

Penalty of Perjury Statement

Employer: Town of Longboat Key
Plan Name: Town of Longboat Key 401(a) Plan
EIN: 59-6017152 – Plan No: 001¹

PENALTY OF PERJURY STATEMENT

Under penalties of perjury, I declare that I have examined this submission, including accompanying documents, and, to the best of my knowledge and belief, the facts presented in support of this submission are true, correct, and complete.

Town of Longboat Key

By: _____

Date: _____

Name: _____

Title: _____

¹ NOTE: The Town of Longboat Key 401(a) Plan (“Plan”) is a non-ERISA governmental plan that is not subject to the Form 5500 filing requirement or summary plan description requirements. It appears that the Plan has never been assigned a plan number. For convenience in filing this submission, we have used plan number 001.

Form 2848
Power of Attorney and Declaration
of Representative

Power of Attorney and Declaration of Representative

OMB No. 1545-0150

▶ Go to www.irs.gov/Form2848 for instructions and the latest information.

For IRS Use Only

Received by: _____
 Name _____
 Telephone _____
 Function _____
 Date / /

Part I Power of Attorney

Caution: A separate Form 2848 must be completed for each taxpayer. Form 2848 will not be honored for any purpose other than representation before the IRS.

1 Taxpayer information. Taxpayer must sign and date this form on page 2, line 7.

Taxpayer name and address Town of Longboat Key 501 Bay Isles Road Longboat Key, FL 24228	Taxpayer identification number(s) <p style="text-align: right;">59-6017152</p> Daytime telephone number <p style="text-align: center;">941-316-1999</p> Plan number (if applicable) <p style="text-align: center;">001</p>
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hereby appoints the following representative(s) as attorney(s)-in-fact:

2 Representative(s) must sign and date this form on page 2, Part II.

Name and address Eric D. Penkert, Esquire Ogletree, Deakins, Nash, Smoak & Stewart, P.C. 300 N. Main Street, Suite 500, Greenville, SC 29601 Check if to be sent copies of notices and communications <input checked="" type="checkbox"/>	CAF No. 0310-41325R PTIN _____ Telephone No. 864-271-1300 Fax No. 864-235-8806 Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
Name and address David S. Rosner, Esquire Ogletree, Deakins, Nash, Smoak & Stewart, P.C. 1909 K Street, N.W., Suite 1000, Washington, DC 20006 Check if to be sent copies of notices and communications <input checked="" type="checkbox"/>	CAF No. 0307-13854R PTIN _____ Telephone No. 202-263-0164 Fax No. 202-887-0866 Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
Name and address (Note: IRS sends notices and communications to only two representatives.)	CAF No. _____ PTIN _____ Telephone No. _____ Fax No. _____ Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
Name and address (Note: IRS sends notices and communications to only two representatives.)	CAF No. _____ PTIN _____ Telephone No. _____ Fax No. _____ Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>

to represent the taxpayer before the Internal Revenue Service and perform the following acts:

3 Acts authorized (you are required to complete line 3). Except for the acts described in line 5b, I authorize my representative(s) to receive and inspect my confidential tax information and to perform acts I can perform with respect to the tax matters described below. For example, my representative(s) shall have the authority to sign any agreements, consents, or similar documents (see instructions for line 5a for authorizing a representative to sign a return).

Description of Matter (Income, Employment, Payroll, Excise, Estate, Gift, Whistleblower, Practitioner Discipline, PLR, FOIA, Civil Penalty, Sec. 4980H Shared Responsibility Payment, etc.) (see instructions)	Tax Form Number (1040, 941, 720, etc.) (if applicable)	Year(s) or Period(s) (if applicable) (see instructions)
Voluntary Correction Program Submission (Rev. Proc. 2021-30) for Town of Longboat Key 401(a) Plan	8950 and 14568	NA

4 Specific use not recorded on the Centralized Authorization File (CAF). If the power of attorney is for a specific use not recorded on CAF, check this box. See Line 4. Specific Use Not Recorded on CAF in the instructions

5a Additional acts authorized. In addition to the acts listed on line 3 above, I authorize my representative(s) to perform the following acts (see instructions for line 5a for more information):
 Access my IRS records via an Intermediate Service Provider;
 Authorize disclosure to third parties; Substitute or add representative(s); Sign a return; _____

Other acts authorized: Signing and filing of Form 8950 and accompanying documents as part of a VCP submission

b Specific acts not authorized. My representative(s) is (are) not authorized to endorse or otherwise negotiate any check (including directing or accepting payment by any means, electronic or otherwise, into an account owned or controlled by the representative(s) or any firm or other entity with whom the representative(s) is (are) associated) issued by the government in respect of a federal tax liability.
 List any other specific deletions to the acts otherwise authorized in this power of attorney (see instructions for line 5b): _____

6 Retention/revocation of prior power(s) of attorney. The filing of this power of attorney automatically revokes all earlier power(s) of attorney on file with the Internal Revenue Service for the same matters and years or periods covered by this form. If you **do not** want to revoke a prior power of attorney, check here

YOU MUST ATTACH A COPY OF ANY POWER OF ATTORNEY YOU WANT TO REMAIN IN EFFECT.

7 Taxpayer declaration and signature. If a tax matter concerns a year in which a joint return was filed, each spouse must file a separate power of attorney even if they are appointing the same representative(s). If signed by a corporate officer, partner, guardian, tax matters partner, partnership representative (or designated individual, if applicable), executor, receiver, administrator, trustee, or individual other than the taxpayer, I certify I have the legal authority to execute this form on behalf of the taxpayer.

▶ IF NOT COMPLETED, SIGNED, AND DATED, THE IRS WILL RETURN THIS POWER OF ATTORNEY TO THE TAXPAYER.

Signature	Date	Authorized Signatory Title (if applicable)
Print name	Town of Longboat Key Print name of taxpayer from line 1 if other than individual	

Part II Declaration of Representative

Under penalties of perjury, by my signature below I declare that:

- I am not currently suspended or disbarred from practice, or ineligible for practice, before the Internal Revenue Service;
- I am subject to regulations in Circular 230 (31 CFR, Subtitle A, Part 10), as amended, governing practice before the Internal Revenue Service;
- I am authorized to represent the taxpayer identified in Part I for the matter(s) specified there; and
- I am one of the following:
 - a Attorney—a member in good standing of the bar of the highest court of the jurisdiction shown below.
 - b Certified Public Accountant—a holder of an active license to practice as a certified public accountant in the jurisdiction shown below.
 - c Enrolled Agent—enrolled as an agent by the IRS per the requirements of Circular 230.
 - d Officer—a bona fide officer of the taxpayer organization.
 - e Full-Time Employee—a full-time employee of the taxpayer.
 - f Family Member—a member of the taxpayer’s immediate family (spouse, parent, child, grandparent, grandchild, step-parent, step-child, brother, or sister).
 - g Enrolled Actuary—enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the IRS is limited by section 10.3(d) of Circular 230).
 - h Unenrolled Return Preparer—Authority to practice before the IRS is limited. An unenrolled return preparer may represent, provided the preparer (1) prepared and signed the return or claim for refund (or prepared if there is no signature space on the form); (2) was eligible to sign the return or claim for refund; (3) has a valid PTIN; and (4) possesses the required Annual Filing Season Program Record of Completion(s). **See Special Rules and Requirements for Unenrolled Return Preparers in the instructions for additional information.**
 - k Qualifying Student or Law Graduate—receives permission to represent taxpayers before the IRS by virtue of his/her status as a law, business, or accounting student, or law graduate working in a LITC or STCP. See instructions for Part II for additional information and requirements.
 - r Enrolled Retirement Plan Agent—enrolled as a retirement plan agent under the requirements of Circular 230 (the authority to practice before the Internal Revenue Service is limited by section 10.3(e)).

▶ IF THIS DECLARATION OF REPRESENTATIVE IS NOT COMPLETED, SIGNED, AND DATED, THE IRS WILL RETURN THE POWER OF ATTORNEY. REPRESENTATIVES MUST SIGN IN THE ORDER LISTED IN PART I, LINE 2.

Note: For designations d–f, enter your title, position, or relationship to the taxpayer in the “Licensing jurisdiction” column.

Designation— Insert above letter (a–r).	Licensing jurisdiction (State) or other licensing authority (if applicable)	Bar, license, certification, registration, or enrollment number (if applicable)	Signature	Date
a	SC	80202		
a	DC	475626		

Cover Letter



**OGLETREE, DEAKINS, NASH, SMOAK &
STEWART, P.C.**

Attorneys at Law

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September __, 2024

Via Pay.gov

Internal Revenue Service
P.O. Box 12192
Covington, KY 41012-0192

RE: Voluntary Correction Program
Town of Longboat Key 401(a) Plan
EIN: 59-6017152

Dear Sir or Madam:

On behalf of Town of Longboat Key (“Applicant”), we request a compliance statement to respect to the Town of Longboat Key 401(a) Plan (“Plan”) to resolve the plan operational failures described in the attached Form 14568 with respect to the Plan. As noted on the Form 2848, the Applicant has granted us authority to file this Voluntary Correction Program application on its behalf. Please note that the Plan is a non-ERISA governmental plan that is not subject to the Form 5500 filing requirement or summary plan description requirements. It appears that the Plan has never been assigned a plan number. For convenience in filing this submission, we have used plan number 001. Please call me if you have any questions or need additional information.

Sincerely,

Eric D. Penkert

EDP/nms
Enclosures

Form 14568
Model VCP Compliance Statement
and Related Attachments

Include the plan name, Applicant's EIN, and plan number on each page of the compliance statement, including attachments

Section I - Identifying Information

1. Applicant's name
Town of Longboat Key

2. Applicant's EIN (*do not use SSN*)
59-6017152

3. Plan number
001

4. Plan name
Town of Longboat Key 401(a) Plan

Section II - Applicant's Description of Failures

Attach additional pages, as needed. Label the attachment "**Section II. Applicant's Description of Failures.**" List and number each failure separately. Be sure to include the plan name, Applicant's EIN, and plan number on each page of the attachment. If using the Form 14568 Schedules, specify the Schedules that are included and attach them to this compliance statement

Please see attached.

Section III - Applicant's Description of the Proposed Method of Correction

Attach additional pages, as needed. Label the attachment "**Section III. Applicant's Description of the Proposed Method of Correction.**" Describe the correction method for each failure listed in Section II. Be sure to include the plan name, Applicant's EIN, and plan number on each page of the attachment. If using the Form 14568, Schedules, specify the Schedules that are included and attach them to this compliance statement

Please see attached.

Section IV - Applicant's Proposed Procedures to Locate and Notify Former Employees or Beneficiaries

Attach additional pages, as needed. Label the attachment "**Section IV. Applicant's Proposed Procedures to Locate and Notify Former Employees or Beneficiaries.**" Describe the methods that will be used to locate and notify former employees and beneficiaries or provide an affirmative statement that no former employees or beneficiaries were affected by each failure listed in Section II or will be affected by the correction methods described in Section III. Be sure to include the plan name, Applicant's EIN, and plan number on each page of the attachment

Please see attached.

Section V - Applicant's Proposed Revision to Administrative Procedures

Attach additional pages, as needed. Label the attachment "**Section V. Applicant's Proposed Revision to Administrative Procedures.**" Include an explanation of how and why the failures arose and a description of the measures implemented (or that will be implemented) to ensure that the same failures won't recur. Be sure to include the plan name, Applicant's EIN, and plan number on each page of the attachment. If using the Form 14568 Schedules, specify the Schedules that are included and attach them to this compliance statement

Please see attached.

Section VI - Requests Related to Excise Taxes, Additional Tax and Tax Reporting

- The Applicant requests that the Internal Revenue Service (IRS) not pursue the following taxes under the Internal Revenue Code (IRC) (attach supporting rationale)
- Excise tax under IRC Section 4972 with respect to failures number _____
 - Excise tax under IRC Section 4973 with respect to failures number _____
 - Excise tax under IRC Section 4974 with respect to failures number _____
 - Excise tax under IRC Section 4979 with respect to failures number _____
 - Imposition of additional tax under IRC Section 72(t) with respect to failures number _____

Applicant's EIN (<i>do not use SSN</i>) 59-6017152	Plan number 001
Plan name Town of Longboat Key 401(a) Plan	

- The Applicant requests that the IRS grant the following for plan loan failures that did not comply with IRC Section 72(p)
- With respect to all loans described in this compliance statement, that a deemed distribution corrected pursuant to this VCP submission is not required to be reported on Form 1099-R and that repayments made by the correction not result in the affected participant having additional basis in the plan for purposes of determining the tax treatment of subsequent distributions from the plan
 - With respect to all loans described in this compliance statement, that a deemed distribution be reported on Form 1099-R with respect to affected participants for the year of correction instead of the year of the failure
 - For one or more plan loans described in this compliance statement, that it be permitted to report the loans as deemed distributions in the year of correction instead of the year of the failure. For other affected plan loans, the plan sponsor requests relief from reporting them as deemed distributions. Attach additional narrative details that explain why the relief should be granted and which specific loans will be receiving what type of special relief

Section VII - Enforcement Resolution (*to be completed by IRS only*)

The Applicant and plan sponsor will neither attempt to nor otherwise amortize, deduct, or recover from the IRS any portion of the paid user fee associated with this submission nor receive any federal tax benefit on account of payment of the fee.

The IRS will not pursue revocation of the tax-favored status of the plan under IRC Section 401(a), 403(b), 408(k) or 408(p) on account of the failures described in this compliance statement. This compliance statement considers only the acceptability of the correction methods including the revisions of administrative procedures described in the compliance statement and does not express an opinion as to the accuracy or acceptability of any calculations or other materials included with or provided at any time during the processing of the VCP submission. The reliance provided by this compliance statement is limited to the specific failures and years specified and does not provide reliance for any other failure or year. In no event may this compliance statement be relied on for the purposes of concluding that the plan or plan sponsor was not a party to an abusive tax avoidance transaction. This compliance statement should not be construed as affecting the rights of any party under any other law, including Title I of the Employee Retirement Income Security Act of 1974.

This compliance statement expresses no opinion as to whether the plan otherwise satisfies the requirements of the IRC and is not a letter ruling or a determination letter within the meaning of Revenue Procedure (Rev. Proc.) 2023-1 (updated annually) and Rev. Proc. 2023-4 (updated annually).

This compliance statement is conditioned on (1) there being no misstatement or omission of material facts in connection with the submission and (2) the completion of all corrections described in this compliance statement within 150 days of the date of this compliance statement. For governmental plans within the meaning of IRC Section 414(d), corrective plan amendments required by this compliance statement that fix the operational failures or employer eligibility failure described in this compliance statement, must be adopted by the later of 150 days after the date of this compliance statement or the close of the first regular legislative session of the legislative body with the authority to amend the plan that begins on or after 91 days after the date of this compliance statement.

- The IRS will treat the failure to adopt interim amendments, as described in this compliance statement as if they had been adopted timely for the purpose of making available the extended remedial amendment period set forth in Rev. Proc. 2007-44 and beginning on January 1, 2017, Rev. Proc. 2016-37, or its successors. However, this compliance statement does not constitute a determination as to whether the plan amendments, as drafted, comply with the applicable changes in qualification requirements
- The IRS will treat the failure to timely adopt a written plan, as required under the IRC Section 403(b), Final Treasury Regulations under IRC Section 403(b) and Notice 2009-3, as if it had been adopted timely for the purposes of making available the extended remedial amendment period set forth in Announcement 2009-89, Rev. Proc. 2013-22, Rev. Proc. 2017-18, Rev. Proc. 2019-39, Notice 2020-35, Rev. Proc. 2021-37, Rev. Proc. 2022-40, and any future superseding guidance. However, this compliance statement doesn't constitute a determination as to whether the written plan, as drafted, complies with the applicable requirements associated with IRC Section 403(b) and the Final Treasury Regulations under IRC Section 403(b)

Applicant's EIN (<i>do not use SSN</i>) 59-6017152	Plan number 001
Plan name Town of Longboat Key 401(a) Plan	

- With regard to failure number _____ (provided that no modification has been made to either the plan document or adoption agreement of the plan that would otherwise cause the employer to lose reliance on the plan's opinion or advisory letter), the corrective amendment will not cause the plan to lose its status as a pre-approved IRC Section 401(a) or pre-approved IRC Section 403(b) plan and (provided that no modification has been made that would otherwise affect the employer's eligibility for the six-year remedial amendment cycle) the employer will be allowed to remain within the six-year remedial amendment cycle described in Rev. Proc. 2016-37 (and any future superseding guidance) for IRC Section 401(a) plans or Rev. Proc. 2013-22 and Rev. Proc. 2021-37 (and any future superseding guidance) for IRC Section 403(b) plans on a continuing basis until the expiration of the next six-year remedial amendment cycle as provided in Section 16.01 of Rev. Proc. 2016-37 or Section 10 of Rev. Proc. 2019-39 (and any future superseding guidance)
- The IRS will not pursue the following on account of the qualification failures described in this submission:
- Excise tax under IRC Section 4972
 - Excise tax under IRC Section 4973
 - Excise tax under IRC Section 4974
 - Excise tax under IRC Section 4979
 - With respect to the overpayment failures described in this compliance statement that were corrected by removing improper distributions from the IRAs of the affected participants and returning those distributions to the plan, the 10% additional tax under IRC Section 72(t)
- With respect to the loan failures described in this compliance statement:
- For all loans that are corrected by a corrective repayment to the plan or reamortization as described in this compliance statement. The IRS will not require deemed distributions under IRC Section 72(p) to be reported on Form 1099-R with respect to the participants affected by the failures, and repayments made pursuant to the correction of the loans will not result in an affected participant having additional basis in the plan for the purpose of determining the tax treatment of subsequent distributions from the plan to the participants
 - For all loans that will be reported as deemed distributions. The IRS will require deemed distributions under IRC Section 72(p) to be reported on Form 1099-R with respect to the participants affected by the failures. However, the plan will be permitted to report deemed distributions on Form 1099-R in the year of correction, instead of the year of the failure
 - If the requested relief is not applied consistently to all loans. For loans where relief from issuing Form 1099-R is applicable, all repayments made pursuant to the correction of the loans will not result in an affected participant having additional basis in the plan for the purpose of determining the tax treatment of subsequent distributions from the plan to the participants. For all other loans (or situations where affected participants do not choose to or may not qualify for Form 1099-R relief), the IRS will require deemed distributions under IRC Section 72(p) to be reported on Form 1099-R with respect to the participants affected by the failures. However, the plan will be permitted to report the deemed distributions on Form 1099-R in the year of correction, instead of the year of the failure

Approved:

Manager, Employee Plans Voluntary Compliance
Tax Exempt and Government Entities Division

Date _____

Employer: Town of Longboat Key
Plan Name: Town of Longboat Key 401(a) Plan
EIN: 59-6017152 – Plan No: 001

ATTACHMENTS TO FORM 14568
SECTIONS II – V

SECTION II – APPLICANT’S DESCRIPTION OF FAILURES

The Town of Longboat Key (“Applicant”) sponsors a qualified retirement plan named the Town of Longboat Key 401(a) Plan¹ (“Plan”) which was drafted using the Nationwide Financial Services, Inc. Governmental Non-Standardized 401(a) Profit Sharing Plan Adoption Agreement and Basic Plan Document and designed as a money purchase pension plan. The Plan was effective February 29, 2024, and is the result of a merger of two prior plans: the Town of Longboat Key Police (the “Police Plan”) and the Town of Longboat Key (the “General Plan”). The Applicant maintains the Plan for the benefits of certain eligible employees. The Applicant is a municipality in Manatee and Sarasota counties in Florida, and is home to approximately 7,500 residents. The Town employs approximately 137 employees.

Section 11 of the Adoption Agreement (“AA”) for the Plan provides that the Plan permits Employer matching contributions, contributions other than matching, mandatory employee contributions, and rollover contributions.

Section 12 of the Plan AA provides that the Plan excludes any Employee not classified as Police Management (Deputy Police Chief, Police Captain, Police Lieutenant), Police PBA (Police Officer, Police Sergeants), At Will, General, or Town Manager employees.

Section 24.c. of the Plan AA provides that fixed nonelective contributions are made as follows:

Employees classified as Police Management (Deputy Police Chief, Police Captain and Police Lieutenant); Police PBA (Police Officer, Police Sergeants) will receive an Employer contribution of 13% of Compensation. Employees classified as General Employees will receive an Employer contribution of 6% of Compensation. Employees classified as At Will will receive an Employer contribution of 16% of Compensation. Employee classified as Town Manager will receive an Employer contribution of 17.8% of Compensation.

Section 26 of the Plan AA provides that Matching Contributions based on Mandatory Employee Contributions (that is, fixed contributions) are made as follows:

Employees classified as Police Management (Deputy Police Chief, Police Captain, Police Lieutenant) shall receive an Employer Match contribution equal to 50% of the Mandatory Employee contributions up to 3% of Compensation. Total employee and employer contribution for each participant not to exceed 16% of Compensation. Employees classified as Police PBA (Police Officer, Police Sergeants) shall receive an Employer Match contribution of 100% of the Mandatory Employee contributions up to 3% of Compensation. Total employee and employer contribution for each participant does not exceed 19% of Compensation. General Employees will receive an Employer Match contribution of 50% of the Mandatory Employee contributions up to 6% of Compensation.

¹ NOTE: The Town of Longboat Key 401(a) Plan (“Plan”) is a non-ERISA governmental plan that is not subject to the Form 5500 filing requirement or summary plan description requirements. It appears that the Plan has never been assigned a plan number. For convenience in filing this submission, we have used plan number 001.

I. SUMMARY OF HISTORICAL GENERAL PLAN PROVISIONS

Previously, the General Plan was drafted on an ICMA Retirement Corporation Governmental Money Purchase Plan & Trust Adoption Agreement and Basic Plan Document.

a. 2013 General Plan

The Town established the General Plan effective October 1, 2013 (the “2013 General Plan”). Section V. of the 2013 General Plan provides that only General Employees are eligible to participate in the General Plan.

Section VI.1.A. provides that the Town shall contribute on behalf of each Participant 6% of Earnings, and that Mandatory Participant Contributions are not required to be eligible for this Employer Contribution.

Section VI.2.B. provides that the Town shall contribute on behalf of each Participant 50% of the Voluntary Participant (after-tax) Contributions made by the Participant for the Plan Year (not including Participant contributions exceeding up to 6% of Earnings), and that Employer Matching Contributions on behalf of a Participant for a Plan Year shall not exceed up to 3% of Earnings. Section VI.3. provides that each Participant may make a voluntary (unmatched), after tax contribution, subject to the limitations of Section 4.05 and Article V of the Plan.

b. 2022 General Plan

The Town restated the General Plan effective March 1, 2022 (the “2022 General Plan”). Section V. of the 2022 General Plan provides that only General Employees are eligible to participate in the General Plan.

Section VI.1.A. provides that the Town shall contribute on behalf of each Participant 6% of Earnings, and that Mandatory Participant Contributions are not required to be eligible for this Employer Contribution.

Section VI.2.B. provides that the Town shall contribute Employer Matching Contributions on behalf of each Participant 50% of the Voluntary Participant (after-tax) Contributions made by the Participant for the Plan Year (not including Participant contributions exceeding up to 6% of Earnings), and that Employer Matching Contributions on behalf of a Participant for a Plan Year shall not exceed up to 3% of Earnings. Section VI.3. provides that each Participant may make a voluntary (unmatched), after tax contribution, subject to the limitations of Section 4.05 and Article V of the Plan.

II. SUMMARY OF HISTORICAL POLICE PLAN PROVISIONS

Previously, the Police Plan was drafted on an ICMA Retirement Corporation Governmental Money Purchase Plan & Trust Adoption Agreement and Basic Plan Document.

a. 2014 Police Plan

The Town established the Police Plan effective January 26, 2014 (the “2014 Police Plan”). Section V. of the 2014 Police Plan provides that only Police Officers are eligible to participate in the Police Plan. Section VI.2.A. of the 2014 Police Plan provides that the Town:

[S]hall contribute on behalf of each Participant 10% of Earnings for the Plan Year (subject to the limitations of Article V of the Plan). Mandatory Participant Contributions are not required to be eligible for Employer Contribution. The Employer shall contribute up to 3% of additional Earnings on behalf of each Participant who elects to participate (C).

Section VI.2.C. of the 2014 Police Plan provides:

Each Employee eligible to participate in the Plan shall be given the opportunity to irrevocably elect to participate in the Mandatory Participant Contribution portion of the Plan by electing to contribute 0% to 3% of the Employee's Earnings to the Plan for each Plan Year (subject to the limitations of Article V of the Plan).

A Participant shall not have the right to discontinue or vary the rate of such contributions after becoming a Participant in this portion of the Plan.

Section VI.2.C. of the 2014 Police Plan further provides that the Town elects to "pick up" the Mandatory Participant Contributions. Section VI.2. of the 2014 Police Plan document provides that there are no Fixed Employer Match or Variable Employer Match of Voluntary Participant Contributions. Section VI.3. of the 2014 Police Plan document provides that each Participant may make a voluntary (unmatched), after tax contribution, subject to the limitations of Section 4.05 and Article V of the Plan.

b. 2020 Police Plan

The Town restated the Police Plan effective January 1, 2020 (the "2020 Police Plan"). Section V. of the 2020 Police Plan provides that only Police Deputy Chief, Police Lieutenant, and Police Captain are eligible to participate in the Police Plan. Section VI of the 2020 Police Plan provides that mandatory contributions are not required, and that the Town elects to "pick up" any Mandatory Participant Contributions. The Addendum to Section VI of the 2020 Police Plan provides that the Town:

[S]hall contribute on behalf of each Participant 10% of Earnings for the Plan Year (subject to the limitations of Article V of the Plan). Mandatory Participant Contributions are not required to be eligible for Employer Contribution. The Employer shall contribute up to 3% of additional Earnings on behalf of each Participant who elects to participate.

Mandatory Participant Contributions for this Portion of the Plan. Each Employee eligible to participate in the Plan shall be given the opportunity to irrevocable elect to participate in the Mandatory Participant Contribution portion of the Plan by electing to contribute 1% to 3% of the Employee's Earnings to the Plan for Plan Year.

If the employee elects to contribution with the range of 1%-3% the Town will match up to a maximum of 3%.

Section VI.2. of the 2020 Police Plan document provides that there are no Fixed Employer Match or Variable Employer Match of Voluntary Participant Contributions. Section VI.3. of the 2020 Police Plan document provides that each Participant may not make a voluntary (unmatched), after tax contribution.

c. 2022 Police Plan

The Police Plan was amended and restated effective April 26, 2022 (the "2022 Police Plan"). Section V.1. of the 2022 Police Plan provides that Police Officers and Police Sergeants are eligible to participate in the 2022 Police Plan. Section VI.1.A. of the 2022 Police Plan provides that the Employer shall contribute a nonelective contribution on behalf of each Participant equal to 13% of Earnings, and that Mandatory Participant Contributions are not required to be eligible for such nonelective contribution. Section VI.1.B. of the 2022 Police Plan provides that while Mandatory Participant Contributions are not required,

[E]ach Employee eligible to participate in the Plan shall be given the opportunity, when first eligible to participate in the plan ... 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):

While Section VI.1.B. of the 2022 Police Plan does not include any information in the Contribution Schedule, a handwritten note on in that section provides:

The employer will match 100% of the pre-tax participant contributions to the 401A of up to 3% of earnings. Total employer/employee contribution of 19%.

Section VI.1.B. of the 2022 Police Plan further provides that the Town elects to “pick up” the Mandatory Participant Contributions. Section VI.2. of the 2022 Police Plan document provides that there are no Matching Contributions.

The Applicant discovered the following failure affecting the Plan which it requests the Internal Revenue Service (“Service”) to consider under the Voluntary Correction Program of the Employee Plans Compliance Resolution System (“EPCRS”), as described in Rev. Proc. 2021-30.

Failure 1: Operational failure - Pre-tax v. after-tax - General Plan and Police Plan

Notwithstanding the Plan terms described above, for periods between October 1, 2013 and February 29, 2024, the contributions were in operation pre-tax contributions picked up by the Applicant. Also, consequently, the terms of the Plan indicated that matching contributions were to occur only on voluntary (after-tax) contributions. However, matching contributions were in operation made on all pre-tax employee contributions. Therefore, there were operational failures that occurred.

The Applicant’s intent was that all employee contributions in both the General Plan and the Police Plan be mandatory employee contributions, and be picked up by the Applicant. These failures affected 24 Plan participants during the 2013 through 2024 Plan Years, as follows:

Plan Year	Participants Affected	Amt. of Mischaracterized Contribs.
2013	0	
2014	0	
2015	0	
2016	0	
2017	0	
2018	2	692.98
2019	2	1,310.19
2020	2	1,355.81
2021	2	1,457.31
2022	2	1,530.54
2023	4	4,771.62
2024	4	660.65

Failure 2: Operational failure - Percentage of allowable mandatory contributions – Police Plan

Notwithstanding the Plan terms described above which permitted Mandatory Participant Contributions of 0-3%, for periods between October 1, 2013 and February 29, 2024, the Police Plan allowed for Mandatory Participant Contributions of 0-10%. There were 20 participants that took Mandatory Participant Contributions between 4-10%. Accordingly, there is an operational failure because the Plan in operation did not follow the terms of the Plan.

Plan Year	Participants Affected	Amt. of Mandatory Participant Contribs. in Excess of 3%
2013	0	
2014	4	13,435.93
2015	7	16,242.01
2016	6	20,982.45
2017	5	20,304.00
2018	7	32,168.38
2019	7	31,816.97
2020	8	31,641.02
2021	9	31,078.58
2022	8	21,055.93
2023	10	27,936.93
2024	6	3,634.93

SECTION III. APPLICANT’S DESCRIPTION OF THE PROPOSED METHOD OF CORRECTION

Proposed Method of Correction

Failure 1: Operational failure - Pre-tax v. after-tax - General Plan and Police Plan

EPCRS provides that a correction should be reasonable and appropriate for the failure, and should restore the Plan to the position it would have been in had the failure not occurred. With the foregoing correction principles in mind, the Applicant proposes to correct this *Failure 1* by requesting that the IRS allow the Applicant to retroactively amend the Plan to provide that all employee contributions in both the General Plan and Police Plan portions of the Plan be mandatory employee contributions, and be picked up by the Applicant, and that Matching Contributions be calculated on such mandatory employee contributions for the period covering October 1, 2013 through February 29, 2024.

The Applicant notes that the proposed correction method is consistent with the general intent of EPCRS, which requires a correction method to be reasonable and appropriate, and to keep assets in the plan and restore Plan participants to the position they would have been in had the failure not occurred. The Applicant further notes that this correction reflects the intention of the Applicant, and the expectations of affected Participants

Failure 2: Operational failure - Percentage of allowable mandatory contributions – Police Plan

EPCRS provides that a correction should be reasonable and appropriate for the failure, and should restore the Plan to the position it would have been in had the failure not occurred. With the foregoing correction principles in mind, the Applicant proposes to correct this *Failure 2* by requesting that the IRS allow the Applicant to retroactively amend the Plan to reflect a range of 1-10% rather than 1-3% for Mandatory Participant Contributions for the period covering October 1, 2013 through February 29, 2024.

This meets the requirements of Section 4.05(2)(a) of Revenue Procedure 2021-30:

- (i) The plan amendment would result in an increase of a benefit, right, or feature because it increases the contribution amount for the impacted participants.

The provision of the increase in the benefit, right, or feature to participants is permitted under the Code (including the requirements of §§ 401(a)(4), 410(b), 411(d)(6), and 403(b)(12), as applicable), and satisfies the correction principles of section 6.02 and any other applicable rules of this revenue procedure.

SECTION IV. APPLICANT'S PROPOSED PROCEDURES TO LOCATE AND NOTIFY FORMER EMPLOYEES OR BENEFICIARIES

The Applicant will take reasonable actions to find all current and former employees and beneficiaries to whom additional benefits are due. The Applicant will contact a person by mailing a notice to the person's last known address. In the event any affected individual is not located after a mailing to his or her last known address, the Applicant may use one or more additional search methods, such as a commercial locator service, a credit reporting agency or internet search tools.

SECTION V. APPLICANT'S PROPOSED REVISION TO ADMINISTRATIVE PROCEDURES

Explanation of How and Why the Failures Arose

The failure was due to errors in administration by the Applicant. The Applicant misunderstood the terms used in the General Plan and Police Plan AAs, and did not receive timely correction from the recordkeeper at that time.

Measures that will be Implemented to Ensure that the Same Failures do not Occur in the Future

The Applicant regularly engages outside legal counsel to advise it with respect to compliance matters for its qualified plans. Further, the Applicant's employees who handle the Plan's day-to-day administration, along with the Applicant's senior legal and human resources personnel, have been involved with the discussions regarding this failure, its correction, and this submission to the IRS, and they understand the reasons for this failure, the need for correction, and the necessity to prevent future plan qualification failures.

To prevent similar qualification failures from occurring in the future, the Applicant will require its employees who are responsible for handling the Plan's compliance matters to consult with the Plan's legal counsel: (1) prior to taking any action with respect to the Plan's design and operation beyond the day-to-day administration of the Plan; and (2) at any time that the employees are uncertain as to the proper method of Plan administration that complies with relevant law.

Specifically, Section 30(d) and (e) of the current Plan Document effective February 29, 2024 (the "Merged Plan") provides for Mandatory Participant Contributions from 0-10% for Mandatory Employee contributions which apply to Police Management (Deputy Police Chief, Police Captain, Police Lieutenant), Police PBA (Police Officer, Police Sergeants) and General Employees.

The Applicant believes that the foregoing administrative procedures, in the aggregate, will prevent future failures under the Plan.

2024 Restatement

To:	Howard
From:	Kari
Date:	1/30/2024
Subject:	Signature approval

Tip-

Attached for your signature is the 401a Adoption Agreement

Thanks-

Kari

DocuSigned by:

Sue Smith
FINANCE

DocuSigned by:

Lisa Silvertooth
Lisa Silvertooth, HR Manager

**ADOPTION AGREEMENT FOR
NATIONWIDE FINANCIAL SERVICES, INC.
NON-STANDARDIZED
GOVERNMENTAL 401(a) PRE-APPROVED PLAN**

CAUTION: Failure to properly fill out this Adoption Agreement may result in disqualification of the Plan.

EMPLOYER INFORMATION

(An amendment to the Adoption Agreement is not needed solely to reflect a change in this Employer Information Section.)

1. EMPLOYER'S NAME, ADDRESS, TELEPHONE NUMBER, TIN AND FISCAL YEAR

Name: Town of Longboat Key

Address: 501 Bay Isles Road

Street

Longboat Key Florida 34228

City

State

Zip

Telephone: (941) 316-1999

Taxpayer Identification Number (TIN): 59-6017152

Employer's Fiscal Year ends: September 30

2. TYPE OF GOVERNMENTAL ENTITY. This Plan may only be adopted a state or local governmental entity, or agency thereof, including an Indian tribal government and may not be adopted by any other entity, including a federal government and any agency or instrumentality thereof.

- a. State government or state agency
b. County or county agency
c. Municipality or municipal agency
d. Indian tribal government (see Note below)

NOTE: An Indian tribal government may only adopt this Plan if such entity is defined under Code §7701(a)(40), is a subdivision of an Indian tribal government as determined in accordance with Code §7871(d), or is an agency or instrumentality of either, and all of the Participants under this Plan employed by such entity substantially perform services as an Employee in essential governmental functions and not in the performance of commercial activities (whether or not an essential government function).

3. PARTICIPATING EMPLOYERS (Plan Section 1.39). Will any other Employers adopt this Plan as Participating Employers?

- a. No
b. Yes

MULTIPLE EMPLOYER PLAN (Plan Article XI). Will any Employers who are not Affiliated Employers adopt this Plan as part of a multiple employer plan (MEP) arrangement?

- c. No
d. Yes (Complete a Participation Agreement for each Participating Employer.)

PLAN INFORMATION

(An amendment to the Adoption Agreement is not needed solely to reflect a change in the information in Question 9.)

4. PLAN NAME:

Town of Longboat Key 401(a) Plan

5. PLAN STATUS

- a. New Plan
b. Amendment and restatement of existing Plan
CYCLE 3 RESTATEMENT (leave blank if not applicable)

1. This is an amendment and restatement to bring a plan into compliance with the legislative and regulatory changes set forth in IRS Notice 2017-37 (i.e., the 6-year pre-approved plan restatement cycle).

6. EFFECTIVE DATE (Plan Section 1.16) (complete a. if new plan; complete a. AND b. if an amendment and restatement)

Initial Effective Date of Plan (except for restatements, cannot be earlier than the first day of the current Plan Year)

- a. February 29, 2024 (enter month day, year) (hereinafter called the "Effective Date" unless 6.b. is entered below)

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Restatement Effective Date. If this is an amendment and restatement, the effective date of the restatement (hereinafter called the "Effective Date") is:

b. _____ (enter month day, year; NOTE: The restatement date may not be prior to the first day of the current Plan Year. Plan contains appropriate retroactive effective dates with respect to provisions for appropriate laws.)

7. PLAN YEAR (Plan Section 1.43) means, except as otherwise provided in d. below:

- a. the calendar year
- b. the twelve-month period ending on _____ (e.g., June 30th)

SHORT PLAN YEAR (Plan Section 1.47). This is a Short Plan Year (if the effective date of participation is based on a Plan Year, then coordinate with Question 14):

- c. N/A
- d. beginning on _____ (enter month day, year; e.g., July 1, 2020) and ending on _____ (enter month day, year).

8. VALUATION DATE (Plan Section 1.53) means:

- a. every day that the Trustee (or Insurer), any transfer agent appointed by the Trustee (or Insurer) or the Employer, and any stock exchange used by such agent are open for business (daily valuation)
- b. the last day of each Plan Year
- c. the last day of each Plan Year quarter
- d. other (specify day or days): _____ (must be at least once each Plan Year)

NOTE: The Plan always permits interim valuations.

9. ADMINISTRATOR'S NAME, ADDRESS AND TELEPHONE NUMBER

(If none is named, the Employer will be the Administrator (Plan Section 1.2).)

- a. Employer (use Employer address and telephone number)
- b. The Committee appointed by the Employer (use Employer address and telephone number)
- c. Other:

Name: _____

Address: _____

Street

City

State

Zip

Telephone: _____

10. TYPE OF PLAN (select one)

- a. Profit Sharing Plan.
- b. Money Purchase Pension Plan.

11. CONTRIBUTION TYPES

The selections made below must correspond with the selections made under the Contributions and Allocations Section of this Adoption Agreement.

FROZEN PLAN OR CONTRIBUTIONS HAVE BEEN SUSPENDED (Plan Section 4.1(c)) (optional)

- a. This is a frozen Plan (i.e., all contributions cease) (if this is a temporary suspension, select a.2):
 - 1. All contributions ceased as of, or prior to, the effective date of this amendment and restatement and the prior Plan provisions are not reflected in this Adoption Agreement (may enter effective date at 3. below and/or select prior contributions at g. - j. (optional), skip questions 12-18 and 22-30)
 - 2. All contributions ceased or were suspended and the prior Plan provisions are reflected in this Adoption Agreement (must enter effective date at 3. below and select contributions at b. - f.)

Effective date

- 3. as of _____ (effective date is optional unless a.2. has been selected above or this is the amendment or restatement to freeze the Plan).

CURRENT CONTRIBUTIONS

The Plan permits the following contributions (select one or more):

- b. **Employer contributions other than matching** (Questions 24-25)
 - 1. This Plan qualifies as a Social Security Replacement Plan (Question 24.e. must be selected)
- c. **Employer matching contributions** (Questions 26-28)
- d. **Mandatory Employee contributions** (Question 30)

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- e. **After-tax voluntary Employee contributions**
 f. **Rollover contributions** (Question 36)

PRIOR CONTRIBUTIONS

The Plan used to permit, but no longer does, the following contributions (choose all that apply, if any):

- g. **Employer matching contributions**
 h. **Employer contributions other than matching contributions**
 i. **Rollover contributions**
 j. **After-tax voluntary Employee contributions**

ELIGIBILITY REQUIREMENTS

12. ELIGIBLE EMPLOYEES (Plan Section 1.17) means all Employees (including Leased Employees) EXCEPT those Employees who are excluded below or elsewhere in the Plan: (select a. or b.)
- a. **No excluded Employees.** There are no additional excluded Employees under the Plan (skip to Question 13).
- b. **Exclusions.** The following Employees are not Eligible Employees for Plan purposes (select one or more):
1. Union Employees (as defined in Plan Section 1.17)
 2. Nonresident aliens (as defined in Plan Section 1.17)
 3. Leased Employees (Plan Section 1.29)
 4. Part-time Employees. A part-time Employee is an Employee whose regularly scheduled service is less than _
_ Hours of Service in the relevant eligibility computation period (as defined in Plan Section 1.55).
 5. Temporary Employees. A temporary Employee is an Employee who is categorized as a temporary Employee on the Employer's payroll records.
 6. Seasonal Employees. A seasonal Employee is an Employee who is categorized as a seasonal Employee on the Employer's payroll records.
 7. Other: Any Employee not classified as Police Management (Deputy Police Chief, Police Captain, Police Lieutenant), Police PBA (Police Officer, Police Sergeants), At Will, General or Town Manager (must be definitely determinable under Regulation §1.401-1(b). Exclusions may be employment title specific but may not be by individual name)

NOTE: If option 4. - 6. (part-time, temporary and/or seasonal exclusions) is selected, when any such excluded Employee actually completes 1 Year of Service, then such Employee will no longer be part of this excluded class. For this purpose, the Hours of Service method will be used for the 1 Year of Service override regardless of any contrary selection at Question 16.

13. CONDITIONS OF ELIGIBILITY (Plan Section 3.1)
- a. **No age and service required.** No age and service required for all Contribution Types (skip to Question 14).
- b. **Eligibility.** An Eligible Employee will be eligible to participate in the Plan upon satisfaction of the following (complete c. and d., select e. and f. if applicable):

Eligibility Requirements

- c. **Age Requirement**
1. No age requirement
 2. Age 20 1/2
 3. Age 21
 4. Age _____ (may not exceed 26)
- d. **Service Requirement**
1. No service requirement
 2. _____ (not to exceed 60) months of service (elapsed time)
 3. 1 Year of Service
 4. _____ (not to exceed 5) Years of Service
 5. _____ consecutive month period from the Eligible Employee's employment commencement date and during which at least _____ Hours of Service are completed.
 6. _____ consecutive months of employment.
 7. Other: _____ (e.g., date on which 1,000 Hours of Service is completed within the computation period) (must satisfy the Notes below)

NOTE: If c.4. or d.7. is selected, the condition must be an age or service requirement that is definitely determinable and may not exceed age 26 and may not exceed 5 Years of Service.

NOTE: Year of Service means Period of Service if the elapsed time method is chosen.

Waiver of conditions. The service and/or age requirements specified above will be waived in accordance with the following (leave blank if there are no waivers of conditions):

- e. If employed on _____ the following requirements, and the entry date requirement, will be waived. The waiver applies to any Eligible Employee unless 3. selected below. Such Employees will enter the Plan as of such date (select 1. and/or 2. AND 3. if applicable):
1. service requirement (may let part-time Eligible Employees into the Plan)

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- 2. age requirement
- 3. waiver is for: _____

Amendment or restatement to change eligibility requirements

- f. This amendment or restatement (or a prior amendment and restatement) modified the eligibility requirements and the prior eligibility conditions continue to apply to the Eligible Employees specified below. If this option is NOT selected, then all Eligible Employees must satisfy the eligibility conditions set forth above.
 - 1. The eligibility conditions above only apply to Eligible Employees who were not Participants as of the effective date of the modification.
 - 2. The eligibility conditions above only apply to individuals who were hired on or after the effective date of the modification.

14. **EFFECTIVE DATE OF PARTICIPATION (ENTRY DATE) (Plan Section 3.2)**

An Eligible Employee who has satisfied the eligibility requirements will become a Participant in the Plan as of the:

- a. date such requirements are met
- b. first day of the month coinciding with or next following the date on which such requirements are met
- c. first day of the Plan Year quarter coinciding with or next following the date on which such requirements are met
- d. earlier of the first day of the Plan Year or the first day of the seventh month of the Plan Year coinciding with or next following the date on which such requirements are met
- e. first day of the Plan Year coinciding with or next following the date on which such requirements are met
- f. first day of the Plan Year in which such requirements are met
- g. first day of the Plan Year in which such requirements are met, if such requirements are met in the first 6 months of the Plan Year, or as of the first day of the next succeeding Plan Year if such requirements are met in the last 6 months of the Plan Year.
- h. other: First payroll after meeting eligibility (must be definitely determinable)

SERVICE

15. **RECOGNITION OF SERVICE WITH OTHER EMPLOYERS (Plan Sections 1.40 and 1.55)**

- a. No service with other employers is recognized except as otherwise required by law (e.g., the Plan already provides for the recognition of service with Employers who have adopted this Plan as well as service with Affiliated Employers and predecessor Employers who maintained this Plan; skip to Question 16).
- b. Service with the designated employers is recognized as follows (select c. – e. and one or more of columns 1. - 3.; chose other options as applicable) (if more than 3 employers, attach an addendum to the Adoption Agreement or complete option h. under Section B of Appendix A):

	1.	2.	3.
Other Employer	Eligibility	Vesting	Contribution Allocation
c. <input type="checkbox"/> Employer name: _____	[]	[]	[]
d. <input type="checkbox"/> Employer name: _____	[]	[]	[]
e. <input type="checkbox"/> Employer name: _____	[]	[]	[]

Limitations

- f. The following provisions or limitations apply with respect to the recognition of prior service: _____ (e.g., credit service with X only on/following 1/1/19)
- g. The following provisions or limitations apply with respect to the recognition of service with other employers: _____ (e.g., credit service with X only on/following 1/1/19 or credit all service with entities the Employer acquires after 12/31/18)

NOTE: If the other Employer(s) maintained this qualified Plan, then Years (and/or Periods) of Service with such Employer(s) must be recognized pursuant to Plan Sections 1.40 and 1.55 regardless of any selections above.

16. **SERVICE CREDITING METHOD (Plan Sections 1.40 and 1.55)**

NOTE: If any Plan provision is based on a Year of Service, then the provisions set forth in the definition of Year of Service in Plan Section 1.55 will apply, including the following defaults, except as otherwise elected below:

- 1. A Year of Service means completion of at least 1,000 Hours of Service during the applicable computation period.
- 2. Hours of Service (Plan Section 1.24) will be based on actual Hours of Service except that for Employees for whom records of actual Hours of Service are not maintained or available (e.g., salaried Employees), the monthly equivalency will be used.

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3. For eligibility purposes, the computation period will be as defined in Plan Section 1.55 (i.e., shift to the Plan Year if the eligibility condition is one (1) Year of Service or less).
 4. For vesting, allocation, and distribution purposes, the computation period will be the Plan Year.
 5. Upon an Employee's rehire, all prior service with the Employer is taken into account for all purposes.
- a. **Elapsed time method.** (Period of Service applies instead of Year of Service) Instead of Hours of Service, elapsed time will be used for:
1. all purposes (skip to Question 17)
 2. the following purposes (select one or more):
 - a. eligibility to participate
 - b. vesting
 - c. allocations, distributions and contributions
- b. **Alternative definitions for the Hours of Service method.** Instead of the defaults, the following alternatives will apply for the Hours of Service method (select one or more):
1. **Eligibility computation period.** Instead of shifting to the Plan Year, the eligibility computation period after the initial eligibility computation period will be based on each anniversary of the date the Employee first completes an Hour of Service
 2. **Vesting computation period.** Instead of the Plan Year, the vesting computation period will be the date an Employee first performs an Hour of Service and each anniversary thereof.
 3. **Equivalency method.** Instead of using actual Hours of Service, an equivalency method will be used to determine Hours of Service for:
 - a. all purposes
 - b. the following purposes (select one or more):
 1. eligibility to participate
 2. vesting
 3. allocations, distribution and contributions

Such method will apply to:

 - c. all Employees
 - d. Employees for whom records of actual Hours of Service are not maintained or available (e.g., salaried Employees)
 - e. other: _____ (e.g., per-diem Employees only)

Hours of Service will be determined on the basis of:

 - f. days worked (10 hours per day)
 - g. weeks worked (45 hours per week)
 - h. semi-monthly payroll periods worked (95 hours per semi-monthly pay period)
 - i. months worked (190 hours per month)
 - j. bi-weekly payroll periods worked (90 hours per bi-weekly pay period)
 - k. other: _____ (e.g., option f. is used for per-diem Employees and option g. is used for on-call Employees).
 4. **Number of Hours of Service required.** Instead of 1,000 Hours of Service, Year of Service means the applicable computation period during which an Employee has completed at least _____ (not to exceed 1,000) Hours of Service for:
 - a. all purposes
 - b. the following purposes (select one or more):
 1. eligibility to participate
 2. vesting
 3. allocations, distributions and contributions
- c. **Alternative for counting all prior service.** Instead of the default which recognizes all prior service for rehired Employees, the Plan will not recognize prior service and rehired Employee are treated as new hires for the following purposes: (select one)
1. all purposes
 2. the following purposes (select one or more):
 - a. eligibility to participate
 - b. vesting
 - c. sharing in allocations or contributions

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- d. **Other service crediting provisions:** _____ (must be definitely determinable; e.g., for vesting a Year of Service is based on 1,000 Hours of Service but for eligibility a Year of Service is based on 900 Hours of Service.)

NOTE: Must not list more than 1,000 hours in this Section. This servicing credit provision will be used for:

- 1. All purposes
- 2. The following purposes (select one or more):
 - a. eligibility to participate
 - b. vesting
 - c. allocations, distributions and contributions

VESTING

17. VESTING OF PARTICIPANT'S INTEREST – EMPLOYER CONTRIBUTIONS (Plan Section 6.4(b))

- a. N/A (no Employer contributions; skip to Question 19)
- b. The vesting provisions selected below apply. Section B of Appendix A can be used to specify any exceptions to the provisions below.

NOTE: The Plan provides that contributions for converted sick leave and/or vacation leave are fully Vested.

Vesting for Employer contributions other than matching contributions

- c. N/A (no Employer contributions (other than matching contributions); skip to f.)
- d. 100% vesting. Participants are 100% Vested in Employer contributions (other than matching contributions) upon entering Plan.
- e. The following vesting schedule, based on a Participant's Years of Service (or Periods of Service if the elapsed time method is selected), applies to Employer contributions (other than matching contributions):
 - 1. 6 Year Graded: 0-1 year-0%; 2 years-20%; 3 years-40%; 4 years-60%; 5 years-80%; 6 years-100%
 - 2. 4 Year Graded: 1 year-25%; 2 years-50%; 3 years-75%; 4 years-100%
 - 3. 5 Year Graded: 1 year-20%; 2 years-40%; 3 years-60%; 4 years-80%; 5 years-100%
 - 4. Cliff: 100% vesting after 5 Years of Service for Police Management (Deputy Police Chief, Police Captain, Police Lieutenant), Police PBA (Police Officer, Police Sergeants) and General Employees. Employees classified as At Will and Town Manager will be immediately 100% vested in their Employer contribution account. (not to exceed 15) years
 - 5. Other graded vesting schedule (must provide for full vesting no later than 15 years of service; add additional lines as necessary)

Years (or Periods) of Service	Percentage
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %

Vesting for Employer matching contributions

- f. N/A (no Employer matching contributions)
- g. The schedule above will also apply to Employer matching contributions.
- h. 100% vesting. Participants are 100% Vested in Employer matching contributions upon entering Plan.
- i. The following vesting schedule, based on a Participant's Years of Service (or Periods of Service if the elapsed time method is selected), applies to Employer matching contributions:
 - 1. 6 Year Graded: 0-1 year-0%; 2 years-20%; 3 years-40%; 4 years-60%; 5 years-80%; 6 years-100%
 - 2. 4 Year Graded: 1 year-25%; 2 years-50%; 3 years-75%; 4 years-100%
 - 3. 5 Year Graded: 1 year-20%; 2 years-40%; 3 years-60%; 4 years-80%; 5 years-100%
 - 4. Cliff: 100% vesting after 5 Years of Service for Police Management (Deputy Police Chief, Police Captain, Police Lieutenant), Police PBA (Police Officer, Police Sergeants) and General Employees. Employees classified as At Will and Town Manager will be immediately 100% vested in their Employer Match account. (not to exceed 15) years
 - 5. Other graded vesting schedule (must provide for full vesting no later than 15 years of service; add additional lines as necessary)

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Years (or Periods) of Service	Percentage
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %

NOTE: If any Part-time/Seasonal/Temporary Employees who are not covered under Social Security are participating in this Plan as a Social Security Replacement Plan, any contributions used to satisfy the minimum contribution requirements of Question 24.e. will be 100% vested.

18. **VESTING OPTIONS**

Excluded vesting service. The following Years of Service will be disregarded for vesting purposes (select all that apply; leave blank if none apply):

- a. Service prior to the initial Effective Date of the Plan or a predecessor plan (as defined in Regulations §1.411(a)-5(b)(3))
- b. Service prior to the computation period in which an Employee has attained age _____.
- c. Service during a period for which an Employee did not make mandatory Employee contributions.

Vesting for death, Total And Permanent Disability and Early/Normal Retirement. Regardless of the vesting schedule, a Participant will become fully Vested upon (select all that apply; leave blank if none apply):

- d. Death
- e. Total and Permanent Disability
- f. Early Retirement Date
- g. Normal Retirement Age

RETIREMENT AGES

19. **NORMAL RETIREMENT AGE ("NRA") (Plan Section 1.33) means:** 19

This Question 19 and Question 20 may be skipped if the Plan does not base any benefits, distributions or other features on Normal Retirement Age.

- a. **Specific age.** The date a Participant attains age 62
- b. **Age/participation.** The later of the date a Participant attains age _____ or the _____ anniversary of the first day of the Plan Year in which participation in the Plan commenced
- c. **Other:** _____ (must be definitely determinable)

NOTE: If this is a Money Purchase Pension Plan and in-service distributions at Normal Retirement Age are permitted, then the Normal Retirement Age cannot be less than age 62, or age 50 if substantially all Participants are qualified public safety employees (as defined in Code §72(t)(1)). The "substantially all" requirement for qualified public safety employees will no longer be a requirement as of the effective date of the final regulations once they are issued & effective. If an age less than 62 is inserted (unless the age 50 safe harbor is applicable for a qualified public safety employee), no reliance will be afforded on the Opinion Letter issued to the Plan that such age is reasonably representative of the typical retirement age for the industry in which the Participants works. Effective for Employees hired during Plan Years beginning on or after the later of (1) January 1, 2015, or (2) the close of the first legislative session of the legislative body with the authority to amend the plan that begins on or after the date that is three (3) months after the final regulations are published in the Federal Register, an NRA of less than age 62 must comply with the final regulations under §401(a).

Qualified public safety employees. Normal Retirement Age for public safety employees (as defined in Code §72(t)(1)) (leave blank if not applicable)

- d. Age _____ (may not be less than 50 for a Money Purchase Pension Plan or 40 for a Profit Sharing Plan)

20. **NORMAL RETIREMENT DATE (Plan Section 1.34) means, with respect to any Participant, the:**

- a. date on which the Participant attains "NRA"
- b. first day of the month coinciding with or next following the Participant's "NRA"
- c. first day of the month nearest the Participant's "NRA"
- d. Anniversary Date coinciding with or next following the Participant's "NRA"
- e. Anniversary Date nearest the Participant's "NRA"
- f. Other: _____ (e.g., first day of the month following the Participant's "NRA").

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21. EARLY RETIREMENT DATE (Plan Section 1.15)
- a. N/A (no early retirement provision provided)
- b. Early Retirement Date means the:
1. date on which a Participant satisfies the early retirement requirements
 2. first day of the month coinciding with or next following the date on which a Participant satisfies the early retirement requirements
 3. Anniversary Date coinciding with or next following the date on which a Participant satisfies the early retirement requirements
- Early retirement requirements**
4. Participant attains age _____
AND, completes.... (leave blank if not applicable)
- a. at least _____ Years (or Periods) of Service for vesting purposes
 - b. at least _____ Years (or Periods) of Service for eligibility purposes
- c. Early Retirement Date means: _____ (must be definitely determinable)

COMPENSATION

22. COMPENSATION with respect to any Participant is defined as follows (Plan Sections 1.10 and 1.23).
- Base definition**
- a. Wages, tips and other compensation on Form W-2
 - b. Code §3401(a) wages (wages for withholding purposes)
 - c. 415 safe harbor compensation
- NOTE:** Plan Section 1.10(c) provides that the base definition of Compensation includes deferrals that are not included in income due to Code §§401(k), 125, 132(f)(4), 403(b), 402(h)(1)(B)(SEP), 414(h)(2), & 457.
- Determination period.** Compensation will be based on the following "determination period" (this will also be the Limitation Year unless otherwise elected at option f. under Section B of Appendix A):
- d. the Plan Year
 - e. the Fiscal Year coinciding with or ending within the Plan Year
 - f. the calendar year coinciding with or ending within the Plan Year
- Adjustments to Compensation** (for Plan Section 1.10). Compensation will be adjusted by:
- g. **No adjustments** (skip to Question 23. below)
 - h. **Adjustments.** Compensation will be adjusted by (select all that apply):
 1. excluding salary reductions (401(k), 125, 132(f)(4), 403(b), SEP, 414(h)(2) pickup, & 457)
 2. excluding reimbursements or other expense allowances, fringe benefits (cash or non-cash), moving expenses, deferred compensation (other than deferrals specified in 1. above) and welfare benefits.
 3. excluding Compensation paid during the "determination period" while not a Participant in the Plan.
 4. excluding Military Differential Pay
 5. excluding overtime
 6. excluding bonuses
 7. other: Overtime will be included in Compensation for General Employees (e.g., describe Compensation from the elections available above or a combination thereof as to a Participant group (e.g., no exclusions as to Division A Employees and exclude bonuses as to Division B Employees); and/or describe another exclusion (e.g., exclude shift differential pay)).

23. POST-SEVERANCE COMPENSATION (415 REGULATIONS)
- 415 Compensation (post-severance compensation adjustments)** (select all that apply at a.; leave blank if none apply)
- NOTE:** Unless otherwise elected under a. below, the following defaults apply: 415 Compensation will **include** (to the extent provided in Plan Section 1.23), post-severance regular pay, leave cash-outs and payments from nonqualified unfunded deferred compensation plans.
- a. The defaults listed above apply except for the following (select one or more):
1. Leave cash-outs will be **excluded**
 2. Nonqualified unfunded deferred compensation will be **excluded**
 3. Disability continuation payments will be **included** for all Participants and the salary continuation will continue for the following fixed or determinable period: _____
 4. Other: _____ (must be definitely determinable)
- Plan Compensation (post-severance compensation adjustments)**
- b. **Defaults apply.** Compensation will **include** (to the extent provided in Plan Section 1.10 and to the extent such amounts would be included in Compensation if paid prior to severance of employment) post-severance regular pay, leave cash-outs, and payments from nonqualified unfunded deferred compensation plans. (skip to Question 24)
 - c. **Exclude all post-severance compensation.** Exclude all post-severance compensation for allocation purposes.

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- d. **Post-severance adjustments.** The defaults listed at b. apply except for the following (select one or more):
1. Exclude all post-severance compensation
 2. Regular pay will be **excluded**
 3. Leave cash-outs will be **excluded**
 4. Nonqualified unfunded deferred compensation will be **excluded**
 5. Military Differential Pay will be **included**
 6. Disability continuation payments will be **included** for all Participants and the salary continuation will continue for the following fixed or determinable period: _____
- e. Other: _____ (must be definitely determinable)

CONTRIBUTIONS AND ALLOCATIONS

24. EMPLOYER CONTRIBUTIONS (OTHER THAN MATCHING CONTRIBUTIONS) (Plan Section 4.1(b)(3)) (skip to Question 26 if Employer contributions are NOT selected at Question 11.b.)

CONTRIBUTION FORMULA (select one or more of the following contribution formulas:)

- a. **Discretionary contribution (no groups).** (may not be elected if this Plan is a Money Purchase Pension Plan) The Employer may make a discretionary contribution, to be determined by the Employer. Any such contribution will be allocated to each Participant eligible to share in allocations in the same ratio as each Participant's Compensation bears to the total of such Compensation of all Participants.
- b. **Discretionary contribution (Grouping method).** (may not be elected if this Plan is a Money Purchase Pension Plan) The Employer may designate a discretionary contribution to be made on behalf of each Participant group selected below (only select 1. or 2.). The groups must be clearly defined in a manner that will not violate the definite predetermined allocation formula requirement of Regulation §1.401-1(b)(1)(ii). The Employer must notify the Trustee in writing of the amount of the Employer Contribution being given to each group.
1. Each Participant constitutes a separate classification.
 2. Participants will be divided into the following classifications with the allocation methods indicated under each classification.

Definition of classifications. Define each classification and specify the method of allocating the contribution among members of each classification. Classifications specified below must be clearly defined in a manner that will not violate the definitely determinable allocation requirement of Regulation §1.401-1(b)(1)(ii).

Classification A will consist of _____

The allocation method will be: pro rata based on Compensation
 equal dollar amounts (per capita)

Classification B will consist of _____

The allocation method will be: pro rata based on Compensation
 equal dollar amounts (per capita)

Classification C will consist of _____

The allocation method will be: pro rata based on Compensation
 equal dollar amounts (per capita)

Classification D will consist of _____

The allocation method will be: pro rata based on Compensation
 equal dollar amounts (per capita)

Additional Classifications: _____ (specify the classifications and which of the above allocation methods (pro rata or per capita) will be used for each classification).

NOTE: If more than four (4) classifications, the additional classifications and allocation methods may be attached as an addendum to the Adoption Agreement or may be entered under Additional Classifications above.

Determination of applicable group. If a Participant shifts from one classification to another during a Plan Year, then unless selected below, the Participant is in a classification based on the Participant's status as of the last day of the Plan Year, or if earlier, the date of termination of employment. If selected below, the Administrator will apportion the Participant's allocation during a Plan Year based on the following:

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- a. Beginning of Plan Year. The classification will be based on the Participant's status as of the beginning of the Plan Year.
- b. Months in each classification. Pro rata based on the number of months the Participant spent in each classification.
- c. Days in each classification. Pro rata based on the number of days the Participant spent in each classification.
- d. One classification only. The Employer will direct the Administrator to place the Participant in only one classification for the entire Plan Year during which the shift occurs.
- c. **Fixed contribution** equal to (only select one):
1. _____% of each Participant's Compensation for each:
 - a. Plan Year
 - b. calendar quarter
 - c. month
 - d. pay period
 - e. week
 2. \$_____ per Participant.
 3. \$_____ per Hour of Service worked while an Eligible Employee
 - a. up to _____ hours (leave blank if no limit)
 4. other: Employees classified as Police Management (Deputy Police Chief, Police Captain and Police Lieutenant); Police PBA (Police Officer, Police Sergeants) will receive an Employer contribution of 13% of Compensation. Employees classified as General Employees will receive an Employer contribution of 6% of Compensation. Employees classified as At Will will receive an Employer contribution of 16% of Compensation. Employee classified as Town Manager will receive an Employer contribution of 17.8% of Compensation (the formula described must satisfy the definitely determinable requirement under Regulation §1.401-1(b)) **NOTE:** Under Question 24.c.4., the Employer may only describe the allocation of Nonselective Contributions from the elections available under Question 24.c of this Adoption Agreement and/or a combination thereof as to a Participant group (e.g., a monthly contribution applies to Group A).
- d. **Sick leave/vacation leave conversion.** The Employer will contribute an amount equal to an Employee's current hourly rate of pay multiplied by the Participant's number of unused accumulated sick leave and/or vacation days (as selected below). Only unpaid sick and vacation leave for which the Employee has no right to receive in cash may be included. In no event will the Employer's contribution for the Plan Year exceed the maximum contribution permitted under Code §415(c).
- The following may be converted under the Plan: (select one or both):
1. Sick leave
 2. Vacation leave
- Eligible Employees.** Only the following Participants shall receive the Employer contribution for sick leave and/or vacation leave (select 3. and/or 4; leave blank if no limitations provided, however, that this Plan may not be used to only provide benefits for terminated Employees)
3. **Former Employees.** All Employees terminating service with the Employer during the Plan Year and who have satisfied the eligibility requirements based on the terms of the Employer's accumulated benefits plans checked below (select all that apply; leave blank if no exclusions):
 - a. The Former Employee must be at least age _____ (e.g., 55)
 - b. The value of the sick and/or vacation leave must be at least \$ _____ (e.g., \$2,000)
 - c. A contribution will only be made if the total hours is over _____ (e.g., 10) hours
 - d. A contribution will not be made for hours in excess of _____ (e.g., 40) hours
 4. **Active Employees.** Active Employees who have not terminated service during the Plan Year and who meet the following requirements (select all that apply; leave blank if no exclusions):
 - a. The Employee must be at least age _____ (e.g., 55)
 - b. The value of the sick and/or vacation leave must be at least \$ _____ (e.g., \$2,000)
 - c. A contribution will only be made if the total hours is over _____ (e.g., 10) hours
 - d. A contribution will not be made for hours in excess of _____ (e.g., 40) hours
- e. **Social Security Replacement Plan.** Except as provided below, the Employer will contribute an amount equal to 7.5% of each eligible Participant's Compensation for the entire Plan Year, reduced by mandatory Employee contributions that are picked-up under Code §414(h) and Employer contributions to this Plan actually contributed to the Participant's Account during such Plan Year. (may only be selected if Question 11.b.1. has also been selected)
AND, only the following Employees will NOT be eligible for the Social Security Replacement Plan contribution: (select all that apply)
1. Part-time Employees who are not otherwise covered by another qualifying public retirement system as defined for purposes of Regulation §31.3121(b)(7)-2. A part-time Employee is an Employee whose regularly scheduled service is less than _____ Hours of Service in the relevant eligibility computation period (as defined in Plan Section 1.55).
 2. Seasonal Employees who are not otherwise covered by another qualifying public retirement system as defined for purposes of Regulation §31.3121(b)(7)-2. A seasonal Employee is an Employee who is categorized as a seasonal Employee on the Employer's payroll records.

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3. Temporary Employees who are not otherwise covered by another qualifying public retirement system as defined for purposes of Regulation §31.3121(b)(7)-2. A temporary Employee is an Employee who is categorized as a temporary Employee on the Employer's payroll records.
4. Employees in elective positions (filled by an election, which may be by legislative body, board or committee, or by a jurisdiction's qualified electorate)
5. Other: _____ (any other group of Employees that is definitely determinable and not eligible for the Social Security Replacement Plan contribution).

The minimum contribution of 7.5% stated above will be satisfied by:

- a. the Employee only (specify the contribution at the mandatory Employee contributions Question 30)
- b. the Employer only
- c. both the Employee and the Employer. The Employee shall contribute the amount specified in Question 30 for mandatory Employee contributions) and the Employer shall contribute _____% of each eligible Participant's Compensation.

NOTE: If a. or c. above is selected, then the mandatory Employee contribution must be picked-up by the Employer at Question 30. Also, if b. or c. above is selected, then the allocation conditions in Question 25 below do not apply to the Employer contribution made pursuant to this provision.

- f. Other: _____ (the formula described must satisfy the definitely determinable requirement under Regulation §1.401-1(b) and if this is a Money Purchase Pension, it must not be a discretionary contribution formula). **NOTE:** Under Question 24.f., the Employer may only describe the allocation of Nonelective Contributions from the elections available under Question 24 and/or a combination thereof as to a Participant group or contribution type (e.g., pro rata allocation applies to Group A; contributions to other Employees will be allocated in accordance with the classifications allocation provisions of Plan Section 4.3 with each Participant constituting a separate classification).

25. ALLOCATION CONDITIONS (Plan Section 4.3). If 24.a., b., c., or f. is selected above, indicate requirements to share in allocations of Employer contributions (select a. OR b. and all that apply at c. - e.)

- a. **No conditions.** All Participants share in the allocations regardless of service completed during the Plan Year or employment status on the last day of the Plan Year (skip to Question 26).

- b. **Allocation conditions apply** (select one of 1. - 5. AND one of 6. - 9. below)

Conditions for Participants NOT employed on the last day of the Plan Year

1. A Participant must complete at least _____ (not to exceed 500) Hours of Service if the actual hours/equivalency method is selected (or at least _____ (not to exceed 3) months of service if the elapsed time method is selected).
2. A Participant must complete a Year of Service (or Period of Service if the elapsed time method is selected).
3. Participants will NOT share in the allocations, regardless of service.
4. Participants will share in the allocations, regardless of service.
5. Other: _____ (must be definitely determinable and not subject to Employer discretion)

Conditions for Participants employed on the last day of the Plan Year

6. No service requirement.
7. A Participant must complete a Year of Service (or Period of Service if the elapsed time method is selected).
8. A Participant must complete at least _____ Hours of Service during the Plan Year.
9. Other: _____ (must be definitely determinable and not subject to Employer discretion)

Waiver of conditions for Participants NOT employed on the last day of the Plan Year. If b.1., 2., 3., or 5. above is selected, Participants who are not employed on the last day of the Plan Year in which one of the following events occur will be eligible to share in the allocations regardless of the above conditions (select all that apply; leave blank if none apply):

- c. Death
- d. Total and Permanent Disability
- e. Termination of employment on or after Normal Retirement Age
1. or Early Retirement Date

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26. EMPLOYER MATCHING CONTRIBUTIONS (Plan Section 4.1(b)(2) and Plan Section 4.12). (skip to Question 29 if matching contributions are NOT selected at Question 11.c.) The Employer will (or may with respect to any discretionary contribution) make the following matching contributions:

A. **Employee contributions taken into account.** For purposes of applying the matching contribution provisions below, the following amounts are being matched (hereafter referred to as "matched Employee contributions" (select one or more):

- a. Elective deferrals to a **457 plan**. Enter Plan name(s): _____
- b. Elective deferrals to a **403(b) plan**. Enter Plan name(s): _____
- c. Voluntary Employee Contributions
- d. Other: Mandatory Employee Contributions (specify amounts that are matched under this Plan and are provided for within this Adoption Agreement)

B. **Matching Formula.** (select one)

- e. **Fixed - uniform rate/amount.** The Employer will make matching contributions equal to _____% (e.g., 50) of the Participant's "matched Employee contributions"
 - 1. that do not exceed _____% of a Participant's Compensation (leave blank if no limit)
Additional matching contribution (choose 2. if applicable):
 - 2. plus an additional matching contribution of a discretionary percentage determined by the Employer,
 - a. but not to exceed _____% of Compensation. Such contribution is subject to the Instructions and Notice requirement of Section 4.12.

f. **Fixed - tiered.** The Employer will make matching contributions equal to a uniform percentage of each tier of each Participant's "matched Employee contributions", determined as follows:

NOTE: Fill in only percentages or dollar amounts, but not both. If percentages are used, each tier represents the amount of the Participant's applicable contributions that equals the specified percentage of the Participant's Compensation (add additional tiers if necessary):

Tiers of Contributions (indicate \$ or %)	Matching Percentage
First _____	_____%
Next _____	_____%
Next _____	_____%
Next _____	_____%

g. **Fixed - Years of Service.** The Employer will make matching contributions equal to a uniform percentage of each Participant's "matched Employee contributions" based on the Participant's Years of Service (or Periods of Service if the elapsed time method is selected), determined as follows (add additional tiers if necessary):

Years (or Periods) of Service	Matching Percentage
_____	_____%
_____	_____%
_____	_____%

For purposes of the above matching contribution formula, a Year (or Period) of Service means a Year (or Period) of Service for:

- 1. vesting purposes
- 2. eligibility purposes

h. **Flexible Discretionary Match.** (may not be elected if this Plan is a Money Purchase Pension Plan) "Flexible Discretionary Match" means a Matching Contribution which the Employer in its sole discretion elects to make to the Plan. Except as specified below, the Employer retains discretion over the formula or formulas for allocating the Flexible Discretionary Match, including the Discretionary Matching Contribution rate or amount, the limit(s) on Elective Deferrals or Employee Contributions subject to match, the per Participant match allocation limit(s), the Participants or categories of Participants who will receive the allocation, and the time period applicable to any matching formula(s) (collectively, the "Flexible Discretionary Matching Formula"), except as the Employer otherwise elects in its Adoption Agreement. Such contributions will be subject to the Instructions and Notice requirement of Section 4.12, reproduced below, unless the Employer elects to use a "Rigid Discretionary Match" in Election 26.B.h.1. below.

The discretionary matching contribution under this Question 26.B.h. is a "Flexible Discretionary Match" unless the Employer elects to use a "Rigid Discretionary Match." (Choose 1. if applicable.)

1. **Rigid Discretionary Match.** A "Rigid Discretionary Match" means a Matching Contribution which the Employer in its sole discretion elects to make to the Plan. Such discretion will only pertain to the amount of the annual contribution. The Employer must select the allocation method for this Contribution by selecting among those Adoption Agreement options which confer no Employer Discretion regarding the allocation of such discretionary amount, for example, the limit(s) on Elective Deferrals or Employee Contributions subject

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to match, the per Participant match allocation limit(s), the Participants who will receive the allocation, and the time period applicable to any matching formula(s). This "Rigid Discretionary Match" is not subject to the Instructions and Notice requirement of Section 4.12.

Section 4.12 provides: INSTRUCTIONS TO ADMINISTRATOR AND NOTIFICATION TO PARTICIPANTS. For Plan Years beginning after the end of the Plan Year in which this document is first adopted, if a "Flexible Discretionary Match" contribution formula applies (i.e., a formula that provides an Employer with discretion regarding how to *allocate* a matching contribution to Participants) and the Employer makes a "Flexible Discretionary Match" to the Plan, the Employer must provide the Plan Administrator or Trustee written instructions describing (1) how the "Flexible Discretionary Match" formula will be allocated to Participants (e.g., a uniform percentage of Elective Deferrals or a flat dollar amount), (2) the computation period(s) to which the "Flexible Discretionary Match" formula applies, and (3) if applicable, a description of each business location or business classification subject to separate "Flexible Discretionary Match" allocation formulas. Such instructions must be provided no later than the date on which the "Flexible Discretionary Match" is made to the Plan. A summary of these instructions must be communicated to Participants who receive an allocation of the "Flexible Discretionary Match" no later than 60 days following the date on which the last "Flexible Discretionary Match" contribution is made to the Plan for the Plan Year.

- i. **Discretionary - tiered.** (may not be elected if this Plan is a Money Purchase Pension Plan) The Employer may make matching contributions equal to a discretionary percentage of a Participant's "matched Employee contributions," to be determined by the Employer, of each tier, to be determined by the Employer. Such discretion will only pertain to the amount of the contribution. The tiers may be based on the rate of a Participant's "matched Employee contributions" or Years of Service. Such contribution is subject to the Instructions and Notice requirement of Section 4.12.

NOTE: Fill in only percentages or dollar amounts, but not both. If percentages are used, each tier represents the amount of the Participant's applicable contributions that equals the specified percentage of the Participant's Compensation (add additional tiers if necessary):

Tiers of Contributions (indicate \$ or %)	Matching Percentage
First _____	_____ %
Next _____	_____ %
Next _____	_____ %
Next _____	_____ %

- j. Other: Employees classified as Police Management (Deputy Police Chief, Police Captain, Police Lieutenant) shall receive an Employer Match contribution equal to 50% of the Mandatory Employee contributions up to 3% of Compensation. Total employee and employer contribution for each participant not to exceed 16% of Compensation. Employees classified as Police PBA (Police Officer, Police Sergeants) shall receive an Employer Match contribution of 100% of the Mandatory Employee contributions up to 3% of Compensation. Total employee and employer contribution for each participant does not exceed 19% of Compensation. General Employees will receive an Employer Match contribution of 50% of the Mandatory Employee contributions up to 6% of Compensation (the formula described must satisfy the definitely determinable requirement under Regulation §1.401-1(b) and if this is a Money Purchase Pension Plan, it must not be a discretionary contribution formula. **NOTE:** Under Question 26.B.j., the Employer may only describe the allocation of Matching Contributions from the elections available under Question 26 and/or a combination thereof as to a Participant group or contribution type (e.g., fixed – uniform rate applies to Group A; contributions to other Employees will be allocated as a tiered contribution.)

27. **MATCHING CONTRIBUTION PROVISIONS**

- A. **Maximum matching contribution.** The total matching contribution made on behalf of any Participant for any Plan Year will not exceed:
 - a. N/A (no Plan specific limit on the amount of matching contribution)
 - b. \$_____.
 - c. _____% of Compensation.
- B. **Period of determination.** Any matching contribution other than a "Flexible Discretionary Match" will be applied on the following basis (and "matched Employee contributions" and any Compensation or dollar limitation used in determining the matching contribution will be based on the applicable period. Skip if the only Matching Contribution is a Flexible Discretionary Match.):
 - d. the Plan Year (potential annual true-up required)
 - e. each payroll period (no true-up)
 - f. each month (potential monthly true-up required)
 - g. each Plan Year quarter (potential quarterly true-up required)
 - h. each payroll unit (e.g., hour) (no true-up)
 - i. Other (specify): _____ The time period described must be definitely determinable under Treas. Reg. §1.401-1(b). This line may be used to apply different options to different matching contributions (e.g., Discretionary matching contributions will be allocated on a Plan Year period while fixed matching contributions

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will be allocated on each payroll period.) Such contribution period is subject to the Instructions and Notice requirement of Section 4.12.

28. ALLOCATION CONDITIONS (Plan Section 4.3) Select a. OR b. and all that apply of c. - h.
- a. **No conditions.** All Participants share in the allocations regardless of service completed during the Plan Year or employment status on the last day of the Plan Year (skip to Question 29).
- b. **Allocation conditions apply** (select one of 1. - 5. AND one of 6. - 9. below)
- Conditions for Participants NOT employed on the last day of the Plan Year.**
1. A Participant must complete more than _____ Hours of Service (or _____ months of service if the elapsed time method is selected).
 2. A Participant must complete a Year of Service (or Period of Service if the elapsed time method is selected).
 3. Participants will NOT share in the allocations, regardless of service.
 4. Participants will share in the allocations, regardless of service.
 5. Other: _____ (must be definitely determinable)
- Conditions for Participants employed on the last day of the Plan Year**
6. No service requirement.
 7. A Participant must complete a Year of Service (or Period of Service if the elapsed time method is selected).
 8. A Participant must complete at least _____ Hours of Service during the Plan Year.
 9. Other: _____ (must be definitely determinable and not subject to Employer discretion)

Waiver of conditions for Participants NOT employed on the last day of the Plan Year. If b.1., 2., 3., or 5. is selected, Participants who are not employed on the last day of the Plan Year in which one of the following events occur will be eligible to share in the allocations regardless of the above conditions (select all that apply; leave blank if none apply):

- c. Death
- d. Total and Permanent Disability
- e. Termination of employment on or after Normal Retirement Age
 1. or Early Retirement Date

Conditions based on period other than Plan Year. The allocation conditions above will be applied based on the Plan Year unless otherwise selected below. If selected, the above provisions will be applied by substituting the term Plan Year with the specified period (e.g., if Plan Year quarter is selected below and the allocation condition is 250 Hours of Service per quarter, enter 250 hours (not 1000) at b.8. above).

- f. The Plan Year quarter.
- g. Payroll period.
- h. Other: _____ (must be definitely determinable and not subject to Employer discretion and may not be longer than a twelve month period).

29. FORFEITURES (Plan Sections 1.21 and 4.3(e))
- Timing of Forfeitures.** Except as provided in Plan Section 1.21, a Forfeiture will occur:
- a. N/A (may only be selected if all contributions are fully Vested (default provisions at Plan Section 4.3(e) apply))
 - b. As of the earlier of (1) the last day of the Plan Year in which the former Participant incurs five (5) consecutive 1-Year Breaks in Service, or (2) the distribution of the entire Vested portion of the Participant's Account.
 - c. As of the last day of the Plan Year in which the former Participant incurs five (5) consecutive 1-Year Breaks in Service.
 - d. As soon as reasonably practical after the date the Participant severs employment.

Use of Forfeitures. (skip if this is NOT a Money Purchase Pension Plan; for Profit Sharing Plans, Forfeitures are disposed of in accordance with Employer direction that is consistent with Section 4.3(e)).

Forfeitures will be (select one):

- e. added to the Employer contribution and allocated in the same manner
- f. used to reduce any Employer contribution
- g. allocated to all Participants eligible to share in the allocations of Employer contributions or Forfeitures in the same proportion that each Participant's Compensation for the Plan Year bears to the Compensation of all Participants for such year
- h. other: _____ (describe the treatment of Forfeitures in a manner that is definitely determinable and that is not subject to Employer discretion)

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30. MANDATORY EMPLOYEE CONTRIBUTIONS (Plan Section 4.8) (skip if mandatory Employee contributions NOT selected at Question 11.d.)

Type of mandatory Employee Contribution. The mandatory Employee contribution is being made in accordance with the following: (select one)

- a. The mandatory Employee contribution is a condition of employment.
 b. The Employee must make, on or before first being eligible to participate under any Plan of the Employer, an irrevocable election to contribute the mandatory Employee contribution to the Plan. No Eligible Employee will become a Participant unless the Employee makes such an irrevocable election.

Amount of mandatory Employee Contribution (select one)

- c. An Eligible Employee must contribute to the Plan _____% (not to exceed 25%) of Compensation.
 d. An Eligible Employee must, prior to his or her first Entry Date, make a one-time irrevocable election to contribute to the Plan from 0% (not less than 1%) to 10% (not to exceed 25%) of Compensation.

Conditions of Mandatory Employee Contributions

- e. **Additional provisions and conditions:** Mandatory Employee contributions apply to Police Management (Deputy Police Chief, Police Captain, Police Lieutenant), Police PBA (Police Officer, Police Sergeants) and General Employees. (must be definitely determinable; e.g., Only full-time Employees must make mandatory Employee contributions)

Employer pick-up contribution. The mandatory Employee contribution is "picked-up" by the Employer under Code §414(h)(2) unless elected below. (select if applicable)

- f. The mandatory Employee contribution is not "picked-up" by the Employer.

DISTRIBUTIONS

31. FORM OF DISTRIBUTIONS (Plan Sections 6.5 and 6.6)

Distributions under the Plan may be made in (select all that apply; must select at least one):

- a. lump-sums
 b. substantially equal installments
 c. partial withdrawals, provided the minimum withdrawal is \$_____ (leave blank if no minimum)
 d. partial withdrawals or installments are only permitted for Participants or Beneficiaries who must receive required minimum distributions under Code §401(a)(9) except for the following (leave blank if no exceptions):
 1. Only Participants (and not Beneficiaries) may elect partial withdrawals or installments
 2. Other: _____ (e.g., partial is not permitted for death benefits. Must be definitely determinable and not subject to Employer discretion.)
 e. annuity: _____ (describe the form of annuity or annuities)
 f. other: _____ (must be definitely determinable and not subject to Employer discretion)

NOTE: Regardless of the above, a Participant is not required to request a withdrawal of his or her total Account for an in-service distribution, a hardship distribution, or a distribution from the Participant's Rollover Account.

Cash or property. Distributions may be made in:

- g. cash only, except for (select all that apply; leave blank if none apply):
 1. insurance Contracts
 2. annuity Contracts
 3. Participant loans
 4. all investments in an open brokerage window or similar arrangement
 h. cash or property, except that the following limitation(s) apply: (leave blank if there are no limitations on property distributions):
 1. _____ (must be definitely determinable and not subject to Employer discretion)

Joint and Survivor Annuity provisions. (Plan Sections 6.5(e) and 6.6(e) (select one) The Joint and Survivor Annuity provisions do not apply to the Plan unless selected below (choose if applicable)

- i. **Joint and Survivor Annuity applicable as normal form of distribution.** The Joint and Survivor annuity rules set forth in Plan Sections 6.5(e) and 6.5(f) apply to all Participants (if selected, then annuities are a form of distribution under the Plan even if e. above is not selected)
 j. **Joint and Survivor Annuity rules apply based on Participant election.** Plan Section 6.5(f) will apply and the joint and survivor rules of Code §§401(a)(11) and 417 (as set forth in Plan Sections 6.5(e) and 6.6(e) will apply only if an annuity form of distribution is selected by a Participant.

AND, if i. or j. is selected above, the one-year marriage rule does not apply unless selected below (choose if applicable).

1. The one-year marriage rule applies.

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Spousal consent requirements. Spousal consent is not required for any Plan provisions (except as otherwise elected in i. above for the joint and survivor annuity rules) unless selected below (choose if applicable)

- k. **Required for all distributions.** A Spouse must consent to all distributions (other than required minimum distributions).
 l. **Beneficiary designations.** A married Participant's Spouse will be the Beneficiary of the entire death benefit unless the Spouse consents to an alternate Beneficiary.

AND, if k. or l. is selected, the one-year marriage rule does not apply unless selected below (choose if applicable).

1. The one-year marriage rule applies.

32. **CONDITIONS FOR DISTRIBUTIONS UPON SEVERANCE OF EMPLOYMENT.** Distributions upon severance of employment pursuant to Plan Section 6.4(a) will not be made unless the following conditions have been satisfied:

A. Accounts in excess of \$5,000

- a. Distributions may be made as soon as administratively feasible following severance of employment.
 b. Distributions may be made as soon as administratively feasible after the last day of the Plan Year coincident with or next following severance of employment.
 c. Distributions may be made as soon as administratively feasible after the last day of the Plan Year quarter coincident with or next following severance of employment.
 d. Distributions may be made as soon as administratively feasible after the Valuation Date coincident with or next following severance of employment.
 e. Distributions may be made as soon as administratively feasible after _____ months have elapsed following severance of employment.
 f. No distributions may be made until a Participant has reached Early or Normal Retirement Date.
 g. Other: _____ (must be objective conditions which are ascertainable and may not exceed the limits of Code §401(a)(14) as set forth in Plan Section 6.7)

B. Accounts of \$5,000 or less

- h. Same as above
 i. Distributions may be made as soon as administratively feasible following severance of employment.
 j. Distributions may be made as soon as administratively feasible after the last day of the Plan Year coincident with or next following severance of employment.
 k. Other: _____ (must be objective conditions which are ascertainable and may not exceed the limits of Code §401(a)(14) as set forth in Plan Section 6.7)

C. Timing after initial distributable event. If a distribution is not made in accordance with the above provisions upon the occurrence of the distributable event, then a Participant may elect a subsequent distribution at any time after the time the amount was first distributable (assuming the amount is still distributable), unless otherwise selected below (may not be selected with 32.f. and 32.h.):

- l. Other: _____ (e.g., a subsequent distribution request may only be made in accordance with l. above (i.e., the last day of another Plan Year); must be objective conditions which are ascertainable and may not exceed the limits of Code §401(a)(14) as set forth in Plan Section 6.7)

D. Participant consent (i.e., involuntary cash-outs). Should Vested Account balances less than a certain dollar threshold be automatically distributed without Participant consent (mandatory distributions)?

NOTE: The Plan provides that distributions of amounts of \$5,000 or less are only paid as lump-sums.

- m. No, Participant consent is required for all distributions.
 n. Yes, Participant consent is required only if the distribution is over:
 1. \$5,000
 2. \$1,000
 3. \$_____ (less than \$1,000)

NOTE: If 2. or 3. is selected, rollovers will be included in determining the threshold for Participant consent.

Automatic IRA rollover. With respect to mandatory distributions of amounts that are \$1,000 or less, if a Participant makes no election, the amount will be distributed as a lump-sum unless selected below.

4. If a Participant makes no election, then the amount will be automatically rolled over to an IRA provided the amount is at least \$_____ (e.g., \$200).

E. Rollovers in determination of \$5,000 threshold. Unless otherwise elected below, amounts attributable to rollover contributions (if any) will be **included** in determining the \$5,000 threshold for timing of distributions, form of distributions, or consent rules.

- o. Exclude rollovers (rollover contributions will be **excluded** in determining the \$5,000 threshold)

NOTE: Regardless of the above election, if the Participant consent threshold is \$1,000 or less, then the Administrator must include amounts attributable to rollovers for such purpose. In such case, an election to exclude rollovers above will apply for purposes of the timing and form of distributions.

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33. **DISTRIBUTIONS UPON DEATH (Plan Section 6.8(b)(2))**
Distributions upon the death of a Participant prior to the "required beginning date" will:
- be made pursuant to the election of the Participant or "designated Beneficiary"
 - begin within 1 year of death for a "designated Beneficiary" and be payable over the life (or over a period not exceeding the "life expectancy") of such Beneficiary, except that if the "designated Beneficiary" is the Participant's Spouse, begin prior to December 31st of the year in which the Participant would have attained age 70 1/2
 - be made within 5 (or if lesser _____) years of death for all Beneficiaries
 - be made within 5 (or if lesser _____) years of death for all Beneficiaries, except that if the "designated Beneficiary" is the Participant's Spouse, begin prior to December 31st of the year in which the Participant would have attained age 70 1/2 and be payable over the life (or over a period not exceeding the "life expectancy") of such "surviving Spouse"
- NOTE:** The elections above must be coordinated with the Form of distributions (e.g., if the Plan only permits lump-sum distributions, then options a., b. and d. would not be applicable).
34. **OTHER PERMITTED DISTRIBUTIONS (select all that apply; leave blank if none apply)**
- A. **IN-SERVICE DISTRIBUTIONS (Plan Section 6.11)**
In-service distributions will NOT be allowed (except as otherwise permitted under the Plan without regard to this provision) unless selected below (if applicable, answer a. - e.; leave blank if not applicable):
- In-service distributions may be made to a Participant who has not separated from service provided the following has been satisfied (select one or more) (options 2. - 5. may only be selected with Profit Sharing Plans):
 - Age. The Participant has reached: (select one)
 - Normal Retirement Age
 - age 62
 - age 59 1/2 (may not be selected if a Money Purchase Pension Plan)
 - age _____ (may not be less than age 62 for Money Purchase Pension Plans)
 - the Participant has been a Participant in the Plan for at least _____ years (may not be less than five (5))
 - the amounts being distributed have accumulated in the Plan for at least 2 years
 - other: _____ (must satisfy the definitely determinable requirement under Regulations §401-1(b); may not be subject to Employer discretion; and must be limited to a combination of items a.1. – a.3. or a Participant's disability.)

More than one condition. If more than one condition is selected above, then a Participant only needs to satisfy one of the conditions, unless selected below:

 - A Participant must satisfy each condition

NOTE: Distributions from a Transfer Account attributable to a Money Purchase Pension Plan are not permitted prior to age 62.

Account restrictions. In-service distributions are permitted from the following Participant Accounts:

 - all Accounts
 - only from the following Accounts (select one or more):
 - Account attributable to Employer matching contributions
 - Account attributable to Employer contributions other than matching contributions
 - Rollover Account
 - Transfer Account
 Permitted from the following assets attributable to (select one or both):
 - non-pension assets
 - pension assets (e.g., from a Money Purchase Pension Plan)
 - Mandatory Employee Contribution Account
 - Other: _____ (specify Account(s) and conditions in a manner that satisfies the definitely determinable requirement under Regulation §1.401-1(b) and is not subject to Employer discretion)

Limitations. The following limitations apply to in-service distributions:

 - N/A (no additional limitations)
 - Additional limitations (select one or more):
 - The minimum amount of a distribution is \$_____.
 - No more than 2 distribution(s) may be made to a Participant during a Plan Year.
 - Distributions may only be made from Accounts which are fully Vested.
 - In-service distributions may be made subject to the following provisions: _____ (must satisfy the definitely determinable requirement under Regulation §1.401-1(b) and not be subject to Employer discretion).

B. **HARDSHIP DISTRIBUTIONS (Plan Sections 6.12) (may not be selected if this is a Money Purchase Pension Plan)**
Hardship distributions will NOT be allowed (except as otherwise permitted under the Plan without regard to this provision) unless selected below (leave blank if not applicable):

 - Hardship distributions are permitted from the following Participant Accounts:
 - all Accounts

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2. only from the following Accounts (select one or more):
- a. Account attributable to Employer matching contributions
 - b. Account attributable to Employer contributions other than matching contributions
 - c. Rollover Account (if not available at any time under Question 36)
 - d. Transfer Account (other than amounts attributable to a money purchase pension plan)
 - e. Mandatory Employee Contribution Account
 - f. Other: _____ (specify Account(s) and conditions in a manner that is definitely determinable and not subject to Employer discretion)

NOTE: Hardship distributions are NOT permitted from a Transfer Account attributable to pension assets (e.g., from a Money Purchase Pension Plan).

Additional limitations. The following limitations apply to hardship distributions:

3. N/A (no additional limitations)
4. Additional limitations (select one or more):
- a. The minimum amount of a distribution is \$_____.
 - b. No more than _____ distribution(s) may be made to a Participant during a Plan Year.
 - c. Distributions may only be made from Accounts which are fully Vested.
 - d. A Participant does not include a Former Employee at the time of the hardship distribution.
 - e. Hardship distributions may be made subject to the following provisions: _____ (must satisfy the definitely determinable requirement under Regulation §1.401-1(b) and not be subject to Employer discretion).

Beneficiary Hardship. Hardship distributions for Beneficiary expenses are NOT allowed unless otherwise selected below.

5. Hardship distributions for expenses of Beneficiaries are allowed
- Special effective date** (may be left blank if effective date is same as the Plan or Restatement Effective Date; select a. and, if applicable, b.)
- a. effective as of _____
 - b. eliminated effective as of _____.

MISCELLANEOUS

35. **LOANS TO PARTICIPANTS** (Plan Section 7.4)
- a. New loans are NOT permitted.
 - b. New loans are permitted.
- NOTE:** Regardless of whether new loans are permitted, if the Plan permits rollovers and/or plan-to-plan transfers, then the Administrator may, in a uniform manner, accept rollovers and/or plan-to-plan transfers of loans into this Plan.
36. **ROLLOVERS** (Plan Section 4.6) (skip if rollover contributions are NOT selected at 11.f.)
- Eligibility.** Rollovers may be accepted from all Participants who are Employees as well as the following (select all that apply; leave blank if not applicable):
- a. Any Eligible Employee, even prior to meeting eligibility conditions to be a Participant
 - b. Participants who are Former Employees
- Distributions.** When may distributions be made from a Participant's Rollover Account?
- c. At any time
 - d. Only when the Participant is otherwise entitled to any distribution under the Plan
37. **HEART ACT** (Plan Section 4.11) (select one or more)
- a. **HEART ACT Continued benefit accruals.** Continued benefit accruals will apply
 - b. **Distributions for deemed severance of employment.** The Plan permits distributions for deemed severance of employment.

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Reliance on Provider Opinion Letter. The Provider has obtained from the IRS an Opinion Letter specifying the form of this document satisfies Code §401 as of the date of the Opinion Letter. An adopting Employer may rely on the Provider’s IRS Opinion Letter only to the extent provided in Rev. Proc. 2017-41 or subsequent guidance. 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 and in Rev. Proc. 2017-41 or subsequent guidance. In order to have reliance in such circumstances or with respect to such qualification requirements, the Employer must apply for a determination letter to Employee Plans Determinations of the IRS.

An Employer who has ever maintained or who later adopts an individual medical account, as defined in Code §415(1)(2)) in addition to this Plan may not rely on the opinion letter issued by the Internal Revenue Service with respect to the requirements of Code§415.

This Adoption Agreement may be used only in conjunction with the basic Plan document #03. This Adoption Agreement and the basic Plan document will together be known as Nationwide Financial Services, Inc. Non-Standardized Governmental 401(a) Pre-Approved Plan #001.

The adoption of this Plan, its qualification by the IRS, and the related tax consequences are the responsibility of the Employer and its independent tax and legal advisors.

Execution for Page Substitution Amendment Only. If this paragraph is completed, this Execution Page documents an amendment to Adoption Agreement Election(s) _____ effective _____, by substitute Adoption Agreement page number(s) _____. The Employer should retain all Adoption Agreement Execution Pages and amended pages. (Note: The Effective Date may be retroactive or may be prospective.)

The Provider, Nationwide Financial Services, Inc. will notify the Employer of any amendment to this Pre-approved Plan or of any abandonment or discontinuance by the Provider of its maintenance of this Pre-approved Plan. In addition, this Plan is provided to the Employer either in connection with investment in a product or pursuant to a contract or other arrangement for products and/or services. Upon cessation of such investment in a product or cessation of such contract or arrangement, as applicable, the Employer is no longer considered to be an adopter of this Plan and Nationwide Financial Services, Inc. no longer has any obligations to the Employer that relate to the adoption of this Plan. For inquiries regarding the adoption of the Pre-approved Plan, the Provider's intended meaning of any Plan provisions or the effect of the Opinion Letter issued to the Provider, please contact the Provider or the Provider’s representative.

Provider Name: Nationwide Retirement Solutions

Address: P.O. Box 182797

Columbus Ohio 43218

Telephone Number: (877) 496-1630

Email address (optional): _____

The Employer, by executing below, hereby adopts this Plan (add additional signature lines as needed). NOTE: If more than one Plan type is adopted, the Plan Provider must provide multiple plan documents for Employer signature.

EMPLOYER: Town of Longboat Key

By: Howard Tipton 1/30/2024
Howard Tipton - Town Manager DATE SIGNED

Attest: Trish Shinkle
Trish Shinkle Town Clerk



Approved as to Form::
By: R. David Jackson for
Maggie D. McNeely, Esq., Town Attorney

APPENDIX A
SPECIAL EFFECTIVE DATES AND OTHER PERMITTED ELECTIONS

A. Special effective dates (leave blank if not applicable):

- a. **Special effective date(s):** _____. For periods prior to the specified special effective date(s), the Plan terms in effect prior to its restatement under this Adoption Agreement will control for purposes of the designated provisions. A special effective date may not result in the delay of a Plan provision beyond the permissible effective date under any applicable law. (The Employer has reliance on the IRS Opinion Letter only if the features described in the preceding sentence constitute protected benefits within the meaning of Code Section 411(d)(6) and the regulations thereunder, and only if such features are permissible in a "Cycle 3" preapproved plan, i.e., the features are not specifically prohibited by Revenue Procedure 2017-41 (or any superseding guidance))

B. Other permitted elections (the following elections are optional):

- a. **No other permitted elections**

The following elections apply (select one or more):

- b. **Deemed 125 compensation** (Plan Section 1.23). Deemed 125 compensation will be included in Compensation and 415 Compensation.
- c. **Break-in-Service Rules.** The following Break-in-Service rules apply to the Plan. (select 1. or 2.)
1. **Reemployed after five (5) 1-Year Breaks in Service ("rule of parity" provisions)** (Plan Section 3.5(e)). The "rule of parity" provisions in Plan Section 3.5(d) will apply for (select one or both):
- a. eligibility purposes
- b. vesting purposes
2. **Break-in-Service rules for rehired Employees.** The following Break-in-Service rules set forth in Plan Sections 3.2 and 3.5 apply: (select one or both)
- a. all Break-in-Service rules set forth in such Sections.
- b. only the following: _____ (specify which provisions apply to the Plan)
- d. **Beneficiary if no beneficiary elected by Participant** (Plan Section 6.2(f)). In the event no valid designation of Beneficiary exists, then in lieu of the order set forth in Plan Section 6.2(f), the following order of priority will be used: _____ (specify an order of beneficiaries; e.g., children per stirpes, parents, and then step-children).
- e. **Joint and Survivor Annuity/Pre-Retirement Survivor Annuity.** If the Plan applies the Joint and Survivor Annuity rules, then the normal form of annuity will be a joint and 50% survivor annuity (i.e., if 31.i. or 31.j. is selected) and the Pre-Retirement Survivor Annuity will be equal to 50% of a Participant's interest in the Plan unless selected below (select 1. and/or 2.)
1. **Normal form of annuity.** Instead of a joint and 50% survivor annuity, the normal form of the qualified Joint and Survivor Annuity will be: (select one)
- a. joint and 100% survivor annuity
- b. joint and 75% survivor annuity
- c. joint and 66 2/3% survivor annuity
2. **Pre-Retirement Survivor Annuity.** The Pre-Retirement Survivor Annuity (minimum Spouse's death benefit) will be equal to 50% of a Participant's interest in the Plan unless a different percentage is selected below: (select one)
- a. 100% of a Participant's interest in the Plan.
- b. _____% (may not be less than 50%) of a Participant's interest in the Plan.
- f. **Limitation Year** (Plan Section 1.30). The Limitation Year for Code §415 purposes will be _____ (must be a consecutive twelve month period) instead of the "determination period" for Compensation.
- g. **415 Limits when 2 defined contribution plans are maintained** (Plan Section 4.4). If any Participant is covered under another qualified defined contribution plan maintained by the Employer or an Affiliated Employer, or if the Employer or an Affiliated Employer maintains a welfare benefit fund, as defined in Code §419(e), or an individual medical account, as defined in Code §415(l)(2), under which amounts are treated as "annual additions" with respect to any Participant in this Plan, then the provisions of Plan Section 4.4(b) will apply unless otherwise specified below:
1. Specify, in a manner that precludes Employer discretion, the method under which the plans will limit total "annual additions" to the "maximum permissible amount" and will properly reduce any "excess amounts": _____.
- h. **Recognition of Service with other employers** (Plan Sections 1.40 and 1.55). Service with the following employers (in addition to those specified at Question 15) will be recognized as follows (select one or more):

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	Eligibility	Vesting	Contribution Allocation
1. <input type="checkbox"/> Employer name: _____	a. <input type="checkbox"/>	b. <input type="checkbox"/>	c. <input type="checkbox"/>
2. <input type="checkbox"/> Employer name: _____	a. <input type="checkbox"/>	b. <input type="checkbox"/>	c. <input type="checkbox"/>
3. <input type="checkbox"/> Employer name: _____	a. <input type="checkbox"/>	b. <input type="checkbox"/>	c. <input type="checkbox"/>
4. <input type="checkbox"/> Employer name: _____	a. <input type="checkbox"/>	b. <input type="checkbox"/>	c. <input type="checkbox"/>
5. <input type="checkbox"/> Employer name: _____	a. <input type="checkbox"/>	b. <input type="checkbox"/>	c. <input type="checkbox"/>
6. <input type="checkbox"/> Employer name: _____	a. <input type="checkbox"/>	b. <input type="checkbox"/>	c. <input type="checkbox"/>

Limitations

7. The following provisions or limitations apply with respect to the recognition of prior service: _____ (e.g., credit service with X only on/following 1/1/19)
- a. b. c.
- i. **Other vesting provisions.** The following vesting provisions apply to the Plan (select one or more):
1. **Special vesting provisions.** The following special provisions apply to the vesting provisions of the Plan: _____ (must be definitely determinable and satisfy the parameters set forth at Question 17)
 2. **Pre-amendment vesting schedule.** (Plan Section 6.4(b)). If the vesting schedule has been amended and a different vesting schedule other than the schedule at Question 17 applies to any Participants, then the following provisions apply (must select one of a. – d.):
- Applicable Participants.** The vesting schedules in Question 17 only apply to:
- a. Participants who are Employees as of _____ (enter date).
 - b. Participants in the Plan who have an Hour of Service on or after _____ (enter date).
 - c. Participants (even if not an Employee) in the Plan on or after _____ (enter date).
 - d. Other: _____ (e.g., Participants in division A. Must be definitely determinable.)
- j. **Minimum distribution transitional rules** (Plan Section 6.8(e)(5))

NOTE: This Section does not apply to (1) a new Plan, (2) an amendment or restatement of an existing Plan that never contained the provisions of Code §401(a)(9) as in effect prior to the amendments made by the Small Business Job Protection Act of 1996 (SBJPA), or (3) a Plan where the transition rules below do not affect any current Participants.

The "required beginning date" for a Participant is:

1. April 1st of the calendar year following the year in which the Participant attains age 70 1/2. (pre-SBJPA rules continue to apply)
2. April 1st of the calendar year following the later of the year in which the Participant attains age 70 1/2 or retires (the post-SBJPA rules), with the following exceptions (select one or both; leave blank if both applied effective as of January 1, 1996):
 - a. A Participant who was already receiving required minimum distributions under the pre-SBJPA rules as of _____ (may not be earlier than January 1, 1996) was allowed to stop receiving distributions and have them recommence in accordance with the post-SBJPA rules. Upon the commencement of distributions, if the Plan permits annuities as a form of distribution then the following apply:
 1. N/A (annuity distributions are not permitted)
 2. Upon the commencement of distributions, the original Annuity Starting Date will be retained.
 3. Upon the commencement of distributions, a new Annuity Starting Date is created.
 - b. A Participant who had not begun receiving required minimum distributions as of _____ (may not be earlier than January 1, 1996) may elect to defer commencement of distributions until retirement. The option to defer the commencement of distributions (i.e., to elect to receive in-service distributions upon attainment of age 70 1/2) applies to all such Participants unless selected below:
 1. The in-service distribution option was eliminated with respect to Participants who attained age 70 1/2 in or after the calendar year that began after the later of (1) December 31, 1998, or (2) the adoption date of the restatement to bring the Plan into compliance with the SBJPA.

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- k. **Other spousal provisions** (select one or more)
1. **Definition of Spouse.** The term Spouse includes a spouse under federal law as well as the following:
_____.
 2. **Automatic revocation of spousal designation** (Plan Section 6.2(g)). The automatic revocation of a spousal Beneficiary designation in the case of divorce does not apply.
 3. **Timing of QDRO payment.** A distribution to an Alternate Payee shall not be permitted prior to the time a Participant would be entitled to a distribution.
- l. **Applicable law.** Instead of using the applicable laws set forth in Plan Section 9.4(a), the Plan will be governed by the laws of: _____
- m. **Total and Permanent Disability.** Instead of the definition at Plan Section 1.50, Total and Permanent Disability means: _____ (must be definitely determinable).
- n. **Inclusion of Reclassified Employees** (Plan Section 1.17(a)). The Employer does not exclude Reclassified Employees subject to the following provisions: (leave blank if not applicable): _____
- o. **Claims procedures** (Plan Section 2.10). The claims procedures forth in Plan Section 2.10(a) – (b) apply unless otherwise elected below or unless the Administrator has operationally adopted alternative procedures.
1. The claims procedures set forth in Plan Section 2.10(c) – (g) apply instead of Plan Section 2.10(a).
 2. The claims procedures set forth in Plan Section 2.10(c)-(g) apply as follows: _____ (specify which provisions apply and/or modified)
- p. **Age 62 In-Service Distributions For Transferred Money Purchase Assets** (Plan Section 6.11)
In-service distributions will be allowed for Participants at age 62. (applies only for Transfer Accounts from a Money Purchase Pension Plan) (skip this question if the Plan is a Money Purchase Pension Plan or if in-service distributions are already permitted for Transferred Accounts at Question 34)
- Limitations.** The following limitations apply to these in-service distributions:
1. The Plan already provides for in-service distributions and the restrictions set forth in the Plan (e.g., minimum amount of distributions or frequency of distributions) are applicable to in-service distributions at age 62.
 2. N/A (no limitations)
 3. The following elections apply to in-service distributions at age 62 (select one or more):
 - a. The minimum amount of a distribution is \$_____ (may not exceed \$1,000).
 - b. No more than _____ distribution(s) may be made to a Participant during a Plan Year.
 - c. Distributions may only be made from Accounts which are fully Vested.
 - d. In-service distributions may be made subject to the following provisions: _____ (must be definitely determinable and not subject to discretion).
- q. **QLACs.** (Plan Section 6.8(e)(4)) A Participant may elect a QLAC (as defined in Plan Section 6.8(e)(4)) or any alternative form of annuity permitted pursuant to a QLAC in which the Participant's Account has been invested.

ADMINISTRATIVE PROCEDURES

The following are optional administrative provisions. The Administrator may implement procedures that override any elections in this Section without a formal Plan amendment. In addition, modifications to these procedures will not affect an Employer's reliance on the Plan.

A. Loan Limitations. (complete only if loans to Participants are permitted; leave blank if none apply)

- a. Limitations (select one or more):
1. Loans will be treated as Participant directed investments.
 2. Loans will only be made for hardship or financial necessity as specified below (select a. or b.)
 - a. hardship reasons specified in Plan Section 6.12
 - b. financial necessity (as defined in the loan program).
 3. The minimum loan will be \$_____.
 4. A Participant may only have _____ (e.g., one (1)) loan(s) outstanding at any time.
 5. All outstanding loan balances will become due and payable in their entirety upon the occurrence of a distributable event (other than satisfaction of the conditions for an in-service distribution (including a hardship distribution), if applicable).
 6. The home loan term will be _____ years. (if not selected, the Administrator establishes the term for repayment of a home loan)
 7. **Account restrictions.** Loans will only be permitted from the following Participant Accounts (select all that apply or leave blank if no limitations apply):
 - a. Account(s) attributable to Employer matching contributions
 - b. Account attributable to Employer contributions other than matching contributions
 - c. Rollover Account
 - d. Transfer Account
 - e. Other: _____

AND, if loans are restricted to certain accounts, the limitations of Code §72(p) will be applied:

 - f. by determining the limits by only considering the restricted accounts.
 - g. by determining the limits taking into account a Participant's entire interest in the Plan.

Additional Loan Provisions (select all that apply; leave blank if none apply)

- b. **Loan payments.** Loans are repaid by (if left blank, then payroll deduction applies unless Participant is not subject to payroll (e.g., partner who only has a draw)):
1. payroll deduction
 2. ACH (Automated Clearing House)
 3. check
 - a. Only for prepayment
- c. **Interest rate.** Loans will be granted at the following interest rate (if left blank, then 3. below applies):
1. _____ percentage points over the prime interest rate
 2. _____%
 3. the Administrator establishes the rate at the time the loan is made
- d. **Refinancing.** Loan refinancing is allowed.

B. Life Insurance. (Plan Section 7.3)

- a. Life insurance may not be purchased.
- b. Life insurance may be purchased...
1. at the option of the Administrator
 2. at the option of the Participant

Limitations

3. N/A (no limitations)
4. The purchase of initial or additional life insurance will be subject to the following limitations (select one or more):
 - a. Each initial Contract will have a minimum face amount of \$_____.
 - b. Each additional Contract will have a minimum face amount of \$_____.
 - c. The Participant has completed _____ Years (or Periods) of Service.
 - d. The Participant has completed _____ Years (or Periods) of Service while a Participant in the Plan.
 - e. The Participant is under age _____ on the Contract issue date.
 - f. The maximum amount of all Contracts on behalf of a Participant may not exceed \$_____.
 - g. The maximum face amount of any life insurance Contract will be \$_____.

C. Plan Expenses. Will the Plan assess against an individual Participant's Account certain Plan expenses that are incurred by, or are attributable to, a particular Participant based on use of a particular Plan service?

- a. No
- b. Yes

Non-Standardized Governmental 401(a)**Use of Forfeitures**

Forfeitures of Employer contributions other than matching contributions will be:

- c. added to the Employer contribution and allocated in the same manner
- d. used to reduce any Employer contribution
- e. allocated to all Participants eligible to share in the allocations of Employer contributions or Forfeitures in the same proportion that each Participant's Compensation for the Plan Year bears to the Compensation of all Participants for such year
- f. other: _____ (describe the treatment of Forfeitures in a manner that is definitely determinable and not subject to Employer discretion)

Forfeitures of Employer matching contributions will be:

- g. N/A. Same as above or no Employer matching contributions.
- h. used to reduce the Employer matching contribution.
- i. used to reduce any Employer contribution.
- j. other: _____ (describe the treatment of Forfeitures in a manner that is definitely determinable and not subject to Employer discretion)

D. Directed investments

- a. Participant directed investments are NOT permitted.
- b. Participant directed investments are permitted from the following Participant Accounts:
 - 1. all Accounts
 - 2. only from the following Accounts (select one or more):
 - a. Account attributable to Employer contributions
 - b. Rollover Account
 - c. Transfer Account
 - d. Other: _____ (specify Account(s) and conditions in a manner that is definitely determinable and not subject to Employer discretion)

E. Rollover Limitations. Will the Plan accept rollover contributions and/or direct rollovers from the sources specified below?

- a. No, Administrator determines in operation which sources will be accepted.
- b. Yes

Rollover sources. Indicate the sources of rollovers that will be accepted (select one or more)

- 1. **Direct Rollovers.** The Plan will accept a direct rollover of an eligible rollover distribution from (select one or more):
 - a. a qualified plan described in Code §401(a) (including a 401(k) plan, profit sharing plan, defined benefit plan, stock bonus plan and money purchase plan), excluding after-tax employee contributions
 - b. a qualified plan described in Code §401(a) (including a 401(k) plan, profit sharing plan, defined benefit plan, stock bonus plan and money purchase plan), including after-tax employee contributions
 - c. a plan described in Code §403(a) (an annuity plan), excluding after-tax employee contributions
 - d. a plan described in Code §403(a) (an annuity plan), including after-tax employee contributions
 - e. a plan described in Code §403(b) (a tax-sheltered annuity), excluding after-tax employee contributions
 - f. a plan described in Code §403(b) (a tax-sheltered annuity), including after-tax employee contributions
 - g. a plan described in Code §457(b) (eligible deferred compensation plan)

Direct Rollovers of Participant Loan. The Plan will NOT accept a direct rollover of a Participant loan from another plan unless selected below (leave blank if default applies)

- h. The Plan will accept a direct rollover of a Participant loan
- i. The Plan will only accept a direct rollover of a Participant loan only in the following situation(s): _____ (e.g., only from Participants who were employees of an acquired organization).

- 2. **Participant Rollover Contributions from Other Plans (i.e., not via a direct plan-to-plan transfer).** The Plan will accept a contribution of an eligible rollover distribution (select one or more):
 - a. a qualified plan described in Code §401(a) (including a 401(k) plan, profit sharing plan, defined benefit plan, stock bonus plan and money purchase plan)
 - b. a plan described in Code §403(a) (an annuity plan)
 - c. a plan described in Code §403(b) (a tax-sheltered annuity)
 - d. a governmental plan described in Code §457(b) (eligible deferred compensation plan)
- 3. **Participant Rollover Contributions from IRAs:** The Plan will accept a rollover contribution of the portion of a distribution from a traditional IRA that is eligible to be rolled over and would otherwise be includible in gross income. Rollovers from Roth IRAs or a Coverdell Education Savings Account (formerly known as an Education IRA) are not permitted because they are not traditional IRAs. A rollover from a SIMPLE IRA is allowed if the amounts are rolled over after the individual has been in the SIMPLE IRA for at least two years.

F. Trustee(s) or Insurer(s). Information regarding Trustee(s)/Insurer(s) (required for the Summary Plan Description and, if requested, the Trust Agreement)

(Note: Select a. if not using provided trust. MUST select b and following questions as applicable):

- a. Do not produce the trust agreement

Non-Standardized Governmental 401(a)

b. [X] Complete the following UNLESS not selecting supporting forms:

Trustee/Insurer (select a. OR one or more of d. - e.)

c. [] Insurer. This Plan is funded exclusively with Contracts (select one or more of 1. - 4)

Name of Insurer(s)

- 1. [] _____
2. [] _____
3. [] Use Employer address/telephone number/email
4. [] Use following address/telephone number/email
a. Street: _____
b. City: _____
c. State: _____
d. Zip: _____
e. Telephone: _____
f. Email: _____

d. [] Individual Trustee(s)

e. [X] Corporate Trustee

Name of Trust

f. Specify name of Trust (required for FIS trust): Town of Longboat Key 401(a) Plan

Individual Trustees (if d. selected above, complete g. - j.)

Directed/Discretionary Trustees. The individual Trustee(s) executing this Adoption Agreement are (select g. or h.)

g. [] Select for each individual Trustee (skip to next question)

h. [] The following selections apply to all individual Trustee(s) (select 1. - 4. as applicable)

- 1. [] A discretionary Trustee over all plan assets (may not be selected with 2. - 4.)
2. [] A nondiscretionary (directed) Trustee over all plan assets (may not be selected with 1., 3. or 4.)
3. [] The individual Trustee(s) will serve as a discretionary Trustee over the following assets: _____
(may not be selected with 1. or 2.)
4. [] The individual Trustee(s) will serve as a nondiscretionary (directed) Trustee over the following assets: _____
(may not be selected with 1. or 2.)

Individual Trustee(s) (complete if d. selected above)

i. [] Individual Trustee(s) are (select one or more of a. - j.; enter address at j. below)

a. Name _____

Title/Email:

- 1. Title _____
2. Email _____ (optional)

Trustee is: (complete if g. selected above; select 3. - 6. as applicable)

- 3. [] Discretionary Trustee over all plan assets (may not be selected with 4. - 6.)
4. [] A discretionary Trustee over the following plan assets: _____ (may not be select with 3. or 5.)
5. [] Nondiscretionary Trustee over all plan assets (may not be selected with 3., 4. or 6.)
6. [] A nondiscretionary (directed) Trustee or Custodian over the following plan assets _____ (may not be selected with 3. or 5.)

b. Name _____

Title/Email:

- 1. Title _____
2. Email _____ (optional)

Trustee is: (complete if g. selected above; select 3. - 6. as applicable)

- 3. [] Discretionary Trustee over all plan assets (may not be selected with 4. - 6.)
4. [] A discretionary Trustee over the following plan assets: _____ (may not be select with 3. or 5.)
5. [] Nondiscretionary Trustee over all plan assets (may not be selected with 3., 4. or 6.)
6. [] A nondiscretionary (directed) Trustee or Custodian over the following plan assets _____ (may not be selected with 3. or 5.)

c. Name _____

Title/Email:

- 1. Title _____
2. Email _____ (optional)

Trustee is: (complete if g. selected above; select 3. - 6. as applicable)

- 3. [] Discretionary Trustee over all plan assets (may not be selected with 4. - 6.)
4. [] A discretionary Trustee over the following plan assets: _____ (may not be select with 3. or 5.)
5. [] Nondiscretionary Trustee over all plan assets (may not be selected with 3., 4. or 6.)

Non-Standardized Governmental 401(a)

6. A nondiscretionary (directed) Trustee or Custodian over the following plan assets _____ (may not be selected with 3. or 5.)

d. **Name** _____

Title/Email:

1. Title _____
2. Email _____ (optional)

Trustee is: (complete if g. selected above; select 3. – 6. as applicable)

3. Discretionary Trustee over all plan assets (may not be selected with 4. or 6.)
4. A discretionary Trustee over the following plan assets: _____ (may not be selected with 3. or 5.)
5. Nondiscretionary Trustee over all plan assets (may not be selected with 3., 4. or 6.)
6. A nondiscretionary (directed) Trustee or Custodian over the following plan assets _____ (may not be selected with 3. or 5.)

e. **Name** _____

Title/Email:

1. Title _____
2. Email _____ (optional)

Trustee is: (complete if g. selected above; select 3. – 6. as applicable)

3. Discretionary Trustee over all plan assets (may not be selected with 4. or 6.)
4. A discretionary Trustee over the following plan assets: _____ (may not be selected with 3. or 5.)
5. Nondiscretionary Trustee over all plan assets (may not be selected with 3., 4. or 6.)
6. A nondiscretionary (directed) Trustee or Custodian over the following plan assets _____ (may not be selected with 3. or 5.)

f. **Name** _____

Title/Email:

1. Title _____
2. Email _____ (optional)

Trustee is: (complete if g. selected above; select 3. – 6. as applicable)

3. Discretionary Trustee over all plan assets (may not be selected with 4. or 6.)
4. A discretionary Trustee over the following plan assets: _____ (may not be selected with 3. or 5.)
5. Nondiscretionary Trustee over all plan assets (may not be selected with 3., 4. or 6.)
6. A nondiscretionary (directed) Trustee or Custodian over the following plan assets _____ (may not be selected with 3. or 5.)

g. **Name** _____

Title/Email:

1. Title _____
2. Email _____ (optional)

Trustee is: (complete if g. selected above; select 3. – 6. as applicable)

3. Discretionary Trustee over all plan assets (may not be selected with 4. or 6.)
4. A discretionary Trustee over the following plan assets: _____ (may not be selected with 3. or 5.)
5. Nondiscretionary Trustee over all plan assets (may not be selected with 3., 4. or 6.)
6. A nondiscretionary (directed) Trustee or Custodian over the following plan assets _____ (may not be selected with 3. or 5.)

h. **Name** _____

Title/Email:

1. Title _____
2. Email _____ (optional)

Trustee is: (complete if g. selected above; select 3. – 6. as applicable)

3. Discretionary Trustee over all plan assets (may not be selected with 4. or 6.)
4. A discretionary Trustee over the following plan assets: _____ (may not be selected with 3. or 5.)
5. Nondiscretionary Trustee over all plan assets (may not be selected with 3., 4. or 6.)
6. A nondiscretionary (directed) Trustee or Custodian over the following plan assets _____ (may not be selected with 3. or 5.)

i. **Name** _____

Title/Email:

1. Title _____
2. Email _____ (optional)

Trustee is: (complete if g. selected above; select 3. – 6. as applicable)

3. Discretionary Trustee over all plan assets (may not be selected with 4. or 6.)
4. A discretionary Trustee over the following plan assets: _____ (may not be selected with 3. or 5.)

Non-Standardized Governmental 401(a)

5. Nondiscretionary Trustee over all plan assets (may not be selected with 3., 4. or 6.)
 6. A nondiscretionary (directed) Trustee or Custodian over the following plan assets _____ (may not be selected with 3. or 5.)

j. **Name** _____

Title/Email:

1. Title _____
 2. Email _____ (optional)

Trustee is: (complete if g. selected above; select 3. – 6. as applicable)

3. Discretionary Trustee over all plan assets (may not be selected with 4. or 6.)
 4. A discretionary Trustee over the following plan assets: _____ (may not be selected with 3. or 5.)
 5. Nondiscretionary Trustee over all plan assets (may not be selected with 3., 4. or 6.)
 6. A nondiscretionary (directed) Trustee or Custodian over the following plan assets _____ (may not be selected with 3. or 5.)

j. **Individual Trustee Address** (complete if d. selected above)

1. Use Employer address/telephone number/email
 2. Use following address/telephone number/email
 a. Street: _____
 b. City: _____
 c. State: _____
 d. Zip: _____
 e. Telephone: _____
 f. Email: _____

Corporate Trustee Name/Type/Address (complete if e. selected above)

k. Name Nationwide Trust Company, FSB

Address/telephone number/email

1. Use Employer address/telephone number/email
 2. Use following address/telephone number/email
 a. Street: 10 W. Nationwide Blvd.
 b. City: Columbus
 c. State: Ohio
 d. Zip: 43215
 e. Telephone: (614) 435-5426
 f. Email: anderl28@nationwide.com

Directed/Discretionary. The Corporate Trustee is (select 3. - 6. as applicable)

3. A discretionary Trustee over all plan assets (may not be selected with 4. – 6.)
 4. A nondiscretionary (directed) Trustee over all plan assets (may not be selected with 3., 5. or 6.)
 5. A discretionary Trustee over the following plan assets over the following assets: _____ (may not be selected with 3. – 4.)
 6. A nondiscretionary (directed) Trustee over the following plan assets _____ (may not be selected with 3. – 4.)

Signee (optional):

7. Name of person signing on behalf of the corporate Trustee _____
 8. Email address of person signing on behalf of the corporate Trustee _____

Special Trustee for collection of contributions. The Employer appoints the following Special Trustee with the responsibility to collect delinquent contributions (*optional*)

l. **Name** Nicolette Snyder

Title:

1. Payroll

Address/telephone number/email

2. Use Employer address/telephone number/email
 3. Use following address/telephone number/email
 a. Street: _____
 b. City: _____
 c. State: _____
 d. Zip: _____
 e. Telephone: _____
 f. Email: _____

Custodian(s) Name/Address . The Custodian(s) are (*optional*)

m. **Name(s)** _____

Non-Standardized Governmental 401(a)

Address/telephone number/email

- 1. Use Employer address/telephone number/email
- 2. Use following address/telephone number/email
 - a. Street: _____
 - b. City: _____
 - c. State: _____
 - d. Zip: _____
 - e. Telephone: _____
 - f. Email: _____

Investment in common, collective or pooled trust funds. The nondiscretionary Trustee, as directed or the discretionary Trustee acting without direction (and in addition to the discretionary Trustee's authority to invest in its own funds), may invest in any of the following trust funds: *(optional)*

- n. _____ (Specify the names of one or more trust funds in which the Plan can invest)

Choice of law

- o. This trust will be governed by the laws of the state of:
 - 1. State in which the Employer's principal office is located
 - 2. State in which the corporate trustee or insurer is located
 - 3. Other _____

Police Plan – 2014

**ICMA RETIREMENT CORPORATION
GOVERNMENTAL MONEY PURCHASE PLAN & TRUST
ADOPTION AGREEMENT**

PLAN NUMBER 10- 107825

The Employer hereby establishes a Money Purchase Plan and Trust to be known as Town of Longboat Key, Police (the "Plan") in the form of the ICMA Retirement Corporation Governmental Money Purchase Plan and Trust (MPP 01/01/06).

This Plan is an amendment and restatement of an existing defined contribution money purchase plan.

Yes No

If yes, please specify the name of the defined contribution money purchase plan which this Plan hereby amends and restates:

I. **Employer:** Town of Longboat Key [902]

II. **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: 1-26-14 (e.g., January 1, 2006 for the MPP 01/01/06 Plan)

III. **Plan Year** will mean:

The twelve (12) consecutive month period which coincides with the limitation year. (See Section 5.03(f) of the Plan.)

The twelve (12) consecutive month period commencing on January 1 and each anniversary thereof.

IV. **Normal Retirement Age** shall be age 62 (not to exceed age 65). [288]

V. **ELIGIBILITY REQUIREMENTS:**

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
- Other Employees (specify describe the group(s) of eligible employees below)
Police Officers

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. Also, the eligibility requirements for participation in the Plan cannot be such that Employees become Participants only in the Plan Year in which the Employees terminate employment (i.e., stand-alone final pay plans).

2. The Employer hereby waives or reduces the requirement of a twelve (12) month Period of Service for participation. The required Period of Service shall be N/A (write N/A if an Employee is eligible to participate upon employment).

If this waiver or reduction is elected, it shall apply to all Employees within the Covered Employment Classification.

3. A minimum age requirement is hereby specified for eligibility to participate. The minimum age requirement is N/A (not to exceed age 21. Write N/A if no minimum age is declared.)

VI. CONTRIBUTION PROVISIONS

1. The Employer shall contribute as follows (choose all that apply):

2.

- Fixed Employer Contributions With or Without Mandatory Participant Contributions.** (If section B or C is chosen, please complete section D. Section E is optional.)

A. **Fixed Employer Contributions.** The Employer shall contribute on behalf of each Participant 10% of Earnings for the Plan Year (subject to the limitations of Article V of the Plan). Mandatory Participant Contributions are not required to be eligible for Employer Contribution. The Employer shall contribute up to 3% of additional Earnings on behalf of each Participant who elects to participate (C).

B. **Mandatory Participant Contributions for Plan Participation.** A Participant is required to contribute (subject to the limitations of Article V of the Plan)

- (i) ___ % of Earnings,
(ii) \$ _____, or
(iii) a whole percentage of Earnings between the range of _____ (insert range of percentages between 0% and 20% (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 shall not have the right to discontinue or vary the rate of such contributions after becoming a Plan Participant.

The Employer hereby elects to "pick up" the Mandatory Participant Contributions.¹

- Yes No

C. **Mandatory Participant Contributions for this Portion of the Plan.** Each Employee eligible to participate in the Plan shall be given the opportunity to irrevocably elect to participate in the Mandatory Participant Contribution portion of the Plan by electing to contribute 0% to 3% (insert range of percentages between 0% and 20% (e.g., 3%, 6%, or 20%; 5% to 7%)) of the Employee's Earnings to the Plan for each Plan Year (subject to the limitations of Article V of the Plan).

¹ Neither an IRS advisory 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 2007-4 (or subsequent guidance).

A Participant shall not have the right to discontinue or vary the rate of such contributions after becoming a Participant in this portion of the Plan.

The Employer hereby elects to "pick up" the Mandatory Participant Contributions (pick up is required if neither Option A nor Option B is selected).²

[621]

Yes No

- D. Election Window (Complete if Option B or Option C is selected):
Newly eligible Employees shall be provided an election window of 14 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 Employee may also elect to contribute as follows:

- A. Fixed Employer Match of Voluntary Participant Contributions. 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 required Participant contributions in any Plan Year, in which case no Employer contribution will be made on the Participant's behalf in that Plan Year.
- B. Variable Employer Match of Voluntary Participant Contributions. 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 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.

3. Each Participant may make a voluntary (unmatched), after tax contribution, subject to the limitations of Section 4.05 and Article V of the Plan.

Yes No

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):

Biweekly, Aligned with the Town of Longboat Key payroll

² See footnote 1 on the previous page.

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):
-

VII. EARNINGS

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

- (a) Overtime

Yes No

- (b) Bonuses

Yes No

- (c) Other Pay (specifically describe any other types of pay to be included below)
-
-

VIII. The Employer will permit rollover contributions in accordance with Section 4.11 of the Plan.

Yes No

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 Sections 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 (f) 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 minimum vesting requirements and (2) the concurrence of the Plan Administrator. (For the blanks below, enter the applicable percent – from 0 to 100 (with no entry after the year in which 100% is entered), in ascending order.)

<u>Period of Service Completed</u>	<u>Percent Vested</u>
Zero	0 %
One	0 %
Two	0 %
Three	0 %
Four	0 %
Five	100 %
Six	_____ %
Seven	_____ %
Eight	_____ %
Nine	_____ %
Ten	_____ %

Current employees would be given past service credit towards five year vesting period.

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

Yes No

[751]

XII.

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

[646:8]

- Normal Retirement Age
- Age 70½
- Not permitted at any age

2. Tax-free distributions of up to \$3,000 for the payment of qualifying insurance premiums for eligible retired public safety officers are available under the Plan.

Yes No (Default)

[646:3]

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

Yes No (Default)

[646:7]

XIV. SPOUSAL PROTECTION

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

A. 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.

[646:6]

B. Beneficiary Spousal Consent Election (Article XII). 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. (This is the default provision under the Plan if no selection is made.)

[646:6]

C. 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.

[642:8]

[646:6]

XV. FINAL PAY CONTRIBUTIONS

The Plan will provide for Final Pay Contributions if either 1 or 2 below is selected.

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): _____

that would otherwise be payable to the Employee in cash upon termination.

- 1. **Employer Final Pay Contribution.** The Employer shall contribute on behalf of each Participant _____% of 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. If the employer elects to "pick up" these amounts, in no event does the Employee have the option of receiving the pick-up contribution amount directly.

The Employer hereby elects to "pick up" the Employee Designated Final Pay Contribution thereby treating such contributions as Employer-made contributions for federal income tax purposes.

Yes No

[621]

XVI. ACCRUED LEAVE CONTRIBUTIONS

The Plan will provide for accrued unpaid leave contributions if either 1 or 2 is selected below.

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 final pay): _____
that would otherwise be payable to the Employee in cash.

- 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) 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 unused 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 contribute _____% (insert fixed percentage of accrued unpaid leave to be contributed) or up to _____% (insert maximum percentage of accrued unpaid leave to be contributed) of 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. If the employer elects to "pick up" these amounts, in no event does the Employee have the option of receiving the pick-up contribution amount directly.

The Employer hereby elects to "pick up" the Employee Designated Final Pay Contribution thereby treating such contributions as Employer-made contributions for federal income tax purposes.

Yes No

[621]

In order to allow for Final Pay Contributions and/or Accrued Leave Contributions, as defined in sections XV and XVI above, the Plan must also include additional sources of ongoing contributions, such as Fixed Employer Contributions or Mandatory Participant Contributions. In accordance with IRS Guidance, ICMA-RC will not process Final Pay Contribution or Accrued Leave Contribution Features as part of a "Stand Alone" Final Pay Plan.

XVII. 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.

XVIII. The Plan Administrator hereby agrees to 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.

XIX. The Employer hereby appoints the ICMA Retirement Corporation as the Plan Administrator pursuant to the terms and conditions of the ICMA RETIREMENT CORPORATION GOVERNMENTAL MONEY PURCHASE PLAN & TRUST.

The Employer hereby agrees to the provisions of the Plan and Trust.

XX. The Employer hereby acknowledges it understands that failure to properly fill out this Adoption Agreement may result in disqualification of the Plan.

XXI. An adopting Employer may rely on an advisory letter issued by the Internal Revenue Service as evidence that the Plan is qualified under section 401 of the Internal Revenue Code to the extent provided in applicable IRS revenue procedures and other official guidance.

In Witness Whereof, the Employer hereby causes this Agreement to be executed on this _____ day of _____, 20_____.

EMPLOYER

ICMA RETIREMENT CORPORATION
777 North Capitol St., NE
Washington, DC 20002-4240
202-962-8096

By: *Lisa Silverteeth*

By: *Angela C. Martinez*

Print Name: *LISA SILVERTEETH*

Print Name: *Angela C. Martinez*

Title: *HR MANAGER*

Title: *Assistant Secretary*

Attest: _____

Attest: *Phil Wolf*

Police Plan – 2020

**ICMA RETIREMENT CORPORATION
GOVERNMENTAL MONEY PURCHASE PLAN & TRUST
ADOPTION AGREEMENT**

Plan Number 10- 0111

The Employer hereby establishes a Money Purchase Plan and Trust to be known as Town of Longboat Key (the "Plan") in the form of the ICMA Retirement Corporation Governmental Money Purchase Plan and Trust.

This Plan is an amendment and restatement of an existing defined contribution money purchase plan.

Yes No

If yes, please specify the name of the defined contribution money purchase plan which this Plan hereby amends and restates:

I. Employer Town of Longboat Key

II. Effective Dates

1. **Effective Date of Restatement.** If this document is a restatement of an existing plan, the effective date of the Plan shall be January 1, 2007 unless an alternate effective date is hereby specified: _____

(Note: An alternate effective date can be no earlier than January 1, 2007.)

2. **Effective Date of New Plan.** If this is a 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:
1-1-2020

3. **Special Effective Dates.** Please note here any elections in the Adoption Agreement with an effective date that is different from that noted in 1. or 2. above.

(Note provision and effective date.)

III. Plan Year will mean:

The twelve (12) consecutive month period which coincides with the limitation year. (See Section 5.03(f) of the Plan.)

The twelve (12) consecutive month period commencing on January 1 and each anniversary thereof.

IV. Normal Retirement Age shall be age 62 (not to exceed age 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. An age under 55 is presumed not to satisfy this requirement, unless the Commissioner of Internal Revenue determines that the facts and circumstances show otherwise.

Whether an age between 55 and 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, applies in the case of a plan where substantially all of the participants in the plan are qualified public safety employees within the meaning of section 72(t)(10)(B) of the Code, in which case an age of 50 or later is deemed not to be earlier than the earliest age that is reasonably representative of the typical retirement age for the industry in which the covered workforce is employed.

V. ELIGIBILITY REQUIREMENTS

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

Other Employees (Specify the group(s) of eligible employees below. Do not specify employees by name. Specific positions are acceptable.) Police Deputy Chief, Police Lieutenant, Police Captain

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 4.07 and 4.08, the Plan may, however, provide that Final Pay Contributions or Accrued Leave Contributions are the only contributions made under the Plan.

2. The Employer hereby waives or reduces the requirement of a twelve (12) month Period of Service for participation. The required Period of Service shall be (write N/A if an Employee is eligible to participate upon employment) N/A.

If this waiver or reduction is elected, it shall apply to all Employees within the Covered Employment Classification.

3. A minimum age requirement is hereby specified for eligibility to participate. The minimum age requirement is N/A (not to exceed age 21. Write N/A if no minimum age is declared.)

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 Participant Contributions under Option B.)

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

A. **Employer Contributions.** The Employer shall contribute on behalf of each Participant _____ % of Earnings or \$ _____ for the Plan Year (subject to the limitations of Article V of the Plan).
Mandatory Participant Contributions

are required are not required

to be eligible for this Employer Contribution.

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:

Yes No

Employee Opt-In Mandatory Contributions. Each Employee eligible to participate in the Plan shall be given the opportunity to irrevocably elect to participate in the Mandatory Participant Contribution portion of the Plan 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 No

Contribution Schedule.

- (i) _____ % of Earnings,
(ii) \$ _____, or
(iii) a whole percentage of Earnings between the range of see Attached (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 Contributions¹ (pick up is required if Option A is not selected).

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

- C. **Election Window** (Complete if Option B is selected):
Newly eligible Employees shall be provided an election window of 30 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 contribute as follows:

- A. **Fixed Employer Match of Voluntary After-Tax Participant Contributions.** 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 required Participant contributions in any Plan Year, in which case no Employer contribution will be made on the Participant's behalf in that Plan Year.

- B. **Variable Employer Match of Voluntary After-Tax Participant Contributions.** 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 Participant contributions exceeding _____ % of Earnings or \$ _____);

¹ Neither an IRS advisory 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).

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.

3. Each Participant may make a voluntary (unmatched), after tax contribution, subject to the limitations of Section 4.05 and Article V of the Plan:

Yes 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):

Biweekly, aligned with the Town of Longboat Key's payroll

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):

Biweekly, aligned with the Town of Longboat Key's payroll

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:

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

If yes is selected, this is effective beginning January 1, 2009 unless another later effective date is filled in here:

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

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

If yes is selected, this is effective for participants who died or became disabled while performing qualified military service on or after January 1, 2007, unless another later effective date is filled in here:

VII. EARNINGS

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

- 1. Overtime
 Yes No
- 2. Bonuses
 Yes No
- 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 4.12 of the Plan:
 Yes No (*"Yes" is the default provision under the Plan if no selection is made.*)
- 2. Direct rollovers by non-spouse beneficiaries are effective for distributions after 2006 unless the Plan delayed making them available. If the Plan delayed making such rollovers available, check the box below and indicate the later effective date in the space provided.
 Effective Date is _____
(Note: Plans must offer direct rollovers by non-spouse beneficiaries no later than plan years beginning after December 31, 2009.)

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: _____
- 3. Unless the Employer elects a delayed effective date below, Article 5 of the Plan will apply to limitations years beginning on or after July 1, 2007. _____

(The effective date listed cannot be later than 90 days after the close of the first regular legislative session of the legislative body with authority to amend the plan that begins on or after July 1, 2007.)

X. VESTING PROVISIONS

The Employer hereby specifies the following vesting schedule, subject to (1) the minimum vesting requirements and (2) the concurrence of the Plan Administrator. (For the blanks below, enter the applicable percent – from 0 to 100 (with no entry after the year in which 100% is entered), in ascending order.)

Period of Service Completed	Percent Vested
Zero	0 %
One	0 %
Two	0 %
Three	0 %
Four	0 %
Five	100 %
Six	%
Seven	%
Eight	%
Nine	%
Ten	%

XI. WITHDRAWALS AND LOANS

- In-service distributions are permitted under the Plan after a participant attains (select one of the below options):
 - Normal Retirement Age
 - Age 70½ ("70½" is the default provision under the Plan if no selection is made.)
 - Alternate age (after Normal Retirement Age): _____
 - Not permitted at any age
- 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
 - No ("Yes" is the default provision under the plan if no selection is made.)
- Tax-free distributions of up to \$3,000 for the direct payment of qualifying insurance premiums for eligible retired public safety officers are available under the Plan.
 - Yes
 - No ("No" is the default provision under the Plan if no selection is made.)
- In-service distributions of the Rollover Account are permitted under the Plan, as provided in Section 9.07.
 - Yes
 - No ("No" is the default provision under the Plan if no selection is made.)
- Loans are permitted under the Plan, as provided in Article XIII of the Plan:
 - 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.
- 2. Beneficiary Spousal Consent Election (Article XII). 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 C is selected, the spousal consent requirements in Article XII also will apply.)

XIII. FINAL PAY CONTRIBUTIONS

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:

- All Eligible Employees
- Other: _____

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 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 accrued unpaid leave contributions annually if either 1 or 2 is selected below.

The following group of Employees shall be eligible for Accrued Leave Contributions:

- All Eligible Employees
- Other: _____

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 unused 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 contribute _____% (insert fixed percentage of accrued unpaid leave to be contributed) or up to _____% (insert maximum percentage of accrued unpaid leave to be contributed) of 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 ICMA Retirement Corporation Governmental Money Purchase Plan and Trust. This ICMA Retirement Corporation Governmental Money Purchase Plan and Trust is a restatement of a previous plan, which was submitted to the Internal Revenue Service for approval on April 2, 2012, and received approval on March 31, 2014.

The Plan Administrator hereby agrees to 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 as the Plan Administrator pursuant to the terms and conditions of the ICMA RETIREMENT CORPORATION GOVERNMENTAL MONEY PURCHASE PLAN & TRUST.

The Employer hereby agrees to the provisions of the Plan and Trust.

XVIII. 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 advisory letter issued by the Internal Revenue Service as evidence that the Plan is qualified under section 401 of the Internal Revenue Code to the extent provided in applicable IRS revenue procedures and other official guidance.

In Witness Whereof, the Employer hereby causes this Agreement to be executed on this 9th day of Jan, 2020.

EMPLOYER

ICMA RETIREMENT CORPORATION
777 North Capitol St., NE Suite 600
Washington, DC 20002
800-326-7272

By: [Signature]

By: [Signature]

Print Name: Tom Harmer

Print Name: Erica McFarquhar

Title: Town Manager

Title: Assistant Secretary

Attest: [Signature]
Town Clerk

Attest: [Signature]



ICMA Retirement Corporation Governmental Money Purchase Plan & Trust Adoption Agreement – Addendum

Town of Longboat Key

Plan: 100111

VI. Contribution Provisions

1. The Employer shall contribute as follows

2. Fixed Employer Contributions. The employer shall contribute on behalf of each Participant 10% of Earnings for the Plan Year (subject to the limitations of Article V of the Plan). Mandatory Participant Contributions are not required to be eligible for Employer Contribution. The Employer shall contribute up to 3% of additional Earnings on behalf of each Participant who elects to participate.

Mandatory Participant Contributions for this Portion of the Plan. Each Employee eligible to participate in the Plan shall be given the opportunity to irrevocable elect to participate in the Mandatory Participant Contribution portion of the Plan by electing to contribute 1% to 3% of the Employee's Earnings to the Plan for Plan Year.

If the employee elects to contribute within the range of 1%-3% the Town will match up to a maximum of 3%.

Police Plan – 2022

**MissionSquare Retirement
Governmental Money Purchase Plan Adoption Agreement**

Plan Number: 107825

The Employer hereby establishes a Money Purchase Plan to be known as TOWN OF LONGBOAT KEY - POLICE
_____ (the "Plan") in the form of the MissionSquare Retirement Governmental Money Purchase Plan.

New Plan or Amendment and Restatement (Check One):

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:

TOWN OF LONGBOAT KEY - POLICE OFFICERS AND POLICE SERGEANT

Effective Date of Restatement. The effective date of the Plan shall be:

(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: TOWN OF LONGBOAT KEY

(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*)

The 12 month period ending _____
Month Day

IV. Normal Retirement Age shall be age 62 (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
- Other Employees (Specify the group(s) of eligible Employees below. Do not specify Employees by name. Specific positions are acceptable.) Police Officers, Police SGTS

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

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*).

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.)

A. Fixed Employer Contributions. The Employer shall contribute on behalf of each Participant 13 % of Earnings or \$_____ for the Plan Year (subject to the limitations of Article V of the Plan).

Mandatory Participant Contributions

are required are not required

to be eligible for this Employer Contribution.

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:

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 No

The employer will match 100% of pre-tax participant contributions to the 401A of up to 3% of earnings. Total employer/employee contribution of 19%.

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

i. _____ % of Earnings,

ii. \$ _____, or

iii. a whole percentage of Earnings between the range of 0%-3% (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 Contributions¹ (pickup is required if Option A is not selected)

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

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

Newly eligible Employees shall be provided an election window of 14 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.

¹Neither 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 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 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 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:

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 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 No (*'No' is the default provision under the Plan if no selection is made.*)

2. Bonuses

Yes 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:

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	0%
One	0%
Two	0%
Three	0%
Four	0%
Five	100%
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):
 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 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 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 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:
 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.
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 1/2 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: Lisa Silvertooth

Print Name: LISA SILVERTOOTH

Title: HR Manager

Attest: _____

Date: 04/26/2022

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

General Employee Plan – 2013

**ICMA RETIREMENT CORPORATION
GOVERNMENTAL MONEY PURCHASE PLAN & TRUST
ADOPTION AGREEMENT**

PLAN NUMBER 10- 6942

The Employer hereby establishes a Money Purchase Plan and Trust to be known as Town of Longboat Key General Employees (the "Plan") in the form of the ICMA Retirement Corporation Governmental Money Purchase Plan and Trust (MPP 01/01/06).

This Plan is an amendment and restatement of an existing defined contribution money purchase plan.

Yes No

If yes, please specify the name of the defined contribution money purchase plan which this Plan hereby amends and restates:

I. **Employer:** Town of Longboat Key [902]

II. **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: October 1, 2013 (e.g., January 1, 2006 for the MPP 01/01/06 Plan)

III. **Plan Year** will mean:

The twelve (12) consecutive month period which coincides with the limitation year. (See Section 5.03(f) of the Plan.)

The twelve (12) consecutive month period commencing on October 1, 2013 and each anniversary thereof.

IV. **Normal Retirement Age** shall be age 62 (not to exceed age 65). [288]

V. **ELIGIBILITY REQUIREMENTS:**

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
- xxx _____ General Employees
- _____ Other Employees (specify describe the group(s) of eligible employees below)

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. Also, the eligibility requirements for participation in the Plan cannot be such that Employees become Participants only in the Plan Year in which the Employees terminate employment (i.e., stand-alone final pay plans).

2. The Employer hereby waives or reduces the requirement of a twelve (12) month Period of Service for participation. The required Period of Service shall be (write N/A if an Employee is eligible to participate upon employment) N/A.

If this waiver or reduction is elected, it shall apply to all Employees within the Covered Employment Classification.

3. A minimum age requirement is hereby specified for eligibility to participate. The minimum age requirement is N/A (not to exceed age 21. Write N/A if no minimum age is declared.)

VI. CONTRIBUTION PROVISIONS

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

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

- A. Employer Contributions. The Employer shall contribute on behalf of each Participant 8% of Earnings or \$_____ for the Plan Year (subject to the limitations of Article V of the Plan).

Mandatory Participant Contributions

- are required are not required

to be eligible for this Employer Contribution.

- B. Mandatory Participant Contributions for Plan Participation. A Participant is required to contribute (subject to the limitations of Article V of the Plan)

(i) _____% of Earnings,

(ii) \$_____, or

(iii) a whole percentage of Earnings between the range of _____ (insert range of percentages between 0% and 20% (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 shall not have the right to discontinue or vary the rate of such contributions after becoming a Plan Participant.

The Employer hereby elects to "pick up" the Mandatory Participant Contributions ¹(pick up is required if neither Option A nor Option C is selected).

- Yes No

[621]

- C. Mandatory Participant Contributions for this Portion of the Plan. Each Employee eligible to participate in the Plan shall be given the opportunity to irrevocably elect to participate in the Mandatory Participant Contribution portion of the Plan by electing to contribute _____ (insert range of percentages between 0% and 20% (e.g., 3%, 6%, or 20%; 5% to 7%)) of the Employee's Earnings to the Plan for each Plan Year (subject to the limitations of Article V of the Plan).

¹ Neither an IRS advisory 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 2011-4 (or subsequent guidance).

A Participant shall not have the right to discontinue or vary the rate of such contributions after becoming a Participant in this portion of the Plan.

The Employer hereby elects to "pick up" the Mandatory Participant Contributions (pick up is required if neither Option A nor Option B is selected).²

[621]

Yes No

D. Election Window (Complete if Option B or Option C 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 Employee may also elect to contribute as follows:

A. Fixed Employer Match of Voluntary Participant Contributions. 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 required Participant contributions in any Plan Year, in which case no Employer contribution will be made on the Participant's behalf in that Plan Year.

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

50 % of the Voluntary Participant Contributions made by the Participant for the Plan Year (not including Participant contributions exceeding up to 6 % 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 up to 3 % of Earnings, whichever is ___ more or ___ less.

3. Each Participant may make a voluntary (unmatched), after tax contribution, subject to the limitations of Section 4.05 and Article V of the Plan.

Yes No

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):

Bi-weekly payments aligned with the Town of Longboat Key's payroll cycle

² See footnote 1 on the previous page.

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):

Bi-weekly payments aligned with the Town of Longboat Key's payroll cycle

VII. EARNINGS

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

- (a) Overtime

Yes No

- (b) Bonuses

Yes No

- (c) Other Pay (specifically describe any other types of pay to be included below)

VIII. The Employer will permit rollover contributions in accordance with Section 4.11 of the Plan.

Yes No

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 Sections 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 (f) 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 minimum vesting requirements and (2) the concurrence of the Plan Administrator. (For the blanks below, enter the applicable percent – from 0 to 100 (with no entry after the year in which 100% is entered), in ascending order.)

<u>Period of Service Completed</u>	<u>Percent Vested</u>
Zero	_____ %
One	_____ %
Two	_____ %
Three	_____ %
Four	_____ %
Five	100 _____ %
Six	_____ %
Seven	_____ %
Eight	_____ %
Nine	_____ %
Ten	_____ %

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

Yes No

[751]

XII.

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

[646:8]

- Normal Retirement Age
- Age 70½
- Not permitted at any age

2. Tax-free distributions of up to \$3,000 for the payment of qualifying insurance premiums for eligible retired public safety officers are available under the Plan.

Yes No (Default)

[646:3]

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

Yes No (Default)

[646:7]

XIV. SPOUSAL PROTECTION

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

A. 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.

[646:6]

B. Beneficiary Spousal Consent Election (Article XII). 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. (This is the default provision under the Plan if no selection is made.)

[646:6]

C. 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.

[642:8]

[646:6]

XV. FINAL PAY CONTRIBUTIONS

The Plan will provide for Final Pay Contributions if either 1 or 2 below is selected.

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): _____

that would otherwise be payable to the Employee in cash upon termination.

- 1. **Employer Final Pay Contribution.** The Employer shall contribute on behalf of each Participant _____% of 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. If the employer elects to "pick up" these amounts, in no event does the Employee have the option of receiving the pick-up contribution amount directly.

The Employer hereby elects to "pick up" the Employee Designated Final Pay Contribution thereby treating such contributions as Employer-made contributions for federal income tax purposes.

Yes No

[621]

XVI. ACCRUED LEAVE CONTRIBUTIONS

The Plan will provide for accrued unpaid leave contributions if either 1 or 2 is selected below.

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 final pay): _____
that would otherwise be payable to the Employee in cash.

- 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) 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 unused 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 contribute _____% (insert fixed percentage of accrued unpaid leave to be contributed) or up to _____% (insert maximum percentage of accrued unpaid leave to be contributed) of 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. If the employer elects to "pick up" these amounts, in no event does the Employee have the option of receiving the pick-up contribution amount directly.

The Employer hereby elects to "pick up" the Employee Designated Final Pay Contribution thereby treating such contributions as Employer-made contributions for federal income tax purposes.

Yes No

[621]

In order to allow for Final Pay Contributions and/or Accrued Leave Contributions, as defined in sections XV and XVI above, the Plan must also include additional sources of ongoing contributions, such as Fixed Employer Contributions or Mandatory Participant Contributions. In accordance with IRS Guidance, ICMA-RC will not process Final Pay Contribution or Accrued Leave Contribution Features as part of a "Stand Alone" Final Pay Plan.

XVII. 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.

XVIII. The Plan Administrator hereby agrees to 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.

XIX. The Employer hereby appoints the ICMA Retirement Corporation as the Plan Administrator pursuant to the terms and conditions of the ICMA RETIREMENT CORPORATION GOVERNMENTAL MONEY PURCHASE PLAN & TRUST.

The Employer hereby agrees to the provisions of the Plan and Trust.

XX. The Employer hereby acknowledges it understands that failure to properly fill out this Adoption Agreement may result in disqualification of the Plan.

XXI. An adopting Employer may rely on an advisory letter issued by the Internal Revenue Service as evidence that the Plan is qualified under section 401 of the Internal Revenue Code to the extent provided in applicable IRS revenue procedures and other official guidance.

In Witness Whereof, the Employer hereby causes this Agreement to be executed on this 20th day of August, 2013.

EMPLOYER

ICMA RETIREMENT CORPORATION
777 North Capitol St., NE
Washington, DC 20002-4240
202-962-8096

By: David R. Bullock

By: Angela C. Martin

Print Name: David R. Bullock

Print Name: Angela C. Martin

Title: Town Manager

Title: Asst. Secretary

Attest: [Signature]

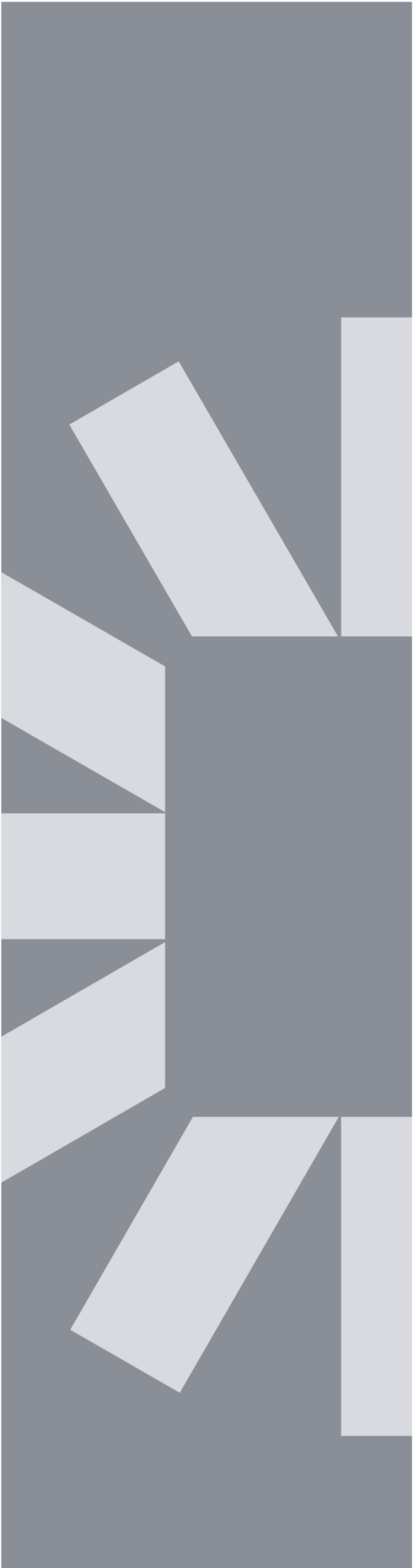
Attest: [Signature]

RECEIVED AUG 26 2013

General Employee Plan – 2022

ICMA Retirement Corporation
doing business as

MissionSquare Retirement Governmental Money Purchase Plan Adoption Agreement



MissionSquare Retirement Governmental Money Purchase Plan Adoption Agreement

Plan Number: 106942

The Employer hereby establishes a Money Purchase Plan to be known as TOWN OF LONGBOAT KEY
_____ (the "Plan") in the form of the MissionSquare Retirement Governmental Money Purchase Plan.

New Plan or Amendment and Restatement (Check One):

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:

TOWN OF LONGBOAT KEY

Effective Date of Restatement. The effective date of the Plan shall be:

(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: TOWN OF LONGBOAT KEY

(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**)

The 12 month period ending Sep _____ 30
Month Day

IV. Normal Retirement Age shall be age 62 (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
- Other Employees (Specify the group(s) of eligible Employees below. Do not specify Employees by name. Specific positions are acceptable.) _____

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

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).

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.)

A. Fixed Employer Contributions. The Employer shall contribute on behalf of each Participant 6 _____ % of Earnings or \$ _____ for the Plan Year (subject to the limitations of Article V of the Plan).

Mandatory Participant Contributions

are required are not required

to be eligible for this Employer Contribution.

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:

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 No

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

i. _____ % 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 Contributions¹ (pickup is required if Option A is not selected)

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

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.

¹Neither 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).

[X] 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 50 % 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 6 % of Earnings or \$ _____).

Employer Matching Contributions on behalf of a Participant for a Plan Year shall not exceed \$ _____ or 3 % 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

[X] Yes [] 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 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:

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

2. Bonuses

Yes 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:

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	0%
One	0%
Two	0%
Three	0%
Four	0%
Five	100%
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):
 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 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 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 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:
 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.
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.

This document was electronically signed using software provided by ftwilliam.com.

TOWN OF LONGBOAT KEY:

Signature: /s/ Lisa Silvertooth
Print Name: Lisa Silvertooth
Title/Position: HR Manager
Date/Time: 3/01/2022 1:34 PM CST
CertificationID: 8HE2KH11CZ88-1

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

**Election Forms
and other
Extrinsic Evidence**



Town of Longboat Key

General Employee Defined Contribution Retirement Savings Plan

Employee I.D No.

EMPLOYEE NAME _____ SSN _____ D.O.B. _____

ADDRESS _____ CITY _____ STATE _____ ZIP _____

EMPLOYEE CONTRIBUTION ELECTION FORM

_____ I understand that the Town of Longboat Key will provide a Defined Contribution retirement savings plan to General Employees effective October 1, 2013.

_____ I have been advised to meet with the Plan representatives regarding my contributions and investment choices.

_____ I understand that the Town will contribute an amount equal to 6% of my earnings to the Plan.

_____ I understand that I may voluntarily elect to contribute a percentage of my earnings to the Plan, that my contributions will be deducted from my pay (pre-tax) and that the Town will match 50% of my contributions up to 3% of my earnings (see examples below).

_____ I understand that once I elect to contribute to the Plan my decision is irrevocable.

_____ I understand that my elected contribution will be a percentage of my earnings and will not include any cash payouts for accrued vacation, accrued medical leave, or severance packages.

_____ I understand that this is an IRS-qualified retirement savings plan, and the funds contributed to the Plan will not be available for distribution until I reach the mandated retirement age or I experience a qualifying event in accordance with IRS regulations and the Plan document.

_____ I hereby elect to contribute the following percentage:

<input type="checkbox"/> 0%	<input type="checkbox"/> 1%	<input type="checkbox"/> 2%	<input type="checkbox"/> 3%	<input type="checkbox"/> 4%	<input type="checkbox"/> 5%	<input type="checkbox"/> 6%	<input type="checkbox"/> *Other _____%
Employee 0%	Employee 1%	Employee 2%	Employee 3%	Employee 4%	Employee 5%	Employee 6%	Employee _____%
Town 6%	Town 6.5%	Town 7%	Town 7.5%	Town 8%	Town 8.5%	Town 9%	Town 9%
Total 6%	Total 7.5%	Total 9%	Total 10.5%	Total 12%	Total 13.5%	Total 15%	

_____ I have met with a Plan representative and my investment choices have been explained to me. I understand the Town has no liability regarding the performance of my Plan investments.

_____ * I understand that percentages other than prescribed above are subject to the maximum IRS limits.

Signature _____ Date _____

DEFINITIONS

Earnings –Regular weekly base pay plus overtime. Regular weekly base pay includes payments for shift differential, vacation and sick time taken and longevity payments.

Irrevocable - impossible to revoke, undo, or change

Pre-tax - Pretax benefits draw from your gross wages, before making any tax deductions. You do not pay taxes on these benefits when they withdraw from your wages, and they remain tax free until you actually receive the benefits, often years or even decades later.



Town of Longboat Key

Police Management Defined Contribution Retirement Savings Plan

Employee I.D No.

EMPLOYEE NAME _____ SSN _____ D.O.B. _____

ADDRESS _____ CITY _____ STATE _____ ZIP _____

EMPLOYEE CONTRIBUTION ELECTION FORM

_____ I understand that the Town of Longboat Key will provide a Defined Contribution retirement savings plan to Police Employees effective January 26, 2014.

_____ I have been advised to meet with the Plan representatives regarding my contributions and investment choices.

_____ I understand that the Town will contribute an amount equal to 10% of my earnings to the Plan.

_____ I understand that I may voluntarily elect to contribute a percentage of my earnings to the Plan, that my contributions will be deducted from my pay (pre-tax) and that the Town will match 100% of my contributions up to 3% of my earnings (see examples below).

_____ I understand that once I elect to contribute to the Plan my decision is irrevocable.

_____ I understand that my elected contribution will be a percentage of my earnings and will not include any cash payouts for accrued vacation, accrued medical leave, or severance packages.

_____ I understand that this is an IRS-qualified retirement savings plan, and the funds contributed to the Plan will not be available for distribution until I reach the mandated retirement age or I experience a qualifying event in accordance with IRS regulations and the Plan document.

_____ I hereby elect to contribute the following percentage:

<input type="checkbox"/>
Employee 0%
Town 10%
Total 10%

<input type="checkbox"/>
Employee 3%
Town 13%
Total 16% Total

_____ I have met with a Plan representative and my investment choices have been explained to me. I understand the Town has no liability regarding the performance of my Plan investments.

_____ * I understand that percentages other than prescribed above are subject to the maximum IRS limits.

Signature _____ Date _____

DEFINITIONS

Earnings –Regular weekly base pay plus overtime. Regular weekly base pay includes payments for shift differential, vacation and sick time taken and longevity payments.

Irrevocable - impossible to revoke, undo, or change

Pre-tax - Pretax benefits draw from your gross wages, before making any tax deductions. You do not pay taxes on these benefits when they withdraw from your wages, and they remain tax free until you actually receive the benefits, often years or even decades later.

**Proposed Changes to Town of
Longboat Key
General Employees Retirement
System**

April 15, 2013

Proposed Changes

1. Freeze current General Employees' Retirement System

- current employees with 5 or more years of service become fully vested in their accrued benefit to date of freeze (based on vesting percentage on date of freeze)
- Example: a current employee with 8 years of service prior to the freeze would be 80% vested in their benefit earned prior to the freeze
 $8 \times 2.75\% \times \text{Avg. Final Comp} \times 80\%$

Proposed Changes

- Employees with less than 5 years of service on date of freeze would receive a refund of their accumulated contributions, which may be rolled over to new 401(A) Defined Contribution (DC) plan

Summary of General DCP

- Date of Adoption – 10/01/13
- ICMA Plan Administrator
- Plan Type 401 A
- Town Mandatory Contribution – 6%
- Employee Irrevocable Voluntary Pre-Tax Contribution
- Town will match employee contribution 50% up to 3%.
- Town Maximum Contribution 9%
- Total Town + Employee Contribution = 15%
- In addition employees may contribution up to maximum IRS limit (now \$17,000)

Proposed Changes

3. Upon retirement employees will receive a benefit in 2 parts:
 - Frozen accrued benefit earned prior to date of freeze
 - Defined contribution benefit earned after date of freeze

Defined Contribution (401 A) Questions

	Defined Contribution Questions	Answer
1	Can we contribute more than 6% into the new plan with the town match of 13%?	You may contribute up to the maximum allowed by the IRS.
2	Suggest -If the town is nullifying our contract all employees regardless of YOS should be 100% vested in the new contract.	The Town is not nullifying the contract rights of any employee. The new 401 type plan will require 5 years of service with the Town to become vested in the Town's contributions. Previous continuous service with the Town will count towards this 5 year vesting requirement.
3	Is the proposed conceptual plan for general employees being proposed for a certain length of time (5,10,20 years)? Or will this be reviewed each budget cycle with the matching benefit and base town contribution fluctuating each year?	The proposed conceptual plan is being proposed for the long term. There is no timeframe for its length being proposed. Gabe: How does employer change employer contribution and match? - The Town reserves the right to amend plan from time to time.
4	What are the contribution limits for having both a 401A and 401K plan?	While there are certain overall limits, it is best to look at each individual's situation rather than make a blanket answer. Gabe: 2012 Retirement Limits: 401 A - \$50,000 Contribution Limits - 401K \$17,000 Contribution Limit and 401K Age 50 Catch-Up \$5,500
5	Do 401A plans charge penalties for early withdrawals before the age of 59 1/2?	Yes, the IRS imposes penalties for certain early withdrawals. Gabe Depends, some IRS exceptions apply.
6	How much will I have in a 401A plan in 25 years if I make \$50,000 annually?	Examples of different scenarios will be provided throughout the remainder of this calendar year. There are many factors to consider when computing a return over time due to risk tolerance and investment performance.
7	Can we change our contributions annually with a 401A?	Gabe Employee pre-tax contribution election is an irrevocable decision. Employee after-tax contributions are allowed to be changed at the discretion of the plan design. The employer contribution is always pre-tax.

Defined Contribution (401 A) Questions

8	What is the definition of a 401A?	A 401A retirement plan is a money purchase plan offered by employers to help employees prepare for their retirement years. A 401A plan consists of the individual investment accounts established for each of an employer's eligible employees. 401A is IRA Code, please refer to www.IRS.org for more details on 401A's.
9	Will the town provide mandatory educational programs so they invest wisely when they receive their retirement funds?	The Town is planning on providing educational programs during this transition period. It will be up to the employee to attend.
10	What kind of monthly benefit option can you choose under the defined contribution plan? (DB has 10 Year Certain)	Defined contribution plans generally do not provide for monthly benefit options.

GENERAL EMPLOYEES

YEAR	6% EMPLOYEE DIFFERENCE
2018	692.98
2019	1,310.19
2020	1,355.81
2021	1,457.31
2022	1,530.54
2023	4,771.62
2024	<u>660.65</u>
TOTAL	<u><u>11,779.10</u></u>

POLICE

YEAR	3% EMPLOYEE DIFFERENCE
2014	13,435.93
2015	16,242.01
2016	20,982.45
2017	20,304.00
2018	32,168.38
2019	31,816.97
2020	31,641.02
2021	31,078.58
2022	21,055.93
2023	27,936.93
2024	<u>3,634.93</u>
TOTAL	<u><u>250,297.13</u></u>

TOWN OF LONGBOAT KEY

PLAN 401A GENERAL

EE ID	Employee Name	EE %	ER %	PLAN YEAR	EE DEDUCT	ER CONTRIB	EE PMT	ER PMT	6%	6%	6%	6%
									EE DEDUCT	ER CONTRIB	EE DIFF	ER DIFF
896	TAYLOR, TATE S	7%	6%	2018	0.00	54.01	0.00	900.24	0.00	54.01	0.00	0.00
896	TAYLOR, TATE S	7%	9%	2018	4,013.05	5,159.54	57,328.81	57,328.81	3,439.73	3,439.73	573.32	1,719.81
907	SNYDER, NICOLETTE A	7%	9%	2018	837.55	1,076.85	11,964.93	11,964.93	717.90	717.90	119.65	358.95
979	MAZZEI, NEAL L	8%	9%									
985	WOODS, DAVID E	10%	10%									
											692.98	2,078.76

TOWN OF LONGBOAT KEY

PLAN 401A GENERAL

EE ID	Employee Name	EE %	ER %	PLAN YEAR	EE DEDUCT	ER CONTRIB	EE PMT	ER PMT	6% EE DEDUCT	6% ER CONTRIB	6% EE DIFF	6% ER DIFF
896	TAYLOR, TATE S	7%	6%									
896	TAYLOR, TATE S	7%	9%	2019	5,578.15	7,171.84	79,688.17	79,688.17	4,781.29	4,781.29	796.86	2,390.55
907	SNYDER, NICOLETTE A	7%	9%	2019	3,593.71	4,620.53	51,339.71	51,339.71	3,080.38	3,080.38	513.33	1,540.15
979	MAZZEI, NEAL L	8%	9%									
985	WOODS, DAVID E	10%	10%									
											1,310.19	3,930.70

TOWN OF LONGBOAT KEY

PLAN 401A GENERAL

EE ID	Employee Name	EE %	ER %	PLAN YEAR	EE DEDUCT	ER CONTRIB	EE PMT	ER PMT	6% EE DEDUCT	6% ER CONTRIB	6% EE DIFF	6% ER DIFF
896	TAYLOR, TATE S	7%	6%									
896	TAYLOR, TATE S	7%	9%	2020	5,731.68	7,369.14	81,879.84	81,879.84	4,912.79	4,912.79	818.89	2,456.35
907	SNYDER, NICOLETTE A	7%	9%	2020	3,758.76	4,832.78	53,697.36	53,697.36	3,221.84	3,221.84	536.92	1,610.94
979	MAZZEI, NEAL L	8%	9%									
985	WOODS, DAVID E	10%	10%									
											1,355.81	4,067.29

TOWN OF LONGBOAT KEY

PLAN 401A GENERAL

EE ID	Employee Name	EE %	ER %	PLAN YEAR	EE DEDUCT	ER CONTRIB	EE PMT	ER PMT	6% EE DEDUCT	6% ER CONTRIB	6% EE DIFF	6% ER DIFF
896	TAYLOR, TATE S	7%	6%									
896	TAYLOR, TATE S	7%	9%	2021	5,902.72	7,589.24	84,324.89	84,324.89	5,059.49	5,059.49	843.23	2,529.75
907	SNYDER, NICOLETTE A	7%	9%	2021	4,298.44	5,526.50	61,405.90	61,405.90	3,684.35	3,684.35	614.09	1,842.15
979	MAZZEI, NEAL L	8%	9%									
985	WOODS, DAVID E	10%	10%									
											1,457.31	4,371.89

TOWN OF LONGBOAT KEY

PLAN 401A GENERAL

EE ID	Employee Name	EE %	ER %	PLAN YEAR	EE DEDUCT	ER CONTRIBUTION	EE PMT	ER PMT	6% EE DEDUCT	6% ER CONTRIBUTION	6% EE DIFF	6% ER DIFF
896	TAYLOR, TATE S	7%	6%									
896	TAYLOR, TATE S	7%	9%	2022	6,195.00	7,964.89	88,499.35	88,499.35	5,309.96	5,309.96	885.04	2,654.93
907	SNYDER, NICOLETTE A	7%	9%	2022	4,518.78	5,809.84	64,554.63	64,554.63	3,873.28	3,873.28	645.50	1,936.56
979	MAZZEI, NEAL L	8%	9%									
985	WOODS, DAVID E	10%	10%									
											1,530.54	4,591.49

TOWN OF LONGBOAT KEY

PLAN 401A GENERAL

EE ID	Employee Name	EE %	ER %	PLAN YEAR	EE DEDUCT	ER CONTRIB	EE PMT	ER PMT	6%	6%	6%	6%
									EE DEDUCT	ER CONTRIB	EE DIFF	ER DIFF
896	TAYLOR, TATE S	7%	6%									
896	TAYLOR, TATE S	7%	9%	2023	6,628.26	8,521.96	94,688.43	94,688.43	5,681.31	5,681.31	946.95	2,840.65
907	SNYDER, NICOLETTE A	7%	9%	2023	4,867.79	6,258.59	69,540.56	69,540.56	4,172.43	4,172.43	695.36	2,086.16
979	MAZZEI, NEAL L	8%	9%	2023	7,607.40	8,558.34	95,092.55	95,092.55	5,705.55	5,705.55	1,901.85	2,852.79
985	WOODS, DAVID E	10%	10%	2023	3,068.57	2,761.63	30,685.14	30,685.14	1,841.11	1,841.11	1,227.46	920.52
											4,771.62	8,700.12

TOWN OF LONGBOAT KEY

PLAN 401A GENERAL														
EE ID	Employee Name	EE %	ER %	PLAN YEAR	EE DEDUCT	ER CONTRIB	EE PMT	ER PMT	6% EE DEDUCT	6% ER CONTRIB	6% EE DIFF	6% ER DIFF	HIRE DATE	TERM DATE
896	TAYLOR, TATE S	7%	6%											03.28.2018
896	TAYLOR, TATE S	7%	9%	2024	812.13	1,044.18	11,601.90	11,601.90	696.11	696.11	116.02	348.07		03.28.2018
907	SNYDER, NICOLETTE A	7%	9%	2024	601.02	772.74	8,586.14	8,586.14	515.17	515.17	85.85	257.57		09.07.2018
979	MAZZEI, NEAL L	8%	9%	2024	866.71	975.06	10,833.90	10,833.90	650.03	650.03	216.68	325.03		01.17.2023
985	WOODS, DAVID E	10%	10%	2024	605.28	544.74	6,052.83	6,052.83	363.17	363.17	242.11	181.57		05.18.2023
											660.65	1,112.23	11,779.10	

TOWN OF LONGBOAT KEY

PLAN 401A GENERAL

EE ID	Employee Name	EE %	ER %	PLAN YEAR	EE DEDUCT	ER CONTRIB	EE PMT	ER PMT	PLAN YEAR	EE DEDUCT	ER CONTRIB	EE PMT	ER PMT
896	TAYLOR, TATE S	7%	6%										
896	TAYLOR, TATE S	7%	9%	2022	6,195.00	7,964.89	88,499.35	88,499.35	2023	6,628.26	8,521.96	94,688.43	94,688.43
907	SNYDER, NICOLETTE A	7%	9%	2022	4,518.78	5,809.84	64,554.63	64,554.63	2023	4,867.79	6,258.59	69,540.56	69,540.56
979	MAZZEI, NEAL L	8%	9%						2023	7,607.40	8,558.34	95,092.55	95,092.55
985	WOODS, DAVID E	10%	10%						2023	3,068.57	2,761.63	30,685.14	30,685.14

TOWN OF LONGBOAT KEY

PLAN 401A GENERAL

EE ID	Employee Name	EE %	ER %	PLAN YEAR	EE DEDUCT	ER CONTRIB	EE PMT	ER PMT	HIRE DATE	TERM DATE
896	TAYLOR, TATE S	7%	6%						03.28.2018	
896	TAYLOR, TATE S	7%	9%	2024	812.13	1,044.18	11,601.90	11,601.90	03.28.2018	
907	SNYDER, NICOLETTE A	7%	9%	2024	601.02	772.74	8,586.14	8,586.14	09.07.2018	
979	MAZZEI, NEAL L	8%	9%	2024	866.71	975.06	10,833.90	10,833.90	01.17.2023	
985	WOODS, DAVID E	10%	10%	2024	605.28	544.74	6,052.83	6,052.83	05.18.2023	

TOWN OF LONGBOAT KEY

PLAN 401A POLICE			EMPLOYER % varies					EMPLOYER % varies				
EE ID	Employee Name	EE %	PLAN YEAR	EE DEDUCT	ER CONTRIBUTION	EE PMT	ER PMT	PLAN YEAR	EE DEDUCT	ER CONTRIBUTION	EE PMT	ER PMT
718	THOMAS, JOHN P	10%										
766	SCHOEPFER, RICHARD J	7%	2020	5,288.67	10,701.20	75,553.29	74,043.90	2021	2,246.99	4,815.10	32,100.44	32,100.44
797	BAUMAN, CHRISTOPHER A	5%										
819	RENO, NICHOLAS A	10%										
803	ASCENCIO, JOEL L	7%	2020	4,919.09	9,041.74	72,063.85	64,418.58	2021	4,165.79	7,964.69	59,511.38	52,788.15
834	MCGINNIS, WENDY I	10%										
930	HORAN, DANIEL P	5%	2020	467.24	1,201.12	9,344.78	8,579.23					
937	FERRIS, DOUGLAS J	5%						2021	2,195.47	6,636.75	43,908.49	43,415.80
946	MACNIVEN, SCOTT A	8%						2021	522.18	1,044.38	6,527.30	6,527.30
950	VAZEOS, NICKOLAS E	5%										
978	DODSON, SHANNON L	4%										
966	SMITH, KEVIN M	5%										
977	MARTINEZ,RAFAEL, JR	5%										
990	RIZZO, MICHAEL J	6%										
900	CONNORS, JOSHUA D	7%	2020	4,155.52	8,003.04	59,364.60	55,312.23	2021	4,352.82	8,888.57	62,183.27	58,335.91
928	MARTINSON, DAVID S	5%	2020	2,035.57	5,467.58	40,710.49	38,163.74	2021	3,022.69	8,319.44	60,453.94	54,601.86
965	FERRIGINE, JOSEPH V	5%										
986	RAMSAIER, JUSTIN P	10%										
720	BOURQUE, ROBERT E	10%	2020	2,598.26	3,412.62	25,982.64	25,982.64					
720	BOURQUE, ROBERT E		2020	6,180.03	8,034.11	61,800.47	61,800.47	2021	9,231.52	12,001.12	92,315.66	92,315.66
758	RUBINO, FRANK J	10%	2020	3,133.48	4,112.53	31,334.74	31,334.74					
758	RUBINO, FRANK J		2020	7,132.61	9,272.34	71,326.24	71,326.24	2021	10,693.90	13,901.96	106,938.59	106,938.59

TOWN OF LONGBOAT KEY

PLAN 401A POLICE			EMPLOYER % varies				EMPLOYER % 16%					
EE ID	Employee Name	EE %	PLAN YEAR	EE DEDUCT	ER CONTRIB	EE PMT	ER PMT	PLAN YEAR	EE DEDUCT	ER CONTRIB	EE PMT	ER PMT
718	THOMAS, JOHN P	10%										
766	SCHOEPFER, RICHARD J	7%										
797	BAUMAN, CHRISTOPHER A	5%										
819	RENO, NICHOLAS A	10%										
803	ASCENCIO, JOEL L	7%										
834	MCGINNIS, WENDY I	10%										
930	HORAN, DANIEL P	5%										
937	FERRIS, DOUGLAS J	5%										
946	MACNIVEN, SCOTT A	8%	2022	1,740.24	3,472.39	21,753.26	21,702.23					
950	VAZEOS, NICKOLAS E	5%	2022	501.21	1,601.10	10,023.88	10,006.87					
978	DODSON, SHANNON L	4%						2023	284.14	1,136.54	7,103.35	7,103.35
966	SMITH, KEVIN M	5%	2022	1,316.77	4,051.45	26,493.56	25,321.59	2023	803.25	2,570.27	16,064.30	16,064.30
977	MARTINEZ,RAFAEL, JR	5%						2023	1,948.99	6,031.34	38,978.71	37,696.07
990	RIZZO, MICHAEL J	6%						2023	942.69	2,270.61	15,711.41	14,191.24
900	CONNORS, JOSHUA D	7%	2022	4,844.15	9,769.50	69,201.82	61,059.05	2023	5,641.61	11,357.65	80,594.21	70,985.22
928	MARTINSON, DAVID S	5%	2022	3,188.84	9,074.75	63,777.05	56,717.18	2023	4,027.20	10,896.47	80,543.76	68,102.83
965	FERRIGINE, JOSEPH V	5%	2022	1,374.56	4,045.39	27,887.28	25,357.87	2023	3,884.00	10,358.57	77,679.17	64,741.02
986	RAMSAIER, JUSTIN P	10%						2023	4,820.68	6,425.02	48,206.67	40,156.28
720	BOURQUE, ROBERT E	10%										
720	BOURQUE, ROBERT E		2022	9,694.10	13,313.96	96,940.99	96,940.99	2023	11,169.02	17,870.42	111,689.73	111,689.73
758	RUBINO, FRANK J	10%										
758	RUBINO, FRANK J		2022	11,254.88	15,458.02	112,549.51	112,549.51	2023	12,446.44	19,914.38	124,464.89	124,464.89

TOWN OF LONGBOAT KEY

EMPLOYER %

16%

PLAN 401A POLICE

EE ID	Employee Name	EE %	PLAN YEAR	EE DEDUCT	ER CONTRIBUT	EE PMT	ER PMT	HIRE DATE	TERM DATE
718	THOMAS, JOHN P	10%						11.30.2009	05.03.2015
766	SCHOEPFER, RICHARD J	7%						07.22.2013	06.01.2021
797	BAUMAN, CHRISTOPHER A	5%						01.06.2015	08.11.2015
819	RENO, NICHOLAS A	10%						09.14.2015	07.01.2019
803	ASCENCIO, JOEL L	7%						04.13.2015	10.19.2021
834	MCGINNIS, WENDY I	10%						01.04.2016	09.17.2016
930	HORAN, DANIEL P	5%						05.21.2020	07.20.2020
937	FERRIS, DOUGLAS J	5%						02.22.2021	03.16.2022
946	MACNIVEN, SCOTT A	8%						11.03.2021	05.06.2022
950	VAZEOS, NICKOLAS E	5%						12.28.2021	03.07.2022
978	DODSON, SHANNON L	4%						12.28.2022	02.06.2023
966	SMITH, KEVIN M	5%						07.01.2022	03.31.2023
977	MARTINEZ,RAFAEL, JR	5%						12.28.2022	08.07.2023
990	RIZZO, MICHAEL J	6%						08.01.2023	10.11.2023
900	CONNORS, JOSHUA D	7%	2024	699.14	1,470.35	9,987.68	9,189.66	05.21.2018	
928	MARTINSON, DAVID S	5%	2024	495.37	1,409.88	9,907.32	8,811.73	03.30.2020	
965	FERRIGINE, JOSEPH V	5%	2024	434.79	1,340.82	8,695.72	8,380.06	07.11.2022	
986	RAMSAIER, JUSTIN P	10%	2024	964.00	1,334.31	9,639.89	8,339.46	05.23.2023	
720	BOURQUE, ROBERT E	10%						12.16.2009	
720	BOURQUE, ROBERT E		2024	1,495.56	2,392.89	14,955.52	14,955.52	12.16.2009	
758	RUBINO, FRANK J	10%						02.25.2013	
758	RUBINO, FRANK J		2024	1,630.93	2,609.49	16,309.33	16,309.33	02.25.2013	

TOWN OF LONGBOAT KEY

PLAN 401A POLICE								3%	3%	3%	3%
EE ID	Employee Name	EE %	PLAN YEAR	EE DEDUCT	ER CONTRIB	EE PMT	ER PMT	EE DEDUCT	ER CONTRIB	EE DIFF	ER DIFF
718	THOMAS, JOHN P	10%	2014	4,674.63	6,076.99	46,745.52	46,745.52	1,402.37	1,402.37	3,272.26	4,674.62
766	SCHOEPFER, RICHARD J	7%	2014	3,054.67	5,672.73	43,637.14	43,637.14	1,309.11	1,309.11	1,745.56	4,363.62
797	BAUMAN, CHRISTOPHER A	5%									
819	RENO, NICHOLAS A	10%									
803	ASCENCIO, JOEL L	7%									
834	MCGINNIS, WENDY I	10%									
930	HORAN, DANIEL P	5%									
937	FERRIS, DOUGLAS J	5%									
946	MACNIVEN, SCOTT A	8%									
950	VAZEOS, NICKOLAS E	5%									
978	DODSON, SHANNON L	4%									
966	SMITH, KEVIN M	5%									
977	MARTINEZ, RAFAEL, JR	5%									
990	RIZZO, MICHAEL J	6%									
900	CONNORS, JOSHUA D	7%									
928	MARTINSON, DAVID S	5%									
965	FERRIGINE, JOSEPH V	5%									
986	RAMSAIER, JUSTIN P	10%									
720	BOURQUE, ROBERT E	10%	2014	4,627.29	6,014.61	46,272.38	46,265.71	1,388.17	1,387.97	3,239.12	4,626.64
720	BOURQUE, ROBERT E										
758	RUBINO, FRANK J	10%	2014	7,398.56	9,618.09	73,985.60	73,985.60	2,219.57	2,219.57	5,178.99	7,398.52
758	RUBINO, FRANK J										
	DIFFERENCE TOTALS									13,435.93	21,063.40

TOWN OF LONGBOAT KEY

PLAN 401A POLICE											
EE ID	Employee Name	EE %	PLAN YEAR	EE DEDUCT	ER CONTRIB	EE PMT	ER PMT	3%		3%	
								EE DEDUCT	ER CONTRIB	EE DIFF	ER DIFF
718	THOMAS, JOHN P	10%	2015	2,380.63	2,536.91	23,806.48	19,514.87	714.19	585.45	1,666.44	1,951.46
766	SCHOEPFER, RICHARD J	7%	2015	3,371.78	6,261.81	48,168.30	48,168.30	1,445.05	1,445.05	1,926.73	4,816.76
797	BAUMAN, CHRISTOPHER A	5%	2015	1,577.86	3,907.91	31,556.43	30,060.96	946.69	901.83	631.17	3,006.08
819	RENO, NICHOLAS A	10%	2015	1,445.36	1,848.59	14,453.56	14,220.04	433.61	426.60	1,011.75	1,421.99
803	ASCENCIO, JOEL L	7%	2015	2,560.35	4,551.79	36,576.27	35,014.02	1,097.29	1,050.42	1,463.06	3,501.37
834	MCGINNIS, WENDY I	10%									
930	HORAN, DANIEL P	5%									
937	FERRIS, DOUGLAS J	5%									
946	MACNIVEN, SCOTT A	8%									
950	VAZEOS, NICKOLAS E	5%									
978	DODSON, SHANNON L	4%									
966	SMITH, KEVIN M	5%									
977	MARTINEZ, RAFAEL, JR	5%									
990	RIZZO, MICHAEL J	6%									
900	CONNORS, JOSHUA D	7%									
928	MARTINSON, DAVID S	5%									
965	FERRIGINE, JOSEPH V	5%									
986	RAMSAIER, JUSTIN P	10%									
720	BOURQUE, ROBERT E	10%	2015	5,354.74	6,653.71	53,547.38	51,182.34	1,606.42	1,535.47	3,748.32	5,118.24
720	BOURQUE, ROBERT E										
758	RUBINO, FRANK J	10%	2015	8,277.92	10,761.28	82,779.20	82,779.20	2,483.38	2,483.38	5,794.54	8,277.90
758	RUBINO, FRANK J										
DIFFERENCE TOTALS										16,242.01	28,093.81

TOWN OF LONGBOAT KEY

PLAN 401A POLICE											
EE ID	Employee Name	EE %	PLAN YEAR	EE DEDUCT	ER CONTRIB	EE PMT	ER PMT	3% EE DEDUCT	3% ER CONTRIB	3% EE DIFF	3% ER DIFF
718	THOMAS, JOHN P	10%									
766	SCHOEPFER, RICHARD J	7%	2016	3,514.56	6,526.85	50,206.80	50,206.80	1,506.20	1,506.20	2,008.36	5,020.65
797	BAUMAN, CHRISTOPHER A	5%									
819	RENO, NICHOLAS A	10%	2016	4,979.17	6,470.76	49,791.88	49,775.20	1,493.76	1,493.26	3,485.41	4,977.50
803	ASCENCIO, JOEL L	7%	2016	3,609.93	6,584.05	51,570.33	50,646.68	1,547.11	1,519.40	2,062.82	5,064.65
834	MCGINNIS, WENDY I	10%	2016	3,675.72	4,682.35	36,757.43	36,017.48	1,102.72	1,080.52	2,573.00	3,601.83
930	HORAN, DANIEL P	5%									
937	FERRIS, DOUGLAS J	5%									
946	MACNIVEN, SCOTT A	8%									
950	VAZEOS, NICKOLAS E	5%									
978	DODSON, SHANNON L	4%									
966	SMITH, KEVIN M	5%									
977	MARTINEZ, RAFAEL, JR	5%									
990	RIZZO, MICHAEL J	6%									
900	CONNORS, JOSHUA D	7%									
928	MARTINSON, DAVID S	5%									
965	FERRIGINE, JOSEPH V	5%									
986	RAMSAIER, JUSTIN P	10%									
720	BOURQUE, ROBERT E	10%	2016	6,977.69	8,715.29	69,777.00	67,041.01	2,093.31	2,011.23	4,884.38	6,704.06
720	BOURQUE, ROBERT E										
758	RUBINO, FRANK J	10%	2016	8,526.40	11,084.40	85,264.00	85,264.00	2,557.92	2,557.92	5,968.48	8,526.48
758	RUBINO, FRANK J										
DIFFERENCE TOTALS										20,982.45	33,895.16

TOWN OF LONGBOAT KEY

PLAN 401A POLICE											
EE ID	Employee Name	EE %	PLAN YEAR	EE DEDUCT	ER CONTRIB	EE PMT	ER PMT	3% EE DEDUCT	3% ER CONTRIB	3% EE DIFF	3% ER DIFF
718	THOMAS, JOHN P	10%									
766	SCHOEPFER, RICHARD J	7%	2017	4,152.76	7,508.70	57,759.52	57,759.52	1,732.79	1,732.79	2,419.97	5,775.91
797	BAUMAN, CHRISTOPHER A	5%									
819	RENO, NICHOLAS A	10%	2017	5,282.91	6,791.18	52,829.40	52,239.84	1,584.88	1,567.20	3,698.03	5,223.98
803	ASCENCIO, JOEL L	7%	2017	3,814.65	6,868.13	54,494.85	52,831.87	1,634.85	1,584.96	2,179.80	5,283.17
834	MCGINNIS, WENDY I	10%									
930	HORAN, DANIEL P	5%									
937	FERRIS, DOUGLAS J	5%									
946	MACNIVEN, SCOTT A	8%									
950	VAZEOS, NICKOLAS E	5%									
978	DODSON, SHANNON L	4%									
966	SMITH, KEVIN M	5%									
977	MARTINEZ, RAFAEL, JR	5%									
990	RIZZO, MICHAEL J	6%									
900	CONNORS, JOSHUA D	7%									
928	MARTINSON, DAVID S	5%									
965	FERRIGINE, JOSEPH V	5%									
986	RAMSAIER, JUSTIN P	10%									
720	BOURQUE, ROBERT E	10%	2017	8,303.39	9,502.11	83,033.93	73,093.46	2,491.02	2,192.80	5,812.37	7,309.31
720	BOURQUE, ROBERT E										
758	RUBINO, FRANK J	10%	2017	8,848.32	11,502.84	88,483.20	88,483.20	2,654.50	2,654.50	6,193.82	8,848.34
758	RUBINO, FRANK J										
DIFFERENCE TOTALS										20,304.00	32,440.72

TOWN OF LONGBOAT KEY

PLAN 401A POLICE											
EE ID	Employee Name	EE %	PLAN YEAR	EE DEDUCT	ER CONTRIB	EE PMT	ER PMT	3% EE DEDUCT	3% ER CONTRIB	3% EE DIFF	3% ER DIFF
718	THOMAS, JOHN P	10%									
766	SCHOEPFER, RICHARD J	7%	2018	4,914.08	8,902.53	70,200.40	68,481.17	2,106.01	2,054.44	2,808.07	6,848.09
797	BAUMAN, CHRISTOPHER A	5%									
819	RENO, NICHOLAS A	10%	2018	5,786.76	7,034.63	57,867.82	54,112.98	1,736.03	1,623.39	4,050.73	5,411.24
803	ASCENCIO, JOEL L	7%	2018	4,041.25	7,112.18	57,732.30	54,709.20	1,731.97	1,641.28	2,309.28	5,470.90
834	MCGINNIS, WENDY I	10%									
930	HORAN, DANIEL P	5%									
937	FERRIS, DOUGLAS J	5%									
946	MACNIVEN, SCOTT A	8%									
950	VAZEOS, NICKOLAS E	5%									
978	DODSON, SHANNON L	4%									
966	SMITH, KEVIN M	5%									
977	MARTINEZ, RAFAEL, JR	5%									
990	RIZZO, MICHAEL J	6%									
900	CONNORS, JOSHUA D	7%	2018	1,719.55	3,184.63	24,564.93	24,496.89	736.95	734.91	982.60	2,449.72
928	MARTINSON, DAVID S	5%								10,150.68	20,179.96
965	FERRIGINE, JOSEPH V	5%									
986	RAMSAIER, JUSTIN P	10%									
720	BOURQUE, ROBERT E	10%	2018	7,625.52	9,913.03	76,254.77	76,254.77	2,287.64	2,287.64	5,337.88	7,625.39
720	BOURQUE, ROBERT E										
758	RUBINO, FRANK J	10%	2018	9,327.36	12,125.66	93,273.60	93,273.60	2,798.21	2,798.21	6,529.15	9,327.45
758	RUBINO, FRANK J										
DIFFERENCE TOTALS										32,168.38	57,312.76

TOWN OF LONGBOAT KEY

PLAN 401A POLICE											
EE ID	Employee Name	EE %	PLAN YEAR	EE DEDUCT	ER CONTRIB	EE PMT	ER PMT	3% EE DEDUCT	3% ER CONTRIB	3% EE DIFF	3% ER DIFF
718	THOMAS, JOHN P	10%									
766	SCHOEPFER, RICHARD J	7%	2019	5,003.02	9,097.37	71,470.77	69,979.89	2,144.12	2,099.40	2,858.90	6,997.97
797	BAUMAN, CHRISTOPHER A	5%									
819	RENO, NICHOLAS A	10%	2019	3,137.82	4,052.64	31,378.33	31,174.24	941.35	935.23	2,196.47	3,117.41
803	ASCENCIO, JOEL L	7%	2019	4,175.54	7,298.85	59,650.23	56,145.20	1,789.51	1,684.36	2,386.03	5,614.49
834	MCGINNIS, WENDY I	10%									
930	HORAN, DANIEL P	5%									
937	FERRIS, DOUGLAS J	5%									
946	MACNIVEN, SCOTT A	8%									
950	VAZEOS, NICKOLAS E	5%									
978	DODSON, SHANNON L	4%									
966	SMITH, KEVIN M	5%									
977	MARTINEZ, RAFAEL, JR	5%									
990	RIZZO, MICHAEL J	6%									
900	CONNORS, JOSHUA D	7%	2019	3,938.60	6,615.97	56,266.38	50,891.75	1,687.99	1,526.75	2,250.61	5,089.22
928	MARTINSON, DAVID S	5%								9,692.01	20,819.10
965	FERRIGINE, JOSEPH V	5%									
986	RAMSAIER, JUSTIN P	10%									
720	BOURQUE, ROBERT E	10%	2019	7,942.96	10,325.92	79,430.83	79,430.83	2,382.92	2,382.92	5,560.04	7,943.00
720	BOURQUE, ROBERT E										
758	RUBINO, FRANK J	10%	2019	9,818.42	12,763.86	98,183.52	98,183.52	2,945.51	2,945.51	6,872.91	9,818.35
758	RUBINO, FRANK J										
DIFFERENCE TOTALS										31,816.97	59,399.54

TOWN OF LONGBOAT KEY

PLAN 401A POLICE											
EE ID	Employee Name	EE %	PLAN YEAR	EE DEDUCT	ER CONTRIB	EE PMT	ER PMT	3% EE DEDUCT	3% ER CONTRIB	3% EE DIFF	3% ER DIFF
718	THOMAS, JOHN P	10%									
766	SCHOEPFER, RICHARD J	7%	2020	5,288.67	10,701.20	75,553.29	74,043.90	2,266.60	2,221.32	3,022.07	8,479.88
797	BAUMAN, CHRISTOPHER A	5%									
819	RENO, NICHOLAS A	10%									
803	ASCENCIO, JOEL L	7%	2020	4,919.09	9,041.74	72,063.85	64,418.58	2,161.92	1,932.56	2,757.17	7,109.18
834	MCGINNIS, WENDY I	10%									
930	HORAN, DANIEL P	5%	2020	467.24	1,201.12	9,344.78	8,579.23	280.34	257.38	186.90	943.74
937	FERRIS, DOUGLAS J	5%									
946	MACNIVEN, SCOTT A	8%									
950	VAZEOS, NICKOLAS E	5%									
978	DODSON, SHANNON L	4%									
966	SMITH, KEVIN M	5%									
977	MARTINEZ, RAFAEL, JR	5%									
990	RIZZO, MICHAEL J	6%									
900	CONNORS, JOSHUA D	7%	2020	4,155.52	8,003.04	59,364.60	55,312.23	1,780.94	1,659.37	2,374.58	6,343.67
928	MARTINSON, DAVID S	5%	2020	2,035.57	5,467.58	40,710.49	38,163.74	1,221.31	1,144.91	814.26	4,322.67
965	FERRIGINE, JOSEPH V	5%								9,154.98	27,199.15
986	RAMSAIER, JUSTIN P	10%									
720	BOURQUE, ROBERT E	10%	2020	2,598.26	3,412.62	25,982.64	25,982.64	779.48	779.48	1,818.78	2,633.14
720	BOURQUE, ROBERT E		2020	6,180.03	8,034.11	61,800.47	61,800.47	1,854.01	1,854.01	4,326.02	6,180.10
758	RUBINO, FRANK J	10%	2020	3,133.48	4,112.53	31,334.74	31,334.74	940.04	940.04	2,193.44	3,172.49
758	RUBINO, FRANK J		2020	7,132.61	9,272.34	71,326.24	71,326.24	2,139.79	2,139.79	4,992.82	7,132.55
DIFFERENCE TOTALS										31,641.02	73,516.58

TOWN OF LONGBOAT KEY

PLAN 401A POLICE											
EE ID	Employee Name	EE %	PLAN YEAR	EE DEDUCT	ER CONTRIB	EE PMT	ER PMT	3% EE DEDUCT	3% ER CONTRIB	3% EE DIFF	3% ER DIFF
718	THOMAS, JOHN P	10%									
766	SCHOEPFER, RICHARD J	7%	2021	2,246.99	4,815.10	32,100.44	32,100.44	963.01	963.01	1,283.98	3,852.09
797	BAUMAN, CHRISTOPHER A	5%									
819	RENO, NICHOLAS A	10%									
803	ASCENCIO, JOEL L	7%	2021	4,165.79	7,964.69	59,511.38	52,788.15	1,785.34	1,583.64	2,380.45	6,381.05
834	MCGINNIS, WENDY I	10%									
930	HORAN, DANIEL P	5%									
937	FERRIS, DOUGLAS J	5%	2021	2,195.47	6,636.75	43,908.49	43,415.80	1,317.25	1,302.47	878.22	5,334.28
946	MACNIVEN, SCOTT A	8%	2021	522.18	1,044.38	6,527.30	6,527.30	195.82	195.82	326.36	848.56
950	VAZEOS, NICKOLAS E	5%									
978	DODSON, SHANNON L	4%									
966	SMITH, KEVIN M	5%									
977	MARTINEZ, RAFAEL, JR	5%									
990	RIZZO, MICHAEL J	6%									
900	CONNORS, JOSHUA D	7%	2021	4,352.82	8,888.57	62,183.27	58,335.91	1,865.50	1,750.08	2,487.32	7,138.49
928	MARTINSON, DAVID S	5%	2021	3,022.69	8,319.44	60,453.94	54,601.86	1,813.62	1,638.06	1,209.07	6,681.38
965	FERRIGINE, JOSEPH V	5%								8,565.40	30,235.85
986	RAMSAIER, JUSTIN P	10%									
720	BOURQUE, ROBERT E	10%									
720	BOURQUE, ROBERT E		2021	9,231.52	12,001.12	92,315.66	92,315.66	2,769.47	2,769.47	6,462.05	9,231.65
758	RUBINO, FRANK J	10%									
758	RUBINO, FRANK J		2021	10,693.90	13,901.96	106,938.59	106,938.59	3,208.16	3,208.16	7,485.74	10,693.80
DIFFERENCE TOTALS										31,078.58	80,397.14

TOWN OF LONGBOAT KEY

PLAN 401A POLICE											
EE ID	Employee Name	EE %	PLAN YEAR	EE DEDUCT	ER CONTRIB	EE PMT	ER PMT	3% EE DEDUCT	3% ER CONTRIB	3% EE DIFF	3% ER DIFF
718	THOMAS, JOHN P	10%									
766	SCHOEPFER, RICHARD J	7%									
797	BAUMAN, CHRISTOPHER A	5%									
819	RENO, NICHOLAS A	10%									
803	ASCENCIO, JOEL L	7%									
834	MCGINNIS, WENDY I	10%									
930	HORAN, DANIEL P	5%									
937	FERRIS, DOUGLAS J	5%									
946	MACNIVEN, SCOTT A	8%	2022	1,740.24	3,472.39	21,753.26	21,702.23	652.60	651.07	1,087.64	2,821.32
950	VAZEOS, NICKOLAS E	5%	2022	501.21	1,601.10	10,023.88	10,006.87	300.72	300.21	200.49	1,300.89
978	DODSON, SHANNON L	4%									
966	SMITH, KEVIN M	5%	2022	1,316.77	4,051.45	26,493.56	25,321.59	794.81	759.65	521.96	3,291.80
977	MARTINEZ,RAFAEL, JR	5%									
990	RIZZO, MICHAEL J	6%									
900	CONNORS, JOSHUA D	7%	2022	4,844.15	9,769.50	69,201.82	61,059.05	2,076.05	1,831.77	2,768.10	7,937.73
928	MARTINSON, DAVID S	5%	2022	3,188.84	9,074.75	63,777.05	56,717.18	1,913.31	1,701.52	1,275.53	7,373.23
965	FERRIGINE, JOSEPH V	5%	2022	1,374.56	4,045.39	27,887.28	25,357.87	836.62	760.74	537.94	3,284.65
986	RAMSAIER, JUSTIN P	10%									
720	BOURQUE, ROBERT E	10%									
720	BOURQUE, ROBERT E		2022	9,694.10	13,313.96	96,940.99	96,940.99	2,908.23	2,908.23	6,785.87	10,405.73
758	RUBINO, FRANK J	10%									
758	RUBINO, FRANK J		2022	11,254.88	15,458.02	112,549.51	112,549.51	3,376.49	3,376.49	7,878.39	12,081.53
DIFFERENCE TOTALS										21,055.93	48,496.90

TOWN OF LONGBOAT KEY

PLAN 401A POLICE								3%	3%	3%	3%
EE ID	Employee Name	EE %	PLAN YEAR	EE DEDUCT	ER CONTRIB	EE PMT	ER PMT	EE DEDUCT	ER CONTRIB	EE DIFF	ER DIFF
718	THOMAS, JOHN P	10%									
766	SCHOEPFER, RICHARD J	7%									
797	BAUMAN, CHRISTOPHER A	5%									
819	RENO, NICHOLAS A	10%									
803	ASCENCIO, JOEL L	7%									
834	MCGINNIS, WENDY I	10%									
930	HORAN, DANIEL P	5%									
937	FERRIS, DOUGLAS J	5%									
946	MACNIVEN, SCOTT A	8%									
950	VAZEOS, NICKOLAS E	5%									
978	DODSON, SHANNON L	4%	2023	284.14	1,136.54	7,103.35	7,103.35	213.10	213.10	71.04	923.44
966	SMITH, KEVIN M	5%	2023	803.25	2,570.27	16,064.30	16,064.30	481.93	481.93	321.32	2,088.34
977	MARTINEZ, RAFAEL, JR	5%	2023	1,948.99	6,031.34	38,978.71	37,696.07	1,169.36	1,130.88	779.63	4,900.46
990	RIZZO, MICHAEL J	6%	2023	942.69	2,270.61	15,711.41	14,191.24	471.34	425.74	471.35	1,844.87
900	CONNORS, JOSHUA D	7%	2023	5,641.61	11,357.65	80,594.21	70,985.22	2,417.83	2,129.56	3,223.78	9,228.09
928	MARTINSON, DAVID S	5%	2023	4,027.20	10,896.47	80,543.76	68,102.83	2,416.31	2,043.08	1,610.89	8,853.39
965	FERRIGINE, JOSEPH V	5%	2023	3,884.00	10,358.57	77,679.17	64,741.02	2,330.38	1,942.23	1,553.62	8,416.34
986	RAMSAIER, JUSTIN P	10%	2023	4,820.68	6,425.02	48,206.67	40,156.28	1,446.20	1,204.69	3,374.48	5,220.33
720	BOURQUE, ROBERT E	10%									
720	BOURQUE, ROBERT E		2023	11,169.02	17,870.42	111,689.73	111,689.73	3,350.69	3,350.69	7,818.33	14,519.73
758	RUBINO, FRANK J	10%									
758	RUBINO, FRANK J		2023	12,446.44	19,914.38	124,464.89	124,464.89	3,733.95	3,733.95	8,712.49	16,180.43
DIFFERENCE TOTALS										27,936.93	72,175.42

TOWN OF LONGBOAT KEY

PLAN 401A POLICE								3%	3%	3%	3%		
EE ID	Employee Name	EE %	PLAN YEAR	EE DEDUCT	ER CONTRIB	EE PMT	ER PMT	EE DEDUCT	ER CONTRIB	EE DIFF	ER DIFF	HIRE DATE	TERM DATE
718	THOMAS, JOHN P	10%										11.30.2009	05.03.2015
766	SCHOEPFER, RICHARD J	7%										07.22.2013	06.01.2021
797	BAUMAN, CHRISTOPHER A	5%										01.06.2015	08.11.2015
819	RENO, NICHOLAS A	10%										09.14.2015	07.01.2019
803	ASCENCIO, JOEL L	7%										04.13.2015	10.19.2021
834	MCGINNIS, WENDY I	10%										01.04.2016	09.17.2016
930	HORAN, DANIEL P	5%										05.21.2020	07.20.2020
937	FERRIS, DOUGLAS J	5%										02.22.2021	03.16.2022
946	MACNIVEN, SCOTT A	8%										11.03.2021	05.06.2022
950	VAZEOS, NICKOLAS E	5%										12.28.2021	03.07.2022
978	DODSON, SHANNON L	4%										12.28.2022	02.06.2023
966	SMITH, KEVIN M	5%										07.01.2022	03.31.2023
977	MARTINEZ, RAFAEL, JR	5%										12.28.2022	08.07.2023
990	RIZZO, MICHAEL J	6%										08.01.2023	10.11.2023
900	CONNORS, JOSHUA D	7%	2024	699.14	1,470.35	9,987.68	9,189.66	299.63	275.69	399.51	1,194.66	05.21.2018	
928	MARTINSON, DAVID S	5%	2024	495.37	1,409.88	9,907.32	8,811.73	297.22	264.35	198.15	1,145.53	03.30.2020	
965	FERRIGINE, JOSEPH V	5%	2024	434.79	1,340.82	8,695.72	8,380.06	260.87	251.40	173.92	1,089.42	07.11.2022	
986	RAMSAIER, JUSTIN P	10%	2024	964.00	1,334.31	9,639.89	8,339.46	289.20	250.18	674.80	1,084.13	05.23.2023	
720	BOURQUE, ROBERT E	10%										12.16.2009	
720	BOURQUE, ROBERT E		2024	1,495.56	2,392.89	14,955.52	14,955.52	448.67	448.67	1,046.89	1,944.22	12.16.2009	
758	RUBINO, FRANK J	10%										02.25.2013	
758	RUBINO, FRANK J		2024	1,630.93	2,609.49	16,309.33	16,309.33	489.28	489.28	1,141.65	2,120.21	02.25.2013	
DIFFERENCE TOTALS										3,634.93	8,578.17	250,297.13	