

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

PLAN NUMBER 10- 6463

The Employer hereby establishes a Money Purchase Plan and Trust to be known as PLAN 5
(the "Plan") in the form of the ICMA Retirement Corporation Governmental Money
Purchase Plan and Trust (MPP 01/01/06).

[906]

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 BEACH

[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: 10/01/2007 (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 _____ and each anniversary thereof.

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

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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 (specify 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.

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):

Fixed Employer Contributions With Or Without Mandatory Participant Contributions.

- A. Fixed Employer Contributions. The Employer shall contribute on behalf of each Participant 9.5 % 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) 3 % 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.

Yes No

[621] M/C

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.

() 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.

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

XX Yes _____ No

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

BI-WEEKLY

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

BI-WEEKLY

VII. EARNINGS

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

(a) Overtime _____ Yes X No

(b) Bonuses _____ Yes X No

(c) Other

- VIII. The Employer will permit rollover contributions in accordance with Section 4.09 of the Plan.

X 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: 1/1 - 12/31

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.

<u>Years of Service Completed</u>	<u>Percent Vested</u>
Zero	<u>0</u> %
One	<u>25</u> %
Two	<u>50</u> %
Three	<u>75</u> %
Four	<u>100</u> %
Five	_____ %
Six	_____ %
Seven	_____ %
Eight	_____ %
Nine	_____ %
Ten	_____ %

[234-239]

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

X Yes _____ No

[751]

XII. Age 70-1/2 in-service distributions are permitted under the Plan as provided in Section 9.08.

X Yes _____ No

[646:8] *OK!*

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

X Yes _____ No

[646:7] ✓

XIV. SPOUSAL PROTECTION

MAY 7 2008

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

- _____ A. Beneficiary Spousal Consent Election (Article XII). If selected, participants may elect any of the available distribution options without spousal consent. Upon death, the surviving spouse is the Beneficiary, unless he/she consented to the Participant's naming of another Beneficiary. [642:8]
- _____ B. QJSA Election (Article XVII). If selected, the normal form of payment of benefits under the Plan is a 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/her lifetime.
- _____ C. Participant Directed Election. If selected, participants may elect any of the available distribution options without spousal consent. The Participant can name any person(s) as the Beneficiary(ies) of the Plan, without spousal consent.

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 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.

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 _____ day of _____, 200_____.