

Exhibit B:

Optional Plan Amendments



"A City for All Ages"

CITY OF PORT ST. LUCIE



FINANCE DEPARTMENT

Stephen Okiye, CPA, Finance Department/City Treasurer

March 31, 2023

MissionSquare Retirement
Kansas City, MO

ATT: Nakeya Mobley & and/or City of Port St. Lucie Plan Representatives

Dear Nakeya,

As of April 1, 2023, and, per Secure Act 2.0, please remove the first day of the month rule. This will allow for 457 Pay Deferral Changes to be effective every pay period.

Additionally, please immediately turn off the ability for online deferrals for the 457 Plan and the Roth IRA.

Sincerely,

A handwritten signature in blue ink, appearing to be "SO", with a long horizontal flourish extending to the right.

Stephen Okiye
Finance Director/City Treasurer



SECURE ACT 2.0 and 1.0 Election Form

Use this form to adopt any of the provisions made available by The Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE 1.0), SECURE 2.0 Act of 2022, and related legislation. If you would like to add these provisions to more than one plan, please complete one form per plan.

I. SECURE 2.0 and Related Provisions

A. Roth Provisions (Available in 401(k), 457(b), and 403(b) plans and is not available in (i) 401(a) Profit Sharing Plans without the 401(k) feature or (ii) 401(a) Money Purchase Plans)

Note: While the ability to adopt Roth is not a SECURE 2.0 provision, if you wish to allow participants to make age-based catch-up contributions after 2025 in your 401(k), 457(b), or 403(b) plans, you must adopt a Roth Contribution provision. **If you allow age-50 catch-up contributions and your plan currently does not offer Roth contributions**, check below to add the Roth Contribution provision and indicate whether you will permit in-plan Roth conversions and whether Roth amounts will be available for participant loans.

Add Roth Contributions

The plan will permit in-plan Roth Conversions.

Yes (Default) No

The Roth account will be an available source for loans.

Yes No or N/A (Default)

Note: To officially adopt the Roth features, you will need to also review and execute applicable adoption materials. Our Plan Design Team will reach out to you with prepopulated versions of the applicable materials upon receipt of this form.

B. Eliminate the "first date of the month" rule for 457(b) deferral changes. The plan will permit all deferral initiation and change requests to transpire as soon as administratively feasible, but no later than on the earliest date the deferrals can reasonably be segregated from the employer's general assets, rather than the first pay period of the following month.

Yes No

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

C. Student Loan Repayment Match (Available in 401(k), 457(b), and 403(b) plans and is not available in (i) 401(a) Profit Sharing Plans without the 401(k) feature or (ii) 401(a) Money Purchase Plans)

For purposes of calculating the employer match of participant elective deferrals into the plan in which the match will be made, qualified student loan repayments made by the participant shall be treated as participant elective deferrals.

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

Note: To adopt the student loan repayment match provision, the plan must be offering an elective deferral match. To officially adopt the Roth features, you may need to also review and execute applicable adoption materials to adopt the elective deferral match provision. Our plan design team will reach out to you with prepopulated versions of the applicable materials upon receipt of this form.

II. SECURE 1.0 and Related Legislation Provisions

D. In-Service Distributions at Age 59.5 (Available in 457(b), 403(b), and 401(a) Money Purchase Plans)

The Plan will permit in-service withdrawals at age 59.5

Note: Not applicable to 401(a) Profit Sharing Plans, as this provision is already available in your plan. You can change the in-service distribution age in your Profit Sharing Plan submitting a revised Adoption Agreement.

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

E. Qualified Birth and Adoption (Available in 457(b), 403(b), 401(a) Money Purchase, 401(a) Profit Sharing Plans)

The plan will permit participants to receive, upon written request, a distribution of up to \$5,000 per qualifying birth or adoption (not to exceed \$5,000 across all retirement accounts of the participant).

Note to 401(a) Money Purchase Plan Sponsors: Such a withdrawal can only be undertaken if the participant meets the plan's existing in-service withdrawal criteria.

Such a distribution is exempt from the 10% early distribution tax penalty and is exempt from the mandatory 20% withholding; and can be repaid into the account within 3 years without regard to the usual 60-day time limit for rollovers if elected. A qualified adoption distribution would be limited to the adoption of children who are under age 18 or who are physically or mentally incapable of self-support.

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

Note: If you elect to offer this provision, your plan may need to offer the ability for participants to roll assets into the plan.

F. Distribution for victims of domestic abuse (Available in 457(b), 403(b), 401(a) Profit Sharing Plans that have not made a "QJSA Election")

The plan will permit participants to receive, upon written request, a distribution of up to the lesser of \$10,000 (indexed) or 50% of the participant's vested account balance during the one-year period beginning on any date on which the individual is a victim of domestic abuse by a spouse or domestic partner. Plan sponsors may rely upon the participant's self-certification that they are victims of abuse with no documentation needed.

Such a distribution is exempt from the 10% early distribution tax penalty and is exempt from the mandatory 20% withholding; and can be repaid into the account within 3 years without regard to the usual 60-day time limit for rollovers if elected.

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

If "Yes" is selected, Domestic Abuse Victim Distributions may be distributed on or after:
_____ (insert a date no earlier than 01/01/2025).

G. \$1,000 withdrawal for certain emergency expenses (Available in 457(b), 403(b), 401(a) Profit Sharing Plans)

The plan will permit participants to receive, upon written request, a distribution of up to \$1,000 (or if the participant's vested balance is less than \$2,000, the amount that exceeds \$1,000) to pay for unforeseen or immediate financial needs relating to necessary personal or family emergency expenses. Plan sponsors may rely upon the participant's self-certification that they are eligible for emergency withdrawals with no documentation needed.

A participant is not permitted to receive more than one emergency withdrawal per year. Additionally, a participant is not permitted to take another emergency withdrawal from the plan during the immediately following three (3) calendar years unless the amount of withdrawal is repaid, or equivalent contributions are made to the plan.

Such a distribution is exempt from the 10% early distribution tax penalty and is exempt from the mandatory 20% withholding; and can be repaid into the account within 3 years without regard to the usual 60-day time limit for rollovers if elected.

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

If "Yes" is selected, Domestic Abuse Victim Distributions may be distributed on or after:
_____ (insert a date no earlier than 01/01/2025).

H. Self-certification for hardship withdrawals (Available in 403(b), 401(a) Profit Sharing Plans with the 401(k) feature)

The plan will permit participants to self-certify that a distribution is on account of a financial need that IRS regulations deem to create an immediate and heavy financial need, the amount of the distribution is not in excess of the amount required to satisfy the financial need, and that the participant has no alternative means reasonably available to meet the financial need.

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

By offering this provision, plan sponsor is permitting MissionSquare to effectuate the distribution as requested by the participant as insofar as the request is statutorily permissible.

Yes No

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

If No is selected, plan sponsor will instead approve participant requests.

I. Self-certification unforeseeable emergency withdrawals (Available in 457(b) Plans)

The plan will permit participants to self-certify that a distribution is being made when a participant is faced with an unforeseeable emergency of a type that is described in IRS regulations as an unforeseeable emergency, the amount of the distribution is not in excess of the amount required to satisfy the emergency need, and the participant has no alternative means reasonably available to satisfy the emergency need.

Yes No

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

By offering this provision, plan sponsor is permitting MissionSquare to effectuate the distribution as requested by the participant as insofar as the request is statutorily permissible.

Yes No

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

If No is selected, plan sponsor will instead approve participant requests.

J. Distribution for qualified Federally declared natural disasters (Available in 457(b), 403(b), 401(a) Money Purchase, 401(a) Profit Sharing Plans)

The plan will permit qualified participants to receive, upon written request, a distribution of up to \$22,000 per Federally declared natural disaster. A participant is qualified if:

- The individual's principal residence at any time during the incident period of any qualified disaster is in the qualified disaster area with respect to that disaster, and
- The individual has sustained an economic loss by reason of that qualified disaster.

Plan sponsors may rely upon the participant's self-certification that they are a qualified individual with no documentation needed, unless the plan sponsor has actual knowledge to the contrary.

Whether a disaster is a formally declared disaster and qualified can be determined here:
<https://www.fema.gov/disaster/declarations>

Such distribution may be made on or after the first day of the incident period of a qualified disaster and before the date that is 179 days after the latest of the following three dates:

- Dec. 29, 2022,
- The first day of the incident period with respect to the qualified disaster, or
- The date of the disaster declaration with respect to the qualified disaster.

Such a distribution is exempt from the 10% early distribution tax penalty, is includible in income over 3 years, and is exempt from the mandatory 20% withholding; and can be repaid into the account within 3 years without regard to the usual 60-day time limit for rollovers if elected.

Yes No

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

K. Age 60-63 "Super Catch-up" (Available in 457(b), 403(b), 401(a) Profit Sharing Plans with the 401(k) feature)

Starting January 1, 2025, participants who attain age 60-63 can contribute \$11,250. Note that this provision will be automatically integrated into the applicable plans in starting 2026. To adopt this for 2025, please check yes below.

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

By signing below, we intend to amend the plan to allow these provisions as of the date below or as soon as administratively feasible. **Please submit one form per plan number.**

Employer Plan Number: 301767

Employer Plan Name: City of Port St. Lucie - 457 b

Signature of Authorized Plan Representative: [Signature]

Print Name: Stephen Okoye

Title: Finance Director

Date: 01/02/25 (MM/DD/YYYY)

Email Address: sokoye@cityofportstlucie.com Phone Number: 772-871-8009

This form can be returned by secure message, fax, or mail using the information below.

Online: Submit through secure messaging:
<https://retirement.financialtrans.com/msq-sponsor/login>

Fax to: MissionSquare Plan Services
 (844) 677-3297

Mail to: MissionSquare Plan Services
 P.O. Box 219320
 Kansas City, MO 64121-9320