at which elective deferrals to the 457(b) deferred compensation plan are made for that Plan Year. Employer Matching Contributions made pursuant to this section shall be accounted for separately in the Employer Contribution Account.

**4.06 Voluntary Participant Contributions.** If the Employer so elects in the Adoption Agreement, an eligible Employee may make after-tax voluntary contributions under the Plan for any Plan Year in any amount up to twenty-five percent (25%) of his/her Earnings for such Plan Year. Matched and unmatched contributions shall be accounted for separately in the Voluntary Participant Contribution Account. Such Account shall be at all times nonforfeitable.

**4.07 Deductible Employee Contributions.** The Plan will not accept deductible employee contributions which are made for a taxable year beginning after December 31, 1986. Contributions made prior to that date will be maintained in a Deductible Employee Contribution Account. The Account will share in the gains and losses under the Plan. Such Account shall be at all times nonforfeitable. No part of the Deductible Employee Contribution Account will be used to purchase life insurance.

**4.08 Final Pay Contributions.** If the Employer so elects in the Adoption Agreement, eligible Participants shall be eligible to make or receive Final Pay Contributions under this Plan in accordance with Article XVIII. This election may be made even if the Employer does not elect to make other contributions under Section 4.01.

**4.09 Accrued Leave Contributions.** If the Employer so elects in the Adoption Agreement, eligible Participants shall be eligible to make or receive Accrued Leave Contributions under this Plan in accordance with Article XIX. This election may be made even if the Employer does not elect to make other contributions under Section 4.01.

**4.10 Military Service Contributions.** Notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with section 414(u) of the Code.

Notwithstanding any provision of the Plan to the contrary, if the Employer has elected in the Adoption Agreement to make loans available to Participants, loan repayments shall be suspended under the Plan as permitted under section 414(u)(4) of the Code.

**4.11 Accrual of Additional Benefits for Qualified Military Service.**

(a) Death Benefits with Respect to Qualified Military Service. In the case of a Participant who dies while performing qualified military service (as defined in Code section 414(u)) with respect to the Employer, his/her Beneficiary shall have a Nonforfeitable Interest in the Participant's entire Employer Contribution Account to the extent that he/she would have had had the Participant resumed and then terminated employment on account of death.

(b) Benefit Accruals with Respect to Differential Wage Payments. If the Employer so elects in the Adoption Agreement, effective as elected by the Employer, Plan contributions shall be made based on differential wage payments (as such term is defined in Code section 3401(h)(2)). Solely for purposes of applying the limits of Code section 415, differential wage payments shall be treated as compensation.

(c) Benefit Accruals with Respect to Qualified Military Service. Notwithstanding any provision of the Plan to the contrary, effective as elected by the Employer, if the Employer so elects in the Adoption Agreement, Participants who die or become Disabled while performing qualified military service (as defined in Code section 414(u)) with respect to the Employer shall receive Plan contributions as permitted under Code section 414(u)(9).

**4.12 Changes in Participant Election.** A Participant may elect to change his/her rate of Voluntary Participant Contributions at any time or during an election period as designated by the Employer. A Participant may discontinue such contributions at any time or during an election period as designated by the Employer.

**4.13 Rollover Contributions.**

(a) Unless otherwise elected by the Employer in the Adoption Agreement, the Plan will accept Participant (which shall include, for purposes of this subsection, an Employee within the Covered Employment Classification whether or not he/she has satisfied the minimum age and service requirements of Article III) rollover contributions and/or direct rollovers of distributions (including after-tax contributions) that are eligible for rollover in accordance with Section 402(c), 403(a)(4), 403(b)(8), 408(d)(3)(A)(ii), or 457(e)(16) of the Code, from all of the following types of plans:

(1) A qualified plan described in Section 401(a) or 403(a) of the Code;

(2) An annuity contract described in Section 403(b) of the Code;

(3) An eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or a political subdivision of a state; and

(4) An individual retirement account or annuity described in Section 408(a) or 408(b) of the Code (including SEPs, and SIMPLE IRAs after two years of participating in the SIMPLE IRA).

(b) Notwithstanding the foregoing, the Employer may reject the rollover contribution if it determines, in its discretion, that the form and nature of the distribution from the other plan does not satisfy the applicable requirements under the Code to make the transfer or rollover a nontaxable transaction to the Participant;

(c) For indirect rollover contributions, the amount distributed from such plan must be rolled over to this Plan no later than the sixtieth (60th) day after the distribution was made from the plan, unless otherwise waived by the IRS pursuant to Section 402(c)(3) of the Code.

(d) The amount transferred shall be deposited in the Trust and shall be credited to a Rollover Contribution Account. Such Account shall be one hundred percent (100%) vested in the Participant.

(e) The Plan will accept accumulated deductible employee contributions as defined in section 72(o)(5) of the Code that were distributed from a qualified retirement plan and transferred (rolled over) pursuant to section 402(c), 403(a)(4), 403(b)(8), or 408(d)(3) of the Code. Notwithstanding the above, this transferred (rolled over) amount shall be deposited to the Trust and shall be credited to a Deductible Employee Contribution Account. Such Account shall be one-hundred percent (100%) vested in the Participant.

(f) A Participant may, upon approval by the Employer and the Plan Administrator, transfer his/her interest in another plan maintained by the Employer that is qualified under section 401(a) of the Code to this Plan, provided the transfer is effected through a one-time irrevocable written election made by the Participant. The amount transferred shall

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be deposited in the Trust and shall be credited to sources that maintain the same attributes as the plan from which they are transferred. Such transfer shall not reduce the accrued years or service credited to the Participant for purposes of vesting or eligibility for any Plan benefits or features.

**4.14 Return of Employer Contributions.** Any contribution made by the Employer because of a mistake of fact must be returned to the Employer within one year of the date of contribution.

**4.15 Definitions.** Unless the context requires otherwise, capitalized defined terms referencing types of contributions that can be made to the Plan will have the meaning given to them in this Section IV.

# V. LIMITATION ON ALLOCATIONS

**5.01 Participants Only in This Plan.**

(a) If the Participant does not participate in, and has never participated in another qualified plan or a welfare benefit fund, as defined in section 419(e) of the Code, maintained by the Employer, or an individual medical account, as defined by section 415(l)(2) of the Code, maintained by the Employer, which provides an Annual Addition, the amount of Annual Additions which may be credited to the Participant's Account for any Limitation Year will not exceed the lesser of the Maximum Permissible Amount or any other limitation contained in this Plan. If the Employer Contribution that would otherwise be contributed or allocated to the Participant's Account would cause the Annual Additions for the Limitation Year to exceed the Maximum Permissible Amount, the amount contributed or allocated will be reduced so that the Annual Additions for the Limitation Year will equal the Maximum Permissible Amount.

(b) Prior to determining the Participant's actual Compensation for the Limitation Year, the Employer may determine the Maximum Permissible Amount for a Participant on the basis of a reasonable estimation of the Participant's Compensation for the Limitation Year, uniformly determined for all Participants similarly situated.

(c) As soon as is administratively feasible after the end of the Limitation Year, the Maximum Permissible Amount for the Limitation Year will be determined on the basis of the Participant's actual Compensation for the Limitation Year.

**5.02 Participants in Another Defined Contribution Plan.**

(a) Unless the Employer provides other limitations in the Adoption Agreement, this Section applies if, in addition to this Plan, the Participant is covered under another qualified defined contribution plan maintained by the Employer, or a welfare benefit fund, as defined in section 419(e) of the Code, maintained by the Employer, or an individual medical account, as defined by section 415(l)(2) of the Code, maintained by the Employer, which provides an Annual Addition, during any Limitation Year. The Annual Additions which may be credited to a Participant's Account under this Plan for any such Limitation Year will not exceed the Maximum Permissible Amount reduced by the Annual Additions credited to a Participant's Account under the other plans and welfare benefit funds for the same Limitation Year. If the Annual Additions with respect to the Participant

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under other defined contribution plans and welfare benefit funds maintained by the Employer are less than the Maximum Permissible Amount and the Employer contribution that would otherwise be contributed or allocated to the Participant's Account under this Plan would cause the Annual Additions for the Limitation Year to exceed this limitation, the amount contributed or allocated will be reduced so that the Annual Additions under all such plans and funds for the Limitation Year will equal the Maximum Permissible Amount. If the Annual Additions with respect to the Participant under such other defined contribution plans and welfare benefit funds in the aggregate are equal to or greater than the Maximum Permissible Amount, no amount will be contributed or allocated to the Participant's Account under this Plan for the Limitation Year.

(b) Prior to determining the Participant's actual Compensation for the Limitation Year, the Employer may determine the Maximum Permissible Amount for a Participant in the manner described in Section 5.01(b).

(c) As soon as is administratively feasible after the end of the Limitation Year, the Maximum Permissible Amount for the Limitation Year will be determined on the basis of the Participant's actual Compensation for the Limitation Year.

(d) If, pursuant to Subsection (c) or as a result of the allocation of forfeitures, a Participant's Annual Additions under this Plan and such other plans would result in an Excess Amount for a Limitation Year, the Excess Amount will be deemed to consist of the Annual Additions last allocated, except that Annual Additions attributable to a welfare benefit fund or individual medical account will be deemed to have been allocated first regardless of the actual allocation date.

(e) If an Excess Amount was allocated to a Participant on an allocation date of this Plan which coincides with an allocation date of another plan, the Excess Amount attributed to this Plan will be the product of,

(1) The total Excess Amount allocated as of such date, multiplied by

(2) The ratio of (i) the Annual Additions allocated to the Participant for the Limitation Year as of such date under this Plan to (ii) the total Annual Additions allocated to the Participant for the Limitation Year as of such date under this and all the other qualified defined contribution plans.

**5.03 Definitions.** For the purposes of this Article, the following definitions shall apply:

(a) <u>Annual Additions.</u> The sum of the following amounts credited to a Participant's Account for the Limitation Year:

(1) Employer contributions (including contributions "picked up" by the Employer under Section 4.03);

(2) Forfeitures;

(3) Employee contributions (including after-tax Voluntary Participant Contributions under Section 4.06 and Mandatory Participant Contributions under Section 4.03 not "picked up" by the Employer); and

(4) Allocations under a simplified employee pension. Amounts allocated, after March 31, 1984, to an individual medical account, as defined in section 415(l)(2) of the Code, which is part of a pension or annuity plan maintained by the Employer, are treated as Annual Additions to a defined contribution plan.

(5) Notwithstanding the above, the term Annual Additions does not include the following:

(i) Restorative Payments. Annual Additions for purposes of Code section 415 shall not include restorative payments. For this purpose, restorative payments are payments made to restore losses to a plan resulting from actions by a fiduciary for which there is reasonable risk of liability for breach of a fiduciary duty under applicable federal or state law, where Participants who are similarly situated are treated similarly with respect to the payments. Generally, payments to a defined contribution plan are restorative payments only if the payments are made in order to restore some or all of the plan's losses due to an action (or a failure to act) that creates a reasonable risk of liability for such a breach of fiduciary duty (other than a breach of fiduciary duty arising from failure to remit contributions to the plan). This includes payments to a plan made pursuant to a court-approved settlement to restore losses to a qualified defined contribution plan on account of the breach of fiduciary duty (other than a breach of fiduciary duty arising from failure to remit contributions to the plan). Payments made to a plan to make up for losses due merely to market fluctuations and other payments that are not made on account of a reasonable risk of liability for breach of a fiduciary duty are not restorative payments and generally constitute contributions that give rise to Annual Additions.

(ii) Other Amounts. Annual Additions for purposes of Code section 415 shall not include (i) the direct transfer of a benefit or employee contributions from a qualified plan to this Plan; (ii) rollover contributions (as described in Code sections 401(a)(31), 402(c)(1), 403(a)(4), 403(b)(8), 408(d) (3), and 457(e)(16)); (iii) repayments of loans made to a Participant from the Plan; (iv) repayments of amounts described in Code section 411(a)(7)(B) (in accordance with Code sections 411(a)(7)(C)) and 411(a)(3)(D) or repayment of contributions to a governmental plan (as defined in Code section 414(d)) as described in Code section 415(k)(3), as well as Employer restorations of benefits that are required pursuant to such repayments; (v) employee contributions to a qualified cost of living arrangement within the meaning of Code section 415(k)(2)(B); (vi) catch-up contributions made in accordance with section 414(v) and §1.414(v)-1 and (vii) excess deferrals that are distributed in accordance with §1.402(g)-1(e)(2) or (3).

(iii) Date of Employer Contributions. Notwithstanding anything in the Plan to the contrary, employer contributions are treated as credited to a Participant's Account for a particular Limitation Year only if the contributions are actually made to the Plan no later than the 15th day of the tenth calendar month following the end of the calendar year or fiscal year (as applicable, depending on the basis on which the Employer keeps its books) with or within which the particular Limitation Year ends.

(b) Compensation. Participant's wages, salaries, fees for professional services, and other amounts received (without regard to whether an amount is paid in cash) for personal services actually rendered in the course of employment with the Employer, to the extent that the amounts are includible in gross income (or to the extent amounts would have been received and includible in gross income but for an election under Code section 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b)). These amounts include, but are not limited to, bonuses, fringe benefits, and reimbursements or other expense allowances under a nonaccountable plan as described in Treas. Reg. section 1.62-2(c).

(1) Notwithstanding the foregoing, Compensation does not include:

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(i) Contributions (other than elective contributions described in Code section 402(e)(3), 408(k)(6), 408(p)(2)(A)(i), or 457(b)) made by the Employer to a plan of deferred compensation (including a simplified employee pension described in Code section 408(k) or a simple retirement account described in Code section 408(p), and whether or not qualified) to the extent that the contributions are not includible in the gross income of the Participant for the taxable year in which contributed. In addition, any distributions from a plan of deferred compensation (whether or not qualified) are not considered as Compensation for Code section 415 purposes, regardless of whether such amounts are includible in the gross income of the Participant when distributed; and

(ii) Other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the Participant and are not salary reduction amounts that are described in Code section 125).

(iii) Other items of remuneration that are similar to the items listed in subparagraph (i) or (ii) of this subsection (b).

(2) Compensation Paid After Severance or Deemed Severance from Employment. Compensation shall be adjusted as set forth herein for the following types of compensation paid after a Participant's severance from employment (as determined under section 415 of the Code and the regulations thereunder) with the Employer. Any payment that is not described in subsection (i), (ii), (iii), or (iv) of this Section is not considered Compensation within the meaning of section 415 of the Code if paid after severance from employment with the Employer.

(i) Regular Pay.

(A) Compensation shall include regular pay after severance of employment if the payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments;

(B) The payment would have been paid to the Participant prior to a severance from employment if the Participant had continued in employment with the Employer; and

(C) Such amounts are paid by the later of 2½ months after severance from employment with the Employer maintaining the Plan or the end of the calendar year that includes the date of such severance from employment.

(ii) Leave Cashouts.

(A) Compensation shall include payment for unused accrued bona fide sick, vacation, or other leave, but only if (I) the Participant would have been able to use the leave if employment had continued, (II) such amounts are paid by the later of 2½ months after severance from employment with the Employer maintaining the Plan or by the end of the calendar year that includes the date of such severance from employment, and (III) such amounts would be included in Compensation if the individual had continued to perform services for the Employer.

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(iii) Salary Continuation Payments for Military Service Participants.

(A) Compensation includes payments to an individual who does not currently perform services for the Employer by reason of qualified military service (as that term is used in Code section 414(u) (1)) to the extent:

1. Those payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service; and

2. Those payments would be included in Compensation if the individual had continued to perform services for the Employer rather than entering qualified military service.

(B) Notwithstanding the foregoing, Compensation does not include distributions from this Plan to an individual who does not currently perform services for the Employer by reason of qualified military service (as that term is used in Code section 414(u)(1)).

(iv) Salary Continuation Payments for Disabled Participants.

(A) Compensation includes amounts paid to a Participant who is permanently and totally disabled (as defined in Code section 22(e)(3)) to the extent:

1. Salary continuation applies to all Participants who are permanently and totally disabled for a fixed or determinable period or the Participant was not a Highly Compensated Employee immediately before becoming disabled.

2. Those amounts would be included in Compensation if the Participant had continued to perform services for the Employer.

(B) Notwithstanding the foregoing, Compensation does not include distributions from this Plan to a Participant who is permanently and totally disabled (as defined in Code section 22(e)(3)).

For purposes of applying the limitations of this Article, Compensation for a Limitation Year is the Compensation actually paid or made available during such year. Compensation for a

Limitation Year shall not include amounts earned but not paid during the Limitation Year solely because of the timing of pay periods and pay dates.

(c) Defined Contribution Dollar Limitation: $40,000, as adjusted for increases in the cost of-living in accordance with section 415(d) of the Code.

(d) Employer: The Employer that adopts this Plan.

(e) Excess Amount: The excess of the Participant's Annual Additions for the Limitation Year over the Maximum Permissible Amount. Any Excess Amount shall include allocable income. The income allocable to an Excess Amount is equal to the sum of allocable gain or loss for the Plan Year and the allocable gain or loss for the period between the end of the Plan Year and the date of distribution (the gap period). The Plan may use any

reasonable method for computing the income allocable to an Excess Amount, provided that the method is used consistently for all Participants and for all corrective distributions under the Plan for the Plan Year, and is used by the Plan for allocating income to Participants' Accounts. Excess Amounts may also be corrected through the Employee Plans Compliance Resolution System, Rev. Proc. 2019-19 or its successor.

(f) Highly Compensated Employee: Highly Compensated Employee means any Employee who, for the preceding year, had Compensation from the Employer in excess of $80,000 (as adjusted).

(g) Limitation Year: A calendar year, or the twelve (12) consecutive month period elected by the Employer in section IX. 2 of the Adoption Agreement. All qualified plans maintained by the Employer must use the same Limitation Year. If the Limitation Year is amended to a different twelve (12) consecutive month period, the new Limitation Year must begin on a date within the Limitation Year in which the amendment is made. The Limitation Year may only be changed by Plan amendment. Furthermore, if the Plan is terminated effective as of a date other than the last day of the Plan's Limitation Year, then the Plan is treated as if the Plan had been amended to change its Limitation Year and the maximum permissible amount shall be prorated for the resulting short Limitation Year.

(h) Maximum Permissible Amount: The maximum Annual Addition that may be contributed or allocated to a Participant's Account under the Plan for any Limitation Year shall not exceed the lesser of:

(1) The Defined Contribution Dollar Limitation, or

(2) One hundred percent (100%) of the Participant's Compensation for the Limitation Year.

The compensation limit referred to in (2) shall not apply to any contribution for medical benefits after separation from service (within the meaning of section 401(h) or section 419A(f)(2) of the Code) which is otherwise treated as an annual addition.

If a short Limitation Year is created because of an amendment changing the Limitation Year to a different twelve (12) consecutive month period, the Maximum Permissible Amount will not exceed the Defined Contribution Dollar Limitation multiplied by the following fraction:

$$\frac{\text{Number of months in the short Limitation Year}}{12}$$

**5.04 Aggregation and Disaggregation of Plans.**

(a) Generally. For purposes of applying the limitations of Code section 415, all defined contribution plans (without regard to whether a plan has been terminated) ever maintained by the Employer (or a "predecessor employer") under which the Participant receives Annual Additions are treated as one defined contribution plan. The "Employer" means the Employer that adopts this Plan and any other entity which the Employer determines, based on a reasonable, good faith interpretation of existing law in accordance with Notice 89- 23, 1989-1 C.B. 654, as modified by Notice 96-64, 1996-2 C.B. 229, should be aggregated for purposes of applying the limitations of Code section 415. For purposes of this Section:

(1) A former employer is a "predecessor employer" with respect to a Participant if the Employer maintains a plan under which the Participant had accrued a benefit while performing services for the former employer, but only if that benefit is provided

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under the Plan maintained by the Employer. For this purpose, the formerly affiliated plan rules in Treas. Reg. section 1.415(f)-1(b)(2) apply as if the Employer and predecessor employer constituted a single employer under the rules described in Treas. Reg. section 1.415(a)-1(f)(1) and (2) immediately prior to the cessation of affiliation (and as if they constituted two, unrelated employers under the rules described in Treas. Reg. section 1.415(a)-1(f)(1) and (2) immediately after the cessation of affiliation) and cessation of affiliation was the event that gives rise to the predecessor employer relationship, such as a transfer of benefits or plan sponsorship.

(2) With respect to an Employer, a former entity that antedates the Employer is a "predecessor employer" with respect to a Participant if, under the facts and circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity.

(b) Midyear Aggregation. Two or more defined contribution plans that are not required to be aggregated pursuant to Code section 415(f) and the Treasury Regulations thereunder as of the first day of a Limitation Year do not fail to satisfy the requirements of Code section 415 with respect to a Participant for the Limitation Year merely because they are aggregated later in that Limitation Year, provided that no Annual Additions are credited to the Participant's Account after the date on which the plans are required to be aggregated.

# VI. INVESTMENT OF ACCOUNTS

**6.01 Investment Funds.** In accordance with uniform and nondiscriminatory rules established by the Employer and the Plan Administrator, the Participant may direct his/her Accounts to be invested in one (1) or more investment funds available under the Plan; provided, however, that the Participant's investment directions shall not violate any investment restrictions established by the Employer and shall not include any investment in collectibles, as defined in section 408(m) of the Code.

# VII. VESTING

**7.01 Vesting Schedule.** The portion of a Participant's Account attributable to Mandatory Participant Contributions, Rollover Contributions, Voluntary Participant Contributions, Deductible Employee Contributions Employee Designated Final Pay Contributions, and Employee Designated Accrued Leave Contributions, and the earnings thereon, shall be at all times nonforfeitable. A Participant shall have a Nonforfeitable Interest in the percentage of his/her Employer Contribution Account established under Section 4.01, 4.04, 4.05, 18.02(a) and 19.02(a) determined pursuant to the schedule elected by the Employer in the Adoption Agreement.

**7.02 Crediting Periods of Service.** Except as provided in Section 7.03, all of an Employee's Periods of Service with the Employer are counted to determine the nonforfeitable percentage in the Employee's Account balance derived from Employer Contributions. If the Employer maintains

the plan of a predecessor employer, service with such employer will be treated as service for the Employer.

For purposes of determining years of service and Breaks in Service for the purposes of computing a Participant's nonforfeitable right to the Account balance derived from Employer Contributions, the twelve (12) consecutive month period will commence on the date the Employee first performs an Hour of Service and each subsequent twelve (12) consecutive month period will commence on the anniversary of such date.

**7.03 Service After Break in Service.** In the case of a Participant who has a Break in Service of at least five (5) consecutive years, all Periods of Service after such Breaks in Service will be disregarded for the purpose of determining the nonforfeitable percentage of the Employer-derived Account balance that accrued before such Break in Service, but service before and after such Break in Service will count for the purposes of vesting the Employer-derived Account balance that accrues after such Break in Service. Both Accounts will share in the earnings and losses of the fund.

In the case of a Participant who does not have a Break in Service of at least five (5) consecutive years, service before and after the Break in Service will count in vesting the Employer-derived Account balance accrued for service before and after the Break in Service.

In the case of a Participant who does not have any nonforfeitable right to the Account balance derived from Employer Contributions, years of service before a period of consecutive one (1) year Breaks in Service will not be taken into account in computing eligibility service if the number of consecutive one (1) year Breaks in Service in such period equals or exceeds the greater of five (5) or the aggregate number of years of service. Such aggregate number of years of service will not include any years of service disregarded under the preceding sentence by reason of prior Breaks in Service.

If a Participant's years of service are disregarded pursuant to the preceding paragraph, such Participant will be treated as a new Employee for eligibility purposes. If a Participant's years of service may not be disregarded pursuant to the preceding paragraph, such Participant shall continue to participate in the Plan, or, if terminated, shall participate immediately upon reemployment.

**7.04 Vesting Upon Normal Retirement Age.** Notwithstanding Section 7.01 of the Plan, a Participant shall have a Nonforfeitable Interest in his/her entire Employer Contribution Account, to the extent that the balance of such Account has not previously been forfeited pursuant to Section 7.06 of the Plan, if he/she is employed on or after his/her Normal Retirement Age. If a Participant forfeits amounts because of a Break in Service, then if the Participant later vests upon Normal Retirement Age, the amount forfeited due to the Break in Service is not restored.

**7.05 Vesting Upon Death or Disability.** Notwithstanding Section 7.01 of the Plan, in the event of Disability or death, a Participant or his/her Beneficiary shall have a Nonforfeitable Interest in his/her entire Employer Contribution Account, to the extent that the balance of such Account has not previously been forfeited pursuant to Section 7.06 of the Plan. If a Participant forfeits amounts because of a Break in Service, then if the Participant later vests upon Disability or death, the amount forfeited due to the Break in Service is not restored.

**7.06 Forfeitures.** Except as provided in Sections 7.04 and 7.05 of the Plan or as otherwise provided in this Section 7.06, a Participant who experiences a severance from employment prior to obtaining full vesting shall forfeit that percentage of his/ her Employer Contribution Account

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balance which has not vested as of the date such Participant incurs a Break in Service of five (5) consecutive years or, if earlier, the date such Participant receives, or is deemed under the provisions of Section 9.04 to have received, distribution of the entire Nonforfeitable Interest in his/her Employer Contribution Account. No forfeiture will occur solely as a result of a Participant's withdrawal of employee contributions. Forfeitures shall be allocated in the manner described in Section 4.02.

**7.07 Reinstatement of Forfeitures.** If the Participant returns to the employment of the Employer before incurring a Break in Service of five (5) consecutive years, any amounts forfeited pursuant to Section 7.06 shall be reinstated to the Participant's Employer Contribution Account on the date of repayment by the Participant of the amount distributed to such Participant from his/her Employer Contribution Account (without regard to gains/losses); provided, however, that if such Participant forfeited his/her Account balance by reason of a deemed distribution, pursuant to Section 9.04, such amounts shall be automatically restored upon the reemployment of such Participant. Such repayment must be made before the earlier of five (5) years after the first date on which the Participant is subsequently reemployed by the Employer, or the date the Participant incurs a Break in Service of five (5) consecutive years.

# VIII. BENEFITS CLAIM

**8.01 Claim of Benefits.** A Participant or Beneficiary shall notify the Plan Administrator in writing of a claim of benefits under the Plan. The Plan Administrator shall take such steps as may be necessary to facilitate the payment of such benefits to the Participant or Beneficiary.

**8.02 Appeal Procedure.** If any claim for benefits is initially denied by the Plan Administrator, the claimant shall file the appeal with the Employer, whose decision shall be final, to the extent provided by Section 15.07.

# IX. COMMENCEMENT OF BENEFITS

**9.01 Normal and Elective Commencement of Benefits.** A Participant who retires, becomes Disabled or incurs a severance from employment for any other reason may elect by written notice to the Plan Administrator to have his or her vested Account balance benefits commence on any date, provided that such distribution complies with Section 9.02. Such election must be made in writing during the one-hundred eighty (180) day period ending on the date as of which benefit payments are to commence. A Participant's election shall be revocable and may be amended by the Participant.

The failure of a Participant to consent to a distribution while a benefit is immediately distributable, within the meaning of section 9.02 of the Plan, shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this section.

**9.02 Restrictions on Immediate Distributions.** Notwithstanding anything to the contrary contained in Section 9.01 of the Plan, if the value of a Participant's vested Account balance is at least $1,000, and the Account balance is immediately distributable, the Participant must consent to any distribution of such Account balance. The Participant's consent shall be

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obtained in writing during the one-hundred eighty (180) day period ending on the date as of which benefit payments are to commence. No consent shall be required, however, to the extent that a distribution is required to satisfy section 401(a)(9) or 415 of the Code.

The Plan Administrator shall notify the Participant of the right to defer any distribution until the Participant's Account balance is no longer immediately distributable. Such notification shall include a general description of the material features, and an explanation of the relative values of, the optional forms of benefit available under the Plan in a manner that would satisfy section 417(a)(3) of the Code, and shall be provided no less than thirty (30) and no more than one-hundred eighty (180) days before the date as of which benefit payments are to commence. However, distribution may commence less than thirty (30) days after the notice described in the preceding sentence is given, provided (i) the distribution is one to which sections 401(a)(11) and 417 of the Code do not apply or, if the QJSA Election is made by the Employer in the Adoption Agreement, the waiver requirements of Section 17.05(a) are met; (ii) the Plan Administrator clearly informs the Participant that the Participant has a right to a period of at least thirty (30) days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option); and (iii) the Participant, after receiving the notice, affirmatively elects a distribution.

In addition, upon termination of this Plan, if the Plan does not offer an annuity option (purchased from a commercial provider) and if the Employer does not maintain another 401(a) defined contribution plan, the Participant's Account balance will, without the Participant's consent, be distributed to the Participant in a lump sum. However, if the Employer maintains another 401(a) defined contribution plan, the Participant's Account will be transferred, without the Participant's consent, to the other plan if the Participant does not consent to an immediate distribution.

An Account balance is immediately distributable if any part of the Account balance could be distributed to the Participant (or surviving spouse) before the Participant attains or would have attained (if not deceased) the later of Normal Retirement Age or age sixty-two (62).

### 9.03 Transfer to Another Plan.

(a) If a Participant becomes eligible to participate in another plan maintained by the Employer that is qualified under section 401(a) of the Code, the Plan Administrator shall, at the written election of such Participant, transfer all or part of such Participant's Account to such plan, provided the Plan Administrator for such plan certifies to the Plan Administrator that its plan provides for the acceptance of such a transfer. Such transfers shall include those transfers of the Nonforfeitable Interest of a Participant's Account made for the purchase of service credit in defined benefit plans maintained by the Employer. For purposes of this Plan, any such transfer shall not be considered a distribution to the Participant subject to spousal consent as described in Section 9.10.

(b) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

(c) Definitions. For the purposes of Section 9.03, the following definitions shall apply:

(1) Eligible Rollover Distribution. Any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include:

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(i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more;

(ii) any distribution to the extent such distribution is required under section 401(a)(9) of the Code; and

(iii) the portion of any other distribution(s) that is not includible in gross income.

A portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to a traditional individual retirement account or annuity described in section 408(a) or (b) of the Code, or to a Roth individual retirement account or annuity described in § 408A of the Code, or to a qualified defined contribution plan described in section 401(a) or a qualified annuity contract described in section 403(b) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(2) Eligible Retirement Plan.

(i) an individual retirement account described in section 408(a) of the Code or an individual retirement annuity described in section 408(b) of the Code (collectively, an "IRA");

(ii) an annuity plan described in section 403(a) of the Code;

(iii) an annuity contract described in section 403(b) of the Code;

(iv) an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan;

(v) a qualified plan described in section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution; or

(vi) Roth IRA described in Code section 408A. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code.

If any portion of an Eligible Rollover Distribution is attributable to payments or distributions from a designated Roth account, an Eligible Retirement Plan with respect to such portion shall include only another designated Roth account of the individual from whose Account the payments or distributions were made, or a Roth IRA of such individual.

(3) Distributee. Participant; in addition, the Participant's surviving spouse and the spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are Distributees with regard to the interest of the spouse or former spouse. A distributee includes the Employee's or former Employee's nonspouse designated Beneficiary, in which case, the distribution can only be transferred to a traditional or Roth IRA

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established on behalf of the nonspouse designated Beneficiary for the purpose of receiving the distribution.

(4) Direct Rollover. A payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

(d) Rollover by a Non-Spouse Designated Beneficiary.

A non-spouse Beneficiary who qualifies as a "designated beneficiary" under Code section 401(a)(9)(E) may establish an individual retirement plan that will be treated as an inherited IRA pursuant to the provisions of Code section 402(c)(11) into which all or a portion of a death benefit distribution from this Plan can be transferred directly. A trust maintained for the benefit of one or more designated beneficiaries shall be treated in the same manner as a designated Beneficiary.

Notwithstanding anything herein to the contrary, a death benefit distribution shall not be eligible for transfer to an inherited IRA to the extent such distribution is a required minimum distribution under Code section 401(a)(9).

(e) Rollover by a Surviving Spouse Distributee**.** If any distribution attributable to a Participant is paid to the Participant's surviving spouse, section 402(c) applies to the distribution in the same manner as if the spouse were the Participant. However, a qualified plan (as defined in Treasury Regulation section 1.402(c)-2 Q&A-2) is not treated as an Eligible Retirement Plan with respect to a surviving spouse. Only an individual retirement plan is treated as an Eligible Retirement Plan with respect to an Eligible Rollover Distribution to a surviving spouse.

**9.04 De Minimis Accounts.** Notwithstanding the foregoing provisions of this Article, if a Participant terminates service, and the value of his/her Nonforfeitable Interest in his/her Account is less than $1,000, the Participant's benefit shall be paid as soon as practicable to the Participant in a single lump sum distribution. If the value of the Participant's Account is at least $1,000 but not more than the dollar limit under section 411(a)(11) (A) of the Code, the Participant may elect to receive his/her Nonforfeitable Interest in his/her Account. Such distribution shall be made as soon as practicable following the request, in a lump sum.

For purposes of this Section, if a Participant's Nonforfeitable Interest in his/her Account is zero, the Participant shall be deemed to have received a distribution of such Nonforfeitable Interest in his/her Account.

**9.05 Withdrawal of Voluntary Participant Contributions.** A Participant may upon written request withdraw a part of or the full amount of his/her Voluntary Participant Contribution Account. Such withdrawals may be made at any time, provided that, for withdrawals prior to the adoption date of this Plan document (or such earlier date adopted by the Employer in a separate amendment), no more than two (2) such withdrawals may be made during any calendar year. No forfeiture will occur solely as the result of any such withdrawal.

**9.06 Withdrawal of Deductible Employee Contributions.** A Participant may upon written request withdraw a part of or the full amount of his/her Deductible Employee Contribution Account. Such withdrawals may be made at any time, provided, for withdrawals prior to the adoption date of this Plan document (or such earlier date adopted by the Employer in a separate amendment), that no more than two (2) such withdrawals may be made during any calendar year. No forfeiture will occur solely as the result of any such withdrawal.

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**9.07 In-Service Distribution from Rollover Contribution Account.** Where elected by the Employer in the Adoption Agreement, a Participant that has a separate Account attributable to Rollover Contributions to the Plan, may at any time elect to receive a distribution of all or any portion of the amount held in the Rollover Contribution Account.

**9.08 In-Service Distributions.**

(a) Unless otherwise elected by the Employer in the Adoption Agreement, a Participant who has reached age 70½ regardless of his Nonforfeitable Interest in his/her entire Employer Contribution Account, shall, upon written request, receive a distribution of a part of or the full amount of the balance in any or all of his vested Accounts.

(b) If elected by the Employer, in-service distributions may be made to a Participant who has attained Normal Retirement Age or an alternate age (after Normal Retirement Age) elected by the Employer, and who has not yet incurred a severance from employment.

(c) A Participant's benefit under the Plan may not be distributed before the Participant attains age 62 or, if earlier, the Participant separates from employment (or has a deemed separation), attains Normal Retirement Age under the Plan, dies, or becomes disabled, or upon termination of the Plan.

(d) Distributions under Section 9.08 may be requested at any time, provided that, for withdrawals prior to the adoption date of this Plan document (or such earlier date adopted by the Employer in a separate amendment), no more than two (2) such distributions may be made during any calendar year.

**9.09 Latest Commencement of Benefits.** Notwithstanding anything to the contrary in this Article, benefits shall begin no later than the Participant's Required Beginning Date, as defined under Section 10.05, or as otherwise provided in Section 10.04.

**9.10 Spousal Consent.** Notwithstanding the foregoing, if the Employer elected the QJSA Election in the Adoption Agreement, a married Participant must first obtain his or her spouse's notarized consent to request a distribution (other than a Qualified Joint and Survivor Annuity), withdrawal, or rollover under this Article IX.

**9.11 Deemed Severance from Employment.**

(a) Unless otherwise elected by the Employer in the Adoption Agreement, a Participant shall be deemed to have a severance from employment solely for purposes of eligibility to receive distributions from the Plan during any period the individual is performing service in the uniformed services (as defined in chapter 43 of title 38, United States Code) for more than 30 days.

(b) If a Participant receives a distribution pursuant to subsection (a), then the Participant shall not be permitted to make an after-tax Voluntary Participant Contribution during the six-month period beginning on the date of the distribution.

(c) If a Participant receives a distribution which could be attributable to:

1. a deemed severance from employment described in subsection (a); or
2. another distribution event under the Plan, then the distribution shall be considered made pursuant to the distribution event referenced in paragraph (2), and the Participant shall not be subject to the limitation on after-tax Voluntary Participant Contributions set forth in subsection (b).

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**9.12 Distributions for Health and Long-Term Care Insurance for Public Safety Officers**.

(a) If elected by the Employer in the Adoption Agreement, Eligible Retired Public Safety Officers may elect after separation from service to have up to $3,000 distributed tax-free annually from the Plan in order to pay for Qualified Health Insurance Premiums for an accident or health plan (including a self-insured plan) or a qualified long-term care insurance contract. The Plan shall make such distributions directly to the provider of the accident or health plan or qualified long-term care insurance contract.

(b) The term "Eligible Retired Public Safety Officer" means an individual who, by reason of disability or attainment of Normal Retirement Age, is separated from service as a Public Safety Officer with the Employer who maintains the eligible retirement plan from which distributions pursuant to this Section are made. For purposes of this Section 9.12, the term "Public Safety Officer" means an individual serving a public agency in an official capacity, with or without compensation, as a law enforcement officer, firefighter, chaplain, or member of a rescue squad or ambulance crew.

(c) The term "Qualified Health Insurance Premiums" means premiums for coverage for the Eligible Retired Public Safety Officer, his spouse, and dependents, by an accident or health insurance plan or qualified long- term care insurance contract (as defined in Code section 7702(B)).

# X. DISTRIBUTION REQUIREMENTS

**10.01 General Rules.**

(a) Generally. Subject to the provisions of Article XII or XVII if so elected by the Employer in the Adoption Agreement, the requirements of this Article shall apply to any distribution of a Participant's interest and will take precedence over any inconsistent provisions of this Plan.

(b) Distributions in Accordance with 401(a)(9). All distributions required under this Article shall be determined and made in accordance with the regulations under section 401(a)(9) of the Code, and the minimum distribution incidental benefit requirement of section 401(a)(9)(G) of the Code.

(c) Limits on Distribution Periods. As of the first Distribution Calendar Year, distributions to a Participant, if not made in a single-sum, may only be made over one of the following periods:

(1) The life of the Participant,

(2) The joint lives of the Participant and a designated Beneficiary,

(3) A period certain not extending beyond the life expectancy of the Participant, or

(4) A period certain not extending beyond the joint and last survivor expectancy of the Participant and a designated Beneficiary.

(d) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Article X, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

**10.02 Time and Manner of Distribution.**

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(a) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving spouse is the Participant's sole designated Beneficiary, then, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(2) If the Participant's surviving spouse is not the Participant's sole designated Beneficiary, then distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(3) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's surviving spouse is the Participant's sole designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 10.02(b), other than Section 10.02(b)(1), will apply as if the surviving spouse were the Participant.

For purposes of this Section 10.02(b) and Section 10.04, unless Section 10.02(b)(4) applies, distributions are considered to begin on the Participant's required beginning date. If Section 10.02(b)(4) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Section 10.02(b)(1). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 10.02(b)(1)), the date distributions are considered to begin is the date distributions actually commence.

(c) Forms of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with Sections 10.03 and 10.04. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code Section 401(a)(9) and the Treasury Regulations.

## 10.03 Required Minimum Distributions During Participant's Lifetime.

(a) Amount of Required Minimum Distribution For Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each distribution calendar year is the lesser of:

(1) the quotient obtained by dividing the Participant's Account Balance by the distribution period set forth in the Uniform Lifetime Table found in Section 1.401(a)(9)-9, Q&A-2, of the Final Income Tax Regulations using the Participant's age as of the Participant's birthday in the distribution calendar year; or

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(2) if the Participant's sole designated Beneficiary for the distribution calendar year is the Participant's spouse, the quotient obtained by dividing the Participant's Account Balance by the number in the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9, Q&A-3, of the regulations using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the distribution calendar year.

(b) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this Section 10.03 beginning with the first distribution calendar year and continuing up to, and including, the distribution calendar year that includes the Participant's date of death.

(c) Qualified Longevity Contract. For purposes of computing minimum required distributions that must be made to a Participant or Beneficiary in each distribution calendar year in order to satisfy section 401(a)(9) of the Code, a Participant's Account Balance does not include the value of any qualifying longevity annuity contract (QLAC). A QLAC is an annuity contract, purchased from an insurance company on or after July 2, 2014, for the benefit of an Employee under the Plan, stating its intent to be a QLAC and otherwise meeting all of the requirements of Section 1.401(a)(9)-6 of the Treasury Regulations. The amount of the premiums paid for the QLAC under the Plan will not exceed the lesser of:

(1) an amount equal to the excess of $125,000 (as adjusted by the Commissioner) over the sum of

(i) The premiums paid before that date with respect to the contract, and

(ii) premiums paid on or before that date with respect to any other contract that is intended to be a QLAC and that is purchased for the Employee under the Plan, or any other plan, annuity, or account described in section 401(a), 403(a), 403(b), or 408 or eligible governmental plan under section 457(b); or

(2) an amount equal to the excess of

(i) 25 percent of the Employee's Account Balance (as of the last Accounting Date preceding the date of the premium payment) under the Plan (including the value of any QLAC held under the Plan for the Employee) as of the contract date, over.

(ii) The sum of premiums paid before that date with respect to the contract and premiums paid on or before that date with respect to any other contract that is intended to be a QLAC and that is held or was purchased for the Employee under the Plan.

Distributions under the QLAC portion of the Participant's Account will commence not later than the first day of the month next following the Participant's 85th birthday. After distributions commence, those distributions will satisfy all applicable minimum distribution requirements from that point forward (other than the requirement that annuity payments commence on or before the Required Beginning Date.)

If an annuity contract fails to be a QLAC solely because a premium for the contract exceeds the above limits, the excess premium will be returned (either in cash or in the form of a contract that is not intended to be a QLAC) to the non-QLAC portion of the Employee's Account by the end of the calendar year following the calendar year in which the excess premium was originally paid.

**10.04 Required Minimum Distributions After Participant's Death.**

(a) Death On or After Date Distributions Begin.

(1) Participant Survived by Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is a designated Beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining life expectancy of the Participant or the remaining life expectancy of the Participant's designated Beneficiary, determined as follows:

(i) The Participant's remaining life expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(ii) If the Participant's surviving spouse is the Participant's sole designated Beneficiary, the remaining life expectancy of the surviving spouse is calculated for each distribution calendar year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For distribution calendar years after the year of the surviving spouse's death, the remaining life expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

(iii) If the Participant's surviving spouse is not the Participant's sole designated Beneficiary, the designated Beneficiary's remaining life expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(2) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining life expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(b) Death Before Date Required Distributions Begin.

(1) Participant Survived by Designated Beneficiary. If the Participant dies before the date required distributions begin and there is a designated Beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the remaining life expectancy of the Participant's designated Beneficiary, determined as provided in Section 10.04(a).

(2) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(3) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the

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Participant's surviving spouse is the Participant's sole designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Section 10.02(b)(1), this Section 10.04(b) will apply as if the surviving spouse were the Participant.

**10.05 Definitions.**

For purposes of Section 10, the following definitions shall apply:

(a) Designated Beneficiary. The individual who is designated by the Participant (or the Participant's surviving spouse) as the Beneficiary of the Participant's interest under the Plan and who is the designated Beneficiary under Code Section 401(a)(9) and Section 1.401(a)(9)-4 of the regulations.

(b) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin under Section 10.02(b). The required minimum distribution for the Participant's first distribution calendar year will be made on or before the Participant's required beginning date. The required minimum distribution for other distribution calendar years, including the required minimum distribution for the distribution calendar year in which the Participant's required beginning date occurs, will be made on or before December 31 of that distribution calendar year.

(c) Life Expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9, Q&A- 1, of the regulations.

(d) Participant's Account Balance. The Account balance as of the last Accounting Date in the calendar year immediately preceding the distribution calendar year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the Account Balance as of dates in the valuation calendar year after the Accounting Date and decreased by distributions made in the valuation calendar year after the Accounting Date. The Account balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the distribution calendar year if distributed or transferred in the valuation calendar year.

(e) Required Beginning Date. The Required Beginning Date of a Participant is April 1 of the calendar year following the later of the calendar year in which the Participant attains age seventy and one-half (70½), or the calendar year in which the Participant retires.

# XI. MODES OF DISTRIBUTION OF BENEFITS

**11.01 Normal Mode of Distribution.** Unless an elective mode of distribution is elected as provided in Section 11.02, benefits shall be paid to the Participant in the form of a lump sum payment.

Notwithstanding the foregoing, where the Employer made the "QJSA Election" in the Adoption Agreement, unless an elective mode of distribution is elected in accordance with Article XVII, benefits shall be paid to the Participant in the form provided for in Article XVII.

**11.02 Elective Mode of Distribution.** Subject to the requirements of Articles X, XII and XVII, a Participant may revocably elect to have his/her Account distributed in any one (1) of the following modes in lieu of the mode described in Section 11.01:

(a) Equal Payments. Equal monthly, quarterly, semi-annual, or annual payments in an amount chosen by the Participant continuing until the Account is exhausted.

(b) Period Certain. Approximately equal monthly, quarterly, semi-annual, or annual payments, calculated to continue for a period certain chosen by the Participant.

(c) Other. Any other sequence of payments requested by the Participant.

(d) Lump Sum. Where the Employer did make the QJSA Election in the Adoption Agreement, a Participant may also elect a lump sum payment.

**11.03 Election of Mode.** A Participant's election of a payment option must be made in writing between thirty (30) and one-hundred eighty (180) days before the payment of benefits is to commence.

**11.04 Death Benefits.** Subject to Article X (and Article XII or XVII if so elected by the Employer in the Adoption Agreement),

(a) In the case of a Participant who dies before he/she has begun receiving benefit payments, the Participant's entire Nonforfeitable Interest shall then be payable to his/ her Beneficiary within ninety (90) days of the Participant's death. A Beneficiary who is entitled to receive benefits under this Section may elect to have benefits commence at a later date, subject to the provisions of Article X. The Beneficiary may elect to receive the death benefit in any of the forms available to the Participant under Sections 11.01 and 11.02. If the Beneficiary is the Participant's surviving spouse, and such surviving spouse dies before payment commences, then this Section shall apply to the beneficiary of the surviving spouse as though such surviving spouse were the Participant.

(b) Should the Participant die after he/she has begun receiving benefit payments, the Beneficiary shall receive the remaining benefits, if any, that are payable, under the payment schedule elected by the Participant. Notwithstanding the foregoing, the Beneficiary may elect to accelerate payments of the remaining balances, including but not limited to, a lump sum distribution.

# XII. SPOUSAL DEATH BENEFIT REQUIREMENTS

**12.01 Application.** Unless otherwise elected by the Employer in the Adoption Agreement, the provisions of this Article shall take precedence over any conflicting provision in this Plan. The provisions of this Article, known as the "Beneficiary Spousal Consent Election," shall apply to any Participant who is credited with any Period of Service with the Employer on or after August 23, 1984, and such other Participants as provided in Section 12.04.

**12.02 Spousal Death Benefit.**

(a) On the death of a Participant, the Participant's Vested Account Balance will be paid to the Participant's Surviving Spouse. If there is no Surviving Spouse, or if the Participant has waived the spousal death benefit, as provided in Section 12.03, such Vested Account Balance will be paid to the Participant's designated Beneficiary.

(b) The Surviving Spouse may elect to have distribution of the Vested Account Balance commence within the one-hundred eighty (180) day period following the date of the Participant's death, or as otherwise provided under Section 11.04. The Account balance shall be adjusted for gains or losses occurring after the Participant's death in accordance with the provisions of the Plan governing the adjustment of Account balances for other types of distributions.

**12.03 Waiver of Spousal Death Benefit.**

The Participant may waive the spousal death benefit described in Section 12.02 at any time; provided that no such waiver shall be effective unless: (a) the Participant's Spouse consents in writing to the election; (b) the election designates a specific Beneficiary, including any class of Beneficiaries or any contingent Beneficiaries, which may not be changed without spousal consent (or the Spouse expressly permits designations by the Participant without any further spousal consent); (c) the Spouse's consent acknowledges the effect of the election; and (d) the Spouse's consent is witnessed by a Plan representative or notary public. If it is established to the satisfaction of a Plan representative that there is no Spouse or that the Spouse cannot be located, a waiver will be deemed to meet the requirements of this Section.

Any consent by a Spouse obtained under this provision (or establishment that the consent of a Spouse may not be obtained) shall be effective only with respect to such Spouse. A consent that permits designations by the Participant without any requirement of further consent by such Spouse must acknowledge that the Spouse has the right to limit consent to a specific Beneficiary, and a specific form of benefit where applicable, and that the Spouse voluntarily elects to relinquish either or both of such rights. A revocation of a prior waiver may be made by a Participant without the consent of the Spouse at any time before the commencement of benefits. The number of revocations shall not be limited.

**12.04 Definitions.** For the purposes of this Section, the following definitions shall apply:

(a) Spouse (Surviving Spouse). The Spouse or Surviving Spouse of the Participant, provided that a former Spouse will be treated as the Spouse or Surviving Spouse and a current Spouse will not be treated as the Spouse or Surviving Spouse to the extent provided under a qualified domestic relations order as described in section 414(p) of the Code.

(b) Vested Account Balance. The aggregate value of the Participant's vested Account balances derived from Employer and Employee contributions (including rollovers), whether vested before or upon death, including the proceeds of insurance contracts, if any, on the Participant's life. The provisions of this Article shall apply to a Participant who is vested in amounts attributable to Employer contributions, Employee contributions (or both) at the time of death or distribution.

# XIII. LOANS TO PARTICIPANTS

**13.01 Availability of Loans to Participants.**

(a) If the Employer has elected in the Adoption Agreement to make loans available to Participants, a Participant may apply for a loan from the Plan subject to the limitations and other provisions of this Article.

(b) The Employer shall establish written guidelines governing the granting of loans, provided that such guidelines are approved by the Plan Administrator and are not

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inconsistent with the provisions of this Article, and that loans are made available to all applicable Participants on a reasonably equivalent basis.

**13.02 Terms and Conditions of Loans to Participants.** Any loan by the Plan to a Participant under Section 13.01 of the Plan shall satisfy the following requirements:

(a) Availability. Loans shall be made available to all Participants who are active Employees on a reasonably equivalent basis. Loans shall not be made available to terminated Employees, Beneficiaries, or alternate payees.

(b) Nondiscrimination. Loans shall not be made to Highly Compensated Employees in an amount greater than the amount made available to other Employees. For this purpose, Highly Compensated Employee means any Employee who, for the preceding year, had Compensation from the Employer in excess of $80,000 (as adjusted).

(c) Interest Rate. Loans must be adequately secured and bear a reasonable interest rate.

(d) Loan Limit. No Participant loan shall exceed the present value of the Participant's Nonforfeitable Interest in his/her Account.

(e) Foreclosure. In the event of default, foreclosure on the note and attachment of security will not occur until a distributable event occurs in the Plan.

(f) Reduction of Account. Notwithstanding any other provision of this Plan, the portion of the Participant's vested Account balance used as a security interest held by the Plan by reason of a loan outstanding to the Participant shall be taken into account for purposes of determining the amount of the Account balance payable at the time of death or distribution, but only if the reduction is used as repayment of the loan. If less than one hundred percent (100%) of the Participant's nonforfeitable Account balance (determined without regard to the preceding sentence) is payable to the surviving spouse, then the Account balance shall be adjusted by first reducing the nonforfeitable Account balance by the amount of the security used as repayment of the loan, and then determining the benefit payable to the surviving spouse.

(g) Amount of Loan. At the time the loan is made, the principal amount of the loan plus the outstanding balance (principal plus accrued interest) due on any other outstanding loans to the Participant or Beneficiary from the Plan and from all other plans of the Employer that are qualified employer plans under section 72(p)(4) of the Code shall not exceed the lesser of:

(1) $50,000, reduced by the excess (if any) of

(i) The highest outstanding balance of loans from the Plan during the one (1) year period ending on the day before the date on which the loan is made, over

(ii) The outstanding balance of loans from the Plan on the date on which such loan is made; or

(2) One-half (½) of the value of the Participant's Nonforfeitable Interest in all of his/her Accounts under this Plan

For the purpose of the above limitation, all loans from all qualified employer plans of the Employer, including 457(b) plans, under Code section 72(p)(4) are aggregated.

(h) Application for Loan. The Participant must give the Employer adequate written notice, as determined by the Employer, of the amount and desired time for receiving a loan. No

more than one (1) loan may be made by the Plan to a Participant in any calendar year. No loan shall be approved if an existing loan from the Plan to the Participant is in default to any extent.

(i) Length of Loan. The terms of any loan issued or renegotiated after December 31, 1993, shall require the Participant to repay the loan in substantially equal installments of principal and interest, at least quarterly (except as otherwise provided in Treasury Regulation section 1.72(p)-1, Q&A-9 for certain leave of absence and military leave), over a period that does not exceed five (5) years from the date of the loan; provided, however, that if the proceeds of the loan are applied by the Participant to acquire any dwelling unit that is to be used within a reasonable time after the loan is made as the principal residence of the Participant, the five (5) year limit shall not apply. In this event, the period of repayment shall not exceed a reasonable period determined by the Employer. Principal installments and interest payments otherwise due may be suspended for up to one (1) year during an authorized leave of absence, if the promissory note so provides, but not beyond the original term permitted under this Subsection (i), with a revised payment schedule (within such term) instituted at the end of such period of suspension. If the Participant fails to make any installment payment, the Plan Administrator may, according to Treasury Regulation 1.72(p)-1, allow a cure period, which cure period cannot continue beyond the last day of the calendar quarter following the calendar quarter in which the required installment payment was due.

(j) Prepayment. The Participant shall be permitted to repay the loan in whole or in part at any time prior to maturity, without penalty.

(k) Note. The loan shall be evidenced by a promissory note executed by the Participant and delivered to the Employer, and shall bear interest at a reasonable rate determined by the Employer. Unless waived by a Participant, any plan loan that is outstanding on the date that active duty military service begins will accrue interest at a rate of no more than 6% during the period of military service in accordance with the provisions of the Service members Civil Relief Act (SCRA), 50 USC App. § 526 and subject to the notice requirements contained therein. This limitation applies even if loan payments are suspended during the period of military service as permitted under the Plan and Treasury regulations.

(l) Security. The loan shall be secured by an assignment of that portion the Participant's right, title and interest in and to his/her Account that is equal to fifty percent (50%) of the Participant's Account (to the extent vested).

(m) Assignment or Pledge. For the purposes of paragraphs (h) and (i), assignment or pledge of any portion of the Participant's interest in the Plan and a loan, pledge, or assignment with respect to any insurance contract purchased under the Plan, will be treated as a loan.

(n) Spousal Consent. If the Employer elected the QJSA Election in the Adoption Agreement, the Participant must first obtain his or her spouse's notarized consent to the loan. Spousal consent shall be obtained no earlier than the beginning of the one-hundred eighty (180) day period that ends on the date on which the loan is to be so secured. The consent must be in writing, must acknowledge the effect of the loan, and must be witnessed by a Plan representative or notary public. Such consent shall thereafter be binding with respect to the consenting spouse or any subsequent spouse with respect to that loan. A new consent shall be required if the Account balance is used for renegotiation, extension, renewal, or other revision of the loan.

(o) Other Terms and Conditions. The Employer shall fix such other terms and conditions of the loan as it deems necessary to comply with legal requirements, to maintain the

qualification of the Plan under section 401(a) of the Code, or to prevent the treatment of the loan for tax purposes as a distribution to the Participant. The Employer, in its discretion for any reason, may fix other terms and conditions of the loan, not inconsistent with the provisions of this Article, including:

(1) the circumstances under which a loan becomes immediately due and payable, provided, however, with respect to loans issued after December 31, 2012, that the loan program shall not provide that a loan becomes due and payable solely because the Participant requests or receives a partial distribution of the Participant's Account balance after termination of employment;

(2) rules relating to reamortization of loans; and

(3) rules relating to refinance of loans.

**13.03 Participant Loan Accounts.**

(a) Upon approval of a loan to a Participant by the Employer, an amount not in excess of the loan shall be transferred from the Participant's other investment fund(s), described in Section 6.01 of the Plan, to the Participant's Loan Account as of the Accounting Date immediately preceding the agreed upon date on which the loan is to be made.

(b) The assets of a Participant's Loan Account may be invested and reinvested only in promissory notes received by the Plan from the Participant as consideration for a loan permitted by Section 13.01 of the Plan or in cash. Uninvested cash balances in a Participant's Loan Account shall not bear interest. No person who is otherwise a fiduciary of the Plan shall be liable for any loss, or by reason of any breach, that results from the Participant's exercise of such control.

(c) Repayment of principal and payment of interest shall be made by payroll deduction or Automated Clearing House (ACH) transfer, or with respect to a terminated Employee solely by ACH, and shall be invested in one or more other investment funds, in accordance with Section 6.01 of the Plan, as of the next Accounting Date after payment thereof to the Trust. The amount so invested shall be deducted from the Participant's Loan Account. A payment intended to be a Prepayment or payment of the loan in full may also be made by cashier's check or money order, and shall be invested in accordance with this provision.

(d) The Employer shall have the authority to establish other reasonable rules, not inconsistent with the provisions of the Plan, governing the establishment and maintenance of Participant Loan Accounts.

# XIV. PLAN AMENDMENT, TERMINATION, AND OPTIONAL PROVISIONS

**14.01 Amendment by Employer.** The Employer reserves the right, subject to Section 14.02 of the Plan, to amend the Plan from time to time by either:

(a) Filing an amended Adoption Agreement to change, delete, or add any optional provision, or

(b) Continuing the Plan in the form of an amended and restated Plan.

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No amendment to the Plan shall be effective to the extent that it has the effect of decreasing a Participant's accrued benefit. Notwithstanding the preceding sentence, a Participant's Account balance may be reduced to the extent permitted under section 412(d)(2) of the Code. For purposes of this paragraph, a Plan amendment which has the effect of decreasing a Participant's Account balance or eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment shall be treated as reducing an accrued benefit. Furthermore, if the vesting schedule of the Plan is amended, in the case of an Employee who is a Participant as of the later of the date such amendment is adopted or the date it becomes effective, the nonforfeitable percentage (determined as of such date) of such Employee's right to his/her Employer- derived accrued benefit will not be less than his percentage computed under the Plan without regard to such amendment.

No amendment to the Plan shall be effective to eliminate or restrict an optional form of benefit. The preceding sentence shall not apply to a Plan amendment that eliminates or restricts the ability of a Participant to receive payment of his or her Account balance under a particular optional form of benefit if the amendment provides a single-sum distribution form that is otherwise identical to the optional form of benefit being eliminated or restricted. For this purpose, a single-sum distribution form is otherwise identical only if the single-sum distribution form is identical in all respects to the eliminated or restricted optional form of benefit (or would be identical except that it provides greater rights to the Participant) except with respect to the timing of payments after commencement.

The Employer may (1) change the choice of options in the Adoption Agreement; (2) specify or change the effective date of a provision as permitted under the Plan; (3) add overriding language in the Adoption Agreement when such language is necessary to satisfy § 415 or § 416 of the Code because of the required aggregation of multiple plans; (4) amend administrative provisions of the Plan such as provisions relating to investments, Plan claims procedures, and Employer contact information provided the amended provisions are not in conflict with any other provision of the Plan and do not cause the Plan to fail to qualify under Code § 401; (5) adopt sample or model plan amendments published by the Internal Revenue Service which provide that their adoption will not result in the Employer losing reliance on the Opinion Letter; (6) amend to adjust for limitations provided under Code §§ 415, 402(g), 401(a)(17) and 414(q)(1)(B) to reflect annual cost of living increases, other than to add automatic cost-of-living adjustments to the Plan; and (7) make interim amendments or discretionary amendments that are related to a change in qualification requirements. An Employer that amends the Plan for any other reason will no longer have reliance on the Opinion Letter.

**14.02 Amendment of Vesting Schedule.** If the Plan's vesting schedule is amended, or the Plan is amended in any way that directly or indirectly affects the computation of the Participant's nonforfeitable percentage, each Participant may elect, within a reasonable period after the adoption of the amendment or change, to have the nonforfeitable percentage computed under the Plan without regard to such amendment or change.

The period during which the election may be made shall commence with the date the amendment is adopted or deemed to be made and shall end on the latest of:

(a) Sixty (60) days after the amendment is adopted;

(b) Sixty (60) days after the amendment becomes effective; or

(c) Sixty (60) days after the Participant is issued written notice of the amendment by the Employer or Plan Administrator.

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**14.03 Termination by Employer.** The Employer reserves the right to terminate this Plan. However, in the event of such termination no part of the Trust shall be used or diverted to any purpose other than for the exclusive benefit of the Participants or their Beneficiaries, except as provided in this Section.

Upon Plan termination or partial termination, all Account balances shall be valued at their fair market value and the Participant's right to his/her Employer Contribution Account shall be one hundred percent (100%) vested and nonforfeitable. Such amount and any other amounts held in the Participant's other Accounts shall be maintained for the Participant until paid pursuant to the terms of the Plan.

Any amounts held in a suspense account, after all liabilities of the Plan to Participants and Beneficiaries have been satisfied or provided for, shall be paid to the Employer in accordance with the Code and regulations thereunder.

In the event that the Commissioner of Internal Revenue determines that the Plan is not initially qualified under the Internal Revenue Code, any contribution made by the Employer incident to that initial qualification must be returned to the Employer within one year after the date the initial qualification is denied, but only if the application for the qualification is made by the time prescribed by law for filing the Employer's return for the year in which the Plan is adopted, or such later date as the Secretary of the Treasury may prescribe.

**14.04 Discontinuance of Contributions.** A permanent discontinuance of contributions to the Plan by the Employer, unless an amended and restated Plan is established, shall constitute a Plan termination. In the event of a complete discontinuance of contributions under the Plan, the Account balance of each affected Participant shall be nonforfeitable.

**14.05 Amendment by Plan Administrator.** The Plan Administrator may amend this Plan upon thirty (30) days written notification to the Employer; provided, however, that any such amendment must be for the express purpose of maintaining compliance with applicable federal laws and regulations, revenue rulings, other statements published by the Internal Revenue Service (including model and sample amendments that specifically provide that their adoption will not cause such Plan to be individually designed), or corrections of prior approved Plans may be applied to all Employers who have adopted the Plan. Such amendment shall become effective unless, within such 30-day period, the Employer notifies the Administrator, in writing, that it disapproves such amendment, in which case such amendment shall not become effective. In the event of such disapproval, or in the event of the resignation or removal of the Plan Administrator pursuant to Section 15.05, the Administrator shall be under no obligation to continue acting as Administrator hereunder.

However, for purposes of reliance on an Opinion Letter, the Plan Administrator will no longer have the authority to amend the Plan on behalf of the Employer as of the date (1) the Employer amends the Plan to incorporate a type of plan described in section 6.03 of Rev. Proc. 2017-41 that is not permitted under the Pre- approved Plan program, or (2) the Internal Revenue Service notifies the Employer, in accordance with section 8.06(3) of Rev. Proc. 2017-41, that the Plan is an individually designed plan due to the nature and extent of Employer amendments to the Plan.

**14.06 Optional Provisions.** Any provision which is optional under this Plan shall become effective if and only if elected by the Employer and agreed to by the Plan Administrator.

**14.07 Failure of Qualification.** The Employer may rely on an Opinion Letter issued by the Internal Revenue Service as evidence that the Plan is qualified under § 401 of the Internal Revenue

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Code only to the extent provided in Rev. Proc. 2017-41. If the Employer's plan fails to attain or retain qualification, such plan will no longer participate in this Plan and will be considered an individually designed plan.

# XV. ADMINISTRATION

**15.01 Powers of the Employer.** The Employer shall have the following powers and duties:

(a) To appoint and remove, with or without cause, the Plan Administrator;

(b) To amend or terminate the Plan pursuant to the provisions of Article XIV;

(c) To appoint a committee to facilitate administration of the Plan and communications to Participants;

(d) To decide all questions of eligibility (1) for Plan participation, and (2) upon appeal by any Participant, Employee or Beneficiary, for the payment of benefits;

(e) To engage an independent qualified public accountant, when required to do so by law, to prepare annually the audited financial statements of the Plan's operation;

(f) To take all actions and to communicate to the Plan Administrator in writing all necessary information to carry out the terms of the Plan; and

(g) To notify the Plan Administrator in writing of the termination of the Plan.

**15.02 Duties of the Plan Administrator.** The Plan Administrator shall have the following powers and duties, subject to the oversight by the Employer:

(a) To construe and interpret the provisions of the Plan;

(b) To maintain and provide such returns, reports, schedules, descriptions, and individual Account statements as are required by law within the times prescribed by law; and to furnish to the Employer, upon request, copies of any or all such materials, and further, to make copies of such instruments, reports, descriptions, and statements as are required by law available for examination by Participants and such of their Beneficiaries who are or may be entitled to benefits under the Plan in such places and in such manner as required by law;

(c) To obtain from the Employer such information as shall be necessary for the proper administration of the Plan;

(d) To determine the amount, manner, and time of payment of benefits hereunder;

(e) To appoint and retain such agents, counsel, and accountants for the purpose of properly administering the Plan;

(f) To distribute assets of the Trust to each Participant and Beneficiary in accordance with Article X of the Plan;

(g) To pay expenses from the Trust; and

(h) To do such other acts reasonably required to administer the Plan in accordance with its provisions or as may be provided for or required by the Code.

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**15.03 Protection of the Employer.** The Employer shall not be liable for the acts or omissions of the Plan Administrator, but only to the extent that such acts or omissions do not result from the Employer's failure to provide accurate or timely information as required or necessary for proper administration of the Plan.

**15.04 Protection of the Plan Administrator.** The Plan Administrator may rely upon any certificate, notice or direction purporting to have been signed on behalf of the Employer which the Plan Administrator believes to have been signed by a duly designated official of the Employer.

**15.05 Resignation or Removal of Plan Administrator.** The Plan Administrator may resign at any time effective upon sixty (60) days prior written notice to the Employer. The Plan Administrator may be removed by the Employer at any time upon sixty (60) days prior written notice to the Plan Administrator. Upon the resignation or removal of the Plan Administrator, the Employer may appoint a successor Plan Administrator; failing such appointment, the Employer shall assume the powers and duties of Plan Administrator. Upon the resignation or removal of the Plan Administrator, any Trust assets invested by or held in the name of the Plan Administrator shall be transferred to the trustee in cash or property, at fair market value, except that the return of Trust assets invested in a contract issued by an insurance company shall be governed by the terms of that contract.

**15.06 No Termination Penalty.** The Plan Administrator shall have no authority or discretion to impose any termination penalty upon its removal.

**15.07 Decisions of the Plan Administrator.** All constructions, determinations, and interpretations made by the Plan Administrator pursuant to Section 15.02(a) or (d) or by the Employer pursuant to Section 15.01(d) shall be final and binding on all persons participating in the Plan, given deference in all courts of law to the greatest extent allowed by applicable law, and shall not be overturned or set aside by any court of law unless found to be arbitrary or capricious, or made in bad faith.

# XVI. MISCELLANEOUS

**16.01 Nonguarantee of Employment.** Nothing contained in this Plan shall be construed as a contract of employment between the Employer and any Employee, or as a right of an Employee to be continued in the employment of the Employer, as a limitation of the right of the Employer to discharge any of its Employees, with or without cause.

**16.02 Rights to Trust Assets.** No Employee or Beneficiary shall have any right to, or interest in, any assets of the Trust upon termination of his/her employment or otherwise, except as provided from time to time under this Plan, and then only to the extent of the benefits payable under the Plan to such Employee or Beneficiary out of the assets of the Trust. All payments of benefits as provided for in this Plan shall be made solely out of the assets of the Trust and none of the fiduciaries shall be liable therefor in any manner.

**16.03 Nonalienation of Benefits.** Except as provided in Sections 16.04 and 16.06 of the Plan, benefits payable under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of

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any kind, either voluntary or involuntary, prior to actually being received by the person entitled to the benefit under the terms of the Plan; and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any right to benefits payable hereunder, shall be void. The Trust shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to benefits hereunder.

**16.04 Qualified Domestic Relations Order.** Notwithstanding Section 16.03 of the Plan, amounts may be paid with respect to a Participant pursuant to a domestic relations order, but if and only if the order is determined to be a qualified domestic relations order within the meaning of section 414(p) of the Code or any domestic relations order entered before January 1, 1985.

**16.05 Nonforfeitability of Benefits.** Subject only to the specific provisions of this Plan, nothing shall be deemed to deprive a Participant of his/her right to the Nonforfeitable Interest to which he/she becomes entitled in accordance with the provisions of the Plan.

**16.06 Incompetency of Payee.** In the event any benefit is payable, on or after the adoption date of this Plan, to a minor or incompetent, to a person otherwise under legal disability, or to a person who, in the sole judgment of the Employer, is by reason of advanced age, illness, or other physical or mental incapacity incapable of handling the disposition of his/her property, the Employer may apply the whole or any part of such benefit directly to the care, comfort, maintenance, support, education, or use of such person or pay or distribute the whole or any part of such benefit to:

(a) a valid power of attorney;

(b) a court appointed guardian;

(c) or any other person authorized under the state law to receive the benefit.

The receipt of the person to whom any such payment or distribution is so made shall be full and complete discharge therefor.

**16.07 Inability to Locate Payee.** Anything to the contrary herein notwithstanding, if the Employer is unable, after reasonable effort, to locate any Participant or Beneficiary to whom an amount is payable hereunder, such amount shall be forfeited and held in the Trust for application against the next succeeding Employer Contribution or Contributions required to be made hereunder. Notwithstanding the foregoing, however, such amount shall be reinstated, by means of an additional Employer contribution, if and when a claim for the forfeited amount is subsequently made by the Participant or Beneficiary or if the Employer receives proof of death of such person, satisfactory to the Employer. To the extent not inconsistent with applicable law, any benefits lost by reason of escheat under applicable state law shall be considered forfeited and shall not be reinstated.

**16.08 Mergers, Consolidations, and Transfer of Assets.** The Plan shall not be merged into or consolidated with any other plan, nor shall any of its assets or liabilities be transferred into any such other plan, unless each Participant in the Plan would (if the Plan then terminated) receive a benefit immediately after the merger, consolidation, or transfer that is equal to or greater than the benefit he/she would have been entitled to receive immediately before the merger, consolidation, or transfer (if the Plan had then terminated).

**16.09 Employer Records.** Records of the Employer as to an Employee's or Participant's Period of Service, termination of service and the reason therefor, leaves of absence, reemployment,

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Earnings, and compensation will be conclusive on all persons, unless determined to be incorrect.

**16.10 Gender and Number.** The masculine pronoun, whenever used herein, shall include the feminine pronoun, and the singular shall include the plural, except where the context requires otherwise.

**16.11 Applicable Law.** The Plan shall be construed under the laws of the State where the Employer is located, except to the extent superseded by federal law. The Plan is established with the intent that it meets the requirements under the Code. The provisions of this Plan shall be interpreted in conformity with these requirements.

In the event of any conflict between the Plan and a policy or contract issued hereunder, the Plan provisions shall control; provided, however, no Plan amendment shall supersede an existing policy or contract unless such amendment is required to maintain qualification under section 401(a) and 414(d) of the Code.

In the event of any conflict between the terms of this Plan and any conflicting provision contained in any associated trust, custodial account document or any document that is incorporated by reference, the terms of this Plan will govern.

**16.12 Electronic Communication and Consent.** Unless expressly provided otherwise, where this Plan provides that a document, election, notification, direction, signature, or consent will be in writing, such writing may occur through an electronic medium, including but not limited to electronic mail, intranet or internet web posting and online account access, to the fullest extent permitted by applicable law.

# XVII. SPOUSAL BENEFIT REQUIREMENTS

**17.01 Application.** If elected by the Employer in the Adoption Agreement (the "QJSA Election"), the provisions of this Article shall take precedence over any conflicting provision in this Plan. If elected, the provisions of this Article shall apply to any Participant who is credited with any Period of Service with the Employer on or after August 23, 1984, and such other Participants as provided in Section 17.06.

**17.02 Qualified Joint and Survivor Annuity.** Unless an optional form of benefit is selected pursuant to a Qualified Election within the one-hundred eighty (180) day period ending on the Annuity Starting Date, a married Participant's Vested Account Balance will be paid in the form of a Qualified Joint and Survivor Annuity and an unmarried Participant's Vested Account Balance will be paid in the form of a Straight Life Annuity. The Participant may elect to have such annuity distributed upon the attainment of the Earliest Retirement Age under the Plan.

**17.03 Qualified Optional Survivor Annuity.** If a married Participant elects to waive the Qualified Joint and Survivor Annuity, the Participant may elect the qualified optional survivor annuity at any time during the applicable election period, provided, however, that this Section shall apply only to the extent the Plan makes another survivor annuity available.

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**17.04 Qualified Preretirement Survivor Annuity.** If a Participant dies before the Annuity Starting Date, then fifty percent (50%) of the Participant's Vested Account Balance shall be applied toward the purchase of an annuity for the life of the Surviving Spouse; the remaining portion shall be paid to such Beneficiaries (which may include such Spouse) designated by the Participant. Notwithstanding the foregoing, the Participant may waive the spousal annuity by designating a different Beneficiary within the Election Period pursuant to a Qualified Election. To the extent that less than one hundred percent (100%) of the Vested Account Balance is paid to the Surviving Spouse, the amount of the Participant's Account derived from employee contributions will be allocated to the Surviving Spouse in the same proportion as the amount of the Participant's Account derived from employee contributions is to the Participant's total Vested Account Balance. The Surviving Spouse may elect to have such annuity distributed within a reasonable period after the Participant's death. Further, such Spouse may elect to receive any death benefit payable to him/her hereunder in any of the forms available to the Participant under Section 11.02.

**17.05 Notice Requirements.**

(a) In the case of a Qualified Joint and Survivor Annuity as described in Section 17.02, the Plan Administrator shall, no less than thirty (30) days and no more than one-hundred eighty (180) days prior to the Annuity Starting Date, provide each Participant a written explanation of: (i) the terms and conditions of a Qualified Joint and Survivor Annuity;(ii) the Participant's right to make and the effect of an election to waive the Qualified Joint and Survivor Annuity form of benefit; (iii) the rights of a Participant's Spouse; and (iv) the right to make, and the effect of, a revocation of a previous election to waive the Qualified Joint and Survivor Annuity. However, if the Participant, after having received the written explanation, affirmatively elects a form of distribution and the Spouse consents to that form of distribution (if necessary), benefit payments may commence less than thirty (30) days after the written explanation was provided to the Participant, provided that the following requirements are met:

(1) The Plan Administrator provides information to the Participant clearly indicating that the Participant has a right to at least thirty (30) days to consider whether to waive the Qualified Joint and Survivor Annuity and consent to a form of distribution other than a Qualified Joint and Survivor Annuity;

(2) The Participant is permitted to revoke an affirmative distribution election at least until the Annuity Starting Date, or if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the Qualified Joint and Survivor Annuity is provided to the Participant;

(3) The Annuity Starting Date is after the date that the explanation of the Qualified Joint and Survivor Annuity is provided to the Participant; and

(4) Distribution in accordance with the affirmative election does not commence before the expiration of the 7-day period that begins after the day after the explanation of the Qualified Joint and Survivor Annuity is provided to the Participant.

(b) In the case of a Qualified Preretirement Survivor Annuity as described in Section 17.04, the Plan Administrator shall provide each Participant within the applicable period for such Participant a written explanation of the Qualified Preretirement Survivor Annuity in such terms and in such manner as would be comparable to the explanation provided for meeting the requirements of Subsection (a) applicable to a Qualified Joint and Survivor Annuity.

The applicable period for a Participant is whichever of the following periods ends last:

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1. the period beginning with the first day of the Plan Year in which the Participant attains age thirty-two (32) and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age thirty-five (35);
2. a reasonable period ending after the individual becomes a Participant;
3. a reasonable period ending after Subsection (c) ceases to apply to the Participant;
4. a reasonable period ending after this Article first applies to the Participant. Notwithstanding the foregoing, notice must be provided within a reasonable period ending after separation from service in the case of a Participant who separates from service before attaining age thirty-five (35).

For purposes of applying the preceding paragraph, a reasonable period ending after the enumerated events described in (2), (3) and (4) is the end of the two (2) year period beginning one (1) year prior to the date the applicable event occurs, and ending one (1) year after that date. In the case of a Participant who separates from service before the Plan Year in which age thirty-five (35) is attained, notice shall be provided within the two (2) year period beginning one (1) year prior to separation and ending one (1) year after separation. If such a Participant thereafter returns to employment with the Employer, the applicable period for such Participant shall be redetermined.

(c) Notwithstanding the other requirements of this Section, the respective notices prescribed by this Section need not be given to a Participant if (1) the Plan “fully subsidizes” the costs of a Qualified Joint and Survivor Annuity or Qualified Preretirement Survivor Annuity, and (2) the Plan does not allow the Participant to waive the Qualified Joint and Survivor Annuity or Qualified Preretirement Survivor Annuity and does not allow a married Participant to designate a non-Spouse Beneficiary. For purposes of this Subsection (c), a plan fully subsidizes the costs of a benefit if no increase in cost or decrease in benefits to the Participant may result from the Participant’s failure to elect another benefit.

**17.06 Definitions.** For the purposes of this Section, the following definitions shall apply:

(a) Annuity Starting Date. The first day of the first period for which an amount is paid as an annuity or any other form.

(b) Election Period. The period which begins on the first day of the Plan Year in which the Participant attains age thirty-five (35) and ends on the date of the Participant’s death. If a Participant separates from service prior to the first day of the Plan Year in which age thirty-five (35) is attained, with respect to the Account balance as of the date of separation, the Election Period shall begin on the date of separation. Pre-age thirty- five (35) waiver: A Participant who will not yet attain age thirty-five (35) as of the end of any current Plan Year may make a special Qualified Election to waive the Qualified Preretirement Survivor Annuity for the period beginning on the date of such election and ending on the first day of the Plan Year in which the Participant will attain age thirty-five (35). Such election shall not be valid unless the Participant receives a written explanation of the Qualified Preretirement Survivor Annuity in such terms as are comparable to the explanation required under Section 17.05(a). Qualified Preretirement Survivor Annuity coverage will be automatically reinstated as of the first day of the Plan Year in which the Participant attains age thirty-five (35). Any new waiver on or after such date shall be subject to the full requirements of this Article.

(c) Earliest Retirement Age. The earliest date on which, under the Plan, the Participant could elect to receive retirement benefits.

(d) Qualified Election. A waiver of a Qualified Joint and Survivor Annuity or a Qualified Preretirement Survivor Annuity. Any waiver of a Qualified Joint and Survivor Annuity or a

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Qualified Preretirement Survivor Annuity shall not be effective unless: (a) the Participant's Spouse consents in writing to the election; (b) the election designates a specific Beneficiary, including any class of Beneficiaries or any contingent Beneficiaries, which may not be changed without spousal consent (or the Spouse expressly permits designations by the Participant without any further spousal consent); (c) the Spouse's consent acknowledges the effect of the election; and (d) the Spouse's consent is witnessed by a Plan representative or notary public. Additionally, a Participant's waiver of the Qualified Joint and Survivor Annuity shall not be effective unless the election designates a form of benefit payment which may not be changed without spousal consent (or the Spouse expressly permits designations by the Participant without any further Spousal consent). If it is established to the satisfaction of a Plan representative that there is no Spouse or that the Spouse cannot be located, a waiver will be deemed a Qualified Election.

Any consent by a Spouse obtained under this provision (or establishment that the consent of a Spouse may not be obtained) shall be effective only with respect to such Spouse. A consent that permits designations by the Participant without any requirement of further consent by such Spouse must acknowledge that the Spouse has the right to limit consent to a specific Beneficiary, and a specific form of benefit where applicable, and that the Spouse voluntarily elects to relinquish either or both of such rights. A revocation of a prior waiver may be made by a Participant without the consent of the Spouse at any time before the commencement of benefits. The number of revocations shall not be limited. No consent obtained under this provision shall be valid unless the Participant has received notice as provided in Section 17.05.

(e) Qualified Joint and Survivor Annuity. An immediate annuity for the life of the Participant with a survivor annuity for the life of the Spouse which is fifty percent (50%) of the amount of the annuity which is payable during the joint lives of the Participant and the Spouse and which is the amount of benefit which can be purchased with the Participant's Vested Account Balance.

(f) Spouse (Surviving Spouse). The Spouse or Surviving Spouse of the Participant, provided that a former Spouse will be treated as the Spouse or Surviving Spouse and a current Spouse will not be treated as the Spouse or Surviving Spouse to the extent provided under a qualified domestic relations order as described in section 414(p) of the Code.

(g) Straight Life Annuity. An annuity payable in equal installments for the life of the Participant that terminates upon the Participant's death.

(h) Vested Account Balance. The aggregate value of the Participant's vested Account balances derived from Employer and Employee contributions (including rollovers), whether vested before or upon death, including the proceeds of insurance contracts, if any, on the Participant's life. The provisions of this Article shall apply to a Participant who is vested in amounts attributable to Employer contributions, Employee contributions (or both) at the time of death or distribution.

**17.07 Annuity Contracts.** Where benefits are to be paid in the form of a life annuity pursuant to the terms of this Article, a nontransferable annuity contract shall be purchased from a life insurance company and distributed to the Participant or Surviving Spouse, as applicable. The terms of any annuity contract purchased and distributed by the Plan shall comply with the requirements of this Plan and section 417 of the Code.

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# XVIII. FINAL PAY CONTRIBUTIONS

**18.01 Eligibility.** If elected by the Employer in the Adoption Agreement, Final Pay Contributions on behalf of each eligible Participant equal to the equivalent of the accrued unpaid Final Pay, as defined in the Adoption Agreement ("Final Pay"), shall be contributed to the Plan. Eligibility for Final Pay Contributions is limited to only those Participants or class of Participants that the Employer elects in the Adoption Agreement.

**18.02 Contribution Amount.** At the election of the Employer in the Adoption Agreement, the Final Pay Contributions may be made as either (a) Employer Final Pay Contributions, or (b) Employee Designated Final Pay Contributions, as described below.

(a) Employer Final Pay Contributions. The Employer shall contribute to the Plan for each eligible Participant the equivalent of a designated amount of accrued unpaid Final Pay upon termination of employment of the Participant, as the Employer so elects in the Adoption Agreement. The Employer's contribution for any Plan Year shall be due and paid not later than the time prescribed by applicable law. The Employer Final Pay Contributions shall be accounted for in the Employer Contribution Account.

(b) Employee Designated Final Pay Contributions. The Employer shall contribute to the Plan for each eligible Participant all or any portion of a Participant's Final Pay, as elected by the Participant. The Employer may limit the amount of Final Pay to be elected to be contributed to the Plan. Once elected, an Employee's election shall remain in force and may not be revised or revoked.

The Employee Designated Final Pay Contributions shall be accounted for in the Employee Designated Final Pay Contribution Account, and are nonforfeitable at all times.

The Employee Designated Final Pay Contributions shall be "picked up" by the Employer in accordance with Code section 414(h)(2). The contributions shall be treated as an employer contribution in determining the tax treatment under the Code, and shall not be included as gross income of the Participant until it is distributed.

A Participant cannot elect to receive cash in lieu of any Final Pay Contribution.

**18.03 Equivalencies.** The Final Pay Contribution shall be determined by multiplying the Participant's current daily rate of pay from the Employer times the amount of accrued unpaid leave being converted.

**18.04 Excess Contributions.** Final Pay Contributions are limited to the extent of applicable law and any Code limitation. No Final Pay Contribution shall be made to the extent that it would exceed the applicable Code section 415 limitation, as set forth in Article V. Any excess contributions as a result of the Code section 415 limitation shall remain in the Participant's leave bank.

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# XIX. ACCRUED LEAVE CONTRIBUTIONS

**19.01 Eligibility.** If elected by the Employer in the Adoption Agreement, Accrued Leave Contributions on behalf of each eligible Participant equal to the equivalent of the accrued unpaid leave, as defined in the Adoption Agreement ("Accrued Leave"), shall be contributed to the Plan. Eligibility for Accrued Leave Contributions is limited to only those Participants or class of Participants that the Employer elects in the Adoption Agreement.

**19.02 Contribution Amount.** At the election of the Employer in the Adoption Agreement, the Accrued Leave Contributions may be made as either (a) Employer Accrued Leave Contributions, or (b) Employee Designated Accrued Leave Contributions, as described below.

(a) Employer Accrued Leave Contributions. The Employer shall contribute to the Plan for each eligible Participant the equivalent of a designated amount of accrued unpaid leave each year, as the Employer so elects in the Adoption Agreement. The Employer's contribution for any Plan Year shall be due and paid not later than the time prescribed by applicable law. The Employer Accrued Leave Contributions shall be accounted for in the Employer Contribution Account.

(b) Employee Designated Accrued Leave Contributions. The Employer shall contribute to the Plan for each eligible Participant all or any portion of a Participant's Accrued Leave, as elected by the Participant. The Employer may limit the amount of Accrued Leave to be elected to be contributed to the Plan. Once elected, an Employee's election shall remain in force and may not be revised or revoked.

The Employee Designated Accrued Leave Contributions shall be accounted for in the Employee Designated Accrued Leave Contribution Account, and are nonforfeitable at all times.

The Employee Designated Accrued Leave Contributions shall be "picked up" by the Employer in accordance with Code section 414(h)(2). The contributions shall be treated as an employer contribution in determining the tax treatment under the Code, and shall not be included as gross income of the Participant until it is distributed.

A Participant cannot elect to receive cash in lieu of any Accrued Leave Contribution.

**19.03 Equivalencies.** The Accrued Leave Contribution shall be determined by multiplying the Participant's current daily rate of pay from the Employer times the amount of accrued unpaid leave being converted.

**19.04 Excess Contributions.** Accrued Leave Contributions are limited to the extent of applicable law and any Code limitation. No Accrued Leave Contribution shall be made to the extent that it would exceed the applicable Code section 415 limitation, as set forth in Article V. Any excess contributions as a result of the Code section 415 limitation shall remain in the Participant's leave bank.

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**MISSIONSQUARE RETIREMENT**

**777 NORTH CAPITOL STREET, NE**
**WASHINGTON, DC 20002-4240**

800-669-7400
WWW.MISSIONSQ.ORG
32582-0621-W1371

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**DEPARTMENT OF THE TREASURY**
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

Plan Description: Non-Standardized Pre-Approved Money Purchase Pension Plan
FFN: 317D0880002-001 Case: 201900121 EIN: 23-7268394
Letter Serial No: Q702378a
Date of Submission: 12/31/2018

MISSIONSQUARE RETIREMENT
777 NORTH CAPITOL ST. NE, SUITE 600
WASHINGTON, DC 20002

Contact Person:
Janell Hayes
Telephone Number:
513-975-6319
In Reference To: TEGE:EP:7521
Date: 06/30/2020

Dear Applicant:

In our opinion, the form of the plan identified above is acceptable for use by employers for the benefit of their employees under Internal Revenue Code (IRC) Section 401.

We considered the changes in qualification requirements in the 2017 Cumulative List of Notice 2017-37, 2017-29 Internal Revenue Bulletin (IRB) 89. Our opinion relates only to the acceptability of the form of the plan under the IRC. We did not consider the effect of other federal or local statutes.

You must provide the following to each employer who adopts this plan:
. A copy of this letter
. A copy of the approved plan
. Copies of any subsequent amendments including their dates of adoption
. Direct contact information including address and telephone number of the plan provider

Our opinion on the acceptability of the plan's form is a determination as to the qualification of the plan as adopted by a particular employer only under the circumstances, and to the extent, described in Revenue Procedure (Rev. Proc.) 2017-41, 2017-29 I.R.B. 92. The employer who adopts this plan can generally rely on this letter to the extent described in Rev. Proc. 2017-41. Thus, Employee Plans Determinations, except as provided in Section 12 of Rev. Proc. 2020-4, 2020-01 I.R.B. 148 (as updated annually), will not issue a determination letter to an employer who adopts this plan. Review Rev. Proc. 2020-4 to determine the eligibility of an adopting employer, and the items needed, to submit a determination letter application. The employer must also follow the terms of the plan in operation.

Except as provided below, our opinion doesn't apply to the requirements of IRC Sections 401(a)(4), 401(l), 410(b), and 414(s). Our opinion doesn't apply to IRC Sections 415 and 416 if an employer maintains or ever maintained another qualified plan for one or more employees covered by this plan. For this purpose, we will not consider the employer to have maintained another defined contribution plan provided both of the following are true:
. The employer terminated the other plan before the effective date of this plan
. No annual additions have been credited to any participant's account under the other plan as of any date within the limitation year of this plan

Also, for this purpose, we'll consider an employer as maintaining another defined contribution plan, if the employer maintains any of the following:
. A welfare benefit fund defined in IRC Section 419(e), which provides post-retirement medical benefits allocated to separate accounts for key employees as defined in IRC Section 419A(d)

. An individual medical account as defined in IRC Section 415(l)(2), which is part of a pension or annuity plan maintained by the employer
. A simplified employee pension plan

Our opinion doesn't apply to Treasury Regulations Section 1.401(a)-1(b)(2) requirements for a money purchase plan or target benefit plan where the normal retirement age under the employer's plan is lower than age 62.

Our opinion doesn't constitute a determination that the plan is an IRC Section 414(d) governmental plan. This letter is not a ruling with respect to the tax treatment to be given contributions which are picked up by the governmental employing unit within the meaning of IRC Section 414(h)(2).

Our opinion doesn't constitute a determination that the plan is an IRC Section 414(e) church plan.

Our opinion may not be relied on by a non-electing church plan for rules governing pre-ERISA participation and coverage.

Our opinion applies to the requirements of IRC Section 410(b) if 100 percent of all non-excludable employees benefit under the plan.

Employers who choose a safe harbor allocation formula and a safe harbor compensation definition may also rely on this opinion letter for the non-discriminatory amounts requirement under IRC Section 401(a)(4).

If this plan includes a cash or deferred arrangement (CODA) or otherwise provides for contributions subject to IRC Sections 401(k) and/or 401(m), the employer may rely on the opinion letter regarding the form of the non-discrimination tests of IRC Sections 401(k)(3) and 401(m)(2), if the employer uses a safe harbor compensation definition. For plans described in IRC Sections 401(k)(12) or (13) and/or 401(m)(11) or (12), employers may rely on the opinion letter regarding whether the plan's form satisfies the requirements of those sections unless the plan provides for the safe harbor contribution to be made under another plan. For SIMPLE plans described in IRC Sections 401(k)(11) and 401(m)(10), employers may also rely on the opinion letter regarding whether the plan's form satisfies the requirements of those sections.

The provisions of this plan override any conflicting provision contained in the trust or custodial account documents used with the plan, and an adopting employer may not rely on this letter to the extent that provisions of a trust or custodial account that are a separate portion of the plan override or conflict with the provisions of the plan document. This opinion letter does not cover any provisions in trust or custodial account documents.

An employer who adopts this plan may not rely on this letter when:
. the plan is being used to amend or restate a plan of the employer which was not previously qualified
. the employer's adoption of the plan precedes the issuance of the letter
. the employer doesn't correctly complete the adoption agreement or other elective provisions in the plan
. the plan is not identical to the pre-approved plan (that is, the employer has made amendments that cause the plan not to be considered identical to the pre-approved plan, as described in Section 8.03 of Rev. Proc. 2017-41)

Our opinion doesn't apply to what is contained in any documents referenced outside the plan or adoption agreement, if applicable, such as a collective bargaining agreement.

Our opinion doesn't consider issues under Title I of the Employee Retirement Income Security Act (ERISA) which are administered by the Department of Labor.

If you, the pre-approved plan provider, have questions about the status of this case, you can call the telephone number at the top of the first page of this letter. This number is only for the provider's use.

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Individual participants or adopting eligible employers with questions about the plan should contact you.

You must include your address and telephone number on the pre-approved plan or the plan's adoption agreement, if applicable, so that adopting employers can contact you directly.

If you write to us about this plan, provide your telephone number and the best time to call if we need more information. Whether you call or write, refer to the letter serial number and file folder number at the top of the first page of this letter.

Let us know if you change or discontinue sponsorship of this plan.

Keep this letter for your records.

Sincerely Yours,

Khin M. Chow
Director, EP Rulings & Agreements

**Letter 6186 (June-2020)**
**Catalog Number 72434C**

**RESOLUTION No. 24- 07**

**A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING AN AMENDMENT TO RETIRMENT PLAN NUMBERS 109923 AND 108690, TO REVISE THE VESTING PERIODS FOR LEGISLATIVE ANALYSTS/CHIEF OF STAFF, AND FOR FULL TIME EMPLOYEES, RESPECTIVELY; REVISING PLAN NUMBER 109923 TO INCLUDE ALL CITY COUNCIL ASSIGNED STAFF; AUTHORIZING THE CITY MANAGER TO DO ALL THINGS NECESSARY TO EFFECTUATE THE TERMS OF THE RESOLUTION, INCLUDING AMENDING THE PLAN DOCUMENTS TO ACCURATELY REFLECT THE NEW JOB TITLE OF "EXECUTIVE AIDE" IN LIEU OF "LEGISLATIVE ANALYST"; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, historically, the City of Doral ("City") had two 401 retirement plans: one for Mayor and Council (non-contributory with immediate vestment and City contribution of 18%) approved pursuant to Resolution No. 2005-38, and one for employees (6% employee contribution and 12% match by the City with a vesting period of 5 years) approved pursuant to Resolution No. 2004-22; and

**WHEREAS**, thereafter, pursuant to Resolution No. 2018-98, the City adopted four (4) new retirement plans:

- for Legislative Analysts (6% employee contribution and 12% match by the City with a vesting period of 4 years);
- for Directors and Assistant Directors (6% employee contribution and 12% match by the City with a vesting period of 1 year);
- for Sworn FRS Retiree-Chief & Deputy Chief (0% employee contribution and a contribution by the City of the difference between the total FRS contribution rate and the employer special risk rate for retirees contribution rate with a vesting period of 1 year); and
- for Sworn FRS Retiree-General (0% employee contribution and a contribution by the City of the difference between the total FRS contribution rate and the employer special risk rate for retirees contribution rate with a vesting period of 5 years); and

**WHEREAS,** pursuant to Resolution No. 2018-167, the plan for Sworn FRS Retiree-Chief & Deputy Chief of Police was further revised as set forth therein; and

**WHEREAS**, due to the vesting requirements of the current plans and in support of the City's vision statement of a "premier community in which to live, work and play" the City Council wishes to revise the vesting periods for legislative analysts/chief of staff (Plan Number 109923), and for full-time employees (Plan Number 108690) as follows:

- for Legislative Analysts, vesting period of 1 year; and
- for Full-Time Employees, vesting period of 4 years; and

**WHEREAS,** on January 10, 2024, by consensus of the City Council, direction was provided to include all staff assigned to the Mayor and the City Councilmembers in Plan Number 109923; and

**WHEREAS,** on October 18, 2023, the City Council unanimously approved revising the job title of "Legislative Analyst" to "Executive Aide"; and

**WHEREAS,** in light of the above, the City Council further wishes to authorize the City Manager to do all things necessary to update the job titles for Plan Number 109923 to reflect the new title of "Executive Aide" in lieu of "Legislative Analyst" and for any future revisions to that Plan's titles as may be adopted by the City Council, including the authorization to execute the appropriate Plan documents to effectuate the same.

**NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL AS FOLLOWS:**

**Section 1.** **Recitals.** The above recitals are confirmed, adopted, and incorporated herein and made part hereof by this reference.

**Section 2.** **Retirement Plan Revisions.** The City Council of the City of Doral hereby approves the revisions to the City's Deferred Compensation Plan ('the Plan") for legislative analysts/chief of staff (Plan Number 109923), and for full-time employees (Plan Number 108690) to provide for amended vesting periods of 1 year, and 4 years, respectively. The City Council of the City of Doral further approves a revision to Plan Number 109923 to include all staff assigned to the Mayor and the City Councilmembers.

**Section 3.** **Authorization.** The City Manager is hereby authorized to execute any Plan Amendment documents, or make such other changes to the Plan, as may be necessary or desirable to effectuate the revisions to the Plan set forth in this Resolution, and as may be required for the Plan to meet or continue to meet the requirements of State and Federal law. The City Council further authorizes the City Manager to do all things necessary to update the job titles for Plan Number 109923 to reflect the new title of "Executive Aide" in lieu of "Legislative Analyst" and for any future revisions to that Plan's titles as may be adopted by the City Council, including the authorization to execute the appropriate Plan documents to effectuate the same.

**Section 4.** **Implementation.** The City Manager and the City Attorney are hereby authorized to take such further action as may be necessary to implement the purpose and the provisions of this Resolution.

**Section 5.** **Effective Date.** This Resolution shall take effect immediately upon adoption.

The Prime Sponsor of the foregoing resolution is Councilwoman Digna Cabral.

The foregoing Resolution was offered by Vice Mayor Puig-Corve who moved its adoption. The motion was seconded by Councilmember Pineyro and upon being put to a vote, the vote was as follows:

| | |
|---|---|
| Mayor Christi Fraga | Yes |
| Vice Mayor Oscar Puig-Corve | Yes |
| Councilwoman Digna Cabral | Yes |
| Councilman Rafael Pineyro | Yes |
| Councilwoman Maureen Porras | Yes |

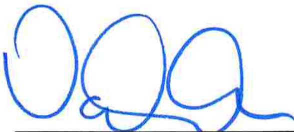
PASSED AND ADOPTED this 10 day of January, 2024.

CHRISTI FRAGA, MAYOR

ATTEST:

CONNIE DIAZ, MMC
CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY
FOR THE USE AND RELIANCE OF THE CITY OF DORAL ONLY:



VALERIE VICENTE, ESQ. for
NABORS, GIBLIN & NICKERSON, P.A.
CITY ATTORNEY