

**BENCOR  
NATIONAL GOVERNMENT  
EMPLOYEES RETIREMENT PLAN™**

**Adoption Agreement  
001**

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 National Government Employees Retirement Plan™ ("BENCOR Plan"). This Adoption Agreement may be used only with the BENCOR Plan, which is IRS Pre-Approved Bencor Basic Plan Document 01. Failure to fill out this Adoption Agreement carefully and completely may result in the Plan not qualifying under Internal Revenue Code Section 401(a). The Employer hereby adopts and agrees to be bound by all the terms of the BENCOR Plan and provides the following information and makes the following elections under the BENCOR Plan:

**1. EMPLOYER AND PLAN INFORMATION.**

- (a) Employer Name: City of Port St. Lucie  
Type of Entity: ☐ State ☐ County ☒ Municipality ☐ Township ☐ Police/Fire  
☐ College, University or Community College ☐ K-12 School District  
☐ Other (specify): \_\_\_\_\_
- (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 401(a) Special Pay Plan ("Plan")
- (f) Plan Number (001, 002, etc.): 001
- (g) Original Effective Date of Plan Adoption: 10/01/2022  
*(Not earlier than first day of Plan Year within which the original Plan is adopted)*
- (h) If an Amendment and Restatement, Effective  
Date of such Amendment and Restatement: \_\_\_\_\_  
*(Not earlier than first day of Plan Year within which the amendment and restatement is adopted)*

**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) **Plan Year.** The Plan Year is the 12-month period:

commencing each: 10/01

and ending the following: 09/30

*(enter date 12 months subsequent to commencement of Plan Year)*

except that if the initial Effective Date is a date other than the first day of the Plan Year specified above, the first Plan Year, other than for purposes of the limitation year under Plan Section 7.03, is the short period beginning on the Effective Date and ending on the immediately following Plan Year ending date.

(b) **Compensation.** For purposes under the Plan, including the allocation of all contributions, Compensation means (*check one*):

***INCLUSIONS***

- ☐ (i) W-2 wages for the calendar year ending with or within the Plan Year
- ☒ (ii) Wages actually paid during the Plan Year that are reportable as wages on Form W-2 (even though reported in two different taxable years of the recipient)
- ☐ (iii) The basic annual rate of compensation in effect at the beginning of each Plan Year

***EXCLUSIONS***

Compensation means all compensation, as defined above, *except* for amounts in excess of the annual limit described in Plan Section 11.09, and also excluding (*check only those items that are excluded, if any*):

- ☐ (iv) Overtime pay
- ☐ (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 or sick pay plan or under severance pay plans

- ☐ (viii) Any compensation that is in excess of the FICA contribution base described in Code Section 3121(a)(1) that is in effect at the beginning of the Plan Year
- ☒ (ix) Compensation provided in any form other than cash

### **POST YEAR-END PAYMENTS**

Compensation (*not excluded above*) shall include (*check one*):

- ☐ only amounts for the year in which actually paid, or
- ☒ amounts paid both during the year and within the immediately subsequent year, but only if attributable to that previous year and paid within 2½ months after such year end.

### **CERTAIN DEFERRED AND OTHER COMPENSATION**

Compensation (*check one*):

- ☒ shall
- ☐ shall not

include any amount deferred and not otherwise currently counted in the Employee's gross income pursuant to a grandfathered government cash or deferred plan under Code Section 401(k), an eligible deferred compensation plan under Code Section 457(b), a tax-sheltered annuity plan under Code Section 403(b), a cafeteria plan under Code Section 125 or elective amounts not included in the Participant's gross income by reason of Code Section 132(f)(4).

- (c) Plan Administration. The Bencor Plan shall be administered by a third-party Administrator, who shall be 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 (or Custodial) Agreement. Other day-to-day administrative functions and decisions shall be handled by (*check one, and provide additional information, if applicable*):

- ☒ (i) A Committee consisting of   3   (*number*) persons identified in the chart below; individuals may be identified by specific name or title. Place an asterisk [\*] in the column after the name or title of each person who is authorized to act for and on behalf of the Committee in communicating directions.

Name and/or Title	*	Address	Telephone Number
Stephen Okiye Finance Director	*	121 SW Port St. Lucie Blvd Port St. Lucie, FL 34984	772-871-5008
Karen Russell Investment Manager	*	121 SW Port St. Lucie Blvd Port St. Lucie, FL 34984	772-871-5008
City Manager	*	121 SW Port St. Lucie Blvd Port St. Lucie, FL 34984	772-871-5008

- ☐ (ii) The following person:

Name and/or Title: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

- ☐ (iii) Other (*specify*):

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Email: \_\_\_\_\_

If an employee, give title: \_\_\_\_\_

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

- (d) Agent for Service of Process. The Agent for Service of Process is (*check one and provide additional information, if applicable*):

- ☒ (i) Person(s) specified in (c) above

- ☐ (ii) Other (*specify*):

Name: \_\_\_\_\_

Address: \_\_\_\_\_

If an employee, give title: \_\_\_\_\_

(e) Normal Retirement Age. Normal Retirement Age is (*check one*):

- ☒ (i) The normal retirement age specified by the retirement system of the state, city, county or other jurisdiction generally applicable to employees of the Employer
- ☐ (ii) Age \_\_\_\_\_ or, if later, completion of \_\_\_\_\_ (*not more than 10*) years of participation in the Plan
- ☐ (iii) Not applicable; the Plan does not permit in-service distributions prior to age 62.

*Effective for Plan Years beginning on or after January 1, 2015 (or any later date permitted by IRS Notice 2012-29), a Normal Retirement Age of less than age 62 must satisfy Treasury Regulation 1.401(a)-1(b)(2), except for a group of employees substantially all of whom are qualified public safety employees, for whom normal retirement age may be age 50 or later.*

***See Article 11 of the BENCOR Plan for other important definitions.***

**3. ELIGIBILITY PROVISIONS.**

(a) Eligible Classes of Employees.

- (i) **For purposes of contributions under Part 4(a), all (*check each that applies*)**  
☐ **Part-Time**, ☐ **Seasonal** and ☐ **Temporary Employees shall be eligible to participate in the Plan for any given Plan Year, except (*check applicable exclusions*) --**
- ☐ (A) Employees who currently are covered by and actively participating in (*check each applicable category*):
- ☐ a government retirement system
  - ☐ any retirement system or plan sponsored by the Employer (*other than this Plan*)
  - ☐ a tax deferred annuity under Code Section 403(b) at the Employer
  - ☐ an eligible deferred compensation plan of the Employer under Code Section 457(b)

*Any exclusions selected in (A) above do not apply to retirees receiving benefits from such plans or to persons entitled only to deferred vested benefits who are not currently participating in such plans.*

- ☐ (B) Highly Compensated Employees, as defined by Plan Section 11.15
- ☐ (C) Employees who have not reached at least age \_\_\_\_ by the end of the Plan Year (*Maximum age 55*)
- ☐ (D) Employees who have completed fewer than \_\_\_\_ years of service (as defined by applicable state law) with the Employer by the end of the Plan Year (*Maximum 10 years*)
- ☐ (E) Employees who have retired under the applicable state retirement system and are receiving benefits from that system but who have returned to work
- ☐ (F) Employees who work less than full-time in a non-professional capacity who also are students at the school, college, university or affiliated organization that employs them, as determined under the standards of Rev. Proc. 2005-11.

**(ii) For purposes of contributions under Part 4(b), all Employees shall be eligible to participate in the Plan who ☐are ☐are not (check one of the foregoing and then check all that apply below):**

- |  |  |
|--|--|
| <input type="checkbox"/> Instructional staff as defined by state law                       | <input type="checkbox"/> Cafeteria/food service workers  |
| <input type="checkbox"/> Educational support employees as defined by state law             | <input type="checkbox"/> Janitorial/custodial staff  |
| <input type="checkbox"/> Technical employees   | <input type="checkbox"/> Health care employees   |
| <input type="checkbox"/> Full-time administrators  | <input type="checkbox"/> Secretaries/clerks  |
| <input type="checkbox"/> Permanent employees   | <input type="checkbox"/> Hourly employees  |
| <input type="checkbox"/> Superintendents/presidents  | <input type="checkbox"/> Drivers/transportation employees  |
| <input type="checkbox"/> Supervisory employees   | <input type="checkbox"/> Support employees (non-union)   |
| <input type="checkbox"/> Confidential employees  | <input type="checkbox"/> Support employees (civil service)   |
| <input type="checkbox"/> Public school administrators                                      | <input type="checkbox"/> Executive and/or professional support staff                               |
| <input type="checkbox"/> Group program employees ( <i>specify program name</i> ):<br>_____ | <input type="checkbox"/> All full-time employees   |
| <input type="checkbox"/> School resource/police officers                                   | <input type="checkbox"/> Part-time, seasonal and temporary employees                               |
|  | <input type="checkbox"/> Non-Administrative, Supervisory, Consultative and Psychological employees |

☒ Non-union classified non-sworn employees who, as of the effective date of this Plan, do not have an existing final pay deferral plan

☐ Employees who are under the age of \_\_\_\_\_ by the end of the Plan Year (*Maximum age 55*)

☐ Bargaining unit employees who are members of (specify union(s)): \_\_\_\_\_

☐ Other classification similar to ones listed in this item, not related to age or years of service and not naming specific individuals (specify): \_\_\_\_\_

☐ Employees who have completed fewer than \_\_\_\_\_ years of service (as defined by state law) with the Employer by the end of the Plan Year (*Maximum 10 years*)

(b) Waiver of Participation. Individuals shall not be permitted to waive the right to participate in the Plan.

#### 4. CONTRIBUTIONS.

In accordance with Article 3 of the BENCOR Plan, the option(s) chosen in this section must result in contributions being made for the exclusive benefit of Participants and Beneficiaries and be of a substantial and recurring nature as required by Treasury Regulations Sections 1.401-1(a)(3) and 1.401-1(b)(2).

(a) **For every eligible employee selected in Part 3(a)(i) above,** the following types of Employer Basic Contributions are provided under the Plan (*check each applicable type and fill in other information, as applicable*):

☐ (i) Employer pick-up contributions under Code Section 414(h)(2), made on an employee salary reduction basis by each eligible Participant, in the amount of (*insert percentage greater than 0%*) \_\_\_\_\_ % of each eligible Participant's Compensation

☐ (ii) Employer fixed contributions in the amount of (*insert percentage greater than 0%*) \_\_\_\_\_ % of each eligible Participant's Compensation

☐ (iii) Employer discretionary contributions in amounts determined annually by written action of the Employer prior to the close of the Plan Year, allocated to each Participant's Account in proportion to his or her Compensation for the year

**Use Attachment A if contribution types or amounts vary by eligible class of employee.**

(b) **For every eligible employee selected in Part 3(ii) above,** the following types of Employer Special Pay Contributions are provided under the Plan for which an Employee does not have the option of receiving a current cash payment in lieu of the

contribution specified (check each applicable contribution type and fill in other information, as applicable):

- ☒ (i) Employer contributions in the amount of 100 % of a Participant's accumulated and unused **sick leave** of not less than (check one and insert any minimum dollar amount or time period that must be contributed):

**MINIMUM** ☒ \$ 1,000 ☐ \_\_\_\_\_ days,

but not more than (check one and insert any maximum dollar amount or time period for contribution to the Plan):

**MAXIMUM** ☐ \$ \_\_\_\_\_ ☐ \_\_\_\_\_ days.

- ☒ (ii) Employer contributions in the amount of 100 % of a Participant's accumulated and unused **vacation leave** of not less than (insert any dollar amount or time period that must be contributed):

**MINIMUM** ☒ \$ 1,000 ☐ \_\_\_\_\_ days,

but not more than (check one and insert any maximum dollar amount or time period for contribution to the Plan):

**MAXIMUM** ☐ \$ \_\_\_\_\_ ☐ \_\_\_\_\_ days.

If both Part 4(b)(i) and 4(b)(ii) are selected, for purposes of meeting any minimum contribution requirement above, a Participant's sick and vacation leave shall be combined.

**Use Attachment A if contribution types or amounts vary by eligible class of employee.**

*If local laws or the Employer's employment policies refer to accumulated sick and/or vacation leave by some other name (e.g., "annual leave," "personal paid time off" or "terminal pay"), insert applicable terminology below. Note that any such leave must accrue over the employee's employment history and be available for use by the employee at his or her option for sickness, vacation or other time off work, without imposition of other conditions such as training or other duties or severance.*

Accumulated sick leave is called: \_\_\_\_\_

Accumulated vacation leave is called: \_\_\_\_\_



For purposes above, the Employer contributions shall be credited to each eligible Participant's Account (*check one or more as applicable*):

- ☐ for each Plan Year
- ☒ for the Plan Year of the Participant's retirement or other termination
- ☐ for the Plan Year(s) during which the Participant is enrolled in a Deferred Retirement Option Program authorized by applicable state or local law
- ☐ For the \_\_\_\_\_ (*maximum of 5*) Plan Year(s) preceding the year of the Participant's contracted retirement or other fixed termination of employment
- ☐ for each Plan Year as of the end of which the Participant has unused leave time

Any dollar amount of accumulated leave shall be based upon the product of the Participant's (*check one*):

- ☒ hours ☐ days ☐ weeks

of accumulated leave, and his/her (*check one*):

- ☒ current rate of pay
- ☐ rate(s) of pay in effect when the leave was earned
- ☐ rate of pay as prescribed by applicable statute or written employment policy for each eligible Participant

(c) Rollover contributions to this Plan by employees from another eligible retirement plan (*check one*):

- ☒ are permitted
- ☐ are not permitted

***See Plan Section 7.03 for applicable Internal Revenue Code limitations on annual additions.***

5. **INVESTMENT OF PLAN ASSETS.** Plan assets shall be invested at the direction of (*check one in each category*):

**Employer Basic Contributions specified in Part 4(a):**

- ☐ (i) The Employer
- ☐ (ii) Participants (*self-directed investment of individual Accounts by Participants*)

- ☒ (iii) Not applicable (*these contributions are not permitted above*)

**Employer Special Pay Contributions specified in Part 4(b):**

- ☐ (i) The Employer
- ☒ (ii) Participants (*self-directed investment of individual Accounts by Participants*)
- ☐ (iii) Not applicable (*these contributions are not permitted above*)

**Employee Rollover Contributions:**

- ☐ (i) The Employer
- ☒ (ii) Participants (*self-directed investment of individual Accounts by Participants*)
- ☐ (iii) Not applicable (*these contributions are not permitted above*)

6. **DISTRIBUTIONS**. A Participant's Account shall be distributed pursuant to Article 6 of the Plan document. The following options apply under this Plan (*check as applicable*):

***REQUIRED***

- (i) **Immediate Lump Sum Payment** - Payable as soon as administratively feasible after the Participant's termination of employment (***This is the normal form of payment.***)
- (ii) **Direct Rollover** - Payable in whole or in part to the trustee or fiduciary of another eligible retirement plan as described in Plan Section 6.02(f).

***OPTIONAL***

- ☒ (iii) **Installment Payments** - Payable on future dates elected by the Participant
- ☒ (iv) **Deferred Lump Sum Payment** - Payable on a future date elected by the Participant
- ☐ (v) **Annuity Contract** - Payments at such time and in such form as selected by the Participant under any group annuity contract funding the Plan or individual non-transferrable annuity purchased for the Participant's Account
- ☒ (vi) **In-Service Distributions** - Transfers to a state retirement system in which the Participant also participates to purchase additional service credit under that system

7. **LOANS.** Subject to the procedures and limitations set forth in Plan Section 6.05, a Participant may borrow from his/her (*check all that apply*):

- ☐ (i) Employer Basic Contribution Account
- ☒ (ii) Employer Special Pay Contribution Account
- ☒ (iii) Rollover Contribution Account
- ☐ (iv) Not Applicable (loans are not permitted under the Plan)

8. **AMENDMENT INFORMATION.** The terms of this Adoption Agreement may be amended from time to time by a written amendment executed by the Employer and BENCOR. BENCOR may amend the Adoption Agreement and/or the BENCOR Plan if the amendment is one that is required by law to maintain the qualified status of the Plan under Code Section 401(a) or to facilitate administration. If the Employer rejects an amendment that is required by law or that facilitates administration within any time frame specified by the amendment, the Employer's Plan will cease to be considered an IRS approved pre-approved plan and will become an individually designed plan. BENCOR will inform the Employer of any amendments that are made to the 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 other written amendment accepted by BENCOR, 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 meet those requirements of Code Section 401(a) that apply to governmental plans.

9. **DESIGNATION OF TRUSTEE AND SECURITIES ACT OF 1933.** The Employer designates the Trustee (or Custodian), 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 (or Custodial) 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 Custodian) or amendment to the Trust (or Custodial) Agreement. Operation of the fund will be governed by the terms of the Trust (or Custodial) Agreement as in effect from time to time. In the case of an investment option or vehicle held under the Trust (or Custodial) 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).

10. **EMPLOYER SIGNATURE.** The Employer acknowledges that it has counseled with its own selected legal and tax advisers concerning its authority to adopt the Plan and with respect to the legal, tax and financial consequences of the Plan for the Employer and its eligible employees. The Employer understands that it may rely upon approval of the BENCOR Plan by the Internal Revenue Service as a pre-approved plan to the extent permitted by Revenue Procedures 2016-37 and 2017-41, only if the Employer's plan is identical to the pre-approved plan, and if this Adoption Agreement is completed by selecting from the available choices and without any substantive textual changes, amendments, deletions or modifications to the Adoption Agreement or the BENCOR Plan, and as long as all other requirements of Revenue Procedures 2016-37 and 2017-41 for such reliance have been satisfied. To obtain reliance with respect to initial qualification of the Plan as adopted by the Employer *with any substantive textual changes*, the Employer, with the assistance of the Administrator, may apply to the Internal Revenue Service for its own determination letter to obtain reliance on qualification. The person signing below on behalf of the Employer represents that he/she has the requisite authority to act for the Employer in the adoption of this Plan and designation of the Trustee (or Custodian); and BENCOR, the Trustee (or Custodian) and the Administrator are entitled to rely on that authority, and further each one shall be fully protected in taking, permitting or omitting any action with respect to the Plan on the faith of that authority and all subsequent actions and directions of the Employer, and no one of them shall incur any liability for carrying out the actions and directions of the Employer, provided that the actions or directions are consistent with the terms of this Plan and are not in violation of the applicable law.

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**SIGNATURE PAGE**

Signed on \_\_\_\_\_  
Date

City of Port St. Lucie  
EMPLOYER


By: 

Title: Financial 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 (OR CUSTODIAL) 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: 

Title: President

(BENCOR/CSOBY/L1)  
(09/12/2019)  
Reformatted  
(08/16/2021)

**ATTACHMENT A  
TO THE  
BENCOR  
NATIONAL GOVERNMENT  
EMPLOYEES RETIREMENT PLAN™  
ADOPTION AGREEMENT**

*Specify the group from Part 3 and the applicable percentages or amounts from Part 4.*

<b>ELIGIBLE EMPLOYEE CLASS</b>				
<b>EMPLOYER BASIC CONTRIBUTIONS</b>				
4(a)(i) Employer Pick-up Contributions (specify percent greater than 0%)				
4(a)(ii) Employer Fixed Contributions (specify percent greater than 0%)				
4(a)(iii) Employer Discretionary Contributions				
<b>EMPLOYER SPECIAL PAY CONTRIBUTIONS</b>				
4(b)(i) Employer Sick Leave Contributions				
MIN/MAX (if any)				
4(b)(ii) Employer Vacation Leave Contributions				
MIN/MAX (if any)				
<b>ROLLOVER</b>				
4(c) Rollover Contributions				