

**ICMA RETIREMENT CORPORATION  
PROTOTYPE MONEY PURCHASE PLAN & TRUST  
ADOPTION AGREEMENT  
#001**

Account Number 97 37

The Employer hereby establishes a Money Purchase Plan and Trust to be known as Plan 4 (the "Plan") in the form of the ICMA Retirement Corporation Prototype 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: City of Hallandale

II. Prototype Sponsor:

Name: ICMA Retirement Corporation

Address: 777 N. Capitol Street, N.E.  
Washington, D.C. 20002-4240

Telephone Number: (202) 962-4600

III. 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:

June 3, 1997 *(EM)*

IV. Plan Year will mean:

The twelve (12) consecutive month period which coincides with the limitation year. (See Section 6.05(i) of the Plan.)

The twelve (12) consecutive month period commencing on \_\_\_\_\_ and each anniversary thereof.

V. Normal Retirement Age shall be age 60 (not to exceed age 65).

VI. ELIGIBILITY REQUIREMENTS:

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

- |            |                         |                            |
|------------|-------------------------|----------------------------|
| _____      | All Employees           | (1) All level 4 management |
| _____      | All Full-Time Employees | employees as indicated in  |
| _____      | Salaried Employees      | personnel policy           |
| _____      | Non-union Employees     |                            |
| <u>(1)</u> | Management Employees    |                            |
| _____      | Public Safety Employees |                            |
| _____      | General Employees       |                            |
| _____      | Other (specify below)   |                            |

The group specified must correspond to a group of the same designation that is defined in the statutes, ordinances, rules, regulations, personal manuals or other material in effect in the state or locality of the Employer.

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 six months (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.)

VII. CONTRIBUTION PROVISIONS

1. The Employer shall contribute as follows (choose one, if applicable):

Fixed Employer Contributions With Or Without Mandatory Participant Contributions.

The Employer shall contribute on behalf of each Participant 11 % of Earnings or \$ -- for the Plan Year (subject to the limitations of Article VI of the Plan). Each Participant is required to contribute 3 % of Earnings or \$ -- for the Plan Year as a condition of participation in the Plan. (Write "0" if no contribution is required.) If Participant Contributions are required under this option, 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/Required Participant Contribution.

Yes

No

[Note to Employer: Neither an opinion letter issued by the Internal Revenue Service with respect to the Prototype Plan, 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. The Employer may seek such a ruling.

Picked up contributions are excludable from the Participant's gross income under section 414(h)(2) of the Internal Revenue Code of 1986 only if they meet the requirements of Rev. Rul. 81-35, 1981-1 C.B. 255. Those requirements are (1) that the Employer must specify that the contributions, although designated as employee contributions, are being paid by the Employer in lieu of contributions by the employee; and (2) the employee must not have the option of receiving the contributed amounts directly instead of having them paid by the Employer to the plan.]

**Fixed Employer Match of Participant Contributions.**

The Employer shall contribute on behalf of each Participant \_\_\_% of Earnings for the Plan Year (subject to the limitations of Articles V and VI 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.

**Variable Employer Match Of Participant Contributions.**

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

\_\_\_\_\_% of the 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 Participant contributions exceeding in the aggregate \_\_\_% of Earnings or \$\_\_\_\_\_).

Employer Contributions on behalf of a Participant for a Plan Year shall not exceed \$\_\_\_\_\_ or \_\_\_% of Earnings, whichever is  more or  less.

2. Each Participant may make voluntary (unmatched), after-tax contribution, subject to the limitations of Section 4.05 and Articles V and VI of the Plan.

Yes  No

3. Employer contributions and Participant contributions shall be contributed to the Trust in accordance with the following payment schedule:

Biweekly (RM)

### VIII. EARNINGS

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

(a) Overtime

Yes  No

(b) Bonuses

Yes  No

### IX. LIMITATION ON ALLOCATIONS

If the Employer (i) 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, and/or (ii) maintains a welfare benefit fund (as defined in section 419(e) of the Code) or an individual medical account (as defined in section 415(l)(2) of the Code, under which amounts are treated as Annual Additions with respect to any Participant in this Plan) 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 6.03 and 6.04 of the Plan).

1. If the Participant is covered under another qualified defined contribution plan maintained by the Employer, other than a Regional Prototype Plan, the provisions of Section 6.02(a) through (f) of the Plan will apply as if the other plan were a Master Prototype Plan, 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. If the Participant is or has ever been a participant in a defined benefit plan maintained by the Employer, and if the limitation in Section 6.04 of the Plan would be exceeded, then the Participant's Projected Annual Benefit under the defined benefit plan shall be reduced in accordance with the terms thereof to the extent necessary to satisfy such limitation. If such plan does not provide for such reduction, or if the limitation is still exceeded after the reduction, annual additions shall be reduced to the extent necessary in the manner described in Sections 6.01 through 6.03. The methods of avoiding the limitation described in this paragraph will not apply if the Employer indicates another method below.

Other Method. (Note to Employer: Provide below language which will satisfy the 1.0 limitation of section 415(e) of the Code. Such language must preclude Employer discretion. See section 1.415-1 of the Regulations for guidance.)

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

3. 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 as noted and (2) the concurrence of the Plan Administrator.

<u>Years of Service Completed</u>	<u>Specified Percent Vesting</u>	<u>Minimum Vesting Requirements**</u>
Zero	<u>0</u> %	No minimum
One	<u>0</u> %	No minimum
Two	<u>0</u> %	No minimum
Three	<u>20</u> %	Not less than 20%
Four	<u>40</u> %	Not less than 40%
Five	<u>60</u> %	Not less than 60%
Six	<u>80</u> %	Not less than 80%
Seven, or more	<u>100</u> %	Must equal 100%

(\*\*These minimum vesting requirements conform to the Code's three to seven year vesting schedule. If the employee becomes 100% vested by the completion of five years of service, there is no minimum for years three and four.)

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

Yes  No

- XII. 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.
- XIII. The Prototype Sponsor hereby agrees to inform the Employer of any amendments to the Plan made pursuant to Section 15.05 of the Plan or of the discontinuance or abandonment of the Plan.
- XIV. The Employer hereby appoints the Prototype Sponsor as the Plan Administrator pursuant to the terms and conditions of the ICMA RETIREMENT CORPORATION PROTOTYPE MONEY PURCHASE PLAN & TRUST.

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

- XV. The Employer hereby acknowledges it understands that failure to properly fill out this Adoption Agreement may result in disqualification of the Plan.
- XVI. An adopting Employer may not rely on a notification letter issued by the National or District Office of the Internal Revenue Service as evidence that the Plan is qualified under section 401 of the Internal Revenue Code. In order to obtain reliance with respect to plan qualification, the Employer must apply to the appropriate key district office for a determination letter.

This Adoption Agreement may be used only in conjunction with basic Plan document number 001.