

**BENCOR
DEFERRED PAY 457 PLAN™
FOR GOVERNMENTAL EMPLOYEES**

Adoption Agreement

This Adoption Agreement is executed by and between the government Employer named below ("Employer") and BENCOR, Inc. ("BENCOR") in accordance with the provisions of the Bencor Deferred Pay 457 Plan™ for Governmental Employees ("Bencor Plan"). The Employer hereby adopts and agrees to be bound by all terms of the Bencor Plan and its Trust Agreement and provides the following information and makes the following elections:

1. EMPLOYER AND PLAN INFORMATION.

- (a) Employer Name: City of Port St. Lucie
- (b) Employer Address: 121 SW Port St. Lucie Blvd.
Port St. Lucie, FL 34984
- (c) Employer Telephone Number: 772-871-5008
- (d) Employer Fiscal Year Ends on: 09/30
- (e) Plan Name: City of Port St. Lucie 457(b) Special Pay Plan
(Referred to herein as the "Plan")
- (f) Plan Number (001, 002, etc.): 001
- (g) Original Effective Date of Plan Adoption: 01/01/2023
- (h) If an Amendment and Restatement, Effective
Date of such Amendment and Restatement: _____

**THIS PLAN MAY BE ADOPTED ONLY BY A STATE GOVERNMENT OR A POLITICAL SUBDIVISION
THEREOF OR AN AGENCY OR INSTRUMENTALITY OF EITHER OF THE FOREGOING.**

2. **PLAN DEFINITIONS.**

(a) **Compensation.** Compensation means an Employee's (*check one*):

- ☒ (i) W-2 wages.
- ☐ (ii) Cash compensation actually paid throughout the Plan Year.
- ☐ (iii) The basic annual rate of pay.

Compensation means all compensation, as defined above, except (*check only those items that are excluded, if any*):

- ☐ (iv) Overtime.
- ☐ (v) Bonuses.
- ☐ (vi) Amounts earned prior to the date of commencement of participation in the Plan.
- ☐ (vii) Single sum amounts received on account of death or separation from service under a bona fide vacation, compensatory time plan, or under a severance pay plan.

Compensation (*select one*) ☒ shall ☐ shall not include any amount deferred and not otherwise currently counted in the Employee's gross income pursuant to this Plan or any other eligible deferred compensation plan under Code Section 457(b), a tax deferred annuity under Code Section 403(b), a grandfathered Section 401(k) plan, or by reason of Code Section 125 or 132(f)(4).

(b) **Normal Retirement Age.** (*Check one*):

- ☐ (i) Age ____ (*not earlier than 55 nor later than 65*).
- ☐ (ii) Age ____ (*not earlier than 55 nor later than 65*), or if later, completion of ____ (*not more than 10*) years of participation in the Plan.
- ☒ (iii) Other: The normal retirement age specified by the retirement system of the state, city, county, or other jurisdiction generally applicable to employees of the Employer

(c) **Bencor Plan Administration.** The Bencor Plan shall be administered by a third-party Administrator (appointed from time to time by BENCOR). The Administrator shall

have responsibility for all functions specifically described herein, in the Bencor Plan and its Trust Agreement. Other day-to-day administrative functions and decisions under this Plan shall be handled by (check one, and provide additional information, if applicable):

- ☒ (i) A Committee consisting of 3 (number) persons, as named below:
(Place an asterisk (*) after the names of those individuals who are authorized to act for and on behalf of the Committee in communicating directions.)

Names: Stephen Okiye, Finance Director*
Karen Russell, Investment Manager*
City Manager*

Address: 121 SW Port St. Lucie Blvd
Port St. Lucie, FL 34984

Telephone Number: 772-871-5008

- ☐ (ii) The following person:

Name: _____

Address: _____

Telephone Number: _____

If an employee, give title: _____

- ☐ (iii) Other (specify):

Name: _____

Address: _____

Telephone Number: _____

If an employee, give title: _____

Unless BENCOR is notified otherwise in writing by one or more of the persons with authority designated above, directions to the Trustee regarding account investments may be accepted only from the Administrator.

(d) Plan Year.

- (i) The Plan Year is the 12-month period commencing each 01/01 and ending the following 12/31.
- (ii) If the first Plan Year is a short Plan Year, the period begins on the Effective Date and ends on the immediately following _____.

3. **ELIGIBILITY PROVISIONS.**

(a) **Eligible Class of Employees.** The following shall be eligible to participate in the Plan:

- ☐ (i) All instructional staff and educational support employees as defined by state law.
- ☒ (ii) Other: Non-union non-sworn classified employees who, as of the effective date of this Plan, do not have an existing final pay deferral plan

(b) **Years of Service for Eligibility.** Eligible Employees must complete _____ (*maximum of five*) years of service (as defined by state law) with the Employer.

4. **CONTRIBUTIONS.** The following types of contributions shall be made to the Plan in accordance with the provisions of Article 3 of the Bencor Plan document:

- ☐ (i) **Mandatory Employee Salary Deferrals** equal to _____% of Compensation.
- ☐ (ii) **Voluntary Employee Salary Deferrals** not exceeding _____% of Compensation.
- ☐ (iii) **Employer Matching Contributions** equal to _____% of Voluntary Employee Salary Deferrals, not to exceed _____% of the Participant's Compensation.
- ☐ (iv) **Discretionary Employer Contributions** determined annually by the Employer.
- ☒ (v) **Mandatory Employer Contributions** equal to 100 % of Compensation, not to exceed the amount of any Participant's special pay. For this purpose, "special pay" means: Accumulated Sick Leave and Accumulated Vacation Pay

5. **DISTRIBUTIONS.** A Participant's Account shall be distributed pursuant to Article 5 of the Bencor Plan document. The following options apply under this Plan (*check as applicable*):

- ☒ (i) **Annual Installment Payments** - Payable over five years, beginning in the year after the year of Severance from Employment.
- ☒ (ii) **Deferred Lump Sum Payment** - Payable on a future date elected by the Participant.

- ☒ (iii) **Immediate Lump Sum Payment** - Payable as soon as administratively feasible after Severance from Employment.
- ☐ (iv) **Group Annuity Contract Selection** - Payments at such time and in such form as selected by the Participant under any group annuity contract funding the Plan.

Notwithstanding any contrary provision in this Adoption Agreement or in the Plan, no distribution will be made on or after the close of the first regular legislative session of the legislative body with the authority to amend the Employer's Plan that begins on or after January 1, 2006 to any Participant, without that Participant's consent, if Code Section 401(a)(31) would require the Employer to establish an IRA for the Participant and make a direct rollover of the distribution into that IRA.

6. **INVESTMENT OF PLAN ASSETS.** Plan assets shall be invested by the Trustee (appointed from time to time by BENCOR) at the direction of (*check one*):

- ☐ (i) The Employer.
- ☒ (ii) Participants (*i.e., self-directed investment of individual accounts by Participants*).

The Trustee shall have no investment discretion.

7. **AMENDMENT INFORMATION.** The terms of this Adoption Agreement may be amended from time to time by a written amendment executed by BENCOR, and approved by the Internal Revenue Service, if necessary. Provided, that any such amendment which alters or amends any of the elections or specifications set forth in this Adoption Agreement will not be effective unless the Employer consents in writing to the change; if the Employer fails to provide such consent within any time frame specified by the amendment, BENCOR shall have the option to discontinue the Employer's participation in the Bencor Plan. BENCOR will inform the Employer of any amendments made to the Bencor Plan, or of the discontinuance or abandonment of the Bencor Plan. The elections or specifications set forth in this Adoption Agreement may be amended from time to time by the Employer by execution of a new Adoption Agreement or Amendment to the Agreement, which shall be effective as provided therein or on such later date as the new agreement or amendment is accepted by Bencor. No amendment to the Plan shall deprive any Beneficiary, Participant or former Participant of any benefits to which he/she may be entitled thereunder, unless such amendment is required for the Plan to continue meeting the requirements of Code Section 457.

8. **DESIGNATION OF TRUSTEE AND SECURITIES ACT OF 1933.** The Employer designates the Trustee, as named from time to time by BENCOR, to accept, hold and manage contributions made under the Plan pursuant to the terms of the Trust Agreement, a copy of which has been delivered to the Employer, and in accordance directions of the Administrator of the Plan. The Employer shall be notified by BENCOR of any change in the Trustee or amendment to the Trust Agreement. Operation of the trust fund will be governed by the terms of the Trust Agreement as in effect from time to time. In the case of an investment option or vehicle held under the Trust Agreement that is subject to the Securities Act of 1933, and provided the participants' interest in the Plan is exempt from the requirements of such Act, the participants or their beneficiaries shall not, except upon their written, telephonic or electronic request to the Administrator or by written instruction of the Employer to the Administrator, be provided with copies of any prospectuses, financial statements and reports, or of any other materials relating to such investment option or vehicle (including, without limitation, materials provided to the Plan relating to the exercise of voting, tender or similar rights that are incidental to the holding of an ownership interest in such investment option or vehicle).
9. **EMPLOYER SIGNATURE.** It is understood and agreed that BENCOR, the Trustee, and the Administrator shall not be responsible for any tax or legal aspects of this Plan as adopted by the Employer. Full responsibility therefor is assumed by the Employer, which acknowledges it has counseled with its selected legal and tax advisers. Any action taken by the Employer shall be taken as conclusive evidence of any of the matters related to the Plan as adopted by the Employer, and BENCOR, the Trustee, and the Administrator shall be fully protected in taking, permitting or omitting any action on the faith thereof, and shall incur no liability or responsibility for carrying out such actions as directed by the Employer.

[THIS SPACE IS INTENTIONALLY LEFT BLANK]

Signed at _____, _____ on _____.

City of Port St. Lucie

EMPLOYER

By: _____

Title: Finance Director

BENCOR, INC. HEREBY AUTHORIZES USE OF THE BENCOR PLAN BY THE ABOVE-NAMED EMPLOYER AS REPRESENTED BY THIS ADOPTION AGREEMENT AND THE ACCOMPANYING PLAN DOCUMENT AND TRUST AGREEMENT, EACH OF WHICH IS NUMBERED AND REGISTERED WITH BENCOR, INC. ANY USE OF THESE NUMBERED DOCUMENTS BY ANY OTHER ENTITY IS EXPRESSLY PROHIBITED BY THE COPYRIGHT LAWS OF THE UNITED STATES.

BENCOR, INC.

BENCOR Administrative Services

P.O. Box 1429

Brentwood, TN 37024-1429

Plan Sponsors: 844-249-4520

Participant Service Center: 866-296-9712

Fax: 888-500-7111

By: _____

Hugh Bishop, President

ATTACHMENT

Use this page for information requested in the Adoption Agreement that does not fit within the blanks of the form.