VILLAGE OF ESTERO, FLORIDA

RESOLUTION NO. 2016 - 21

A RESOLUTION OF THE VILLAGE COUNCIL OF THE VILLAGE OF ESTERO, FLORIDA, ESTABLISHING A DEFINED CONTRIBUTION PLAN AND DEFERRED COMPENSATION PLAN; APPROVING GROUP TRUST TO HOLD ASSETS; PROVIDING FOR FULL FORCE AND EFFECTIVENESS; PROVIDING FOR REPEAL OF CONFLICTING RESOLUTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Village Council of the Village of Estero, Florida, (hereinafter referred to as the "Participating Employer") has determined that it wishes to offer a defined contribution plan and a deferred compensation plan in order to provide employees with opportunities to accrue retirement benefits; and

WHEREAS, the Participating Employer determined that it wishes to use the services of the Florida Municipal Pension Trust Fund ("FMPTF"). Which currently has a pension administrative services agreement with the Florida League of Cities, Inc. ("League"), to assist with investments, trust services, administration, and documentation; and

WHEREAS, the Participating Employer has reviewed the FMPTF Defined Contribution Plan ("401(a) Plan") and Deferred Compensation plan ("457(b) plan"), and the related trust documents; and

WHEREAS, the Participating Employer must execute a Trust Joinder Agreement to become a party to the FMPTF Master Trust Agreement as a condition of participating in the 401(a) Plan and 457(b) Plan; and

WHEREAS, the Participating Employer must execute an Adoption Agreement as a condition of establishing a 401(a) Plan; and

WHEREAS, the Participating Employer must execute an Adoption Agreement as a condition of establishing a 457(b) Plan; and

WHEREAS, the Village Council of the Village of Estero, Florida is authorized by law to adopt this resolution approving the Trust Joinder Agreements and the Adoption Agreements.

NOW, THEREFORE, be it resolved by the Village Council of the Village of Estero, Florida:

Section 1. The Participating Employer authorizes the execution of the Trust Joinder Agreement for the Participating Employer to become a party to the FMPTF Master Trust Agreement, as may be amended by the Master Trustees of the FMPTF ("Master Trustees"), which is attached hereto as Exhibit 1 and made a part of this Resolution.

Section 2. The Participating Employer adopts the 401(a) Plan, as may be amended by the Master Trustees, consisting of an adoption agreement and a basic plan document, attached hereto as Exhibit 2 and made a part of this Resolution.

Section 3. The Participating Employer adopts the 457(b) Plan, as may be amended by the Master Trustees, consisting of an adoption agreement and a basic plan document, attached hereto as Exhibit 3 and made a part of this Resolution.

Section 4. The Participating Employer acknowledges that fees will be imposed with respect to the services provided and that such fees may be deducted from the Participating Employees' accounts.

Section 5. This Resolution, the Trust Joinder Agreements and the Adoption Agreements shall be submitted to the Master Trustees for their approval. The Master Trustees shall determine whether the Resolution complies with the Plans and the FMPTF Master Trust Agreement, and, if it does, shall provide appropriate forms to the Participating Employer to implement participation in the Plans. The Master Trustees may refuse to approve an Adoption Agreement by an Employer that does not have proper authority to participate in the Plans. The Village of Estero hereby acknowledges that it is responsible to assure that this Resolution, the Trust Joinder Agreements and the Adoption Agreements are adopted and executed in accordance with the requirements of applicable law.

Section 6. This Resolution shall remain in full force and effect until supplemented, amended, repealed or otherwise altered.

Section 7. This Resolution hereby repeals all resolutions in conflict herewith.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED BY THE VILLAGE COUNCIL of the Village of Estero, Florida this 31st day of August, 2016.

Attest:	**VILLAGE OF ESTERO, FLORIDA**
By: _____	By: _____
Kathy Hall, MMC, Village Clerk	Nicholas Batos, Mayor

Reviewed for legal sufficiency:

By: _____
Burt Saunders, Esq., Village Attorney

EXHIBIT 1

TRUST JOINDER AGREEMENT FOR DEFINED CONTRIBUTION PLANS UNDER FLORIDA MUNICIPAL PENSION TRUST FUND MASTER TRUST AGREEMENT

THIS TRUST JOINDER AGREEMENT, between the Village of Estero, Florida, (herein referred to as the "Participating Employer") and the Master Trustees of the Florida Municipal Pension Trust Fund (herein referred to as the "Master Trustee").

WITNESSETH:

WHEREAS, the Participating Employer desires to provide a defined contribution plan for the sole and exclusive benefit of its Participating Employees and their Beneficiaries, and for such purposes adopted Resolution No. _____ on the _____ day of _____, 2016 providing for the establishment of a defined contribution plan;

WHEREAS, said Resolution authorizes participation in the Florida Municipal Pension Trust Fund ("FMPTF") and further authorizes the execution of this Trust Joinder Agreement to become a party to the FMPTF Master Trust Agreement; and

WHEREAS, the Participating Employer desires to submit this Trust Joinder Agreement to the Master Trustee to become a party to the FMPTF Master Trust Agreement;

THEREFORE, in consideration of the mutual covenants and agreements flowing to each of the parties hereto, it is agreed as follows:

1. Both parties to this Trust Joinder Agreement agree that the Village of Estero, Florida, is a Participating Employer as provided in the Florida Municipal Pension Trust Fund Master Trust Agreement ("Master Trust Agreement").

2. As provided in the plan provisions selected by the Participating Employer, the Participating Employer shall make timely contributions or shall timely forward contributions made by Participating Employees for the defined contribution plan.

3. As provided in the plan provisions selected by the Participating Employer, the Participating Employer shall timely remit or timely approve the remittance of administrative fees as may be due under the defined contribution plan.

4. The Participating Employer agrees to provide all initial and update all relevant Participating Employee information required under the defined contribution plan to the Administrator designated by the Master Trustee. The Participating Employer shall certify said information to be correct to the best of its knowledge and the Master

Trustee and the Administrator shall have the right to rely on the accuracy of said information in performing contractual responsibilities.

5. The Participating Employer has the responsibility to provide the Administrator designated by the Master Trustee, in a timely manner, all information concerning Participating Employee termination. The Participating Employer shall certify said information to be correct to the best of its knowledge and the Master Trustee and the Administrator shall have the right to rely on the accuracy of said information in performing contractual responsibilities.

6. The parties to this Trust Joinder Agreement agree to abide by and be bound by the terms, duties, rights and obligations of the parties as set forth in the Florida Municipal Pension Trust Fund Master Trust Agreement, as may be amended by the Master Trustees, which is attached hereto and is made a part of this Trust Joinder Agreement.

7. Either party may terminate this Trust Joinder Agreement by giving at least 60 days notice in writing to the other party. Any termination shall be governed by the provisions of the Florida Municipal Pension Trust Fund Master Trust Agreement and the plan document for the defined contribution plan.

IN WITNESS WHEREOF, the Participating Employer has caused this Trust Joinder Agreement to be executed and the signature of its authorized officer affixed this _____ day of _____, 2016.

_____

BY: _____
Signature

_____
(Name and Title)

ATTEST:

_____

DATE:

_____

FLORIDA MUNICIPAL PENSION TRUST FUND

BY: _____
Secretary - Treasurer

Exhibit 2

Florida Municipal Pension Trust Fund

§ 401(a) Defined Contribution Plan

Adoption Agreement

Please tell us about the Participating Employer:

Name of Government Entity	Village of Estero, Florida
Address	9401 Corkscrew Palms Circle
Address	
City-State-Zip	Estero, Florida 33928
Individual to Receive Plan Notices	Lisa Griggs Pace
Title	Finance Director
Telephone	239-221-5035
Fax	
e-mail	pace@estero-fl.gov

Your Plan Administrator is:
Florida League of Cities, Inc.
301 S. Bronough Street
P.O. Box 1757
Tallahassee, Florida 32302
Phone: (850) 222-9684
Fax: (850) 222-3806

Contacts: Jeremy Button, Senior Analyst, jbutton@flcities.com

Plan Provisions
The Participating Employer will use FMPTF's § 401(a) Defined Contribution Plan Document. This Plan is intended to qualify as a profit-sharing plan under Code section 401(a).

For any Plan choice that this Adoption Agreement fails to specify, the Participating Employer is deemed to have specified the first-displayed choice.

Your Plan Year is:

☒ October 1 – September 30

☐ January 1 – December 31

☐ Other _____

Payroll Periods

The payroll period of the Participating Employer is:

☐ weekly
☒ bi-weekly
☐ semi-monthly
☐ monthly
☐ other [specify]: _____

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Who's eligible?

Generally, the following employee classes are allowed to participate in the Plan:

- [x] General Employees
- [ ] Police Officers
- [ ] Firefighters

An Employee is eligible to share in Non-elective Contributions and Matching Contributions (to the extent provided under the Plan) if he or she meets all of the following three eligibility conditions:

1. Age condition

An Employee is eligible if he or she has attained:

- [x] no age requirement
- [ ] age 16
- [ ] age 18
- [ ] age 21

2. Service condition

An Employee is eligible if he or she has completed:

- [x] no service requirement
- [ ] 3 Months of Eligibility Service
- [ ] 1 Year of Eligibility Service
- [ ] Other: _____

3. Excluded Employees

Every Employee shares in Non-elective Contributions and Matching Contributions except an Employee who belongs to a classification specified below:

part time employees and Council members

Participating Employer Contributions

A Participating Employer may make Non-elective Contributions and/or Matching Contributions as specified below. Non elective Contributions and Matching Contributions that are tied to Payroll Periods (as defined in this Adoption Agreement) must be remitted to the Plan Administrator no later than 15 business days after the Payroll Period. Annual Contributions must be remitted to the Plan Administrator no later than 15 business days after the end of the Plan Year. A Participating Employer may establish different classes of Employees for contribution purposes in this Adoption Agreement. The Participating Employer hereby elects to make Contributions as follows (choose one or both as applicable):

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☐ **Non-elective Contributions** – Participating Employee Non-elective Contributions will be made on the following basis (must specify):

_____

_____

☐ **Non-elective Contributions** – Participating Employer Non-elective Contributions will be made on the following basis (must specify):

_____

_____

☒ **Matching Contributions**

Matching Contributions are Participating Employer Contributions that may be made to match all or a portion of a Participant's contribution to an eligible 457(b) deferred compensation plan.

If the Participating Employer provides Matching Contributions, the amount of Matching Contributions made for a Participant each Plan Year will be (choose only one):

[ ] 100% match, up to ____% of such Participant's Employee Basic Contributions.

[ ] ____% of the Participant's Employee Basic Contributions, which cannot exceed ____% of the Participant's Benefit Compensation.

[X] other formula (requires approval from the FMPTF) To be determined annually at budget season and disseminated to employees by start of budget year

Non-elective Contributions and Matching Contributions in the year of termination
A Participant shall receive the Employer Contribution during the year of termination regardless of time completed, subject to the vesting schedule.

Benefit Compensation

Benefit Compensation means the Participant's:

☐ Benefit Compensation as defined in Provision 3.13 in the Plan Document.

☒ other [specify] (requires approval from the FMPTF)

Wages subject to retirement matching contributions are all amounts paid to eligible employees

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Vesting for Participating Employer Non-elective Contributions and Matching Contributions

A Participating Employer may establish a vesting schedule for Participating Employer Non-elective Contributions and Matching Contributions. This means that if the Participant leaves the Participating Employer's employment prior to completing a specified minimum period of service (not to exceed 5 years), the Participant forfeits the Participating Employer's Non-elective Contributions and Matching Contributions. However, upon Death, Disability, or the Termination of the Plan, the Participant is 100% vested in the Participant's Participating Employer Non-elective Contributions and Matching Contributions, notwithstanding any vesting schedule. If a vesting schedule is established, it is the Participating Employer's responsibility to calculate the Participants service and report it to the Plan Administrator. The Participating Employer hereby elects the following:

A Participant becomes Vested in his or her Plan Account according to:

☒ Immediate vesting

-or-

☐ The schedule marked below

	Vested percentage				
Years of Vesting Service	[ ]	[ ]	[ ]	[ ]	[ ]
1	0%	0%	20%	0%	100%
2	0%	0%	40%	20%	****
3	100%	0%	60%	40%	****
4	****	0%	80%	60%	****
5	****	100%	100%	80%	****
6	****	****	****	100%	****
7	****	****	****	****	****
8	****	****	****	****	****
9	****	****	****	****	****
10	****	****	****	****	****

Unless otherwise specified above, the vesting period will begin on the Participant's first day of employment as an Eligible Employee. In addition, unless otherwise indicated above, Eligible Employees who are employed on the date the Plan is adopted by the Employer will be given credit for prior service as an Eligible Employee for purposes of satisfying the vesting schedule. Also, unless otherwise provided above, different periods of service as an Eligible Employee will be added together in determining whether the vesting period has been satisfied.

Restated Plan - If this is a Restated Plan to an existing defined contribution plan and the Vesting Schedule has been amended by this Restated Plan, enter the pre-amended vesting schedule below:

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a._____	Years of Service	Percentage	Years of Service	Percentage
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____

b._____ Schedule has not been amended.

Years of Vesting Service

A year of vesting service shall be measured from the Participant's date of hire. The completion of twelve calendar months from the date of hire shall count as a year of vesting service. Any years of vesting service credited from prior years shall remain credited, regardless of revised provisions.

Forfeitures

Forfeitures shall be held in a Forfeiture Account and be used to reduce future Participating Employer Contributions.

Normal Retirement Age

An employee may separate service at any time, and access the vested portion of their retirement account balance. The 401(a) Plan Document declares a Normal Retirement Age, but the Plan Sponsor may declare their own Normal Retirement Age if they wish.

☒ The Plan utilizes the Normal Retirement Age in the Plan Document.
☐ The Plan utilizes an alternative Normal Retirement age (no later than 70 ½): _____

Hardships

An Employee must have IRS approved backup in order to request a Hardship withdrawal from the Plan. A Participating Employer may limit Employee Hardship withdrawals from the Plan. Hardship withdrawals are limited to the following:

☒ An Employee may make a Hardship withdrawal as necessary
☐ An Employee may make a Hardship withdrawal 1 time(s) every _____ months
☐ Hardship withdrawals are disallowed from the Plan for any reason

Involuntary Distributions

Per Section 15.3 of the 401(a) Plan Document, a Participating Employer shall determine whether employees that have had a severance from employment and meet the specified account balance thresholds should receive an Involuntary Distribution, or whether the Participating Employer

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should leave the funds in the Plan, until a participant-driven event requires the distribution of funds from the Plan.

☒ The Plan will not utilize Involuntary Distributions
☐ The Plan will utilize Involuntary Distributions

Changing and Terminating this Adoption Agreement

If a Participating Employer desires to amend any of its elections contained in this Adoption Agreement, the Participating Employer by official action must adopt an amendment to the Adoption Agreement or a new Adoption Agreement must be adopted and forwarded to the FMPTF for approval.

This Adoption Agreement may be terminated only in accordance with the Plan.

Adopting the Plan

By signing below, the Participating Employer adopts the FMPTF 401(a) Defined Contribution Plan ("Plan"). The Participating Employer acknowledges that it received a copy of the Plan. The Participating Employer shall receive copies of any Plan amendments made by the FMPTF.

The Participating Employer's signer represents that he or she is a proper officer of and has authority to enter into this Adoption Agreement as an obligation of the Participating Employer.

_____

BY:

Date: _____

_____
Name:
Title:

Accepted for the:

Florida Municipal Pension Trust Fund

By the Administrator:

_____
Florida League of Cities, Inc.
Date: _____

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Florida League of Cities, Inc.

Exhibit 3

Florida Municipal Pension Trust Fund

§ 457(b) Deferred Compensation Plan

Adoption Agreement

Please tell us about the Participating Employer:

Name of Government Entity	The Village of Estero, Florida
Address	9401 Corkscrew Palm Circle
Address	
City-State-Zip	Estero, Florida 33928
Individual to Receive Plan Notices	Lisa Griggs Pace
Title	Finance Director
Telephone	239-221-5035
Fax	
e-mail	pace@estero-fl.gov

Your Plan Administrator is:

Florida League of Cities, Inc.
301 S. Bronough Street
P.O. Box 1757
Tallahassee, Florida 32302
Phone: (850) 222-9684
Fax: (850) 222-3806

Contacts: Jeremy Button, Senior Analyst, jbutton@flcities.com

Plan Provisions

The Participating Employer will use FMPTF's § 457(b) Deferred Compensation Plan.

For any Plan choice that this Adoption Agreement fails to specify, the Participating Employer is deemed to have specified the first-displayed choice.

Your Plan Year is:

☒ October 1 – September 30

☐ January 1 – December 31

☐ Other _____

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Florida Municipal Pension Trust Fund
§ 457(b) Deferred Compensation Plan
Adoption Agreement

Payroll Periods

The payroll period of the Participating Employer is:

- ☐ weekly
- ☒ bi-weekly
- ☐ semi-monthly
- ☐ monthly
- ☐ other [specify]: _____

Compensation

Compensation means the Participant's:

- ☐ Compensation as defined in Provision 3.1 0 in the Plan Document.
- ☒ other [specify] (requires approval from the FMPTF)

Wages subject to retirement matching contributions are all amounts paid to eligible employees

Who's eligible?

Covered Departments

A Participating Employer may cover all of its departments in the Plan or only those listed:

- ☒ All Departments
- ☐ Covered Departments (must specify) _____

All departments, excluding part time employees and Council members

Any Employee from a covered department (and any natural person or independent contractor who is an elected or appointed official or officer) is eligible to make § 457(b) Plan deferrals from his or her wages or fees paid by the Participating Employer.

An Employee is eligible to begin participation immediately upon enrollment into Plan by completing the required documents.

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Involuntary Distributions

Per Section 12.5 of the 457(b) Plan Document, a Participating Employer shall determine whether employees that have had a severance from employment and meet the specified account balance thresholds should receive an Involuntary Distribution, or whether the Participating Employer should leave the funds in the Plan, until a participant-driven event requires the distribution of funds from the Plan.

☒ The Plan will not utilize Involuntary Distributions
☐ The Plan will utilize Involuntary Distributions

Changing and Terminating this Adoption Agreement

If a Participating Employer desires to amend any of its elections contained in this Adoption Agreement, the Participating Employer by official action must adopt an amendment to the Adoption Agreement or a new Adoption Agreement must be adopted and forwarded to the FMPTF for approval.

This Adoption Agreement may be terminated only in accordance with the Plan.

Adopting the Plan

By signing below, the Participating Employer adopts the FMPTF 457(b) Deferred Compensation Plan ("Plan"). The Participating Employer acknowledges that it received a copy of the Plan. The Participating Employer shall receive copies of any Plan amendments made by the FMPTF.

The Participating Employer's signer represents that he or she is a proper officer of and has authority to enter into this Adoption Agreement as an obligation of the Participating Employer.

_____

BY:

Date: _____

_____
Name:
Title:

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Florida League of Cities, Inc.

Accepted for the:

Florida Municipal Pension Trust Fund

By the Administrator:

_____

Florida League of Cities, Inc

Date: _____

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FLORIDA MUNICIPAL PENSION TRUST FUND (FMPTF) ADMINISTERED DEFERRED COMPENSATION PLANS DESIGNATED ROTH CONTRIBUTIONS

The Village of Estero, Florida Deferred Compensation Plan ("Plan") allows the Plan Sponsor to authorize deferred compensation as an after-tax Designated Roth Contribution. "Designated Roth Contributions" generally means the amount of a Participant's compensation that he or she elects to defer under the Plan on an after-tax basis, as provided in section 402A, Internal Revenue Code. This document shall serve as the Plan Sponsor's required authorization for Designated Roth Contributions under the Plan, and shall provide the guidelines for a Participant to make Designated Roth Contributions.

The Plan Sponsor shall establish the administrative process to allow a Participant to designate that all or part of his or her elective contributions under the Plan be treated as after-tax Designated Roth Contributions.

Participants may make Designated Roth Contributions in lieu of or in addition to pre-tax elective deferred contributions, effective _____, _____ (insert date, which cannot be retroactive).

Participant and Plan Sponsor contributions to other deferred compensation plans maintained by or for the Participant, and Plan Sponsor contributions to this Plan (if any) are combined with pre-tax elective deferred contributions and after-tax Designated Roth Contributions in applying the contribution limits described in the Plan.

In-Plan Roth conversions or rollovers are not permitted.

A Participant's designation to make Designated Roth Contributions must be made before the date upon which the amounts designated would otherwise have been payable to the Participant (but for the election to defer). Deferrals actually made as Designated Roth Contributions after the designation date are irrevocable on and after that date, until the Participant makes a different designation for deferrals.

Designated Roth Contributions, and the earnings, losses or expenses thereon, shall be accounted for separately from all other contributions to the Plan and the earnings, losses or expenses on those contributions.

If a Participant takes a distribution of less than 100% of his or her account, as permitted under the Plan, the Participant may designate whether such distribution shall be made from the Participant's pre-tax elective deferred contributions or after-tax Designated Roth Contributions.

A Participant that does not make a designation shall have pre-tax elective deferred contributions distributed prior to after-tax Designated Roth Contributions.

If elected by the Plan Sponsor, the Plan Sponsor may make contributions (that are not part of the Participant's compensation) to the Plan as additional deferred compensation. Plan Sponsor contributions may, but need not, be accounted for separately from Participant pre-tax elective deferred contributions, but must be accounted for separately from Designated Roth Contributions.

Plan Sponsor agrees to use a payroll contribution file format provided by the Florida Municipal Pension Trust Fund, in order to properly differentiate after-tax Designated Roth Contributions from pre-tax elective deferred contributions.

Adopted this _____ day of _____, 2016.
The Plan Sponsor reserves the right to amend this document from time to time or revoke the authorization for Designated Roth Contributions.

_____
Name of Plan Sponsor

_____
Signature of Authorized Representative

_____
Printed Name of Authorized Representative

_____
Title of Authorized Representative

FLORIDA MUNICIPAL PENSION TRUST FUND
MASTER TRUST AGREEMENT

As Amended and Restated June 1, 2006

THIS AGREEMENT made effective as of June 1, 2006, amends and restates the Agreement dated as of December 16, 1983, and previously amended as of November 29, 2001 ("Agreement"), by and between all of the parties who are now or may hereafter become Participating Employers in the Florida Municipal Pension Trust Fund and the individuals named as Master Trustees pursuant to Section 109 hereof and their successors (such individuals collectively referred to as the "Master Trustees").

WITNESSETH:

WHEREAS, the Florida Constitution, Article VIII, Section 2(b), provides, in part, that municipalities shall have governmental, corporate and proprietary powers to enable them to conduct municipal government, perform municipal functions and render municipal services, and may exercise any power for municipal purposes except as otherwise provided by law, and

WHEREAS, Section 166.021, Florida Statutes, provides, in part, that municipalities shall have the governmental, corporate and proprietary powers to enable them to conduct municipal government, perform municipal functions, and render municipal services, and may exercise any power for municipal purposes, except when expressly prohibited by law, and further defines a municipal purpose to mean any activity or power which may be exercised by the State or its political subdivisions, and

WHEREAS, in Greene v. Gray, 87 So.2d 504 (Fla. 1956), the Florida Supreme Court held public pension plans serve a public purpose, and

WHEREAS, Section 163.01, Florida Statutes, provides that a public agency of the State may exercise jointly with any other public agency of the State any power, privilege or authority which such agencies share in common, for the purpose of permitting local governmental units to make the most efficient use of their powers by enabling them to cooperate with other localities on a basis of mutual advantage, and

WHEREAS, the initial Master Trustees established the Master Trust Fund for the purpose of receiving, holding, investing, reinvesting, managing, administering and distributing the assets of employee benefit plans maintained by Participating Employers for the exclusive benefit of eligible employees and their beneficiaries, including, without limitation, contributions by Participating Employers to such plans, and

WHEREAS, the Participating Employers with a defined benefit pension plan or plans will execute a covenant or agreement whereby each Participating Employer will covenant and agree that they will deposit their required plan contributions in the Master Trust Fund, based upon appropriate actuarial analysis of benefits or applicable agreement, and out of which lawful and proper claims are to be paid, that there will be no disbursements out of the Master Trust Fund by way of dividends or distribution of accumulated reserves to the respective Participating

Employers, and that they will make expense payments as required for plan design and administration, and

WHEREAS, the Participating Employers with a defined contribution pension plan or plans or with a deferred compensation plan or plans will execute a covenant or agreement to participate in the Master Trust Fund in accordance with the terms of this Agreement, and

WHEREAS, the Participating Employers with a post-employment benefit plan or plans other than a pension plan or plans will execute a covenant or agreement that they will deposit their contributions in the Master Trust Fund, based upon appropriate actuarial analysis of benefits or applicable agreement, and out of which lawful and proper claims are to be paid, that they will covenant and agree that there will be no disbursements out of the Master Trust Fund by way of dividends or distribution of accumulated reserves to the respective Participating Employers, and that they will make expense payments as required for plan design and administration.

NOW, THEREFORE, the parties hereto mutual agree as follows:

PART 1- GENERAL PROVISIONS

Section 100. APPLICATION.

The provisions of Part I are general administrative provisions applicable to each Part of this Agreement.

Section 101. DEFINITIONS.

The following definitions shall apply to each Part of this Agreement, unless the context of the term indicates otherwise, and shall govern the interpretation of this Agreement:

A. Administrator. The term "Administrator" shall mean the Florida League of Cities, Inc. or any successor designated by the Master Trustees to administer the Master Trust Fund and the Plans.

B. Beneficiary. The term "Beneficiary" shall mean a person designated by a Participating Employee to be entitled to a Benefit in case of death of the Participating Employee in accordance with the terms of the applicable Plan.

C. Benefits. The term "Benefits" shall mean any and all benefits provided for Participating Employees and their Beneficiaries payable from the assets of the Master Trust Fund or the assets of a Plan, or the policies of insurance providing for such payments, or both, upon certification by the Participating Employer of eligibility for such benefits.

D. Custodian. The term "Custodian" shall mean the banks, mutual funds, insurance companies or other qualified entities selected by the Master Trustees, under a separate written document with each, to hold the assets of the Master Trust Fund or the assets of any Plan.

E. Deferred Compensation Plan Trust. The term "Deferred Compensation Plan Trust" shall mean the trust created herein that holds the assets of the participating deferred compensation plans.

F. Defined Benefit Pension Plan Trust. The term "Defined Benefit Pension Plan Trust" shall mean the trust created herein that holds the assets of the participating defined benefit pension plans.

G. Defined Contribution Pension Plan Trust. The term "Defined Contribution Pension Plan Trust" shall mean the trust created herein that holds the assets of the participating defined contribution pension plans.

H. Employee. The term "Employee" shall mean the employees and officials of each Employer under a classification established by each Employer and accepted by the Master Trustees.

I. Employer. The term "Employer" shall mean every municipality established within, or public agency or political subdivision of, the State of Florida or, where appropriate, the local board of trustees established pursuant to applicable law.

J. Investment Policy. The term "Investment Policy" shall mean the Florida Municipal Pension Trust Fund Investment Policy, as amended.

K. IRC. The term "IRC" shall mean the Internal Revenue Code of 1986, as amended, and, as relevant in context, the Internal Revenue Code of 1954, as amended.

L. Master Trust Fund. The term "Master Trust Fund" shall mean the Florida Municipal Pension Trust Fund, comprised of all of the assets of the Defined Benefit Pension Plan Trust, Defined Contribution Pension Plan Trust, Deferred Compensation Plan Trust and Other Post-Employment Benefit Plan Trust, which shall include all assets of the Plans.

M. Master Trustees. The term "Master Trustees" shall mean the individuals who serve as trustees of the Master Trust Fund pursuant to Section 109 hereof and their successors.

N. Other Post-Employment Benefit Plan Trust. The term "Other Post-Employment Benefit Plan Trust" shall mean the trust created herein that holds the assets of the participating post-employment benefit plans other than pension plans.

O. Participating Employee. The term "Participating Employee" shall mean any eligible Employee of a Participating Employer.

P. Participating Employer. The term "Participating Employer" shall mean an Employer which becomes a party to this Agreement by executing a Trust Joinder Agreement as provided in Section 102 hereof.

Q. Plans. The term "Plans" shall mean the defined benefit pension plan or plans, the defined contribution pension plan or plans, the deferred compensation plan or plans and the post-employment benefit plan or plans other than pension plans, which are maintained by

Participating Employers pursuant to any applicable statute, regulation, ordinance, resolution, plan, program, policy, agreement, understanding or other arrangement for the benefit of eligible employees and their beneficiaries.

R. State. The term "State" shall mean the State of Florida.

Section 102. PARTICIPATING EMPLOYERS.

A. Approval. The Master Trustees shall be the sole judge of whether an Employer is eligible to become a Participating Employer. The Master Trustees may delegate the ministerial authority for membership approval to the Administrator.

B. Trust Joinder Agreement. Each Employer makes its election to become a Participating Employer by executing a Trust Joinder Agreement in such form and intent as provided by the Master Trustees. By executing the Trust Joinder Agreement, the Employer agrees to be bound by all the terms and provisions of this Agreement, the Trust Joinder Agreement and all rules and regulations adopted by the Master Trustees under this Agreement.

C. Continuing as a Participating Employer. A Participating Employer shall be entitled to continue to be a Participating Employer as determined from time to time by the Master Trustees.

Section 103. MANAGEMENT OF ASSETS OF THE MASTER TRUST FUND.

A. Authority of Master Trustees. Except as set forth in subsections B, C, D, or E of this Section, and except as otherwise provided by law, the Master Trustees shall have exclusive authority and discretion to manage and control the assets of the Master Trust Fund held by them pursuant to the guidelines established by the Master Trustees in the Investment Policy.

B. Investment Managers. The Master Trustees, from time to time, may appoint one (1) or more independent Investment Managers ("Investment Manager"), pursuant to a written investment management agreement with each, describing the powers and duties of the Investment Manager to invest and manage all or a portion of the Master Trust Fund. The Investment Manager shall have the power to direct the management, acquisition or disposition of that portion of the Master Trust Fund for which the Investment Manager is responsible.

The Master Trustees shall be responsible for ascertaining that each Investment Manager, while acting in that capacity, satisfies the following requirements:

1. The Investment Manager is either (i) registered as an investment adviser under the Investment Advisers Act of 1940, as amended; (ii) a bank as defined in that Act; (iii) an insurance company qualified to perform the services described herein under the laws of more than one state; or (iv) a pooled investment program for governmental entities created pursuant to Section 163.01, Florida Statutes; and

2. The Investment Manager has acknowledged in writing to the Master Trustees that it is a fiduciary with respect to the Plan or Plans with assets in the portion of

the Master Trust Fund for which the Investment Manger has responsibility for management, acquisition or disposition.

C. Investment Manager Duties. Subject to the approval of the Master Trustees, each Investment Manager shall establish and carry out an investment policy and method for the portion of the Master Trust Fund for which it is responsible that is consistent with the objectives of the Investment Policy and the particular Plan or Plans with assets in the portion of the Master Trust Fund for which the Investment Manager has responsibility for management, acquisition or disposition. At least annually, the Investment Manager shall review its investment policy and method with the Master Trustees. The Investment Manager shall also make investments in a manner that is consistent with applicable law, and, as advised by the Administrator, the cash requirements of the Plans.

Each Investment Manager shall no less than annually or at the request of the Master Trustees certify the value of any securities or other property of the Master Trust Fund managed by such Investment Manager. The Master Trustees shall be entitled to rely conclusively upon such valuation for all purposes under the trust for the Plans.

D. Absence of Master Trustees' Responsibility for Investment Manager. The Master Trustees shall not be liable for any act or omission of any Investment Manager and shall not be under any obligation to invest or otherwise manage the assets of the Master Trust Fund or of the Plans that are subject to the management of any Investment Manager. Without limiting the generality of the foregoing, the Master Trustees shall not be liable by reason of their taking or refraining from taking at the direction of any Investment Manager any action pursuant to this Section, or pursuant to a notification of an order to purchase or sell securities issued by any Investment Manager, nor shall the Master Trustees be liable by reason of their refraining from taking any action because of the failure of any Investment Manager to give such direction or order; the Master Trustees shall be under no duty to question or to make inquiries as to any direction or order or failure to give any direction or order by any Investment Manager; the Master Trustees shall be under no duty to make any review of an investment acquired for any investment fund at the direction or order of any Investment Manager; and the Master Trustees shall be under no duty at any time to make any recommendation with respect to disposing of or continuing to retain any such investment.

E. Investment of Chapters 175 and 185 Funds. To the extent the Master Trustees determine that delegation of investment authority to Participating Employers with a defined benefit plan or plans is required pursuant to Chapters 175 or 185, Florida Statutes, then such powers as set forth in paragraph A of this Section shall be so delegated.

F. Reporting. The Master Trustees shall be responsible for and shall cause to be filed such annual or periodic audits, valuations, reports and disclosures as are required by law or agreements.

The Master Trustees may employ professional advisors to prepare such audits, valuations, reports and disclosures and the cost of such professional advisors shall be borne by the Master Trust Fund.

G. Commingling Assets. Except to the extent prohibited by applicable law, the Master Trustees may commingle the assets of all Participating Employers and Participating Employees held by the Master Trustees under this Agreement for investment purposes in the Master Trust Fund and shall hold the Master Trust Fund in trust and manage and administer the same in accordance with the terms and provisions of this Agreement and the Plans. However, the assets of Participating Employers and Participating Employees in the various trusts included in the Master Trust Fund shall be accounted for separately. The Master Trustees and the Administrator shall be under no duty to determine whether the amount of any contribution is in accordance with the Plans, or to collect or enforce payment of any contribution. Separate investment funds within the Master Trust Fund and varying percentages of investment in any such separate investment fund by the Participating Employers and Participating Employees, to the extent so determined by the Master Trustees, are expressly permitted.

Section 104. ADMINISTRATIVE POWERS AND DUTIES.

A. Administrator. The Administrator shall serve as Secretary-Treasurer of the Master Trust Fund and shall have the power and authority to implement policy matters set by the Master Trustees as they relate to the on-going operation and supervision of the Master Trust Fund and the provisions of this Agreement and applicable law.

B. Master Trustees. The Master Trustees shall have and in their sole and absolute discretion may exercise from time to time and at any time, either through their own actions or through a Custodian selected by the Master Trustees, the following administrative powers and authority with respect to the Master Trust Fund.

1. To continue to hold any property of the Master Trust Fund that becomes otherwise unsuitable for investment for as long as the Master Trustees in their discretion deem desirable; to reserve from investment and keep unproductive of income, without liability for interest, cash temporarily awaiting investment and such cash as they deem advisable, or as the Administrator from time to time may specify, in order to meet the administrative expenses of the Master Trust Fund or anticipated distributions therefrom.

2. To hold property of the Master Trust Fund in their own names or in the name of a nominee or nominees, without disclosure of the trust, or in bearer form so that it will pass by delivery, but no such holding shall relieve the Master Trustees of their responsibility for the safe custody and disposition of the Master Trust Fund in accordance with the provisions of this Agreement; the books and records of the Master Trustees shall show at all times that such property is part of the Master Trust Fund and the Master Trustees shall be absolutely liable for any loss occasioned by the acts of their nominee or nominees with respect to securities registered in the name of the nominee or nominees.

3. To organize and incorporate under the laws of any state they may deem advisable one or more corporations (and to acquire an interest in any such corporation that they may have organized and incorporated) for the purpose of acquiring and holding title to any property, interests or rights that the Master Trustees are authorized to acquire under Section 103 hereof.

4. To employ in the management of the Master Trust Fund suitable agents, without liability for any loss occasioned by any such agents selected with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

5. To make, execute and deliver, as trustee, any deeds, conveyances, leases, mortgages, contracts, waivers or other instruments in writing that they may deem necessary or desirable in the exercise of its powers under this Agreement.

6. To do all other acts that they may deem necessary or proper to carry out any of the powers set forth in Section 103 or 106 or this Section, to administer or carry out the purposes of the Master Trust Fund or any Plan, or as otherwise is in the best interests of the Master Trust Fund or any Plan; provided, however, the Master Trustees need not take any action unless in their opinion there are sufficient Master Trust Fund assets available for the expense thereof.

7. To adopt bylaws governing the Master Trustees' operations and procedures.

8. To contract with municipal corporations, political subdivisions and other public entities of State or of local government and private entities for the provision of Plan services and for the use or furnishing of services and facilities necessary, useful, or incident to providing Plan services.

9. To contract with public or private entities for the provision of administrative services.

10. To adopt plans, trust agreements, investment guidelines and other documents necessary or desirable for the Plans.

11. To charge fees for administrative services in addition to any fees charged by other administrative service providers.

12. To collect and disburse all funds due or payable from the Master Trust Fund, under the terms of the Plans.

13. To provide for and promulgate all rules, regulations, and forms deemed necessary or desirable in contracting with Participating Employers and Participating Employees, in fulfilling the Master Trustees' purposes of providing benefits through the Master Trust Fund and Plans, and in maintaining proper records and accounts.

14. To employ insurance companies, banks, trust companies, investment brokers, investment advisors, or others as agents for the receipt and disbursement of funds held in trust for Participating Employers and Participating Employees in the Plans.

15. To participate in a tax-exempt group trust that has been determined by the Internal Revenue Service to be a pooled fund arrangement pursuant to Revenue Ruling 81-100.

16. To determine, consistent with the applicable law and the claims procedure under the Plans, all questions of law or fact that may arise as to investments and the rights of any person claiming rights under the Plans, including without limitation, Participating Employees, former Participating Employees, and Beneficiaries.

17. Subject to and consistent with the IRC, to construe and interpret the Master Trust Agreement and to correct any defect, supply any omissions, or reconcile any inconsistency in the Agreement.

18. To contract for, purchase or otherwise procure insurance and investment products.

19. To register any Master Trust Fund asset in the name of the Master Trust Fund or in the name of its agent or nominee or to hold any instrument in bearer form (but the books and records of the Plans shall at all times show that such investments are part of the Master Trust Fund).

Section 105. TAXES, EXPENSES AND COMPENSATION OF MASTER TRUSTEES.

A. Taxes. The Master Trustees, without direction from the Administrator, shall pay out of the Master Trust Fund all taxes imposed or levied with respect to the Master Trust Fund, or any part thereof, under applicable law, and, in their discretion, may contest the validity or amount of any tax, assessment, claim or demand respecting the Master Trust Fund or any part thereof.

B. Expenses and Compensation. The Master Trustees are authorized to set aside from Participating Employer and Participating Employee contributions received and the investment income earned thereon a reasonable sum for the operating expenses and administrative expenses of the Master Trust Fund and the Plans. All remaining funds coming into the Master Trustees shall be set aside, managed and used only for the payment of Benefits as set forth in the applicable Plan.

The Master Trustees may establish from time to time a reasonable amount of compensation to cover attendance at meetings by the Master Trustees and the Administrator in the performance of the normal duties of the Master Trustees or Administrator, which compensation may include reimbursement for necessary expenses incurred therein.

C. Payment of Expenses. The Master Trustees may use and apply assets in the Defined Benefit Pension Plan Trust, Deferred Compensation Plan Trust, Defined Contribution Pension Plan Trust and Other Post-Employment Benefit Plan Trust as part of and in the Master Trust Fund to pay or provide for the payment of all reasonable and necessary expenses which may be incurred in connection with the establishment and maintenance of the Defined Benefit Pension Plan Trust, Deferred Compensation Plan Trust, Defined Contribution Pension Plan Trust and Other Post-Employment Benefit Plan Trust, including but not limited to, the employment of

such administrative, legal, accounting, and other expert and clerical assistance, the leasing of such premises and the purchase or lease of such materials, supplies and equipment as the Master Trustees, in their discretion, may deem necessary or appropriate in the performance of their duties, or the duties of the agents or employees of the Master Trust Fund or the Master Trustees.

Section 106. GENERAL DUTIES AND MEETINGS OF THE MASTER TRUSTEES.

A. General Duties. The Master Trustees and each Investment Manager appointed pursuant to this Agreement shall discharge their respective duties under this Agreement solely in the interest of the Participating Employers and Participating Employees in the Plans and their Beneficiaries and: (i) for the exclusive purpose of providing Benefits to such Participating Employees and their Beneficiaries and defraying reasonable expenses of administering the Plans; (ii) with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims; and (iii) by diversifying the investments of the Plans so as to minimize the risk of large losses, unless, under the circumstances, it is clearly prudent not to do so. However, the duties and obligations of the Master Trustees and each Investment Manager, respectively, as such, shall be limited to those expressly imposed upon them, respectively, by this Agreement notwithstanding any reference herein to the Plans.

1. Authority of the Master Trustees. The Master Trustees shall have the power and authority and shall be charged with the duty of general supervision and operation of the Master Trust Fund, and shall conduct the business and activities of the Master Trust Fund in accordance with this Agreement and applicable law. The Master Trustees shall not exercise any powers in a manner that is inconsistent with this Agreement.

2. Approval of New Members. The Master Trustees or other designee shall receive applications from Employers for membership in the Master Trust Fund and shall approve or disapprove such applications for membership in accordance with the terms of this Agreement, the Trust Joinder Agreement and the rules and regulations established by the Master Trustees for admission of new members to the Master Trust Fund. The Master Trustees shall have total discretion in determining whether to accept a new member. The Master Trustees may delegate the authority for membership approval to the Administrator or its designees. In the event that the Plan proposed by the applicant is a defined benefit plan, then, if required by the Plan and before the applicant is approved for membership, the Plan must be approved for actuarial soundness by the Administrator and must comply with Chapter 112, Florida Statutes.

3. Master Trustees' Liabilities. No Master Trustee shall be liable for any action taken pursuant to this Agreement in good faith or for an omission except bad faith or gross negligence, or for any act of omission or commission by any other Master Trustee. The Master Trustees are hereby authorized and empowered to obtain, at the expense of the Master Trust Fund, liability insurance fully protecting the respective Master Trustees, the Administrator, and the Master Trust Fund from any loss or expense incurred, including reasonable attorney's fees, for all acts of the Master Trustees except bad faith or gross negligence. The Master Trust Fund hereby agrees to save, hold

harmless and indemnify the Master Trustees and Administrator from any loss, damage or expense incurred by said persons or entities while acting in their official capacity excepting bad faith or gross negligence.

4. Standard of Review. In evaluating performance of the Master Trustees, compliance by the Master Trustees with this Agreement must be determined in light of the facts and circumstances existing at the time of the Master Trustees' decision or action and not by hindsight.

5. Limitations on Liabilities. The Master Trustees' responsibilities and liabilities shall be subject to the following limitations:

(a) The Master Trustees shall have no duties other than those expressly set forth in this Agreement or the Plans and those imposed on the Master Trustees by applicable laws.

(b) The Master Trustees shall be responsible only for money and property actually received by the Master Trustees, and then to the extent described in this Agreement. The Master Trustees shall not be under any duty to require payment of any contribution to the Master Trust Fund or to see that any payment made to them is computed in accordance with the provisions of the Plans.

(c) The Master Trustees shall not be responsible for the correctness of any determination of payments or disbursements from the Master Trust Fund.

(d) The Master Trustees shall have no liability for the acts or omissions of any predecessor or successor in office.

(e) The Master Trustees shall have no liability for (i) the acts or omissions of any Investment Manager or Managers; (ii) the acts or omissions of any insurance company; (iii) the acts or omissions of any mutual fund; or (iv) following directions that are given to the Master Trustees by the Participating Employer, Participating Employees or the Administrator in accordance with this Agreement or the Plans.

B. Reliance on Counsel. The Master Trustees may employ, retain or consult with legal counsel, who may be counsel for the Administrator, the Florida League of Cities, Inc., any of the Plans or any Master Trustee, in their individual capacities concerning any questions which may arise with reference to the duties and powers or with reference to any other matter pertaining to this Agreement; and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Master Trustees in good faith in accordance with the opinion of such counsel, and the Master Trustees shall not be liable therefor.

C. Meetings. The Master Trustees shall meet at least semi-annually, and more frequently if called, at the principal office of the Master Trust Fund or at such other location as may be acceptable to a majority of the Master Trustees. The Chairman of the Master Trustees or

his designee shall set the date, time and location of each meeting, and notice shall be furnished to each Master Trustee by the Administrator not less than ten (10) days prior to the date of the meeting and may specify the purpose and any action proposed to be taken at the meeting. Furthermore, such notice shall be directed to the Master Trustees by mail to the respective addresses of the Master Trustees as recorded in the office of the Master Trust Fund. The Chairman or any two (2) other Master Trustees may direct the Administrator to send the prerequisite notice for any special meeting of the Master Trustees.

For the purposes of a duly called meeting of the Master Trustees, a quorum shall exist if a majority of the Master Trustees are present.

The Administrator or its designee shall keep minutes of all meetings, proceedings and acts of the Master Trustees, but such minutes need not be verbatim. Copies of all minutes of the Master Trustees shall be sent by the Administrator or its designee to the Master Trustees.

All actions by, and decisions of, the Master Trustees shall be by vote of a majority of the Master Trustees attending a duly called regular or special meeting of the Master Trustees at which a quorum is present.

D. Office of the Master Trust Fund. The Master Trustees shall establish, maintain and provide adequate funding for an office for the administration of the Master Trust Fund. The address of such office is to be made known to the parties interested in or participating in the Master Trust Fund and to the appropriate governmental agencies. The books and records pertaining to the Master Trust Fund and its administration shall be kept and maintained at the office of the Master Trust Fund.

E. Execution of Documents. A certificate signed by the Chairman of the Master Trustees, or such other person as may be designated by the Master Trustees, shall be evidence of the action of the Master Trustees, and any such certificate or other instrument so signed shall be kept and maintained at the office of the Master Trust Fund and may be relied upon as an action of the Master Trustees.

F. Appointment of Administrator. The Master Trustees shall designate and provide compensation for an Administrator to administer the affairs of the Master Trust Fund. An Administrator so appointed shall furnish a fidelity bond with the Master Trustees as obligee. The Master Trustees shall determine the amount of the fidelity bond and evidence of the bond shall be available to the appropriate governmental agencies.

G. Unclaimed Benefit Payments. If any check or share certificate in payment of a Benefit under this Agreement or any Plan, which has been mailed by regular United States first-class mail to the last address of the payee furnished to the Master Trustees or the Administrator, is returned unclaimed, the Master Trustees or the Administrator shall discontinue further payments to such payee until they receive further instructions, subject to any applicable unclaimed property act provisions. The Master Trustees or Administrator shall further take reasonable actions to locate such payees.

H. Duty to Furnish Information. Both the Administrator and the Master Trustees shall furnish to each other any document, report, return, statement or other information that the

other reasonably deems necessary to perform duties imposed under this Agreement or otherwise imposed by law.

I. Authority of Individual Master Trustees. The Master Trustees may delegate a particular function, power or authority to an individual Master Trustee (the "Individual Master Trustee"). When such delegation occurs, no person dealing with the Individual Master Trustee shall be required to make inquiry as to the authority of the Individual Master Trustee to do any act hereunder. Any such person shall be entitled, conclusively, to assume that the Individual Master Trustee is properly authorized to do any act, which he/she purports to do hereunder, and any such person shall be under no liability to any person, whomsoever, for any act done hereunder pursuant to such written direction of the Individual Master Trustee. When such action is so authorized by an Individual Master Trustee, any such person may assume conclusively that the Individual Master Trustee has full power and authority to receive and give receipt for any money or property becoming due and payable to the Master Trustees, and no such person shall be bound to inquire as to the disposition or application of any money or property paid or delivered to the Individual Master Trustee, or paid or delivered in accordance with such written direction of the Individual Master Trustee.

J. Reliance on Communications. The Master Trustees may rely upon a certification of the Administrator with respect to any instruction, direction, or approval of the Administrator and may continue to rely upon such certification until a subsequent certification is filed with the Master Trustees. The Master Trustees shall have no duty to make any investigation or inquiry as to any statement contained in any such writing but may accept the same as fully authorized by the Administrator.

Section 107. ACCOUNTS.

The Master Trustees shall keep or cause to be kept at the expense of the Master Trust Fund accurate and detailed accounts of all their receipts, investments and disbursements under this Agreement and the Plans, with the Master Trustees accounting separately for each Investment Manager's portion of the Master Trust Fund.

Section 108. COMMUNICATIONS.

Until notice is given to the contrary, communication to the Master Trustees shall be sent to them at the Master Trust Fund's office at 301 South Bronough Street, Suite 300, Tallahassee, FL 32302 and communications to the Administrator shall be sent to 301 South Bronough Street, Suite 300, Tallahassee, FL 32302.

Section 109. APPOINTMENT, RESIGNATION OR REMOVAL OF MASTER TRUSTEES.

A. Master Trustees. The operation and administration of the Master Trust Fund shall be the full responsibility of the Master Trustees selected from the ranks of elected officials of municipal governments participating in the Plans.

B. Appointment of Master Trustees and Length of Appointment. The number of Master Trustees shall be five (5).

1. The first group of Master Trustees was selected by the President of the Florida League of Cities, Inc. or his designee in order to create an interim group of Master Trustees to establish the Plans. This interim group of Master Trustees served until successor Master Trustees were elected. The first group of Master Trustees was composed of five (5) Master Trustees. The initial terms of the Master Trustees was as follows: two (2) individual Master Trustees selected for a one- (1-)year term and three (3) individual Master Trustees selected for a two- (2-)year term. The terms thereafter shall be for three (3) years.

2. Beginning in January, 1986 the Master Trustees shall solicit nominations from the Participating Employers for Master Trustee and such nominees shall constitute the basis for the election of Master Trustees by the majority vote of the Master Trustees then in office. The Master Trustees may be re-elected but no Master Trustee shall serve more than two (2) consecutive three- (3-) year terms. In the event a Master Trustee is elected to fill an unexpired term, the unexpired term shall not be included in the two- (2-) term limitation provided herein. Replacement Master Trustees shall be elected from nominations provided by Participating Employers and vacancies shall be filled by the majority vote of the Master Trustees then in office from the nominees offered by such Participating Employers.

3. No individual Master Trustee may be elected or continue to serve as a Master Trustee after becoming an owner, officer or employee of the Administrator or a Custodian.

4. Each Master Trustee and each successor Master Trustee shall acknowledge and consent to his election as a Master Trustee by giving written notice of acceptance of such election to the Chairman of the Master Trustees.

C. Resignation of a Master Trustee.

1. A Master Trustee may resign from all duties and responsibilities under this Agreement by giving not less than sixty (60) days prior written notice sent by registered mail to the Chairman of the Master Trustees. Such notice shall state the date such resignation shall take effect and such resignation shall take effect on such date unless a successor Master Trustee shall have been elected at an earlier date by the Master Trustees in which event such resignation shall take effect immediately upon the election of the successor Master Trustee.

2. Any Master Trustee, upon leaving office, shall forthwith turn over and deliver to the Chairman of the Master Trustees at the principal office of the Master Trust Fund any and all records, books, documents or other property in his or her possession or under his or her control which belongs to the Master Trust Fund.

D. Removal of a Master Trustee. Each Master Trustee, unless due to the resignation, death, incapacity, or refusal to act, shall serve and shall continue to serve subject to the provisions of this Agreement.

A Master Trustee shall relinquish his or her office or may be removed by a majority vote of the Master Trustees ipso facto when he or she no longer serves in an official capacity with the Participating Employer by which he or she was nominated or when the Employer is no longer a Participating Employer in the Master Trust Fund. Notice of removal of a Master Trustee shall be furnished to the other Master Trustees by the Chairman of the Master Trustees and shall set forth the effective date of such removal.

E. Appointment of a Successor Master Trustee. In the event a Master Trustee shall die, resign, become incapacitated, or refuse to act, a successor Master Trustee shall be elected forthwith by the Master Trustees. The notice of the election of a successor Master Trustee shall be furnished to the other Master Trustees by the Chairman of the Master Trustees, and shall be accompanied by the acceptance of the successor Master Trustee.

F. Master Trustees Rights. In case of the death, resignation or refusal or inability to act of any one or more of the Master Trustees, the Master Trustees shall have the powers, rights, estates and interests of this Agreement as Master Trustees and shall be charged with the duties of this Agreement; provided in such cases, no action may be taken unless it is concurred in by a majority of the remaining Master Trustees.

G. Appointment of Chairman. The Master Trustees may appoint or remove a Chairman at any time who shall have such authority, duties and responsibilities as may be set forth in this Agreement from time to time and as provided under applicable law.

Section 110. AMENDMENT OR TERMINATION OF THIS AGREEMENT; TERMINATION OF PLANS.

A. Amendment. This Agreement and the trusts created hereby may be amended in writing at any time by the concurrence of a majority of the Master Trustees. No amendment to this Agreement, which directly affects the scope of powers of the Master Trustees, terms of office or the selection of Master Trustees shall become effective without the concurrence of the Board of Directors of the Florida League of Cities, Inc.

No change which specifically affects the exercise of powers by the Master Trustees or the fiduciary responsibilities of the Master Trustees to Participating Employers and Participating Employees shall be required to be approved by the Board of Directors of the Florida League of Cities, Inc., nor shall this Section be construed to give the Board of Directors of the Florida League of Cities, Inc. the power to exercise any fiduciary responsibility of the Master Trustees or to interfere with the exercise of those responsibilities by the Master Trustees.

This Agreement may not be amended so as to change its purpose as set forth herein or to permit the diversion or application of any funds of the Master Trust Fund or of the Plans for any purpose other than those specified herein. The Master Trustees, upon adoption of an amendment to this Agreement, shall send a copy of any such amendment to the Participating Employers.

B. Termination. This Agreement and any trust created hereby may be terminated at any time by the Master Trustees with respect to an Employer when the Employer's participation in a participating Plan is terminated or when a Trust Joinder Agreement has been terminated. The Defined Contribution Pension Plan Trust may be terminated in its entirety when all of the

participating defined contribution pension plans have been terminated in their entirety or have terminated their participation in the Defined Contribution Pension Plan Trust. The Deferred Compensation Plan Trust may be terminated in its entirety when all of the participating deferred compensation plans have been terminated in their entirety or have terminated their participation in the Deferred Compensation Plan Trust. The Other Post-Employment Benefit Plan Trust may be terminated in its entirety when all of the participating other post-employment benefit plans have been terminated in their entirety or have terminated their participation in the Other Post-Employment Benefit Plan Trust. The Defined Benefit Pension Plan Trust may be terminated in its entirety pursuant to Florida law. This Agreement and the Master Trust Fund may be terminated in their entirety pursuant to Florida law.

In case of a termination of this Agreement, either in whole or in part, the Master Trustees (subject to the provisions of Section 111 hereof and reserving respectively such sums as the Master Trustees shall deem necessary in settling their respective accounts and to discharge any obligation of the Master Trust Fund for which as trustees the Master Trustees shall be liable) shall hold, apply, transfer or distribute the affected assets of the Master Trust Fund in accordance with the applicable provisions of this Agreement and the affected Plans. Upon any termination, in whole or in part, of this Agreement and the trusts created hereby, the Master Trustees shall have a right to have their respective accounts settled as provided in Section 112.

In the case of the complete or partial termination of this Agreement as to one or more Employers, including a termination arising from the discontinuance or delinquency of contributions, the affected assets of the Master Trust Fund shall continue to be held pursuant to the direction of the Master Trustees, for the benefit of affected Participating Employees and Beneficiaries, pursuant to the benefit provisions of the affected Plan. This Agreement shall remain in full effect with respect to each Participating Employer that does not terminate its participation in the Master Trust Fund on behalf of its Participating Employees, or whose participation is not terminated by the Master Trustees. In the event of a complete termination of the Master Trust Fund, or of the complete termination of the Defined Contribution Pension Plan Trust, the Deferred Compensation Plan Trust, the Defined Benefit Pension Plan Trust or the Other Post-Employment Benefit Plan Trust, the Master Trustees will take reasonable steps to avoid a distribution to the Participating Employees and Beneficiaries, except pursuant to benefit options under the provisions of the participating Plans, including transfers to successor plan(s). However, if distributions must be made, the Administrator shall be responsible for directing distribution of all affected assets of the Master Trust Fund to Participating Employees and Beneficiaries.

Distributions under a participating Plan of existing accounts or accrued benefits to the Participating Employees and Beneficiaries affected by the termination are subject to the benefit provisions of the Plan. However, if a Participating Employer requests a plan-to-plan transfer of Plan assets with respect to the Participating Employer's Participating Employees, the Master Trustees may in their discretion make the transfer.

Notwithstanding the foregoing, the Master Trustees shall not be required to pay out any assets of the Master Trust Fund to Participating Employees and Beneficiaries or a successor plan upon termination of this Agreement or the Master Trust Fund, in whole or in part, until the Master Trustees have received written certification from the Administrator (i) that all provisions

of law with respect to such termination have been complied with, including the termination of a Plan; and (ii) after the Master Trustees have made a determination of the fair market value of the assets of a Plan, that the assets of the Plan are sufficient to discharge when due all obligations of the Plan required by law. The Master Trustees shall rely conclusively on such written certification and shall be under no obligation to investigate or otherwise determine its propriety.

When the assets of the Master Trust Fund affected by a termination have been applied, transferred or distributed and the accounts of the Master Trustees have been settled, then the Master Trustees shall be released and discharged from all further accountability or liability respecting the trust or trusts, or portions thereof, affected by the termination and shall not be responsible in any way for the further disposition of the assets of the trust or trusts, or portions thereof, affected by the termination or any part thereof so applied, transferred or distributed.

Section 111. PROHIBITION OF ASSIGNMENT OF INTEREST.

No interest, right or claim in or to any part of the Master Trust Fund or the funds of the Plans, or any payment therefrom shall be assignable, transferable or subject to sale, mortgage, pledge, hypothecation, commutation, anticipation, garnishment, attachment, execution or levy of any kind, and the Master Trustees shall not recognize any attempt to assign, transfer, sell, mortgage, pledge, hypothecate, commute or anticipate the same, except to the extent required by law.

Section 112. MISCELLANEOUS.

A. Titles. The titles to Parts and Sections of this Agreement are placed herein for convenience of reference only, and the Agreement is not to be construed by reference thereto.

B. Professional Administrator. The Administrator may delegate any of its obligations under this Agreement to a professional administrator.

C. Successors. This Agreement shall bind and inure to the benefit of the successors and assigns of the Florida League of Cities, Inc., the Master Trustees, the Participating Employers and the Participating Employees.

D. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original but all of which together shall constitute but one instrument, which may be sufficiently evidenced by any counterpart. Any Participating Employer that formally applies for participation in this Agreement by executing a Trust Joinder Agreement and is accepted by the Master Trustees shall thereupon become a party to this Agreement and be bound by all of the terms and conditions thereof, and said Trust Joinder Agreement shall constitute a counterpart of this Agreement.

E. Jurisdiction. This Agreement shall be interpreted, construed and enforced, and the trust or trusts created hereby shall be administered, in accordance with the laws of the United States and of the State of Florida.

F. Situs of the Trust. The situs of the trust or trusts created hereby is the State of Florida. All questions pertaining to its validity, construction, and administration shall be

determined in accordance with the laws of the State of Florida. Venue for any action regarding this Agreement is Leon County, Florida.

G. Construction. Whenever any words are used in this Agreement in the masculine gender, they shall be construed as though they were also used in the feminine or neuter gender in all situations where they would so apply and whenever any words are used in this Agreement in the singular form, they shall be construed as though they were also used in the plural form in all situations where they would so apply, and whenever any words are used in this Agreement in the plural form, they shall be construed as though they were also in the singular form in all situations where they would so apply.

H. Fiscal Year. The Master Trust Fund and all trusts created by it shall operate on a fiscal year from 12:01 a.m. October 1st to midnight of the last day in September in the following year or as otherwise provided by the participating Plan. Application for participation in this Agreement, when approved in writing by the Master Trustees or their designee, shall constitute a continuing contract for each succeeding fiscal year unless cancelled by the Master Trustees or unless the Participating Employer resigns or withdraws from this Agreement by written notice.

I. Parties Bound. This Agreement shall be binding upon the parties hereto, the Participating Employers and the Participating Employees in any Plan and persons claiming under or through them pursuant to any Plan, and, as the case may be, the heirs, executors, administrators, successors and assigns of each of them.

J. Necessary Parties to Disputes. Necessary parties to any accounting, litigation or other proceedings relating to this Agreement shall include only the Master Trustees and the Administrator. The settlement or judgment in any such case in which the Master Trustees are duly served or cited shall be binding upon all Participating Employers and Participating Employees in any Plan and their Beneficiaries and estates, and upon all persons claiming by, through or under them.

K. Severability. If any provision of this Agreement shall be held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of the Agreement shall continue to be fully effective. If any provision of the Agreement is held to violate the IRC or to be illegal or invalid for any other reason, that provision shall be deemed to be null and void, but the invalidation of that provision shall not otherwise affect any Plan or trust created by this Agreement.

PART 2 - DEFINED BENEFIT PENSION PLAN TRUST

Section 200. APPLICATION.

The provisions of Part 2 apply to the Defined Benefit Pension Plan Trust and the participating defined benefit pension plans of Participating Employers.

Section 201. ESTABLISHMENT AND PURPOSE OF TRUST FOR DEFINED BENEFIT PENSION PLANS.

A. Establishment of Trust For Defined Benefit Pension Plans. The Participating Employers with a defined benefit pension plan or plans establish with the Master Trustees, and the Master Trustees hereby accept, a Defined Benefit Pension Plan Trust for the exclusive benefit of Participating Employees and Beneficiaries of Participating Employers consisting of such cash or other property acceptable to the Master Trustees as shall be transferred to the Master Trustees from time to time by the trustee of any Participating Employer with a defined benefit pension plan or plans, as provided in Section 202 hereof, for investment in the Master Trust Fund, together with the earnings, income, additions and appreciation thereon and thereto.

B. Purposes of Defined Benefit Pension Plan Trust. The Master Trustees may use and apply assets in the Defined Benefit Pension Plan Trust, as part of the Master Trust Fund, for the following purposes:

1. At no time prior to the satisfaction of all liabilities with respect to Participating Employees and their Beneficiaries shall any part of the corpus or income be used for, or diverted to, purposes other than the exclusive benefit of the Participating Employees and their Beneficiaries to distribute the corpus and income of the Defined Benefit Pension Plan Trust to the Participating Employees and their Beneficiaries in accordance with applicable law and the participating defined benefit pension plans.

2. To establish and accumulate as part of the Master Trust Fund an adequate reserve to carry out the purposes of the Defined Benefit Pension Plan Trust.

3. To pay any federal, state or local taxes or fees, which may be properly imposed on or levied against the Defined Benefit Pension Plan Trust or benefits paid therefrom.

4. If deemed appropriate and advisable, to pay premiums on separately administered life insurance coverage on the lives of Participating Employees of Participating Employers.

Section 202. PARTICIPATING EMPLOYERS WITH A DEFINED BENEFIT PENSION PLAN OR PLANS.

A. Approval. Before the approval of the participation of any Employer that has a defined benefit pension plan not established as a Plan by the Master Trustees, such plan must be approved for actuarial soundness by an actuary selected by the Master Trustees or Administrator and such plan must comply with Chapter 112, Florida Statutes.

B. Accumulated Share. No Participating Employer shall have any right, title or interest in or to any specific assets of the Master Trust Fund, but shall have an undivided beneficial interest in the Master Trust Fund; however, there shall be a specific accounting of assets allocable to each Participating Employer and each participating Plan.

C. Contributions. The Administrator shall have the responsibility for accepting contributions by Participating Employers. The Administrator shall be under no duty to determine whether the amount of any contribution is in accordance with the Participating Employer's defined benefit pension plan or plans or to collect or enforce payment of any contribution. All contributions under the participating defined benefit pension plans shall be transferred to the Defined Benefit Pension Plan Trust to be held, managed, invested and distributed as part of the Defined Benefit Pension Plan Trust by the Master Trustees in accordance with the provisions of the Plans and applicable law. All benefits under the Plans shall be distributed solely from the Defined Benefit Pension Plan Trust and Participating Employers shall have no financial liability therefor other than the obligation to make contributions to the Defined Benefit Pension Plan Trust as provided in the Plans.

D. Chapter 175 or 185 Plans. The Master Trustees shall be authorized to take the steps they deem necessary or appropriate to comply with Chapters 175 and 185, Florida Statutes, with respect to any defined benefit pension plan of a Participating Employer established pursuant to such Chapters.

PART 3 - DEFINED CONTRIBUTION PENSION PLAN TRUST

Section 300. APPLICATION.

The provisions of Part 3 apply to the Defined Contribution Pension Plan Trust and the participating defined contribution pension plans of the Participating Employers.

Section 301. ESTABLISHMENT AND PURPOSE OF TRUST FOR DEFINED CONTRIBUTION PENSION PLANS.

A. Establishment of Trust for Defined Contribution Pension Plans. The Master Trustees established the Defined Contribution Pension Plan Trust for the exclusive benefit of Participating Employees of Participating Employers with a defined contribution pension plan or plans. The authority to conduct the general investment operation and the general administration of the Defined Contribution Pension Plan Trust is vested in the Master Trustees. The Master Trustees may contract with the Administrator to perform delegated functions with respect to any participating defined contribution pension plan, and the Administrator may contract with third parties to provide administrative, investment and custodial services in relation to any participating defined contribution pension plan.

B. Purposes of Defined Contribution Pension Plan Trust. The Master Trustees shall maintain the Defined Contribution Pension Plan Trust for the exclusive benefit of the Participating Employees and their Beneficiaries. The Master Trustees intend to maintain sound prudent practices designed to provide easy and convenient access to information and transactions for Participating Employees, including transfers from one investment option to another at the Participating Employee's direction. The Master Trustees intend to maintain these practices at a reasonable cost to the Participating Employers and Participating Employees. The Master Trustees intend to preserve Participating Employees' rights to choose freely among a broad range of investment options and to self-direct investments for their Plan accounts. Further, the Master Trustees intend to perform ongoing evaluations and reviews to ensure that the investment

options offered remain diversified, competitive and attractive to Participating Employers and Participating Employees. It is the Master Trustees' intent that the Defined Contribution Pension Plan Trust be exempt under Sections 501(a) and 115 of the IRC.

Section 302. DEFINED CONTRIBUTION PENSION PLAN TRUST ADMINISTRATION.

A. Defined Contribution Pension Plan Trust Administration. The Master Trustees shall receive and accept for the purposes hereof all property paid to them by or at the direction of the Participating Employers and Participating Employees and shall hold, invest, reinvest, manage, administer and distribute property and the increments, proceeds, earnings and income thereof for the exclusive benefit of the Participating Employees and Beneficiaries under the participating defined contribution pension plans. All assets shall be held by the Master Trustees in the Defined Contribution Pension Plan Trust. The Master Trustees have authority to invest, in accordance with valid Participating Employer and Participating Employee instructions, and manage the assets of the Defined Contribution Pension Plan Trust.

B. Exclusive Benefit Rule. No portion of the vested principal or the income of the Defined Contribution Pension Plan Trust shall revert to any Participating Employer, or ever be used for or diverted to any purpose other than for (i) the exclusive benefit of Participating Employees in the participating defined contribution pension plans and persons claiming under or through them pursuant to such plans and (ii) the payment of reasonable expenses of such plans and the Defined Contribution Pension Plan Trust. The Master Trustees shall administer the Defined Contribution Pension Plan Trust in compliance with IRC Section 503(b).

C. Defined Contribution Pension Plans. All references in this Part 3 to defined contribution pension plans shall mean the participating defined contribution pension plans of the Participating Employers in the Defined Contribution Pension Plan Trust. The participating defined contribution pension plans, as amended from time to time, shall be incorporated herein by reference, and the terms herein shall have the meanings attributed to them in such plans.

D. Property. The word "property" used for the Defined Contribution Pension Plan Trust shall be deemed to refer to any property, real or personal, or part interest therein, wherever situated, including, but without being limited to, preferred and common stocks, shares of investment companies, bonds, notes, debentures and mortgages, equipment trust certificates, investment trust certificates, interest in partnerships whether limited or general, or in any insurance contract, policy, annuity or other investment media offered by an insurance company.

Section 303. DEPOSITS AND DISBURSEMENTS FROM THE TRUST.

A. Trust Deposits. The Master Trustees hereby delegate to the Administrator the responsibility for accepting deposits to the Defined Contribution Pension Plan Trust.

B. Trust Payments. The Master Trustees hereby delegate to the Administrator the responsibility for making payments from the Defined Contribution Pension Plan Trust. The Administrator shall make payments from the Defined Contribution Pension Plan Trust to Participating Employees, their Beneficiaries and such other persons as the appropriate participating defined contribution pension plans may provide. Such payments shall be made in

such manner, in such amounts and for such purposes, including the payment of Benefits under participating defined contribution pension plans and the payment of expenses of administration of the participating defined contribution pension plans, as may be specified in the participating defined contribution pension plans. The Administrator shall ensure that any payment directed under this Section conforms to the provisions of the applicable participating defined contribution pension plan, this Agreement, and the provisions of applicable law. Payments from the Defined Contribution Pension Plan Trust shall be made by check (or the check of an agent) or deposit to the order of the payee. Payments or other distributions hereunder may be mailed to the payee at the address last furnished to the Administrator. The Master Trustees shall not incur any liability or other damage on account of any payment or other distribution made by the Defined Contribution Pension Plan Trust in accordance with this Section.

C. Allocation of Expenses. The Master Trustees shall pay all expenses of the Defined Contribution Pension Plan Trust from the assets in the Defined Contribution Pension Plan Trust. All expenses of the Defined Contribution Pension Plan Trust, which are allocable to a particular investment option or account, may be allocated and charged to such investment option or account as determined by the Master Trustees. All expenses of the Defined Contribution Pension Plan Trust which are not allocable to a particular investment option or account shall be charged to each such investment option or account in the manner established by the Master Trustees.

Section 304. INVESTMENT OPTIONS.

The Master Trustees, in accordance with provisions of the participating defined contribution pension plans, may establish one (1) or more investment options within the Defined Contribution Pension Plan Trust, each option being hereinafter referred to as an "investment option." The Master Trustees shall transfer to each such investment option such portion of the assets of the Defined Contribution Pension Plan Trust as appropriate. The Master Trustees shall manage, acquire or dispose of the assets in an investment option in accordance with valid specific investment directions given by the Participating Employers or Participating Employees. All income received with respect to, and all proceeds received from, the disposition of property held in an investment option shall be credited to, and reinvested in, such investment option. The Master Trustees shall establish at least one (1) default investment option in the absence of valid Participating Employer or Participating Employee investment direction.

From time to time, the Master Trustees may eliminate an investment option, and the proceeds thereof shall be reinvested in another investment option in accordance with the directions of the Master Trustees.

Section 305. INVESTMENT IN INSURANCE CONTRACTS.

The Master Trustees may offer one (1) or more investment options pursuant to one (1) or more agreements with insurance companies qualified to do business in the State of Florida. Any asset invested pursuant to such an agreement shall be held by the insurance company. Each insurance company so selected shall certify the value of the Defined Contribution Pension Plan Trust's interest in the property held by it at least annually. The Master Trustees shall be entitled

to rely conclusively on such valuation for all purposes under the Defined Contribution Pension Plan Trust.

Section 306. INVESTMENT IN MUTUAL FUNDS.

The Master Trustees may offer one (1) or more investment options pursuant to one (1) or more agreements with companies offering mutual fund products. Any asset invested pursuant to such an agreement shall be held by the Master Trustees. Each mutual fund so selected shall certify the value of the Defined Contribution Pension Plan Trust's interest in that fund at least annually. The Master Trustees shall be entitled to rely conclusively on such valuation for all purposes under the Defined Contribution Pension Plan Trust.

Section 307. MISCELLANEOUS.

A. Conflict. In resolving any conflict among provisions of the Defined Contribution Pension Plan Trust and in resolving any other uncertainty as to the meaning or intention of any provision of the Defined Contribution Pension Plan Trust, the interpretation that (i) causes the participating defined contribution pension plans to satisfy the applicable requirements of IRC Sections 401(a) and 414(d) and the Defined Contribution Pension Plan Trust to be exempt from tax under IRC Sections 115 and 501(a), and (ii) causes the participating defined contribution pension plan and the Defined Contribution Pension Plan Trust to comply with all applicable requirements of law shall prevail over any different interpretation.

B. No Guarantees. Neither the Administrator nor the Master Trustees guarantee the Defined Contribution Pension Plan Trust from loss or depreciation or the payment of any amount which may become due to any person under any participating defined contribution pension plan or this Agreement.

PART 4 - DEFERRED COMPENSATION PLAN TRUST

Section 400. APPLICATION.

The provisions of Part 4 apply to the Deferred Compensation Plan Trust and the participating deferred compensation plans.

Section 401. ESTABLISHMENT AND PURPOSE OF TRUST FOR DEFERRED COMPENSATION PLANS.

A. Establishment of Trust for Deferred Compensation Plans. The Master Trustees establishes the Deferred Compensation Plan Trust for the exclusive benefit of Participating Employees of Participating Employers with a deferred compensation plan or plans. The authority to conduct the general investment operation and the general administration of the Deferred Compensation Plan Trust is vested in the Master Trustees. The Master Trustees may contract with the Administrator to perform delegated functions with respect to any participating deferred compensation plan and the Administrator may contract with third parties to provide administrative, investment and custodial services in relation to any participating deferred compensation plan.

B. Purposes of Deferred Compensation Plan Trust. The Master Trustees shall maintain the Deferred Compensation Plan Trust for the exclusive benefit of the Participating Employees and their Beneficiaries. The Master Trustees intend to maintain sound prudent practices designed to provide easy and convenient access to information and transactions for Participating Employees, including transfers from one investment option to another at the Participating Employee's direction. The Master Trustees intend to maintain these practices at a reasonable cost to the Participating Employers and Participating Employees. The Master Trustees intend to preserve Participating Employees' rights to choose freely among a broad range of investment options and to self-direct their investments. Further, the Master Trustees intend to perform ongoing evaluations and reviews to ensure that the investment options offered remain diversified, competitive and attractive to Participating Employers and Participating Employees. It is the Master Trustees' intent that the Deferred Compensation Plan Trust be exempt under Sections 501(a) and 115 of the IRC.

Section 402. DEFERRED COMPENSATION PLAN TRUST ADMINISTRATION.

A. Deferred Compensation Plan Trust Administration. The Master Trustees shall receive and accept for the purposes hereof all property paid to them by or at the direction of the Participating Employers and Participating Employees and shall hold, invest, reinvest, manage, administer and distribute property and the increments, proceeds, earnings and income thereof for the exclusive benefit of the Participating Employees and Beneficiaries under the participating deferred compensation plans. All assets shall be held by the Master Trustees in the Deferred Compensation Plan Trust. The Master Trustees have authority to invest, in accordance with valid Participating Employer and Participating Employee instructions, and manage the assets of the Deferred Compensation Plan Trust.

B. Exclusive Benefit Rule. No portion of the vested principal or the income of the Deferred Compensation Plan Trust shall revert to the Participating Employers, or ever be used for or diverted to any purpose other than for (i) the exclusive benefit of Participating Employees in the Deferred Compensation Plan Trust and persons claiming under or through them pursuant to the participating deferred compensation plans and (ii) the payment of reasonable expenses of such plans and the Deferred Compensation Plan Trust. The Master Trustees shall administer the Deferred Compensation Plan Trust in compliance with IRC Section 503(b).

C. Deferred Compensation Plans. All references in this Part 4 to deferred compensation plans shall mean the participating deferred compensation plans of the Participating Employers in the Deferred Compensation Plan Trust. The participating deferred compensation plans, as amended from time to time, shall be incorporated herein by reference, and the terms herein shall have the meanings attributed to them in such plans.

D. Property. The word "property" used for the Deferred Compensation Plan Trust shall be deemed to refer to any property, real or personal, or part interest therein, wherever situated, including, but without being limited to, preferred and common stocks, shares of investment companies, bonds, notes, debentures and mortgages, equipment trust certificates, investment trust certificates, interest in partnerships whether limited or general, or in any insurance contract, policy, annuity or other investment media offered by an insurance company.

Section 403. DEPOSITS AND DISBURSEMENTS FROM THE TRUST.

A. Trust Deposits. The Master Trustees hereby delegate to the Administrator the responsibility for accepting deposits to the Deferred Compensation Plan Trust.

B. Trust Payments. The Master Trustees hereby delegate to the Administrator the responsibility for making payments from the Deferred Compensation Plan Trust. The Administrator shall make payments from the Deferred Compensation Plan Trust to Participating Employees, their Beneficiaries and such other persons as the participating deferred compensation plans may provide. Such payments shall be made in such manner, in such amounts and for such purposes, including the payment of Benefits under participating deferred compensation plans and the payment of expenses of administration of the participating deferred compensation plans, as may be specified in the deferred compensation plan. The Administrator shall ensure that any payment directed under this Section conforms to the provisions of the deferred compensation plan, this Agreement, and the provisions of applicable law. Payments from the Deferred Compensation Plan Trust shall be made by check (or the check of an agent) or deposit to the order of the payee. Payments or other distributions hereunder may be mailed to the payee at the address last furnished to the Administrator. The Master Trustees shall not incur any liability or other damage on account of any payment or other distribution made by the Deferred Compensation Plan Trust in accordance with this Section.

C. Allocation of Expenses. The Master Trustees shall pay all expenses of the Deferred Compensation Plan Trust from the assets of the Deferred Compensation Plan Trust. All expenses of the Deferred Compensation Plan Trust, which are allocable to a particular investment option or account may be allocated and charged to such investment option or account as determined by the Master Trustees. All expenses of the Deferred Compensation Plan Trust which are not allocable to a particular investment option or account shall be charged to each such investment option or account in the manner established by the Master Trustees.

Section 404. INVESTMENT OPTIONS.

The Master Trustees, in accordance with provisions of the participating deferred compensation plans, may establish one (1) or more investment options within the Deferred Compensation Plan Trust, each option being hereinafter referred to as an "investment option." The Master Trustees shall transfer to each such investment option such portion of the assets of the Deferred Compensation Plan Trust as appropriate. The Master Trustees shall manage, acquire or dispose of the assets in an investment option in accordance with valid specific investment directions given by the Participating Employers or Participating Employees. All income received with respect to, and all proceeds received from, the disposition of property held in an investment option shall be credited to, and reinvested in, such investment option. The Master Trustees shall establish at least one (1) default investment option in the absence of valid Participating Employer or Participating Employee investment direction.

From time to time, the Master Trustees may eliminate an investment option, and the proceeds thereof shall be reinvested in another investment option in accordance with the directions of the Master Trustees.

Section 405. INVESTMENT IN INSURANCE CONTRACTS.

The Master Trustees may offer one (1) or more investment options pursuant to one (1) or more agreements with insurance companies qualified to do business in the State of Florida. Any asset invested pursuant to such an agreement shall be held by the insurance company. Each insurance company so selected shall certify the value of the trust's interest in the property held by it at least annually. The Master Trustees shall be entitled to rely conclusively on such valuation for all purposes under the Deferred Compensation Plan Trust.

Section 406. INVESTMENT IN MUTUAL FUNDS.

The Master Trustees may offer one (1) or more investment options pursuant to one (1) or more agreements with companies offering mutual fund products. Any asset invested pursuant to such an agreement shall be held by the Master Trustees. Each mutual fund so selected shall certify the value of Deferred Compensation Plan Trust's interest in that fund at least annually. The Master Trustees shall be entitled to rely conclusively on such valuation for all purposes under Deferred Compensation Plan Trust.

Section 407. MISCELLANEOUS.

A. Conflict. In resolving any conflict among provisions of Deferred Compensation Plan Trust and in resolving any other uncertainty as to the meaning or intention of any provision of Deferred Compensation Plan Trust, the interpretation that (i) causes the participating deferred compensation plans and Deferred Compensation Plan Trust to satisfy the applicable requirements of IRC Section 457(b) and the Deferred Compensation Plan Trust to be exempt from tax under IRC Sections 115 and 501(a), and (ii) causes the participating deferred compensation plans and Deferred Compensation Plan Trust to comply with all applicable requirements of law shall prevail over any different interpretation.

B. No Guarantees. Neither the Administrator nor the Master Trustees guarantee the Deferred Compensation Plan Trust from loss or depreciation or the payment of any amount which may become due to any person under the participating deferred compensation plans or this Agreement.

PART 5 – OTHER POST-EMPLOYMENT BENEFIT PLAN TRUST

Section 500. APPLICATION.

The provisions of Part 5 apply to the Other Post-Employment Benefit Plan Trust and the participating post-employment benefit plans of Participating Employers other than pension plans.

Section 501. ESTABLISHMENT OF OTHER POST-EMPLOYMENT BENEFIT PLAN TRUST.

The Participating Employers with post-employment benefit plan or plans other than pension plans establish with the Master Trustees, and the Master Trustees hereby accept, an Other Post-Employment Benefit Plan Trust for the exclusive benefit of such Participating

Employers' Participating Employees and their Beneficiaries consisting of such cash or other property acceptable to the Master Trustees as shall be transferred to the Master Trustees from time to time by the trustee of any Participating Employer's other post-employment benefit plan or plans, as provided in Section 502 hereof, for investment in the Master Trust Fund, together with the earnings, income, additions and appreciation thereon and thereto.

Section 502. ADMINISTRATION OF OTHER POST-EMPLOYMENT BENEFIT PLAN TRUST.

A. General. The Master Trustees shall receive and accept for the purposes hereof all property paid to them by or at the direction of the Participating Employers and Participating Employees and shall hold, invest, reinvest, manage, administer and distribute property and the increments, proceeds, earnings and income thereof for the exclusive benefit of the Participating Employees and their Beneficiaries under the participating other post-employment benefit plans. All such assets shall be held by the Master Trustees in the Other Post-Employment Benefit Plan Trust. The Master Trustees have authority:

1. to invest, manage and distribute the assets of the Other Post-Employment Benefit Plan Trust;

2. to establish and accumulate as part of the Master Trust Fund an adequate reserve to carry out the purposes of the Other Post-Employment Benefit Plan Trust;

3. to pay any federal, state or local taxes or fees, which may be properly imposed on or levied against the Other Post-Employment Benefit Plan Trust or benefits paid therefrom; and

4. if deemed appropriate and advisable, to pay premiums on separately administered life or other insurance coverage on the lives of Participating Employees of Participating Employers with participating other post-employment benefit plans.

B. Exclusive Benefit Rule. Except as otherwise provided by any applicable provision of any statute, regulation, ordinance, resolution or other post-employment benefit plan, no portion of the vested principal or the income of the Other Post-Employment Benefit Plan Trust shall revert to any Participating Employer, or ever be used for or diverted to any purpose other than for (i) the exclusive benefit of Participating Employees in the participating post-employment benefit plans and persons claiming under or through them pursuant to such plans and (ii) the payment of reasonable expenses of such plans and the Other Post-Employment Benefit Plan Trust. The Master Trustees shall administer the Other Post-Employment Benefit Plan Trust in compliance with IRC Section 503(b).

C. Contributions. The Administrator shall have the responsibility for accepting contributions by Participating Employers. Neither the Master Trustees nor the Administrator shall be under any duty to determine whether the amount of any contribution is in accordance with the Participating Employer's other post-employment benefit plan or plans or to collect or enforce payment of any contribution. All contributions under the participating other post-employment benefit plans shall be transferred to the Other Post-Employment Benefit Plan Trust

to be held, managed, invested and distributed as part of the Other Post-Employment Benefit Plan Trust by the Master Trustees in accordance with the provisions of the Plans and applicable law. All benefits under the Plans shall be distributed solely from the Other Post-Employment Benefit Plan Trust and Participating Employers shall have no financial liability therefor other than the obligation to make contributions to the Other Post-Employment Benefit Plan Trust as provided in the Plans.

D. Other Post-Employment Benefit Plans. All references in this Part 5 to other post-employment benefit plans shall mean the participating other post-employment benefit plans of the Participating Employers in the Other Post-Employment Benefit Plan Trust. The participating other post-employment benefit plans, as amended from time to time, shall be incorporated herein by reference, and the terms herein shall have the meanings attributed to them in such plans.

E. Property. The word "property" used for the Other Post-Employment Benefit Plan Trust shall be deemed to refer to any property, real or personal, or part interest therein, wherever situated, including, but without being limited to, preferred and common stocks, shares of investment companies, bonds, notes, debentures and mortgages, equipment trust certificates, investment trust certificates, interest in partnerships whether limited or general, or in any insurance contract, policy, annuity or other investment media offered by an insurance company.

F. Applicable Laws and Regulations. The Master Trustees shall be authorized to take the steps they deem necessary or appropriate to comply with any laws or regulations applicable to any participating other post-employment benefit plan of a Participating Employer.

Section 503. PARTICIPATING EMPLOYERS WITH AN OTHER POST-EMPLOYMENT BENEFIT PLAN OR PLANS.

A. Approval. Before the approval of the participation of any Employer that has an other post-employment benefit plan not established as a Plan by the Master Trustees, such plan must be approved for actuarial soundness by an actuary selected by the Master Trustees or Administrator, if required, unless such requirement is waived by the Master Trustees.

B. Accumulated Share. No Participating Employer shall have any right, title or interest in or to any specific assets of the Master Trust Fund, but shall have an undivided beneficial interest in the Master Trust Fund; however, there shall be a specific accounting of assets allocable to each Participating Employer and each participating Plan.

Section 504. DEPOSITS AND DISBURSEMENTS FROM THE TRUST.

A. Trust Deposits. The Master Trustees hereby delegate to the Administrator the responsibility for accepting deposits to the Other Post-Employment Benefit Plan Trust.

B. Trust Payments. The Master Trustees hereby delegate to the Administrator the responsibility for making payments from the Other Post-Employment Benefit Plan Trust. The Administrator shall make payments from the Other Post-Employment Benefit Plan Trust to Participating Employees, their Beneficiaries and such other persons as the appropriate participating other post-employment benefit plans may provide. Such payments shall be made in

such manner, in such amounts and for such purposes, including the payment of Benefits under participating other post-employment benefit plans and the payment of expenses of administration of the participating other post-employment benefit plans, as may be specified in the participating other post-employment benefit plans. Payments from the Other Post-Employment Benefit Plan Trust shall be made by check (or the check of an agent) or deposit to the order of the payee. Payments or other distributions hereunder may be mailed to the payee at the address last furnished to the Administrator. The Master Trustees shall not incur any liability or other damage on account of any payment or other distribution made by the Other Post-Employment Benefit Plan Trust in accordance with this Section.

C. Allocation of Expenses. The Master Trustees shall pay all expenses of the Other Post-Employment Benefit Plan Trust from the assets in the Other Post-Employment Benefit Plan Trust. All expenses of the Other Post-Employment Benefit Plan Trust, which are allocable to a particular investment option or account, may be allocated and charged to such investment option or account as determined by the Master Trustees. All expenses of the Other Post-Employment Benefit Plan Trust which are not allocable to a particular investment option or account shall be charged to each such investment option or account in the manner established by the Master Trustees.

Section 505. INVESTMENT OPTIONS.

The Master Trustees, in accordance with applicable provisions of the participating other post-employment benefit plans, may establish one (1) or more investment options within the Other Post-Employment Benefit Plan Trust, each option being hereinafter referred to as an "investment option." The Master Trustees shall transfer to each such investment option such portion of the assets of the Other Post-Employment Benefit Plan Trust as appropriate. The Master Trustees shall manage, acquire or dispose of the assets in an investment option in accordance with valid specific investment directions given by the Participating Employers or Participating Employees. All income received with respect to, and all proceeds received from, the disposition of property held in an investment option shall be credited to, and reinvested in, such investment option. The Master Trustees shall establish at least one (1) default investment option in the absence of valid Participating Employer or Participating Employee investment direction.

From time to time, the Master Trustees may eliminate an investment option, and the proceeds thereof shall be reinvested in another investment option in accordance with the directions of the Master Trustees.

Section 506. INVESTMENT IN INSURANCE CONTRACTS.

The Master Trustees may offer one (1) or more investment options pursuant to one (1) or more agreements with insurance companies qualified to do business in the State of Florida. Any asset invested pursuant to such an agreement shall be held by the insurance company. Each insurance company so selected shall certify the value of the Other Post-Employment Benefit Plan Trust's interest in the property held by it at least annually. The Master Trustees shall be entitled to rely conclusively on such valuation for all purposes under the Other Post-Employment Benefit Plan Trust.

Section 507. INVESTMENT IN MUTUAL FUNDS.

The Master Trustees may offer one (1) or more investment options pursuant to one (1) or more agreements with companies offering mutual fund products. Any asset invested pursuant to such an agreement shall be held by the Master Trustees. Each mutual fund so selected shall certify the value of the Other Post-Employment Benefit Plan Trust's interest in that fund at least annually. The Master Trustees shall be entitled to rely conclusively on such valuation for all purposes under the Other Post-Employment Benefit Plan Trust.

Section 507. MISCELLANEOUS.

A. Conflict. In resolving any conflict among provisions of the Other Post-Employment Benefit Plan Trust and in resolving any other uncertainty as to the meaning or intention of any provision of the Other Post-Employment Benefit Plan Trust, the interpretation that (i) causes the Other Post-Employment Benefit Plan Trust to be exempt from tax under IRC Sections 115 and 501(a), and (ii) causes the participating other post-employment benefit plan and the Other Post-Employment Benefit Plan Trust to comply with all applicable requirements of law shall prevail over any different interpretation.

B. No Guarantees. Neither the Administrator nor the Master Trustees guarantee the Other Post-Employment Benefit Plan Trust from loss or depreciation or the payment of any amount which may become due to any person under any participating other post-employment benefit plan or this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Master Trustees have caused this Master Trust Agreement to be amended and restated as of the 1st day of June, 2006.

Passed and adopted by the Master Trustees of the Florida Municipal Pension Trust Fund this 1st day of June, 2006.

_____
Chair of the Master Trustees

Accepted by the Administrator

FLORIDA LEAGUE OF CITIES, INC.

By: _____
Executive Director

2016 Fee Disclosure

Florida Municipal Pension Trust Fund, administered by the Florida League of Cities

Understanding the fees that you pay in your retirement plan is very important. This disclosure is provided to help you better understand the fees that you pay in the Florida Municipal Pension Trust Fund (FMPTF) 401(a) Defined Contribution and/or 457(b) Deferred Compensation plan sponsored through your employer. The FMPTF is compensated in two different ways:

1) $16.00 Annual Participant Fee paid by actively employed participants (or $50.00 Annual Participant Fee paid by participants separated from employer)
2) An Administrative Fee of 0.40% of participant account balance per year

Regular fees active participants pay are listed below:

Fee	Type of Fee	Fee paid to?	Additional Details
$16.00/year	Annual Active Participant Fee	Paid to FMPTF	This fee is disclosed on your quarterly statement ($16.00 fixed annual fee)
0.40% of account balance/year	Administrative Fee	Paid to FMPTF	This fee is disclosed on your quarterly statement ($4.00 fee for every $1,000 in account balance)
0.20% average investment expense	Investment Expense	Paid to manager of the mutual fund(s) you invest in	Depending on the mutual fund(s) you invest in, it may be more or less than the 0.20% average ($2.00 fee for every $1,000 in account balance)

Example fees for varying balances of an active participant:

- A participant with a $1,000 balance with an average investment expense of 0.20% would pay $22.00 per year.

Annual Participant Fee		**Administrative Fee ($1,000 x 0.40%)**		**Investment Expense ($1,000 x 0.20%)**		**Total All-In Annual Fee**
$16.00	+	$4.00	+	$2.00	=	$22.00

- A participant with a $10,000 balance with an average investment expense of 0.20% would pay $76.00 per year.

Annual Participant Fee		**Administrative Fee ($10,000 x 0.40%)**		**Investment Expense ($10,000 x 0.20%)**		**Total All-In Annual Fee**
$16.00	+	$40.00	+	$20.00	=	$76.00

- A participant with a $100,000 balance with an average investment expense of 0.20% would pay $616.00 per year.

Annual Participant Fee		**Administrative Fee ($100,000 x 0.40%)**		**Investment Expense ($100,000 x 0.20%)**		**Total All-In Annual Fee**
$16.00	+	$400.00	+	$200.00	=	$616.00

Other Fees May Apply

Most mutual funds have 60-day-frequent-trading policy. For example, if a participant exchanges money out of a fund, they cannot exchange money back into the same fund within 60 calendar days. These restrictions may vary and are subject to change. Please read each prospectus carefully. The Vanguard Retirement Savings Trust has a 90-day equity-wash provision, meaning you may not exchange funds out of the Vanguard Retirement Savings Trust into a competing fund (currently only the Vanguard Federal Money Market Fund). The funds exchanged out of the Vanguard Retirement Savings Trust may not enter a competing fund for 90 days after the transfer out. Plan-level redemptions from the Vanguard Retirement Savings Trust may be subject to a 12-month put (or hold) on the request.

When you receive a distribution from the Plan (standard or corrective), there is a one-time $75.00 distribution charge that is taken from your account. Payments made by overnight mail or direct deposit are $20.00 each. Then, any regular recurring distributions payable by direct deposit or check are free. A Qualified Domestic Relations Order (QDRO) (if applicable) is a $250.00 charge, and a loan transaction (if applicable) is a $125.00 charge. Costs may increase for a QDRO if extensive attorney review is required. A

Required Minimum Distribution (RMD) will incur a $160.00 charge. A participant that separates service from their employer pays a $50.00 Annual Participant Fee, increased from $16.00 /year while employed with plan sponsor.

The FMPTF has partnered with Newport Group for record keeping and custodial services. The FMPTF may collect fees from participants that are then paid to Newport Group for the following one-time services, if applicable:

1) $75.00 Distribution fee (standard or corrective)
2) $150.00 Hardship or Unforeseeable Emergency Distribution Fee
3) $50.00 Hardship or Unforeseeable Denial Fee for insufficient documentation (credited toward Hardship or Unforeseeable Emergency Distribution Fee when complete documentation provided)
4) $20.00 overnight mail or direct deposit fee for distribution payments
5) $160.00 Required Minimum Distribution
6) $250.00 QDRO or $125.00 loan transaction

Additional Information

For the most up-to-date list of investment choices, please see our website: http://www.flcretirement.com/education.aspx

Performance and benchmark information may be found on our website: http://www.flcretirement.com/reporting.aspx

Mutual Fund Choices

Asset Class	Fund Name	Symbol	Expense Ratio
Cash	Vanguard Federal Money Market	VMFXX	0.11%
Stable Value	Vanguard Retirement Savings Trust	(no symbol)	0.52%
Bonds	Vanguard Intermediate-Term Bond Index	VBILX	0.10%
	Vanguard Total Bond Market Index	VBTLX	0.07%
	Vanguard Long-term Treasury	VUSUX	0.10%
	Vanguard Inflation Protected Securities	VAIPX	0.10%
Balanced	Vanguard Wellington	VWENX	0.18%
Stock	Vanguard Windsor II	VWNAX	0.26%
	Vanguard Institutional Index Inst	VINIX	0.04%
	Vanguard PrimeCap	VPMAX	0.34%
	Vanguard Small-cap Index	VSMAX	0.09%
	EV Atlanta Capital SMID-Cap I	ERASX	0.88%
International	Vanguard Total International Stock Index	VTIAX	0.12%
	Vanguard International Growth	VWILX	0.34%
	Vanguard International Value	VTRIX	0.46%
Real Estate	Vanguard REIT	VGSLX	0.12%
Target Retirement	Vanguard Target Retirement Income	VTINX	0.14%
	Vanguard Target Retirement 2010	VTENX	0.14%
	Vanguard Target Retirement 2015	VTXVX	0.14%
	Vanguard Target Retirement 2020	VTWNX	0.14%
	Vanguard Target Retirement 2025	VTTVX	0.15%
	Vanguard Target Retirement 2030	VTHRX	0.15%
	Vanguard Target Retirement 2035	VTTHX	0.15%
	Vanguard Target Retirement 2040	VFORX	0.16%
	Vanguard Target Retirement 2045	VTIVX	0.16%
	Vanguard Target Retirement 2050	VFIFX	0.16%
	Vanguard Target Retirement 2055	VFFVX	0.16%

Average Investment Expense Ratio as of April 1, 2016: 0.20%

Florida Municipal Pension Trust Fund

§ 401(a) Defined-Contribution Retirement Plan

amended and restated as of October 1, 2013

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1. ESTABLISHMENT OF PLAN

1.1 Establishment of Plan

This Basic Plan Document together with the Participating Employer's Adoption Agreement states the provisions of this retirement Plan established and maintained by the Participating Employer(s).

1.2 Previous plan replaced

To the extent of the Participating Employer's participation in the Florida Municipal Pension Master Trust 401(a) Defined Contribution Retirement Plan, this Plan shall amend and restate any similar plan previously in effect. The restated Plan is effective as of the Restatement Date, except as otherwise specified by the Adoption Agreement. This Provision shall not affect the authority of the Master Trustees to amend and restate this Plan as provided in Part 2.

1.3 Plan type

The Participating Employer intends to (but is not required to or obligated to) maintain the Plan as a plan that qualifies for favorable federal income tax treatment under IRC § 401(a).

1.4 Individual account plan

The Plan is an individual account plan that provides for an individual Account for each Participant and for Benefits based solely upon the amount of Contributions, income and gains and losses, expenses, and Forfeitures allocated to the Participant's Account.

1.5 ERISA does not apply

The United States Code provisions created by Title I of the *Employee Retirement Income Security Act of 1974* ["ERISA"] do not apply to this Plan.

1.6 Governmental Plan

The Plan is intended to be a governmental plan within the meaning of Code Section 414(d).

2. PARTICIPATING EMPLOYERS

2.1 Adoption by Participating Employer

An Employer may make the Plan available to its Employees if it takes the following actions:

a) The Governing Authority of the Employer must pass an ordinance or resolution formally adopting this Plan for its Employees and approving the Adoption Agreement.
b) The ordinance or resolution must indicate the date of adoption.
c) The ordinance or resolution must commit to the terms of an Adoption Agreement as completed by the Employer.

d) The ordinance or resolution must specify that the Employer shall abide by the terms of the Plan, including all investment, administrative, and service of the Plan, and all applicable provisions of the Code and other applicable law.
e) The ordinance or resolution must acknowledge that the Master Trustees are only responsible for the Plan and have no responsibility for other employee benefit plans maintained by the Employer.

2.2 Participating Employer has same provisions

Except as properly specified by the Adoption Agreement, each Participating Employer adopts the Plan. The Participating Employer's adoption of the Plan is stated by the Adoption Agreement.

2.3 Amendment binding upon all Participating Employers

a) Subject to the provision of any applicable law, the Master Trustees may at any time amend or modify this Plan without the consent of the Participating Employers or of Participants (or any Beneficiaries thereof). Any modification, alteration, or amendment of the Plan, made in accordance with this Provision, may be made retroactively, if deemed necessary or appropriate by the Master Trustees. A certified copy of the resolution of the Master Trustees making such amendment shall be delivered to the Plan Administrator, and the Plan shall be amended in the manner and effective as of the date set forth in such resolution, and the Participating Employers, Employees, Participants, Beneficiaries, Trustees, and Plan Administrator shall be bound by the amendment. A Participating Employer may not amend the Plan in any way.
b) Subject to the provisions of applicable law, the Master Trustees and the Administrator may at any time amend or modify the form of Adoption Agreement with the consent of the Participating Employers, unless otherwise required under Provision 2.4.

2.4 Amendment for Qualification of Plan.

It is the intent of the Master Trustees that the Plan shall be and remain qualified for tax purposes under Code Section 401(a) and other applicable provisions. The Master Trustees are permitted (but not required) to submit the Plan to the Internal Revenue Service for a determination under the Internal Revenue Code and all expenses incident thereto shall be borne by the Master Trustees. The Master Trustees may make any modifications, alterations, or amendments to the Plan or Adoption Agreement necessary to obtain and retain approval of the Secretary of the Treasury or his or her delegate as may be necessary to establish and maintain the status of the Plan as qualified under the provisions of the Internal Revenue Code, as now in effect or hereafter enacted, and the regulations issued thereunder. Any modification, alteration, or amendment of the Plan or Adoption Agreement, made in accordance with this Provision, may be made retroactively, if necessary or appropriate. A copy of the resolution of the Master Trustees making such amendment shall be delivered to the Plan Administrator, and the Plan or Adoption Agreement shall be amended in the manner and effective as of the date set forth in such resolution, and the Participating Employers, Employees, Participants, Beneficiaries, Trustees, Plan Administrator, and all others having any interest under the Plan shall be bound thereby.

2.5 Amendment of Adoption Agreement by Participating Employer.
The Governing Authority shall have the right at any time to amend, in whole or in part, any or all of its elections under the Adoption Agreement without the consent of the Participants or any Beneficiaries. Provided, however, that no such amendment shall:

a) Deprive any Participant or Beneficiary of any of the benefits to which the Participant or Beneficiary is entitled under this Plan with respect to amounts credited prior to the effective date of the amendment; or
b) Authorize or permit any part of the Master Trust to be diverted to purposes other than the exclusive benefit of the Participants or their Beneficiaries; or
c) If an amendment limits or otherwise restricts the deferral and distribution rights of the Participants, the amendment shall become effective on the first day of the month following the giving of not less than forty-five (45) days prior notice of the amendment to Participants. If the amendment was made by the Master Trustees, notice shall be deemed given when the amendment is sent to each Participating Employer. If the amendment was made by the Participating Employer, notice shall be deemed given when the amendment is sent to the Plan Administrator. No amendment shall deprive any Participant of any of the benefits to which the Participant is entitled under this Plan with respects to amounts credited prior to the effective date of the amendment, and
d) If the Plan is amended or modified, the Plan Administrator shall nonetheless be responsible for the supervision and the payment of benefits resulting from amounts contributed prior to the amendment or modifications in accordance with this Provision.

2.6 Contributions by Participating Employer
Contributions made by a Participating Employer shall be determined separately by each Participating Employer and shall be paid to and held by individual Account(s) under the Investment(s) for the exclusive benefit of the Participants (and their Beneficiaries) who are Employees of the Participating Employer.

2.7 Transfer of Participant among Participating Employers
The transfer of any Participant from or to any Participating Employer shall not affect the Participant's Benefit or rights under the Plan other than as provided by the Plan.

2.8 Discontinuance of Plan by Participating Employer
Any Participating Employer is permitted to revoke and discontinue its participation in the Plan. At the time of the discontinuance, the Participating Employer shall deliver satisfactory evidence of the revocation to the Plan Administrator.

3. DEFINITIONS

Whenever used in the Plan, each of the following terms has the meaning stated or provided by this Part.

If a term is not defined by this Provision and is defined by the Internal Revenue Code or the Enabling Statute or relevant Investment Law, the term has the meaning given by the Internal Revenue Code or the Enabling Statue or relevant Investment Law.

3.1 "Account"

means the total of the individual sub-Account(s) maintained on behalf of each Participant under the Investment(s) held pursuant to the Plan.

The Account balance is the total amount or value of the Account (or sub-Account as applicable) reduced by any security interest held by the Plan or by the Issuer(s) for an outstanding loan and reduced by any applicable Investment fees, charges, expenses, and taxes and any Master Trust charges, fees, expenses, and taxes.

At any time, the amount or value of any Account or sub-Account is the applicable Account balance (as stated above) as of the last Valuation Date. At any time, the Account shall reflect the Vested portion [the Vested Account].

"Account" may also refer to each of the sub-Accounts.

To the extent necessary or desirable to administer the Plan, a separate sub-Account shall be kept to receive each kind of Contributions (and attributable interest or investment earnings). However, the Plan Administrator, in its sole discretion, may combine any sub-Accounts if so doing does not impair the Plan Administrator's ability to operate this Plan according to its provisions. Except as otherwise permitted above, sub-Accounts that are fully Vested shall not be combined with sub-Accounts that are not fully Vested.

The sub-Accounts are:

Employee Contributions Account
Employer Matching Contributions Account
Employer Non-elective Contributions Account

Transfer Contributions Account
Miscellaneous Account

If the Participant designates more than one Beneficiary, upon the written request of any Beneficiary or upon an approved claim payable to any Beneficiary and not all Beneficiaries, the Plan Administrator or the Issuer(s) shall, to the extent permitted by the Investment(s), maintain a

separate account with respect to the interest of each Beneficiary, beginning as of the next Valuation Date that occurs after the Beneficiary's approved request or claim is received and processed by the Plan Administrator or the Issuer (as applicable).

A Participant's Plan Account shall be reduced to the extent that any portion of the Participant's Plan Account has been paid or set aside for payment to an Alternate Payee or to the extent that the Participating Employer or the Master Trustee or the Plan Administrator or the Agent otherwise is subject to a binding judgment, decree, or order for the attachment, garnishment, or execution of any portion of the Participant's Account or of any distribution therefrom. The Participant shall be deemed to have released the Participating Employer and the Master Trustee and the Plan Administrator and the Agent from any claim with respect to such amounts in any case in which any of them was served with legal process or otherwise joined in a proceeding relating to such amounts, and the Participant was notified of the pendency of such proceeding, and the Participant fails to obtain an order of the court that relieves the Participating Employer and the Master Trustee and the Plan Administrator and the Agent from any obligation to comply with the judgment, decree, or order.

Each Account statement or Confirmation furnished by (or on behalf of) the Plan Administrator or by an Issuer or the Agent is intended as a legally significant statement of the Participant's accrued (but not Vested) Benefit under the Plan. As to each Account statement, if, by the date that is 60 days after the date that the statement was mailed or otherwise sent or delivered (or the later date that is required under applicable Investment Law), the Participant has not delivered a written objection as to the accuracy of the statement, the accounting reported is then settled and conclusive and an account stated. If an objection to any Account statement or Confirmation is withdrawn or is adjusted to the Participant's satisfaction, the accounting is then settled and conclusive and an account stated. To the extent that an Account statement or Confirmation is an account stated, the Plan Administrator and every party acting under the instruction of the Plan Administrator is discharged from any liability that might otherwise arise out of the Account statement as fully as if the Account had been settled by an appropriate court proceeding. Without limiting the comprehensive effect of the above, if an Account statement or Confirmation furnished to the Alternate Payee shows the amount segregated to his or her separate sub-Account under a Qualified Domestic Relations Order or other court order if, by the date that is 60 days after the date that the statement or Confirmation was mailed or otherwise sent or delivered, the Alternate Payee has not delivered a written objection as to the accuracy of the statement or the objection is withdrawn or is adjusted to the Alternate Payee's satisfaction, the accounting reported is then settled and conclusive and an account stated, and shall constitute a release of any obligation under the court order to segregate or set aside the appropriate amount for the Alternate Payee. If a court finds that the application of this provision is void as against public policy, this provision shall apply to the extent not so found.

3.2 "Active Participant"
means a Participant who received a Contribution allocated to his or her Account during the applicable Year.

3.3 "Adoption Agreement"
means the separate but related written agreement executed by the Participating Employer that states the establishment of the Participating Employer's Plan and its adoption of this Basic Plan Document, The Florida Municipal Pension Trust Fund 401(a) Defined Contribution Plan Trust, and that states those conforming and elective provisions of this Plan specified by the Participating Employer.

3.4 "Agent"
means a person that the Plan Administrator appoints to perform services regarding the Plan.

3.5 "Allocation Date"
means the last day of the Year, unless otherwise specified by the Adoption Agreement.

3.6 "Alternate Payee"
means a person who is an alternate payee (within the meaning of IRC § 414(p)(8)) under an order directed to the Plan that has been determined to be a Qualified Domestic Relations Order.

3.7 "Annuity Payout Option"
means a Payout Option that includes a provision for payments based, in whole or in part, upon the life of a natural person.

3.8 "Annuity Starting Date"
has the meaning given by the applicable Investment.

If the Investment fails to define the relevant Annuity Starting Date, the Annuity Starting Date is the first day of the first period for which an amount is paid under any Payout Option.

3.9 "Basic Plan Document"
means this Plan document.

3.10 "Beneficiary"
means the person(s), whether natural or non-natural, including but not limited to a trustee or other fiduciary, designated by the Participant by a valid Beneficiary Designation in his or her Participation Agreement to receive any undistributed vested account balance payable upon or after the Participant's death (the "primary" Beneficiary(s)), or upon or after the primary Beneficiary's death (the "contingent" or "alternate" Beneficiary(s)).

The Participant's right to designate his or her Beneficiary is limited by 3.11 and by all of the following provisions.

Notwithstanding any Beneficiary designation in the Participation Agreement or otherwise to the contrary, a person shall not be a Beneficiary unless he or she is living or in existence (and, to the

extent that the Beneficiary is entitled to receive the vested account balance as a trustee or other fiduciary, the person or the entity that the person represents or acts for, is living or in existence) on the Distribution Commencement Date. Any right of a Beneficiary is strictly personal to that Beneficiary and lapses upon his or her death. Any undistributed Vested account balance that would have been distributable to a Beneficiary if he or she had lived is not distributable to the Beneficiary's heirs. Upon a Beneficiary's death, any undistributed Vested account balance with respect to that Beneficiary becomes distributable to the remaining primary Beneficiary(s) if any, or if none, to the remaining contingent Beneficiary(s), in each case to be distributable in equal shares to all living Beneficiaries of the applicable primary or contingent Beneficiary class.

The Participant must designate each Beneficiary by name. A Beneficiary(s) cannot be designated by relationship or by class, and any such attempted beneficiary designation is absolutely void.

As provided by law, including Section 732.703, Florida Statutes, a designation made by or on behalf of the decedent providing for the payment or transfer at death of an interest in an asset to or for the benefit of the decedent's former spouse is void as of the time the decedent's marriage was judicially dissolved or declared invalid by court order prior to the decedent's death, if the designation was made prior to the dissolution or court order. The decedent's interest in the asset shall pass as if the decedent's former spouse predeceased the decedent. An individual retirement account described in Section 408 or Section 408A of the Internal Revenue Code of 1986, or an employee benefit plan, may not be treated as a trust for purposes of the law.

Notwithstanding any law to the contrary, a separation, separate maintenance, revocation of a domestic partner registration, termination or revocation of any living together contract, or interruption or termination of any contract not recognized by the State as a marriage, has no effect in any way concerning who is the Beneficiary under the Plan.

If the Participant designates as Beneficiary more than one person, all persons of the same Beneficiary Designation ("primary" or "contingent") have equal shares unless the Participant specifies otherwise.

If a Participant fails to designate a Beneficiary, or if for any reason (including the absence of a surviving designated beneficiary) the Participant's beneficiary designation is invalid or ineffective, the person(s) entitled to the residuary estate of the Participant's estate is (are) the Beneficiary(s), to the extent of the failure or invalid or ineffective designation, with the applicable share of the Plan Account divided among those Beneficiaries in the same shares as their shares of the residuary estate. For the purposes of this Provision, the Plan Administrator and Plan Sponsor may rely on an appropriate court order or the Personal Representative's written statement as to the identity (including name, address, and Taxpayer Identifying Number) of and shares allocable to the persons entitled to such residuary estate.

A named beneficiary who feloniously and intentionally kills the Participant or Beneficiary is not a Beneficiary and is not entitled to any Distribution or any other right under the Plan; and any

Vested account balance is payable as though the killer had predeceased the Participant or Beneficiary.

3.11 "Beneficiary Designation"
means the valid and effective Beneficiary Designation made by the Participant, designating the person(s) (which may be a non-natural person) who shall be his or her Beneficiary(s) entitled to receive any undistributed Vested account balance.

At any time before his or her death, the Participant has the right to designate a Beneficiary(s), including a contingent Beneficiary(s), subject to the provisions of the Plan. The Participant shall have the right to change his or her Beneficiary Designation at any time, subject to the provisions of the Plan.

A Beneficiary Designation must be in writing, on the form(s) prescribed by the Plan Administrator. A Beneficiary Designation (or change) is not effective until the Plan Administrator receives it. Each Beneficiary Designation completely revokes and cancels any and every previous beneficiary designation.

The Participant must designate each Beneficiary by name. A Beneficiary(s) cannot be designated by relationship or by class, and any such attempted beneficiary designation is absolutely void.

Notwithstanding the rule that a Participant must designate each Beneficiary by name, if the Plan Sponsor, in its sole discretion, finds that a Beneficiary Designation sufficiently describes a trust, that Beneficiary Designation will be construed as naming the duly appointed and currently acting trustee of that trust.

Any beneficiary designation that, in whole or in part, designates the Participant's estate as beneficiary shall be construed as designating as Beneficiary(s), to the extent of the share of Vested account balance specified or otherwise provided for the estate, the Personal Representative of the Participant's estate.

Any statement in a Beneficiary Designation referring to the Beneficiary's relationship to the Participant is for convenience or information only and has no effect in the construction or interpretation of the Beneficiary Designation.

Any statement in a Beneficiary designation attempting to state or create a condition or restriction upon the Beneficiary's receipt or enjoyment of any Vested account balance is invalid and the Beneficiary is entitled to the Vested account balance without regard to any attempted condition or restriction.

Notwithstanding anything to the contrary in any Beneficiary designation in the Participation Agreement or any other document or otherwise (including but not limited to any court order),

any designation of a Beneficiary cannot be irrevocable and any such designation shall be construed as a revocable designation of that Beneficiary.

If the Participant designates as Beneficiary more than one person, all persons of the same Beneficiary Designation ("primary" or "contingent") have equal shares, unless the Participant specifies otherwise.

If a Beneficiary Designation divides a Benefit between or among two or more Beneficiaries, the "primary" Beneficiary Designation must allocate the share of each such Beneficiary solely by specifying a percentage of the Participant's Account and the "contingent" Beneficiary Designation must allocate the share of each such Beneficiary solely by specifying a percentage of the Participant's Account. Without limiting the comprehensive effect of the preceding sentence, any division of any Benefit under a Beneficiary Designation shall be ineffective to the extent that it would ask the Plan Sponsor to consider any fact other than the amount of the Participant's Account.

A Beneficiary Designation shall be construed to dispose all the remaining Plan Account or Vested account balance.

Except as otherwise provided by the Plan, a Beneficiary Designation that uses a term or phrase that would have significance in construing or interpreting a conveyance or a disposition of a decedent's estate shall, except as otherwise specified by the Participant, be construed or interpreted according to the *Uniform Probate Code* (without regard to the Participant's domicile at the time he or she made the Beneficiary Designation or the Participant's domicile at the time of his or her death). Likewise, if a Beneficiary Designation remains ambiguous after applying all provisions and construction rules stated by this Plan and can be resolved by applying the rules of construction and interpretation of the *Uniform Probate Code* for construing a beneficiary designation or conveyance, such rules shall apply to the Beneficiary Designation, except as otherwise provided by the Plan. Any provision of the *Uniform Probate Code* concerning the effect of divorce or marital separation shall not apply.

After the Participant's death, no person has any right or power or discretion to change any Beneficiary (except to disclaim his or her or its Vested account balance as permitted by Provision 18.14 ["Disclaimer by Beneficiary"]), and any such purported provision stated in a Beneficiary Designation or otherwise is ineffective.

3.12 "Benefit"
refers to the right under this Plan of the Participant (or Beneficiary or other payee) to receive a Distribution of all or any portion of the Participant's Vested Account.

Any Benefit under the Plan shall not be paid or payable except as a:

Retirement Distribution

Death Distribution
Hardship Distribution
Permitted Distribution
Required Minimum Distribution
Corrective Distribution
Termination Distribution;

or according to the provisions of a Qualified Domestic Relations Order [all as defined and provided below].

All rights and Benefits, including elections, provided by the Plan shall be subject to and limited by the rights awarded to any Alternate Payee pursuant to a Qualified Domestic Relations Order.

Any Distribution may, to the extent that the Distribution is an Eligible Rollover Distribution, be paid as a Rollover Distribution.

3.13 "Benefit Compensation"
means, except to the extent modified by an express statement in the Adoption Agreement, the total wages, salaries, fees, and other amounts paid (except as modified below) during each Plan Year to the Participant by the Employer for personal services actually rendered in the course of employment with the Employer, excluding compensation payable as bonuses or as overtime, and excluding compensation payable by reason of "call premium" or "shift differential" or "charge time" unless the Participant is permanently assigned to the unfavorable shift or duty, and excluding any compensation received in the form of non-taxable fringe benefits.

Benefit Compensation shall include the amount of the Participant's elective salary reduction under an IRC § 132(f) qualified transportation fringe and any amounts of compensation deferred as "elective deferrals" (within the meaning of IRC § 402(g)(3) or similar provisions) under any other vested account balance plan, including but not limited to, plans in accordance with or under IRC §§ 125, 401(k), 402(a)(8), 403(b), 408(k), 457(b), 501(c)(18).

To the extent that Contributions are required or permitted to be made for a Disabled Participant, Benefit Compensation is determined on the basis of the Benefit Compensation the Participant would have received if he or she were or had been paid at the rate of compensation paid to the Participant immediately before the Participant became Disabled.

In addition to other applicable limits stated by the Plan and notwithstanding any other provision of the Plan to the contrary, for any Plan Year beginning after December 31, 1993 (except as otherwise provided by 3.13.2), the amount of Benefit Compensation determined for the purposes of the Plan shall not exceed the limit prescribed by IRC § 401(a)(17) as adjusted each year according to IRC § 401(a)(17)(B).

If the Plan Year or applicable period for determining Benefit Compensation contains fewer than 12 calendar months, then this Benefit Compensation limit is the amount equal to the annual IRC § 401(a)(17) limit for the applicable calendar Year during which the Benefit Compensation period begins multiplied by the ratio that is obtained by dividing the number of full months in the period by 12. If Benefit Compensation for any prior Year is taken into account in determining Contributions for the current Plan Year, the Benefit Compensation for the prior Year is subject to the applicable annual Benefit Compensation limit in effect for that prior Year (and for this purpose the applicable annual Benefit Compensation limit for all Plan Years beginning before January 1, 1994 is $150,000).

This definition of "Benefit Compensation" is not intended to control the definition of "compensation" for the purposes of applying the IRC § 415(c) annual additions limit or for any purpose other than determining the amount of an Employer Contribution.

3.13.1 Pre-1994 Plan Years

In addition to other applicable limits stated by the Plan and notwithstanding any other provision of the Plan to the contrary, for any Plan Year beginning after December 31, 1988 and before January 1, 1994, the amount of Benefit Compensation determined for the purposes of the Plan shall not exceed the limit prescribed by IRC § 401(a)(17), as adjusted each year, without regard to the amendment of IRC § 401(a)(17) made by § 13212(a)(1) of the Omnibus Budget Reconciliation Act of 1993.

3.13.2 Governmental Plan

Consistent with § 13212(d)(3)(A) of the Omnibus Budget Reconciliation Act of 1993, for an eligible participant (as defined below) in a Governmental Plan, the general IRC § 401(a)(17) limit stated above shall not apply to the extent that the amount of compensation that is allowed to be taken into account under the Plan would be reduced below the amount that was allowed to be taken into account under the Plan as in effect on July 1, 1993. For the purpose of the preceding sentence, an eligible participant is a natural person who first becomes or became a Participant in the Plan during a Plan Year that begins or began before the first Plan Year that begins or began after December 31, 1995. For any Plan Year that begins after December 31, 1995, the general IRC § 401(a)(17) limit stated above (without regard to the special rule stated by this paragraph) shall apply to each Participant other than an eligible participant.

3.14 "Business Day"

means any day on which both the New York Stock Exchange [NYSE] is open for regular trading and the person that is required or permitted to act or that is entitled to receive notice is (or was) open for regular business at its principal office.

A Business Day ends at 4 p.m. New York Time, or, if earlier, the time that regular trading closes on the NYSE.

As required or permitted by applicable Investment Law, any Agent may make reasonable rules governing the time of the day after which investment instructions will be treated as received on the next Business Day. Without limiting the comprehensive effect of the preceding sentence, any investment direction that includes an instruction to buy or sell registered investment company shares that is received after the closing of the NYSE shall be treated as received on the next Business Day.

A day that is not a Business Day ends at 4 p.m. New York Time.

3.15 "Compensation"
means all wages, salaries, fees, and other amounts paid to the Employee by the Employer for personal services actually rendered in the course of employment with the Employer.

3.15.1 "Confirmation"
has the meaning given by applicable Investment Law.

3.16 "Contributions"
means Contributions under the provisions of this Plan [as provided in the Adoption Agreement], including Employer Contributions and Rollover Contributions.

The Plan shall not accept employee contributions other than Employee Basic Contributions.

Contributions under the Plan shall not be reduced because of the Participant's attainment of any age.

Each Participating Employer shall determine according to the provisions of the Plan the amount of Contributions to be made for each Participant.

To the extent required for this Plan to qualify under IRC § 401(a), the provisions of this Plan shall be construed, consistent with Treasury Reg. § 1.401-1(b)(1)(ii), to provide: a definite pre-determined formula for allocating Contributions, a definite pre-determined formula for allocating investment earnings (and losses) among Accounts, periodic [at least once each year] valuation of Plan assets (including Investments) and Plan-Trust assets, periodic [at least once each year] valuation of Accounts, and distribution of Participant Accounts after a fixed number of years or the attainment of a specified age or upon the occurrence of some event such as death or retirement or severance-from-employment.

3.17 "Corrective Distribution"
means a Distribution required or permitted to remedy a potential violation or correct a violation of Part 9 of this Plan. A Corrective Distribution includes (but is not limited to) a corrective disbursement under Treasury Reg. § 1.415-6(b)(6) or IRS Rev. Proc. 92-93.

3.18 "Corrective Forfeiture"
means a Forfeiture required or permitted under Part 9 of this Plan.

3.19 "Custodian"
means any Custodian duly appointed and currently serving regarding the Master Trust Agreement.

At all times, every Custodian shall be a directed trustee and (except as provided by the next sentence) shall be completely subject to the direction of the Plan Administrator, or the Participant or Beneficiary or Alternate Payee. The Custodian's primary duty is to ensure that all Investments, amounts, property, and rights held under the Master Trust and committed to the Custodian's care are held for the exclusive benefit of Participants and their Beneficiaries.

3.20 "Death Distribution"
means any Distribution that does not begin before the death of the Participant (other than a Benefit paid or payable under a Qualified Domestic Relations Order).

3.21 "Deemed Distribution"
means a Distribution (of a Vested Account of not more than $0) that is deemed distributed under Provision 15.2.

This definition is limited and is not intended to include any other Distribution or distribution that is or may be a deemed distribution within the meaning of IRC § 3405 or otherwise for federal income tax reporting purposes.

3.22 "Direct Rollover"
means a payment under the Plan by the Custodian or Issuer to an Eligible Retirement Plan specified by the Distributee.

3.23 "Disability" or "Disabled"
means, consistent with IRC § 22(e)(3) or IRC § 37 or IRC § 72(m)(7) as applicable in the context, the inability of the Participant to engage in any substantial gainful activity by reason of any medically determined physical or mental impairment, which condition (according to a physician's written medical opinion acceptable to the Plan Sponsor) can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months. The permanence and degree of the impairment shall be supported by medical evidence acceptable to the Plan Sponsor. The Plan Sponsor has sole discretion to determine whether a Participant is Disabled or has a Disability.

3.24 "Distributee"
means any person who receives or but for his or her or its instruction to the Plan Sponsor is entitled to receive a Distribution.

For the purposes of Provision 12.1, a Distributee includes an Alternate Payee to whom the Plan Sponsor is directed to make a payment under a Qualified Domestic Relations Order.

3.25 "Distribution"
means, as appropriate in the context, any kind of Distribution or the particular kind of Distribution provided by the Plan, as follows:

Hardship Distribution
Permitted Distribution
Retirement Distribution
Death Distribution
Corrective Distribution

Any Distribution may be made, in whole or in part, in cash, or by delivery of an Investment(s) (including any annuity contract or life insurance contract), Fund Shares, other securities, or other assets or property of any kind. Any Distribution of property other than cash shall be valued at fair market value as of the date of the Distribution.

If a payee does not as a part of his or her or its written claim specify that a Distribution is to be made in the form of a specified property(s), any Distribution is payable as a cash payment(s).

Any Distribution may, to the extent that the Distribution is an Eligible Rollover Distribution, be paid as a Direct Rollover.

3.26 "Effective Date"
means with respect to a Participating Employer's participation the date so specified by its Adoption Agreement. If no date is so specified, the Effective Date shall be the date that the Adoption Agreement is executed.

3.27 "Eligible Employee"
means an Employee who meets the age and service requirements provided by the Adoption Agreement who is not otherwise excluded (by the Adoption Agreement) from participation in this Plan.

Eligible Employee shall not include an Employee who belongs to a classification of employees that is excluded from eligibility to participate in the Plan by any definition, term, or provision specified by the Adoption Agreement.

If the Adoption Agreement states any terms for employment classifications, these terms shall have the meaning given by the Participating Employer for other non-pension employment-related purposes.

If the Adoption Agreement specifies that "part-time" Employees are excluded and does not state or refer to a definition of "part-time", a "part-time" Employee means an employee who normally works or, if a schedule applies, is regularly scheduled to work less than 20 hours per week.

An Employee who is a Leased Employee shall not be an Eligible Employee, unless otherwise specified by the Adoption Agreement.

An Employee shall not be excluded from participation in the Plan solely because of his or her attainment of any age, notwithstanding anything in the Adoption Agreement or otherwise to the contrary.

3.28 "Eligible Retirement Plan"
has the meaning given by IRC § 402(c)(8)(B).

3.29 "Eligible Rollover Distribution"
has the meaning given by IRC § 402(f)(2)(A).

3.30 "Eligible Rollover Distribution Notice"
means the notice prescribed under Treasury Reg. § 1.411(a)-11(c) without regard to whether IRC § 411 applies to the Plan.

3.31 "Employee"
means, except as provided below, a person who performs services for the Employer on a regular basis as a common-law employee and not as an independent contractor, or as a Leased Employee who is deemed an Employee of an Employer according to the provisions below.

The fact that a natural person is or is determined to be an employee for the purpose of another employee benefit plan (including another pension plan or retirement plan) or any other legal purpose shall not be construed as any inference that the natural person is an Employee under this Plan.

The Plan Sponsor shall decide all questions of eligibility for participation in the Plan, except as otherwise required by the Enabling Statute.

3.32 "Employee Basic Contributions"
means those contributions made under a plan other than this Plan that are required under this Plan as a condition for receiving all or any portion of the Employer Matching Contributions that are provided under this Plan.

This Plan's provisions concerning Employee Basic Contributions may be specified by the Adoption Agreement.

Employee Basic Contributions can be determined only upon Benefit Compensation paid after the date of eligibility as provided in the Adoption Agreement.

3.33 "Employer"
means the Participating Employer named in the Adoption Agreement, or any Employer that has adopted this Plan.

Unless the context of the Plan clearly indicates otherwise, the term "Employer" shall be deemed to refer only to each Participating Employer as related to its adoption of and participation in the Plan.

By adopting the Plan, each Participating Employer specifically agrees to Provision 2.1 and all Provisions of Part 2 of this Plan.

3.34 "Employer Contributions"
means those Contributions made by the Participating Employer and not under a salary reduction agreement, and which the Participant could not have elected to receive in the form of cash or other taxable benefit.

Employer Contributions includes Matching Contributions and Non-elective Contributions.

This Plan's provisions concerning Employer Contributions may be specified by the Adoption Agreement.

3.35 "Enabling Statute"
means the State statute or similar law that grants the Employer legal authority to maintain this Plan.

3.36 "Entry Date"
means the pay date of the next available pay period for Employee Contributions to be made after the Eligible Employee enrolls in the Plan (according to Provision 6.01 below).

The Plan Administrator may limit the Entry Dates in order to conform to the provisions of its agreement with the Agent.

3.37 "Excess Elective Deferrals"
means, for each taxable year of the Participant, those Elective Deferrals that are includible in the Participant's gross income under IRC § 402(g) to the extent that the Participant's Elective Deferrals for the taxable year exceed the dollar limit under any applicable part of IRC § 402(g) or IRC § 457(b)(2)-(3) or IRC § 457(c).

3.38 "Fees"
means any fees required or permitted to be charged against the Participant's (or Beneficiary's or Alternate Payee's) Plan Account according to (any one or more of the following): the Plan, the Master Trust Agreement , the Participation Agreement, an Investment, an investment advisory agreement, any other writing signed by the Participant (or, after the Participant's death, the Beneficiary), any written notice given by or behalf of the Plan Administrator or the Custodian that is accepted or deemed accepted by the Participant (or Beneficiary), or any court order.

3.39 "Forfeiture"
means that portion of the Participant's Account that is not Vested and that is added to the Forfeiture Account according to Provision 3.40.

3.40 "Forfeiture Account"
means a special Plan account maintained by the Plan Sponsor for the purposes of holding Forfeiture amounts until reallocated as specified in the Adoption Agreement.

3.41 "Fund"
means a registered investment company or an insurance company separate account or collective investment fund or group trust or any similar pooled investment under which the value of the holder's interest is calculated according to the number of shares or units held for the holder's account.

3.42 "Governing Authority"
means the entity authorized by law to act for the Employer and adopt this Plan and the Adoption Agreement.

3.43 "Hardship Distribution"
means a Distribution under Part 13.

3.44 "Internal Revenue Code" or "IRC" or "Code"
means the Internal Revenue Code of 1986, as amended, and including any Regulations and rulings (or other guidance of general applicability) under the Code.

Any reference to a Section of the Code shall be construed to also refer to any successor provision. Any reference to a Section of Treasury Regulations shall be construed to also refer to any successor provision of such Regulations. Any reference to a Revenue Ruling or Revenue Procedure or IRS Notice or IRS Announcement shall be construed to also refer to any guidance of general applicability that extends, amplifies, or modifies the Revenue Ruling or Revenue Procedure or IRS Notice or IRS Announcement.

3.45 "Internal Revenue Service" or "IRS"
means and refers to the Internal Revenue Service, a division of the Department of the Treasury of the United States, and thereby an agency of the government of the United States of America, and

any related departments, divisions, or offices under the supervision of the Secretary of the Treasury of the United States of America.

3.46 "Investment"
means (any of the following): an annuity contract or custodial account that satisfies the requirements of IRC § 401(f); any annuity contract or life insurance contract that may be held by the Master Trust; any Fund Shares that may be held by the Master Trust; an interest under a group trust (as described in Rev. Rul. 81-100) that may be held by the Master Trust; or any Investment that may be held by the Master Trust.

The Master Trust shall not hold any Investment that has provisions (whether express or incorporated by reference or at law) that would preclude the correct application of the Plan or the Master Trust Agreement.

The Master Trust shall maintain (or cause to be maintained) the indicia of ownership of each Investment within the USA, except as otherwise permitted by 29 C.F.R. § 2550.404b-1(b) applied as if this Plan were a plan subject to 29 U.S.C. § 1104(b).

All Investments to be used under the Plan must be specified by the Master Trustees.

The provisions of each Investment (including any provisions stated by each Investment's and each Fund's prospectus and the statement of additional information) are to the extent not inconsistent with the Plan incorporated in the Plan by reference.

An Investment may also be referred to (in Plan documents, disclosure information, and forms) by other terms that are not misleading in the context.

3.46.1 "Investment Adviser"
has the meaning given by § 202(a)(11) of the Federal *Investment Advisers Act of 1940*, as amended [15 U.S.C. § 80b-2(a)(11)].

An agreement to provide investment advice (or the giving of investment advice) to a Participant or Beneficiary or Alternate Payee does not constitute an Investment Adviser as an investment manager or investment adviser as to the Plan or the Master Trust. An agreement to provide investment advice (or the giving of investment advice) to any Fund or to the Issuer of any Investment does not constitute an Investment Adviser as an investment manager or investment adviser as to the Plan or the Master Trust.

3.47 "Investment Law"
means, as applicable or relevant in the context, any United States law or Florida law relating to banking, insurance, securities, investment companies, investment advice, or commodities trading, including any self-regulatory organization rules. Investment Law includes the Bylaws, Rules of Fair Practice, Code of Arbitration Procedure, and other Rules of the National

Association of Securities Dealers, Inc. [NASD] and the rules of each securities exchange or clearing agency.

3.48 "Involuntary Distribution"
refers to a Distribution described in Provision 15.3 or Provision 16.3.

3.49 "IRA"
means any IRC § 408(a) Individual Retirement Account or any IRC § 408(b) Individual Retirement Annuity.

3.50 "Issuer"
means the person who has issued or may issue an Investment held regarding the Plan.

An Issuer may be a bank, or an insurance company, or a registered investment company, or the issuer of any other instrument or indicia of ownership or beneficial ownership that is held as a Plan Investment. When appropriate in the context, the term Issuer also includes the definition of "issuer" provided by 15 U.S.C. § 77b(4).

3.51 "Leased Employee"
has the meaning given by IRC § 414(n).

3.52 "Master Trust"
means the trust created and maintained by the Master Trust Agreement.

3.53 "Master Trust Agreement"
means the Agreement made as of 16th day of December, 1983 as may amended and restated, by and between all parties that are now or may hereafter become Participating Employers of the Florida Municipal Pension Trust Fund and the individuals named as Master Trustees pursuant to provisions of the Agreement.

3.54 "Master Trustee"
means the individuals who serve as trustees pursuant to the Master Trust Agreement.

3.55 "Matching Contributions"
means any Employer Contributions that are made to a Participant's Account on account of the Participant's Employee Basic Contributions.

3.56 "Non-elective Contributions"
means Employer Contributions other than Matching Contributions.

3.56.1 "Normal Retirement Age"
means age 70 ½ unless the Plan Sponsor elects an alternate normal retirement age for the Plan [through the Adoption Agreement or otherwise] that is consistently applied.

3.57 "Notarial Officer"
means a natural person who is authorized to take oaths under the law of the jurisdiction in which the relevant document is signed.

3.58 "Participant"
means the natural person for whom Contributions under the Plan have been made or accrued and whose Vested Account has not been fully distributed under the Plan.

3.59 "Participating Employer"
an Employer that has passed the Trust Joinder Agreement to participate in the Florida Municipal Pension Trust Fund, and has passed an Adoption Agreement to participate in this Plan.

3.60 "Participation Agreement"
means the agreement (in the form prescribed by the Plan Administrator), as amended from time to time, entered into by and between the Participant and the Participating Employer under which the Employee elects to participate in the Plan.

3.61 "Payout Option"
means any, except as limited below, of the annuity options or other options for payment that are available under the applicable Plan Investment(s) or that are otherwise provided by the Plan.

As to an Unallocated Investment, the Payout Options are as specified by the current written agreement between the Plan Administrator and the Agent.

The Plan Sponsor shall not permit the use of any payout option that is based on gender-distinct actuarial tables or that otherwise unlawfully discriminates against any person.

The Plan Sponsor shall not permit the Participant (or Beneficiary) to elect any Payout Option that does not satisfy all applicable provisions of the Plan, including (but not limited to) Provision 15.3 or Provision 16.3.

If an Investment permits a payout option to be arranged "as mutually agreed", any such unspecified payout option, regardless of whether the payout option is the actuarial equivalent of any other payout option, shall not be a Payout Option under the Plan unless the Issuer offers this payout option on a uniform and non-discriminatory basis to all Participants and Beneficiaries in similar circumstances.

3.62 "Permitted Distribution"
means a Distribution under Part 14 of this Plan.

3.63 "Plan"
means the Plan specified by this Basic Plan Document together with the Participating Employer's Adoption Agreement and, to the extent necessary to comply with IRC § 401(a), the Master Trust Agreement, and any executed amendments thereof, which together constitute the Plan of the Participating Employer specified by the Adoption Agreement.

3.64 "Plan Administrator" or "Administrator"
means the Florida League of Cities, Inc. or any successor of it.

Except as otherwise indicated, any reference to the Plan Administrator refers also to the Agent to the extent of any service required or permitted to be performed by the Agent.

3.65 "Plan Sponsor"
means the Participating Employer or any successor to it.

3.66 "Qualified Domestic Relations Order"
means a domestic relations order lawfully directed to this Plan that creates or recognizes the existence of the right of an Alternate Payee to receive all or a portion of any Benefit payable to a Participant under the Plan and that is defined as and meets all the requirements for a "qualified domestic relations order" as stated by IRC § 414(p).

An order does not fail to be a Qualified Domestic Relations Order solely because the order directs a distribution or payment to be paid or payable to the Alternate Payee(s) at a time that is earlier than the Participant's earliest retirement Age.

An order shall not be a Qualified Domestic Relations Order unless the Plan Sponsor determines that: the order does not require this Plan to provide any type or form of benefit or any option not otherwise provided under this Plan; the order does not require this Plan to provide increased Benefit; and the order does not require the payment of Benefits to an Alternate Payee that are required to be paid to another Alternate Payee under another order that was previously determined to be a Qualified Domestic Relations Order.

An order shall not be a Qualified Domestic Relations Order unless the Plan Sponsor determines that the order clearly specifies: the name and the last known mailing address (if any) of the Participant, and the name and the mailing address of each Alternate Payee; the amount or percentage, or the manner in which the amount or percentage is to be determined, of the Participant's Vested Account to be paid (or payable) to each Alternate Payee; the form of payment, and the number of payments or period to which the order applies. The Plan Sponsor may assume that the Alternate Payee named by the court order is a proper payee and need not inquire into whether the person named is a spouse or former spouse of the Participant.

3.67 "Registered Investment Adviser"
means an investment adviser that is registered with the SEC pursuant to § 203(c) of the federal *Investment Advisers Act of 1940*, as amended [15 U.S.C. § 80b-3(c)].

An agreement to provide investment advice (or the giving of investment advice) to a Participant or Beneficiary or Alternate Payee does not constitute a Registered Investment Adviser as an investment manager or investment advisor as to the Plan or any Master Trust.

3.68 "Required Beginning Date"
has the meaning given by IRC § 401(a)(9).

3.69 "Restatement Date"
means the date so specified by the Adoption Agreement. An amendment or restatement of this Plan by the Master Trustees does not require execution of a new Adoption Agreement by a Participating Employer.

If no date is so specified, the Restatement Date shall be the date that the Participating Employer executes the Adoption Agreement.

3.70 "Retirement Distribution"
means any Distribution other than a Hardship Distribution or a Permitted Distribution or a Corrective Distribution that begins after the Participant's Severance from employment and before the Participant's death.

3.71 "Rollover Contribution"
means an amount or property received into this Plan according to Part 17.

3.72 "Rollover Distribution"
means any Eligible Rollover Distribution (within the meaning of IRC § 402(a)(1)) that is to be paid, directly or indirectly, into another plan or annuity contract as a rollover under IRC § 402(a).

3.73 "SEC"
means and refers to the Securities and Exchange Commission, an agency of the government of the United States of America, established by § 4(a) of the federal Securities Exchange Act of 1934.

3.74 "Severance-from-employment"
means the later of the last day that the Participant performed service for or was scheduled to perform service for the Employer (including any successor employer) with no obligation for and no particular expectation of future services to be performed by the Participant.

The Plan Administrator is entitled to rely upon the date of Severance-from-employment certified by the Employer.

Notwithstanding any other information, the Agent shall not be deemed to have any knowledge of any Severance from employment until it receives the Plan Sponsor's certificate of the fact and date of the Participant's Severance from employment.

3.75 "Service"
has the meaning given by Part 4.

3.76 "Service Agreement"
means the agreement between the Plan Administrator or any Participating Employer and the Agent or a Service Provider for services regarding the Plan.

3.77 "Service Provider"
means each Agent, each Issuer, any accountant or actuary or lawyer who performs services regarding the Plan in his or her professional capacity and each other person that the Plan Administrator or any Participating Employer hires or retains or appoints or authorizes or permits to perform services regarding the Plan.

Every Service Provider is not a fiduciary.

3.78 "Shares"
means shares or similar units of interest in a Fund.

3.79 "Signature Guarantee"
means a written guarantee of the signature of the person endorsing a writing that is made by a corporation that is an "eligible guarantor institution" (including but not limited to a Transfer Agent or Securities Broker or Securities Dealer or Bank) as defined by Rule 17Ad-15(a)(2) under the federal Securities Exchange Act of 1934, as amended [the "Rule"] that is not otherwise excluded under the Rule and that is a member of the Securities Transfer Agent Medallion Program ["STAMP"].

3.80 "Spouse" or "Surviving Spouse"
means, solely for the purposes of minimum distribution provisions, the natural person who is the surviving spouse of the Participant within the meaning of IRC § 401(a)(9)(B)(iv).

For all purposes under the Plan, the Plan Sponsor may rely on any written statement furnished to it, and the Plan Sponsor has no duty to inquire concerning the non-existence or identity of a Participant's Spouse unless the Plan Sponsor has received a court order or legal process or a written notice from any office of the IRS concerning the existence or non-existence or identity of the Participant's Spouse.

3.81 "State"
means the State of Florida and includes the meaning given by IRC § 7701(a)(10).

3.82 "Taxpayer Identifying Number"
has the meaning given by IRC § 6109.

3.83 "USA"
means the United States of America.

To the extent that any provision of the Plan is intended to state a provision that meets a requirement of or by reference to IRC § 401(a) or IRC § 501(a), USA shall be construed according to IRC § 7701(a)(9), except as otherwise required or permitted by the Internal Revenue Code for the applicable requirement.

3.84 "Valuation Date"
means each date provided for valuing Plan Accounts as specified by the Plan Administrator under a written procedure(s), and further means -- .

<u>for any "unallocated" Investment</u>
each valuation date or the last day of each valuation period as provided by the Investment, or as provided by the Plan Administrator's agreement with the Agent.

<u>for any "allocated" Investment</u>
each regular Business Day on which the Issuer values the accounts under the Investment.

<u>for any Trust account</u>
each valuation date or the last day of each valuation period as provided by the Master Trust Agreement, or as provided by the Plan Administrator's agreement with the Custodian or the Agent.

Each Investment or Master Trust account shall provide that the Allocation Date (or, if for any Year the Allocation Date is not a regular Business Day, the regular Business Day that immediately precedes the Allocation Date) is a Valuation Date.

A Valuation Date that is a Business Day ends at the same time that the Business Day ends. A Valuation Date that is not a Business Day ends at 4 p.m. New York Time.

3.85 "Valuation Period"
means the time after the end of a Valuation Date to the end of the next Valuation Date.

3.86 "Vested"
refers to the portion of the Participant's Account that is currently non-forfeitable under the Plan.

3.87 "Vested Account"
means the portion of the Participant's Account that is currently non-forfeitable or Vested under the Plan.

3.88 "Vesting Break-in-Service"
means a 12-month Vesting Computation Period during which the Participant fails to complete a Year of Vesting Service under the elapsed time method of crediting service.

3.89 "Year"
means the Employers Plan Year, as specified by the Adoption Agreement.

The limitation year is the calendar Year.

The Plan Sponsor shall be entitled to rely on the assumption that a Participant's taxable year is the calendar Year, unless the Participant gives written notice specifying his or her taxable year.

4. SERVICE CREDITING

4.1 Service crediting procedure

A year of vesting service shall be measured from the Participant's date of hire. The completion of twelve calendar months from the date of hire shall count as a year of vesting service. Any years of service credited from prior years, shall remain credited, regardless of revised provisions.

The Plan shall comply with applicable provisions of IRC Section 411 to qualified trusts.

4.2 USERRA service crediting
To the extent required by Part 11, the Plan Sponsor shall count service consistent with Part 11.

5. ELIGIBILITY

5.1 Eligibility requirements
Except as otherwise provided by the Plan, any Eligible Employee is eligible to receive an allocation of any Employer Matching Contributions (if Employee Basic Contributions are made) or receive an allocation of any Employer Non-elective Contributions (or both).

5.2 Immediate eligibility for existing Employees

If the Adoption Agreement specifies that this Plan is an amended and restated plan, any Employee who was a Participant on the day before the Restatement Date shall be an Eligible Employee, notwithstanding any age and service requirements or other eligibility conditions that are specified by the Adoption Agreement, unless otherwise specified by the Adoption Agreement.

5.3 Decision as to eligibility

The Plan Sponsor shall decide all questions of eligibility for participation in the Plan.

5.4 Changes in eligibility

If a Participant shall go from a classification of an Eligible Employee to a non-eligible classification, the Participant shall continue to have his or her interest in the Plan, but no Employer Contributions or Employee Basic Contributions shall be made for the Employee during the time that he or she is employed in a non-eligible classification. If the Participant is then later employed in an eligible classification, Contributions shall resume immediately for any Employer Non-elective Contributions, or upon the effective time (including any recommencement) of the Eligible Employee's salary reduction agreement to make Employee Basic Contributions if the Employer Contributions are Matching Contributions.

The Participant shall not receive service credited towards vesting while employed in a non-eligible classification.

If an Employee who was not an Eligible Employee becomes an Eligible Employee, the Eligible Employee shall be eligible for the applicable participation in the Plan (as stated by Provision 5.1) immediately upon becoming an Eligible Employee.

6. PARTICIPATION IN THE PLAN

6.1 Enrollment

An Eligible Employee or Employee shall enroll in the Plan by completing and executing and delivering all instruments or forms required by the Plan.

6.2 Employee responsible to enroll

If the Eligible Employee or Employee fails to complete and execute and deliver any enrollment forms required according to Provision 6.1, he or she shall not be entitled to receive an allocation of any Contributions under the Plan.

The Employer or the Plan Administrator shall not be responsible to notify or advise any Eligible Employee or Employee that he or she has become eligible to participate in the Plan. The Eligible Employee or Employee shall be responsible to know when he or she becomes eligible to participate in the Plan, and shall be responsible to take any action necessary to enroll in the Plan. The Employer or the Plan Administrator shall not be liable for any missed Contributions.

6.3 Enrollment date

An Eligible Employee who has become eligible to participate in this Plan shall be eligible to enroll as a Participant (or to receive Employer Contributions) as of the date on which the Eligible Employee satisfies this Plan's eligibility requirements; provided the Eligible Employee is still employed as of that date, or, if not employed on that date, as of the date of rehire (if he or she then satisfies this Plan's eligibility requirements).

6.4 Amendment of Participation Agreement

Subject to all of the provisions of the Plan, a Participant may at any time amend his or her Participation Agreement to change: his or her investment direction; his or her designated Beneficiary(s).

Unless the Participation Agreement specifies a later effective date, a change in the investment direction for Contributions shall take effect after investment direction is received according to Provision 7.2. A change in the Beneficiary designation shall take effect when the Participation Agreement is accepted by the Plan Sponsor, Plan Administrator or Agent.

7. INVESTMENT DIRECTION

7.1 Participant's duty of investment direction

Each Participant (and, when applicable, each Beneficiary or Alternate Payee) shall, subject to the requirements of any applicable Investment Law and of any procedures established by the Plan Administrator and the Agent, direct the investment of his or her or its Account(s).

7.2 Procedure for giving investment direction

The Participant, Beneficiary, or Alternate Payee must give his or her or its investment direction according to the provisions of this Plan, including any procedure or form required by the Plan Administrator or the Agent or the Issuer.

7.3 Reasonable frequency

The Plan Administrator, Issuer or each Investment may, but only on a uniform and consistent basis, impose reasonable restrictions on the frequency with which a Participant, Beneficiary, or Alternate Payee may give investment directions. In addition to (and not by limitation upon) such restrictions, the Participant, Beneficiary, or Alternate Payee cannot give more than one investment direction in any Valuation Period and the latest investment direction in a Valuation Period cancels all earlier inconsistent investment directions in that Valuation Period.

7.4 Who directs investment

During the Participant's life, the Participant shall direct the investment of his or her Account. During the Participant's disability or incompetence, the person who has authority to act for the Participant under a power-of-attorney accepted by the Plan Sponsor or the Agent according to

Provision 20.16 ["Power-of-attorney"] or, if there is no such agent, the person that is the duly appointed and currently serving conservator or guardian of the estate of the Participant shall direct the investment of the Participant's Account. After the Participant's death, the Beneficiary shall direct the investment of his or her or its Account or each Beneficiary shall direct the investment of his or her or its segregated Account. A Participant, Beneficiary, or Alternate Payee may authorize an agent or attorney-in-fact to direct investment for all of his or her or its Account by giving written notice acceptable to the Plan Sponsor and furnishing a power-of-attorney that is accepted by the Plan Sponsor according to Provision 20.16. A Participant, Beneficiary, or Alternate Payee cannot delegate investment responsibility as provided above for part of his or her or its Account.

7.5 Investment direction must be in writing

Each investment direction shall be in writing and shall not be proper unless the writing is signed by the Participant, Beneficiary, or Alternate Payee. Except as otherwise specified by the Agent's investment direction procedure, "writing" and "signed" as outlined in Provision 20.21, subject to any security procedures required by the Agent or the Issuer. Without limiting the comprehensive effect of the above, a signed writing includes, to the extent permitted by the applicable Investment(s), a proper telephone or Internet-based communication made in the manner prescribed by the Agent and the Issuer.

7.6 Proper person to receive investment direction

The Participant, Beneficiary, or Alternate Payee shall give his or her or its investment direction only to the Plan Administrator, except as otherwise permitted by a uniform written procedure adopted by the Plan Administrator.

For any Investment, notwithstanding any service or assistance that may be provided by the Agent, only the Issuer(s) has authority to accept an investment direction and any direction is effective only when and as so received. Nothing in this Plan or otherwise shall be construed to enlarge or augment any legal obligation of the Agent.

7.7 Plan Administrator not responsible

Except as provided by Provision 7.8, the Plan Administrator must accept every proper investment direction and the Plan Administrator is obligated to comply with such proper investment direction. Without limiting the comprehensive effect of the above, the Plan Administrator is not under any duty to question any investment direction of a Participant, Beneficiary, or Alternate Payee (or his or her or its agent), or to make any investment recommendations, or to provide to any person any investment advice or investment education, or to provide any investment information.

If the Employer or the Plan Administrator or the Custodian or the Master Trust provides any investment education or investment information or investment advice of any kind, the Employer and the Plan Administrator and the Custodian and the Master Trust shall not be liable for any loss or liability arising out of such investment education or investment information or investment advice.

7.8 Investment direction refused

The Plan Sponsor, Plan Administrator or any person may decline to implement any investment direction if:

- the person receiving the investment direction knows (or a court order has determined) that the Participant, Beneficiary, or Alternate Payee is legally incompetent
- (under a reasonable written procedure uniformly applied to all Participants, Beneficiaries, or Alternate Payees) the investment direction could result in a loss in excess of the applicable Account (or sub-Account) balance
- the investment direction would be contrary to this Plan
- the investment direction would be contrary to a court order, even if the court order is not a Plan-approved Qualified Domestic Relations Order.
- the investment direction would jeopardize the Plan's (or the Master Trust's) tax qualified status
- the investment direction would generate income that would be taxable to the Master Trust
- the investment direction would result in a prohibited transaction within the meaning of IRC § 503, or
- the investment direction would cause the Custodian or any person to maintain the indicia of ownership of an Investment or any assets of the Plan outside the jurisdiction of the district courts of the USA or outside the jurisdiction specified by the Master Trust Agreement.

7.9 Failure to give investment direction

If at any time a Participant, Beneficiary, or Alternate Payee fails to exercise his or her or its duty of investment direction (or an investment direction is refused), the Master Trustee shall, to the extent of the failure of proper investment direction, cause the Account or applicable sub-Account(s) or segregated Account to be invested as specified under a written procedure adopted by the Master Trustee.

7.10 Investment direction during domestic relations or bankruptcy matter

Notwithstanding any notice to the Plan Sponsor (or to any other person dealing with or performing services regarding the Plan) that a domestic relations order or bankruptcy demand or court order or similar court order relating to the Plan is or may be presented, the Participant shall continue to exercise his or her duty of investment direction as required by the Plan unless a final court order expressly provides otherwise and the Plan Sponsor or Plan Administrator does not challenge, contest, or appeal the court order.

If such a court order provides for an Alternate Payee (or any person other than the Participant) to have a right of investment direction under the Plan, the Plan Sponsor shall give effect to that court order to the extent permitted by the Plan, and the Plan Sponsor may give effect to that court order even contrary to the Plan if the Plan Sponsor or Plan Administrator does not challenge, contest, or appeal the court order.

7.11 Expenses of investment direction

The Plan may charge the Participant's or Beneficiary's Account for the expenses of executing his or her or its investment direction. If such expenses are so charged, the Plan Administrator shall maintain reasonable procedures to inform Participant, Beneficiary, or Alternate Payees that such charges are made and to inform each Participant, Beneficiary, or Alternate Payee as to the actual expenses charged to the Participant's or Beneficiary's individual Account.

If the execution of an investment direction would incur an unusual charge or any tax under the Investment or otherwise under applicable law, any person receiving the investment direction may (but is not required to) require the Participant, Beneficiary, or Alternate Payee to acknowledge in writing that he or she or it understands each charge or tax and how the charge or tax is calculated or determined.

7.12 Relief from fiduciary responsibility

To the extent of the Participant's or Beneficiary's investment direction, the Employer and the Plan Administrator and the Custodian and the Master Trustee and the Agent and each Issuer and each person performing services regarding the Plan is relieved of any fiduciary responsibility and every kind of liability, and is not responsible for or liable for any damage or loss or expense or other claim which may arise from that Participant's or Beneficiary's investment direction or exercise of control (or from that Participant's or Beneficiary's failure to exercise his or her or its duty of investment direction and control).

7.13 Employer and Plan Administrator not responsible for Plan Investment selection

Except as otherwise required by the Enabling Statute, neither the Employer nor the Plan Administrator has or had any responsibility and shall not have any liability relating to the selection of Plan Investments. Without limiting the comprehensive effect of the above, the Employer and Plan Administrator are not liable for losses or damages arising out of: any action in approving or purchasing any Plan Investment(s), any bankruptcy or insolvency or impairment or liquidation or rehabilitation or supervision of any Issuer(s), any other impairment of any Issuer's ability to meet its obligations, or the performance of any Plan Investments.

8. ALLOCATION METHODS

8.1 Employer Contributions are discretionary

Employer Contributions under this Plan shall be allocated as defined in the Adoption Agreement.

8.2 Non-elective Contributions

Each Participating Employer shall allocate Employer Non-elective Contributions among Participants who had Benefit Compensation during the Year, unless otherwise specified by the Adoption Agreement.

8.3 Matching Contributions

Each Participating Employer shall allocate Employer Matching Contributions among Participants who made Employee Basic Contributions during the Year and had Benefit Compensation during the Year, unless otherwise specified by the Adoption Agreement.

8.4 Contributions during Disability

Unless otherwise specified by the Adoption Agreement, each Participating Employer shall continue to make Employer Contributions for a Disabled Participant on the basis of the Benefit Compensation the Participant would have received if he or she were or had been paid at the rate of compensation paid to the Participant immediately before the Participant became Disabled. However, the Participating Employer shall continue Matching Contributions only to the extent that the Disabled Participant actually makes Employee Basic Contributions. Any Employer Contributions made under this paragraph are non-forfeitable when made.

8.5 No rights created by allocation

Any allocation of Contributions or investment earnings to any Account shall not cause the Participant to have any right, title, or interest in any assets of the Plan, except as expressly provided by the Plan.

9. CONTRIBUTION LIMIT

9.1 Plan to satisfy annual additions limit

Notwithstanding any other provision of this Plan, if IRC § 415(c)(1) applies to Contributions under this Plan, and solely to the extent that IRC § 401(a)(16) applies to this Plan, the Contributions credited to a Participant's Account for any Limitation Year shall not exceed the limit prescribed by IRC § 415(c). The provisions of IRC § 415 are incorporated by reference and made a part of the Plan.

10. VESTING

10.1 Vesting in Employer Contributions

The Participant's Vested Employer Contributions Account shall be determined on the basis of the vesting provisions specified by the Adoption Agreement to the extent not inconsistent with this Basic Plan Document. If no vesting provision is so specified, Provision 10.2 applies.

10.2 Immediate vesting

If the Adoption Agreement specifies (or is deemed to specify) immediate vesting, a Participant's interest in his or her Employer Contributions Account shall immediately become and shall at all times remain fully vested and non-forfeitable.

10.3 Vesting rules

Except as otherwise specified, the Plan shall be construed to state provisions consistent with IRC § 401(a)(7) as in effect on September 1, 1974.

10.4 Segregating a forfeiture

Notwithstanding anything in the Plan to the contrary, the Plan Sponsor may, without waiting for a Participant to have any break in service, segregate a forfeiture whenever a Participant, Beneficiary, or Alternate Payee receives a Distribution (including an Involuntary Distribution) from an Account that is less than 100% Vested. Likewise, the Plan Sponsor may segregate a forfeiture whenever a Participant has a Severance-from-Employment.

10.5 No Change in Vesting for Attainment of Normal Retirement Age

Attaining Normal Retirement Age has no impact on the determination of the Vested portion or percentage of a Participant's Account.

11. REEMPLOYMENT AFTER UNIFORMED SERVICE

11.1 Reemployment after Uniformed Service

To the extent required by 38 U.S.C. § 4318, a person who is a member of, applies to be a member of, has performed, applies to perform, or has an obligation to perform service in a Uniformed Service shall not be denied any Benefit or right under this Plan on the basis of such membership, performance of service, application for service, or obligation.

Consistent with all provisions of USERRA, any provision of this Part and any other right under the Plan arising out of or related to reemployment after Service in the Uniformed Services does not apply unless and until: the person is eligible for reemployment under 38 U.S.C. § 4304 [honorable discharge], the person applied for reemployment in compliance with 38 U.S.C. § 4312, and the Participant or Employee furnishes to the Plan Sponsor satisfactory documentation concerning the Service in the Uniformed Services consistent with 38 U.S.C. § 4312(e)(3)(B).

The provisions of IRC § 414(u) are incorporated by reference and made a part of the Plan as required to be in compliance with the IRC.

11.1.1 Effective dates

Consistent with USERRA § 8, the provisions of United States Code Title 38 Chapter 43, as in effect on the day before the date of enactment of USERRA, apply to reemployments before December 12, 1994. Consistent with USERRA § 8, the provisions stated in this Part apply to reemployments on or after December 12, 1994, except that any obligation under this Part shall not commence until October 13, 1996.

11.2 Definitions

Solely for the purposes of this Part (including any Provision or Definition that refers to this Part), each of the following terms has the meaning stated below.

11.2.1 "Qualified Military Service"

means, consistent with IRC § 414(u)(5), any Service in the Uniformed Services (as defined below) if the individual is entitled to reemployment rights under USERRA with respect to such service.

11.2.2 "Service in the Uniformed Services"

means, consistent with 38 U.S.C. § 4303(13), the performance of duty on a voluntary or involuntary basis in a Uniformed Service under competent authority and includes active duty, active duty for training, initial active duty for training, inactive duty training, full-time National Guard duty, and a period for which a person is absent from a position of employment for the purpose of an examination to determine the fitness of the person to perform any such duty.

11.2.3 "Uniformed Service"

means, consistent with 38 U.S.C. § 4303(16), any one or more of the Armed Forces, the Army National Guard or the Air National Guard when engaged in active duty for training or inactive duty training or full-time National Guard duty, the commissioned corps of the Public Health Service, or any other category of persons designated by the President of the USA in time of war or emergency.

11.2.4 "USERRA"

means the *Uniformed Services Employment and Reemployment Rights Act of 1994* (Public Law No. 103-353) [October 13, 1994] codified at 38 U.S.C. § 4301 et seq..

11.3 Service crediting

Consistent with 38 U.S.C. § 4318(a)(2)(A) and IRC § 414(u)(8)(A), a person reemployed under 38 U.S.C. § 4301 et seq. shall be treated as not having incurred a break-in-service by reason of such person's period(s) of Qualified Military Service.

Consistent with 38 U.S.C. § 4318(a)(2)(B) and IRC § 414(u)(8)(B), upon reemployment under 38 U.S.C. § 4301 et seq., each period of Qualified Military Service shall constitute service under

this Plan for the purpose of determining the nonforfeitability of the Participant's accrued benefits under this Plan and for the purpose of determining the accrual of benefits under this Plan.

Consistent with the Heroes Earning Assistance and Relief Tax (HEART) Act, a deceased person's period of qualified military service will be credited service under this Plan.

11.4 Compensation

Consistent with 38 U.S.C. § 4318(b)(3) and IRC § 414(u)(7) and IRC § 457(e)(5), for the purposes of computing any Contributions required or permitted under this Part, the reemployed Participant's Compensation during the period of Qualified Military Service shall be either the Compensation the Participant would have received during such period if the Participant were not in Qualified Military Service, determined based on the rate of pay the Participant would have received from the Employer but for absence during the period of Qualified Military Service, or, if the Compensation the Participant would have received during the period of absence for Qualified Military Service was not reasonably certain, the Participant's average Compensation from the Employer during the 12-month period (or, if shorter, the entire period of employment) immediately preceding the Qualified Military Service.

11.5 Non-elective Employer Contributions

Consistent with 38 U.S.C. § 4318(b)(1) and IRC § 414(u), if a person is reemployed under 38 U.S.C. § 4301 et seq., with respect to the period(s) of Service in the Uniformed Services, the Employer shall pay (if it has not already done so) and direct the Plan Administrator to allocate to the reemployed Participant's Account any Employer Non-elective Contribution for the Participant in the amount (without investment income or earnings of any kind) that would have been allocated to the Participant's Account if the Participant had been actively at work for the Employer.

11.6 Matching Employer Contributions

Consistent with 38 U.S.C. § 4318(b)(2), if a person is reemployed under 38 U.S.C. § 4301 et seq. and makes Employee Contributions as permitted by Provision 11.7, with respect to the period(s) of Service in the Uniformed Services, the Employer shall pay (if it has not already done so) and direct the Plan Administrator to allocate to the reemployed Participant's Account any Employer Matching Contribution for the Participant in the amount (without investment income or earnings of any kind) that would have been allocated to the Participant's Account if the Participant had been actively at work for the Employer to the extent that the reemployed Participant makes payment to the Plan for Employee Contributions. Consistent with IRC § 414(u)(2)(A)(ii), the Employer has no obligation to pay the Matching Contribution until and its obligation is only to the extent that the reemployed Participant pays his or her Employee Contribution.

11.7 Employee Contributions

Consistent with 38 U.S.C. § 4318(b)(2) and IRC § 414(u)(2), if a person is reemployed under 38 U.S.C. § 4301 et seq., with respect to the period(s) of Service in the Uniformed Services, the Participant may pay (if he or she has not already done so) and the Employer shall direct the Plan Administrator to allocate to the reemployed Participant's Account any Employee Contributions in

the amount required or any amount permitted that would have been required or permitted to be made and then allocated to the Participant's Account if the Participant had been actively at work for the Employer. No such payment shall exceed the amount the reemployed person would have been permitted to contribute had the person remained continuously employed by the Employer throughout his or her Service in the Uniformed Services. Consistent with IRC § 414(u)(2)(A)(i), any such payment to the Plan may be made during the period beginning with the date of reemployment and whose duration is the lesser of five years or three times the period of the reemployed person's Service in the Uniformed Services.

11.8 Plan Loan repayment

To the extent permitted by IRC § 414(u)(4), a Plan Loan may suspend the Participant's repayment obligation for any part of the period during which the Participant performs Service in the Uniformed Services, even if such service is not Qualified Military Service.

11.9 HEART Act

If a Participant dies while engaged in Qualified Military Service, the Participant's beneficiaries shall be entitled to any benefits the Participant would have been entitled to as if the Participant had resumed employment immediately prior to his or her death in accordance with the Heroes Earning Assitance and Relief Tax (HEART) Act and any regulations promulgated thereunder.

12. QUALIFIED DOMESTIC RELATIONS ORDER

12.1 QDRO procedures

The Plan Sponsor may establish written procedures (consistent with IRC § 414(p)(6)), which may be the procedures stated by Provision 12.7, for determining whether an order directed to the Plan is a Qualified Domestic Relations Order.

12.2 Determination as to order's status

The Plan Sponsor may make a determination on whether a final court order directed to the Plan is a Qualified Domestic Relations Order. The Plan Sponsor may delay the commencement of its consideration of any order until the later of the date that is 30 days after the date of the order or the date that the Plan Sponsor is satisfied that all rehearing and appeal rights with respect to the order have expired.

12.3 Notice of determination

The Plan Sponsor, Plan Administrator or Agent may notify the Participant and any Alternate Payee, or their attorneys, of its determination on any order.

12.4 Investment direction during domestic relations matter

Notwithstanding any notice to the Plan Sponsor (or to any other person dealing with or performing services regarding the Plan) that a domestic relations order is or may be presented to be determined as a Qualified Domestic Relations Order, the Participant shall continue to exercise his or her duty of investment direction as required by the Plan unless a court order expressly

provides otherwise and the Plan Sponsor determines that the court order is a Qualified Domestic Relations Order. If a Qualified Domestic Relations Order provides for an Alternate Payee (or any person other than the Participant) to have a right of investment direction under the Plan, the Plan Sponsor shall give effect to that court order to the extent permitted by the Plan.

12.5 Giving effect to a Qualified Domestic Relations Order
If the Plan Sponsor determines that an order is a Qualified Domestic Relations Order, the Plan Sponsor may instruct the Plan Administrator to instruct the Custodian or the Issuer(s) to cause the payment of amounts pursuant to (and to prevent any payment or act which might be inconsistent with) the Qualified Domestic Relations Order, notwithstanding any contrary provision of the Plan.

12.6 Inability to locate payee
If any payment under a Qualified Domestic Relations Order cannot be paid because the Alternate Payee cannot be located upon reasonable efforts [including services available from the Social Security Administration], the Plan Sponsor may (but is not required to) instruct the Plan Administrator to direct the Issuer(s) or Custodian(s) to pay the Benefit into an interest-bearing FDIC-insured bank account or IRA opened in the Alternate Payee's name.

12.7 QDRO procedures
Unless the Plan Sponsor adopts a different written procedure, the procedure for administering Qualified Domestic Relations Orders shall be as follows:

The Plan Sponsor shall promptly notify the Participant and each Alternate Payee of receipt of such order and the Plan's procedures for determining the qualified status of domestic relations orders.

The Plan Sponsor will then determine if the order meets the requirements of the Plan.

If the Plan Sponsor determines the order to be a Qualified Domestic Relations Order, it will send a written determination to the named Issuer(s) of the Investment(s), and give notice to the Plan Administrator, Plan Participant, the Alternate Payee(s), and their attorneys, so that they may act according to the provisions of the order.

If the Plan Sponsor determines that the order is <u>not</u> a Qualified Domestic Relations Order, it must ensure that the Plan does not make any distribution from the Participant's Account for a period of 18 months, unless the Alternate Payee either releases a claim to the Benefits or the parties obtain an amended order which is determined by the Plan Sponsor to be a QDRO.

12.8 Domestic relations proceeding
Each of the Participating Employer and the Master Trustee and the Plan Administrator and the Agent and each Issuer and any person serving under contract or otherwise with respect to the Plan shall not be obligated to incur any cost to defend against or set aside any judgment, decree,

or order relating to the division, attachment, garnishment, or execution of or levy upon the Participant's Plan Account or any Distribution, including (but not limited to) any domestic relations proceeding. Notwithstanding the foregoing, if any such person is joined in any proceeding, the party may take such action as it considers necessary or appropriate to protect any and all of its legal rights, and the Participant (or Beneficiary) shall reimburse all actual fees of lawyers and legal assistants and expenses reasonably incurred by such party.

13. HARDSHIP DISTRIBUTION

13.1 Hardship Distribution

A Participant shall be permitted to make a hardship withdrawal from the vested amount (as determined by this Plan) credited to his Employer Contributions Account and Employee Basic Contributions Account if the Participant certifies that he has incurred an immediate and heavy financial need for funds. For these purposes, an immediate and heavy financial need shall include a need : (1) to pay medical expenses described in Section 213(d) of the Code incurred by the Participant, his spouse, or his dependents; or (2) to prevent the eviction of the Participant from his principal residence or foreclosure on the mortgage of the Participant's principal residence.

13.2 Hardship

The Amount of any hardship withdrawal by a Participant under Provision 13.1 shall not exceed the amount necessary to satisfy the immediate and heavy financial need and not reasonably available from other resources of the participant. For these purposes, a hardship withdrawal will be treated as necessary to satisfy an immediate and heavy financial need under Provision 13.1 above if the Participant certifies that the need cannot be relieved; (1) through reimbursement or compensation by insurance or otherwise; (2) by reasonable liquidation of the Participant's assets to the extent such liquidation would not itself cause an immediate and heavy financial need; or (3) by other distributions from the Plan or by borrowing from commercial sources on reasonable commercial terms. The Participant must provide documentation acceptable to the Plan Sponsor or approver of the hardship that indicates the reason for the hardship and the dollar amount necessary to satisfy the hardship.

13.3 Manner of Making Hardship Withdrawals

Any withdrawals by a Participant under the Plan shall be made only after the Participant files a written request with the Plan Sponsor specifying the nature of the withdrawal (and reasons therefore, if a hardship withdrawal) and the amount of funds requested to be withdrawn. Upon approving any withdrawal, the Plan Sponsor shall furnish the Plan Administrator with written instructions to make the withdrawal in a lump-sum payment to the Participant.

13.4 Plan Sponsor must determine hardship

The Plan Sponsor or their agent must determine whether the circumstances of the Participant constitute a hardship under Provision 13.1.

Following a uniform procedure, the Plan Sponsor's or agent's determination shall consider any facts or conditions deemed necessary or advisable by the Plan Sponsor or agent, and the Participant shall be required to submit any evidence of his or her circumstances that the Plan Sponsor or agent requires. The determination as to whether the Participant's circumstances are a case of hardship shall be based on the facts of each case; provided however, that all determinations as to hardship shall be uniformly and consistently made according to the provisions of the Plan for all Participants in similar circumstances.

The Plan Sponsor or agent may require that any statement made as part of a claim for a Hardship Distribution be made under penalties of perjury. The Plan Sponsor or agent may require that any statement made as part of a claim for a Hardship Distribution be signed in the presence of a Notarial Officer.

14. PERMITTED DISTRIBUTION

14.1 Permitted Distribution

Unless otherwise specified by the Adoption Agreement, in addition to Provision 13.1, a Participant at any time before becoming eligible for a Retirement Distribution is entitled to a Distribution upon the Participant's Disability or as otherwise required by applicable law.

15. RETIREMENT DISTRIBUTION

15.1 Retirement Distribution

Upon Severance-from-employment, the Participant is entitled to apply to receive his or her Benefit payable under any Payout Option that satisfies the provisions of the Plan, including (but not limited to) Provision 15.3.

15.2 Deemed Distribution

Upon Severance-from-employment, if the Participant's Vested Account is $0 (as of the date of his or her Severance-from-employment), the Participant shall be deemed to have received a Deemed Distribution of his or her Vested Account.

15.3 Involuntary Distribution

On his or her Severance-from-employment, a Participant, at the discretion of the Plan Sponsor, may receive an Involuntary Distribution if as of a Valuation Day on or after the date of his or her Severance-from-employment his or her Account is no more than $5,000. If the Involuntary Distribution is more than $1,000, the Involuntary Distribution will be paid as a direct rollover to an IRA designated by the Plan Sponsor. If the Involuntary Distribution is $1,000 or less, it will be paid in money as a single sum.

15.4 Minimum distribution

For any Distribution that commences on or after the Required Beginning Date or with respect to a Distribution that commences before the Required Beginning Date to the extent of payments to be made after the Required Beginning Date, the Payout Option must meet the requirements of IRC § 401(a)(9), including IRC § 401(a)(9)(G).

15.5 Required Beginning Date Distribution

A Retirement Distribution shall commence not later than the Required Beginning Date.

15.6 Default Retirement Distribution

If a Retirement Distribution is required to begin according to Provision 15.5 and the Participant has not filed an application for payment by the date that is 90 days before the Participant's Required Beginning Date or Normal Retirement Age (or if the Plan Sponsor or Plan Administrator has denied an application and an acceptable re-application has not been filed before the applicable date), the Plan Sponsor or Plan Administrator shall direct payment (or, if provided by the Investment, the Issuer may without instruction make payment) according to the automatic Payout Option provided by the applicable Investment(s), or, to the extent not so provided, as a lump sum distribution.

16. DEATH DISTRIBUTION

16.1 Death Distribution

Upon the Participant's death before a Retirement Distribution has begun (and before the Participant has otherwise received a total distribution of his or her Vested Account), the Beneficiary(s) is entitled to receive a Death Distribution under any Payout Option that satisfies the requirements of Provision 16. 2-16. 3 below.

16.2 Continuing Retirement Distribution after death

If the distribution of the Participant's Benefit has begun under a Retirement Distribution, and the Participant dies before the entire interest has been distributed according to the terms of the Payout Option, the remaining interest shall be distributed according to the terms of the Payout Option. In any such case, to the extent required by IRC § 401(a)(9) the remaining interest shall be distributed at least as rapidly as under the Payout Option or other method of distribution being used as of the date of the Participant's death.

16.3 Involuntary Distribution

On a Participant's death before a Retirement Distribution commenced, a Beneficiary who is the Participant's surviving spouse will receive an Involuntary Distribution if as of a Valuation Day on or after the date of the Participant's death the Beneficiary's Account is no more than $5,000. If the Involuntary Distribution is more than $1,000, the Involuntary Distribution will be paid as a direct

rollover to an IRA designated by the Plan Sponsor. If the Involuntary Distribution is $1,000 or less, it will be paid in money as a single sum.

16.4 Minimum distribution

For any Distribution that commences on or after the Required Beginning Date or with respect to a Distribution that commences before the Required Beginning Date to the extent of payments to be made after the Required Beginning Date, the Payout Option must meet the requirements of IRC § 401(a)(9), including IRC § 401(a)(9)(G).

16.5 Required Beginning Date Distribution

A Death Distribution shall commence not later than the Required Beginning Date.

16.6 Default Death Distribution

If a Death Distribution is required to begin according to Provision 16.5 and the Beneficiary has not filed an application for payment by the date that is 90 days before the Participant's Required Beginning Date or Normal Retirement Age (or if the Plan Sponsor or Plan Administrator has denied an application and an acceptable re-application has not been filed before the applicable date), the Plan Sponsor or Plan Administrator shall direct payment (or, if provided by the Investment, the Issuer may without instruction make payment) according to the automatic Payout Option provided by the applicable Investment(s), or, to the extent not so provided, as a lump sum distribution.

16.7 Death While Engaged in Qualified Uniform Service

The benefits described in this Part will be payable to the designated beneficiary (or beneficiaries) of a Participant who dies while engaged in Qualified Military Service and will be determined as if the Participant had returned to employment immediately prior to his death in accordance with the Heroes Earnings Assistance and Relief Tax (HEART) Act and any regulations promulgated thereunder.

17. DIRECT ROLLOVER

17.1 Direct Rollover

Consistent with IRC § 401(a)(31), for any Distribution paid after December 31, 1992 that is an Eligible Rollover Distribution, the Distributee may elect, at the time and in the manner prescribed by the Plan Sponsor, to instruct the Plan Sponsor (and the Issuer) to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee.

17.2 Eligible Rollover Distribution payable without delay

The Plan Sponsor may (but is not required to) commence the Distribution less than 30 days after the Eligible Rollover Distribution Notice is given only if the following requirements are met.

Consistent with Treasury Reg. § 1.402(c)-2, the Plan Sponsor must inform the Distributee (in the Eligible Rollover Distribution Notice or otherwise) that the Distributee has a right to a period of at least 30 days after receiving the Eligible Rollover Distribution Notice to consider the decision of whether or not to elect a Distribution and any available Payout Option, and the Distributee after receiving the Eligible Rollover Distribution Notice must affirmatively elect a Distribution.

18. ADMINISTRATION OF DISTRIBUTION PROCEDURES

18.1 Claim for Distribution

Any Distribution shall be paid only upon a completed and properly executed written claim made in a form acceptable to the Plan Sponsor that states under penalties of perjury all facts and authorizations necessary or appropriate to the Distribution, including but not limited to:

- if the Distribution is a Retirement Distribution, appropriate evidence that the Participant has a Severance-from-employment;
- if the Distribution is an Eligible Rollover Distribution, the Distributee's instruction as to whether the Distribution (or a portion of the Distribution) is to be paid directly to an Eligible Retirement Plan, and if any amount is to be paid directly to an Eligible Retirement Plan, the name and address of the trustee or issuer of that Eligible Retirement Plan together with any other information that the Plan Sponsor or Issuer reasonably requests pursuant to Treasury Reg. § 1.401(a)(31)-1T.
- if the Distribution is a Death Distribution, appropriate evidence of the Participant's death;
- if the Distribution is a Hardship Distribution, an appropriate certificate or evidence of the facts constituting the Participant's hardship;
- if the Participant has a designated Beneficiary, the date-of-birth of the Designated Beneficiary;
- if the Distribution is in the form of an Annuity Payout Option, the date-of-birth of any annuitant designated under the Annuity Payout Option; and
- whenever required by the Plan Sponsor, the date-of-birth of any person as relevant to the Distribution; and
- if the Account consists of more than one Investment, the order in which any Investments are to be charged or liquidated to pay the Distribution; and

- if the amount of the Distribution is greater than a uniform amount established by the Plan Sponsor, appropriate assurance (including a Signature Guarantee) that the Participant's or Beneficiary's signature is genuine; and

- any other evidence or information that the Plan Sponsor finds is relevant to administer a provision of the Plan in the Participant's or Beneficiary's and the Distributee's circumstances.

Absent contrary evidence actually known to the Plan Sponsor, an appropriate death certificate or a court order stating that the Participant is found to be absent and presumed dead shall constitute appropriate evidence of the Participant's death.

If the Distributee fails to submit proper instructions, the Plan Sponsor may, at its discretion, deny the claim; or may determine which Plan Investment(s) and investment options are to be charged.

18.2 Time for Distribution
The Plan Sponsor may require for payment of any Distribution a minimum advance notice, uniformly determined and consistently applied. In addition to the above, no payment can be made before the Distribution Commencement Date.

18.3 Plan Sponsor to approve
Payments shall not begin until the Plan Sponsor has approved: the Distribution, and the claim for payment, and the Payout Option as satisfying the provisions of the Plan.

18.4 Payout Option
The election of a payout option by a Participant or a Beneficiary must be made no later than thirty (30) days before the commencement of such benefits. Subject to restrictions established by the Plan Sponsor, the Plan shall permit payout options in the form of lump sums, periodic payments of a fixed amount or fixed duration, or life contingent annuities. Absent such election, the Account will be paid in a lump sum.

18.5 Payor may rely on apparent entitlement
The Employer and the Plan Administrator and the Master Trustee and the Issuer and the Agent [a "payor"] is not liable for having made a payment under an unclear Beneficiary designation or Participation Agreement to a person not entitled to the payment, or for having taken or omitted any other action in good faith reliance on a person's apparent entitlement under the Plan, before the payor actually received written notice of a claimed lack of entitlement under this Plan.

Any payor of any Distribution is not liable for having made a payment or having transferred an item of property to a beneficiary designated in a beneficiary designation (or in a similar writing reasonably believed to constitute a beneficiary designation) who is not entitled to the Distribution, or for having taken any other action in good faith reliance on the beneficiary's apparent entitlement under the terms of the beneficiary designation before the payor received written actual notice alleging that the beneficiary was not entitled to the Distribution.

18.6 Instruction to Issuer

Any Distribution is payable by or on behalf of the Custodian or Issuer only upon the Custodian's or Issuer's receipt in good order of the Plan Sponsor's approval of the Distributee's claim.

Except to the extent otherwise expressly provided by the Investment(s), any payment or Payout Option shall be determined as of the Valuation Date requested by the Participant or Beneficiary, or if later, as of the Valuation Date that next follows the Issuer's or Custodian's receipt in good order (within the meaning of the Investment(s) or applicable law) the approved claim.

18.7 Delay of payment

The Plan Sponsor, in its sole discretion, may delay payment of an approved Distribution:

- to receive any necessary information,
- to permit a valuation of the Account,
- to permit any necessary or appropriate liquidation of assets,
- if a dispute arises as to the proper payee (refer to Provision 18.8 below),
- if the Plan Sponsor has notice of a domestic relations case or petition that may involve the applicable Account,
- if the Plan Sponsor has notice of a bankruptcy case or petition that may involve the applicable Account,
- if the Plan Sponsor has notice of any legal proceeding or petition that may involve the applicable Account, or
- for any reason described elsewhere in this Plan, or
- for any other lawful purpose.

Without limiting the comprehensive effect of the above, to the extent that any Distribution requires a redemption or transfer of Fund shares, the Plan Sponsor shall delay the Distribution during any period: when the NYSE is closed other than for a weekend or a holiday, or when trading on the NYSE is restricted (as determined by the SEC), or when an emergency exists making disposal of a Fund's securities or valuation of a Fund's net assets not reasonably practicable, or when the SEC has required or permitted the suspension of redemptions or transfers by order, or during any period otherwise described by § 22(e)(1)-(3) of the *Investment Company Act of 1940*, as amended [15 U.S.C. § 80a-22(e)(1)-(3)].

If the Participant received an allocation of Employer Contributions for a period that included his or her absence under a federal or state *Family and Medical Leave Act*, the Plan Sponsor shall delay payment of any Distribution until the Plan Sponsor is satisfied that the Participant has returned to work from such absence or that the Participant will not or did not return to work from such absence.

18.8 Dispute as to proper recipient

If a dispute arises as to the proper recipient of any payment(s) under the Plan, the Plan Sponsor, in its sole discretion, may instruct the Issuer(s) to withhold payment until the dispute is determined by a court of competent jurisdiction or is settled by the parties concerned.

18.9 Doubt as to proper payee

If the Plan Sponsor determines that there is doubt as to the proper construction of the Plan with respect to determining the Beneficiary(s) or other proper payee(s) under the Plan, the Plan Sponsor shall construe the Plan to state provisions consistent with the Uniform Probate Code applied as though the interest under the Plan were an interest to a commercial annuity contract, to the extent that any such construction is not inconsistent with any requirement of IRC § 401(a).

18.10 Distribution to minor Beneficiary

If a Distribution is to be made to a minor Beneficiary, any payment(s) may, except to the extent prohibited by applicable law, be paid to a responsible person according to the following order:

- as instructed by an appropriate court,
- to the duly appointed and currently acting guardian or conservator of the Beneficiary,
- to the custodial parent of the Beneficiary,
- to a responsible adult with whom the Beneficiary maintains his or her residence,
- to a responsible adult who is a relative of the Beneficiary,
- to a custodian for the Beneficiary under the *Uniform Transfers to Minors Act* or *Uniform Gifts to Minors Act*,
- to the court having jurisdiction over the estate of the Beneficiary,
- to any person determined by the Plan Sponsor to be a proper recipient for the Beneficiary.

This payment shall be in full satisfaction of all claims. The Plan Sponsor has no duty to supervise or inquire into the application of any amount(s) so paid.

If at the time a Distribution begins the Beneficiary is a minor and the Plan Sponsor begins payments to another person under this Provision, the Plan Sponsor may continue all payments under the

Distribution to the other person notwithstanding that the Beneficiary may have attained full age, unless the Beneficiary files a written claim according to all of the requirements of the Plan, including furnishing satisfactory evidence that he or she is of full age.

18.11 Distribution to incompetent Participant or Beneficiary

If a Distribution is to be made to a Participant or Beneficiary that the Plan Sponsor finds to be unable to manage property effectively for any reason including (but not limited to) mental illness, mental deficiency, physical illness, physical disability, chronic use of drugs, chronic intoxication, confinement, detention by a foreign power, or disappearance, any payment may be paid according to the terms of the applicable Investment(s) (if any) or according to applicable Investment Law (if any), or the Plan Sponsor may direct payment(s) according to the following order:

- as instructed by an appropriate court,
- to the duly appointed and currently acting legal guardian of the estate of the Participant or Beneficiary,
- to the duly appointed and currently acting conservator of the Participant or Beneficiary,
- to the duly appointed and currently acting attorney-in-fact under a durable power-of-attorney if the Plan Sponsor finds that the power-of-attorney provides sufficient power to authorize the attorney-in-fact to receive the Vested account balance,
- to a responsible adult with whom the Participant or Beneficiary maintains his or her residence,
- to a responsible adult who is a relative of the Participant or Beneficiary,
- to any person determined by the Plan Sponsor to be a proper recipient for the Participant or Beneficiary,
- to the court having jurisdiction over the estate of the Participant or Beneficiary.

This payment shall be in full satisfaction of all claims. The Plan Sponsor has no duty to supervise or inquire into the application of any amount(s) so paid.

If at the time a Distribution begins the Participant or Beneficiary is an incompetent or incapacitated (as described above) and the Plan Sponsor begins payments to another person under this Provision, the Plan Sponsor may continue all payments under the Distribution to the other person notwithstanding that the Participant or Beneficiary may have become competent or may have been adjudicated as competent, unless the Participant or Beneficiary files a written claim according to all of the requirements of the Plan, including furnishing a satisfactory court order that he or she is competent to manage his or her Vested account balance.

18.12 Inability to locate payee
If, at a time when a Distribution other than an Involuntary Distribution is required to be paid, the Distribution cannot be paid because the payee cannot be located upon reasonable efforts, the Plan Sponsor may (but is not required to) direct each Issuer or the Agent to pay the Vested account balance into an interest-bearing FDIC-insured bank account opened in the payee's name, Taxpayer Identifying Number, and then-current address of record according to the Plan; and such deposit shall discharge the Employer's obligation to pay Vested account balance.

18.13 Payment to Personal Representative
Any payment (or delivery of property) to the duly appointed Personal Representative of the Participant shall, to the extent of the payment (or delivery of property), bar recovery by any other person or entity, including every Beneficiary, and shall, to the extent of the payment (or delivery of property), discharge any obligation under the Plan.

18.14 Disclaimer by Beneficiary
Any Beneficiary may renounce or disclaim all or any part of any Vested account balance by filing a written irrevocable disclaimer not later than 31 days before the Distribution begins or any payment is otherwise to be made and before acceptance of any Vested account balance. An acceptance may be express or may be inferred from actions or facts and circumstances, including (but not limited to) those actions described in the *Uniform Probate Code* as establishing an inference of acceptance. In addition to any requirements under State law, the disclaimer is not effective unless the disclaimer describes the Vested account balance renounced, expressly declares the renunciation and the extent of it, expressly states the Beneficiary's belief upon reasonably diligent examination that no creditor of the Beneficiary (or, if the Beneficiary is an executor or trustee or guardian or other fiduciary, of any current or reasonably anticipated beneficiary of the estate or trustee or guardianship or other fiduciary relationship or entity) would be adversely affected by the disclaimer, expressly states that the disclaimer is irrevocable, is signed by the Beneficiary, meets all requirements of IRC § 2518 such that the disclaimer would be treated as effective for federal gift and estate tax purposes, and otherwise is made in a form that is acceptable to the Plan Sponsor. Notwithstanding any State law that would permit otherwise, if the Beneficiary is a minor or an incapacitated person, any disclaimer cannot have any effect regarding the Plan until the court having jurisdiction of the minor's or incapacitated person's estate authorizes the disclaimer after finding that it is advisable and will not materially prejudice the rights of any interested person. Any Vested account balance disclaimed shall be payable as if the Beneficiary who submitted the disclaimer died before the Participant.

18.15 Receipt and release
Any Distribution or payment or any agreement to make a payment(s), or any transfer of Vested account balance to another eligible vested account balance plan, shall, to the extent of the Distribution or payment(s) or the agreement, be in full satisfaction of all claims. The Plan Sponsor, in its sole discretion, may require any Distributee or payee, as a condition precedent to making or causing to be made any payment(s) or agreement, to execute a receipt and release.

19. PLAN SPONSOR AND PLAN ADMINISTRATOR

19.1 Plan Sponsor has full authority

The Plan Sponsor has full and complete authority and discretion to control and manage the operation of and shall decide all matters under the Plan. The Plan Sponsor has any and all powers as may be necessary or advisable to discharge its duties under the Plan, and has complete discretionary authority to decide all matters and questions under the Plan.
The Plan Sponsor and Plan Administrator do not have any duties concerning the selection of Investments.

19.2 Plan Sponsor must decide all matters

The Plan Sponsor must decide all matters under the Plan. The discretionary decisions of the Plan Sponsor are final, binding, and conclusive on all interested persons for all purposes.

Without limiting the comprehensive effect of the above, the Plan Sponsor's discretionary decisions may include, but shall not be limited to, any decision as to: whether a natural person is an Employee, whether an Employee belongs to a particular employment classification, whether an Employee is an eligible Employee, the amount of a Participant's Compensation, the amount of Contributions to be made, whether an amount of Contributions exceeds the limits prescribed by the Plan, whether a court order shall be recognized, whether a Participant (or any other person) has established the presence or absence of a Spouse, whether a Payout Option is an Annuity Payout Option, whether a Participant has incurred a hardship, whether a Participant has a Severance-from-employment, whether a Beneficiary Designation is valid or effective, who is the proper Beneficiary, whether a Participant or Beneficiary is a minor or is of full age, whether a Participant or Beneficiary is an incompetent, the person who is a proper recipient for a Participant or Beneficiary who is a minor or an incompetent, whether any power-of-attorney is effective and acceptable to act with respect to the Plan, whether a Signature Guarantee is required, whether a Signature Guarantee is acceptable for any purpose under the Plan.

19.3 Determinations to be uniformly made

To the extent required by the Enabling Statute, any determination or decision required or permitted to be made for the purposes of the Plan by the Plan Sponsor shall be uniformly and consistently made according to reasonable procedures established and maintained by the Plan Sponsor.

19.4 Plan Administrator is responsible

The Plan Administrator is responsible for performing all duties agreed to regarding the operation of the Plan, and is responsible for supervising the performance of every other person that may assist in the performance of the Plan Administrator's responsibilities. The Plan Administrator does not have the authority or discretion to perform activities or decide any matter or question not provided for under the Plan, such as, but not limited to, forfeiture of retirement benefits determinations under Section 112.3173, Florida Statutes, and any such activities or decisions shall be the sole responsibility of the Plan Sponsor.

19.5 Information from Employer

To enable the Plan Administrator to perform its responsibilities, the Employer(s) shall promptly provide to the Plan Administrator complete and accurate information on any matter under the Plan. The Plan Administrator shall rely upon this information as supplied by the Employer, and shall have no duty or responsibility to verify this information.

19.6 Plan Administrator may delegate or contract

Except as prohibited by the Enabling Statute or other State law, the Plan Administrator may, except when expressly prohibited by this Plan, delegate any of its duties to any Employer, or to any officers, employees, or agents of any kind. Except as prohibited by the Enabling Statute or other State or local law, the Plan Administrator may, except when expressly prohibited by this Plan, contract any of its duties to the Agent, a Service Provider, or otherwise.

19.7 Plan services

The Plan Administrator may contract with any person or entity to provide services to assist in the administration of the Plan. The Plan Administrator must make such contracts in compliance with the Enabling Statute and other applicable State and local law.

Any person other than the Plan Administrator who performs services regarding the Plan (including but not limited to the Agent) is subject to the supervision and direction of the Plan Administrator, and does not have authority to control the operation of the Plan.

Any person other than the Plan Administrator who performs services regarding the Plan (including but not limited to the Agent) is entitled to rely upon any direction, instruction, information, or action (or failure to act) of the Plan Sponsor or Plan Administrator as being proper under this Plan, and is not required to inquire into the propriety or correctness of any such direction, instruction, information, or action.

19.8 Plan Sponsor official may not decide personal benefit

An individual shall recuse himself or herself from and shall take no part in any Plan Sponsor determination or decision specifically relating to his or her own participation or Benefit, unless his or her abstention would render the Plan Sponsor committee or organization incapable of acting on the matter.

20. GENERAL PROVISIONS

20.1 Anti-alienation

In addition to (and not by limitation upon) the provisions of the Plan and any provision of applicable law, any benefit or interest available under the Plan, or any right to receive or instruct payments under the Plan, or any Distribution or payment made under the Plan shall <u>not</u> be subject to assignment, alienation, garnishment, attachment, transfer, anticipation, sale, mortgage, pledge, hypothecation, commutation, execution, or levy, whether by the voluntary or involuntary

act of any interested person under the Plan, except for an interest which becomes payable pursuant to a Qualified Domestic Relations Order (or a domestic relations order that was entered before January 1, 1985). However, the preceding sentence shall not be construed to preclude the payment of any Fees or expenses (including taxes) of the Issuer(s) or the Master Trust.

20.2 Audit

The Plan Sponsor may engage a public accountant to audit or review the financial statements or internal-control procedures with respect to the Plan, and any fees paid or incurred for such audit or review and related accounting and auditing services may be an expense charged to all Participants' Accounts in an equitable manner determined by the Plan Sponsor.

20.3 Claims procedure

By the terms of the Plan, the claimant (or other aggrieved person) shall not be entitled to take any legal action (including but not limited to instituting any arbitration procedure) or otherwise seek to enforce a claim to benefits or rights under the Plan until he or she or it has exhausted all claims and appeals procedures provided by the Plan.

In considering claims under the Plan, the Plan Sponsor has full power and discretionary authority to construe and interpret the provisions of the Plan, and of any law governing or applying to or relating to the Plan.

Notwithstanding any statement to the contrary in any collective bargaining agreement, any determination under or arising out of the Plan is not subject to any arbitration procedure of any kind.

20.4 Exclusive benefit

The Plan is established for the exclusive benefit of the Participants and their Beneficiaries. Except as otherwise provided by the Plan, or otherwise permitted by IRC § 401(a)(2), no amounts held under the Plan shall ever inure to the benefit of the Employer or any successor. All amounts held under the Plan shall be held for the exclusive purpose of providing Benefits to the Plan's Participants and their Beneficiaries.

20.5 Expenses

Upon the Plan Sponsor's written instruction, the Plan Sponsor (or any party acting for it) shall be reimbursed from the Plan assets for any reasonable expense (including attorneys' or counsel fees) incurred in performing services with respect to the Plan. Except as otherwise provided or permitted by the Plan, the reimbursement shall be effected by deducting a charge against all Accounts according to an equitable method determined by the Plan Sponsor.

If the Internal Revenue Service [IRS] determines, and the determination is not contested, or if contested, is finally upheld (or otherwise finally determined), or if a final court order (that is not appealed) decides that any payment of expenses is a violation of IRC § 401(a)(2), the Plan Sponsor shall pay full restoration into the Plan to the extent of the improperly paid expense

(including fair interest from the date the expense was improperly paid to the date that restoration is made).

20.6 Fiduciary responsibility

The Custodian (if any) shall act solely according to the provisions of the Master Trust Agreement, and the Custodian has no duty of any kind to read or have any knowledge of the Plan. Every person other than the Plan Sponsor has no duty of any kind to read or have any knowledge of the Plan.

20.7 Governing law

The Plan, and actions under or with respect to the Plan, and the statute of limitations for such actions (refer to Provision 20.23 [statute of limitations]) shall be governed by and enforced by the laws of the State of Florida and shall be construed, to the extent that any construction beyond the written provisions of the Plan (including Part 23 [construction]) is necessary, according to the laws of the State of Florida.

20.8 IRS Levy

Notwithstanding any other provision of the Plan, the Plan Sponsor may pay to the IRS from a Participant's (or Beneficiary's) Account the amount(s) that the Plan Sponsor determines is demanded under a levy issued by the IRS with respect to that Participant (or Beneficiary) or is sought to be collected by the United States under a judgment resulting from an unpaid tax assessment against the Participant (or Beneficiary).

20.9 Litigation

If the Participant or a Beneficiary or the Participant's Spouse (or putative spouse) or any other person claiming through the Participant or a Beneficiary brings any kind of legal action or proceeding regarding the Plan against the Plan Sponsor or any Participating Employer or the Plan Administrator or the Master Trustee or any Agent or any Service Provider or any Custodian, or any shareholder or member, any director or trustee, officer, employee, or agent of any of them [each an "indemnified party"] is brought by a Participant or Beneficiary or Spouse or by a person or entity claiming through a Participant or Beneficiary or Spouse, and the legal action or proceeding is resolved in favor of the indemnified party, each party participating in or contributing to the defense of the legal action or proceeding shall be entitled to be reimbursed from the Participant's Account for any and all actual fees of lawyers and legal assistants and other expenses reasonably paid or incurred in the defense of the legal action or proceeding.

If the amount(s) of the litigation expense is greater than the amount of the Participant's Account, the full Account must be paid to the indemnified party(s), and any obligation to that Participant and his or her Beneficiary(s) is then completely discharged.

If there is more than one indemnified party entitled to a reimbursement of litigation expense and the total amounts of litigation expense are greater than the amount of the Participant's Account, each indemnified party shall be paid a pro rata portion of the Participant's total Account, and

each portion shall be determined by applying to the Participant's Account the percentage that is the ratio of the indemnified party's litigation expense to the litigation expense of all indemnified parties.

However, nothing in this Provision shall diminish or impair any indemnified party's claim at law or in equity for further indemnification or contribution from the Participant (or Beneficiary).

20.10 Mistaken contributions

If any Contribution (or any portion of a Contribution) is made by the Employer by a good faith mistake of fact, upon receipt in good order (within the meaning of the Investment(s) or applicable law) of a proper request by the Plan Sponsor or by the Participant to the extent required or permitted by the Investment(s), the Custodian or the Issuer(s) shall, to the extent permitted by the Investment(s), return the amount of the mistaken Contribution(s), except as limited below, to the Employer or to the extent required or permitted by the Investment(s) directly to the Participant to the extent of any mistaken Employee Contribution(s). The Participant's exercise of a "free look" or right-to-return or similar cancellation provision under applicable Investment Law is deemed to cause a Contribution to be by a good faith mistake of fact. A return of a mistaken Contribution shall not be demanded or made if the return will not be made within 1 year from the date of the mistaken payment of the Contribution. Upon any return of a mistaken Contribution, earnings attributable to the mistaken Contribution shall not be returned and losses attributable to the mistaken Contribution shall reduce the amount to be returned. If the return of any amount of mistaken Contribution would cause the Participant's Vested account balance to be reduced to less than the Vested account balance would be if the mistaken Contribution had not been contributed, then the amount to be returned to the Employer shall be limited to the extent needed so that any such reduction of the Participant's Vested account balance shall not occur.

20.11 Necessary information

The Participant (or Beneficiary) shall provide upon any request of the Plan Sponsor or of the Agent or of the Custodian or any Issuer any information that may be needed for the proper and lawful operation and administration of the Plan; including but not limited to, his or her or its full legal name, his or her or its Social Security Number [SSN] or other Taxpayer Identification Number [TIN], his or her or its current address and the current address of his or her or its Spouse and of any Beneficiary(s), evidence of his or her age, evidence of his or her marital status. The Participant shall promptly respond to and fully answer any reasonable inquiry related to these purposes. A failure to provide any information described above or which otherwise may be necessary or appropriate for the lawful operation of the Plan may result in a delay of eligibility for participation, in a delay of the payment of Contributions, or in a delay or refusal by the Plan Sponsor, in its discretion, to authorize or permit any payment to be made.

The Plan Sponsor or Plan Administrator (and any party acting for it) shall have the right to rely on any information or representation given by any Participant or Beneficiary or other party interested in the Plan. The Plan Sponsor or Plan Administrator shall have no duty to inquire into

the accuracy or adequacy or truth of any such information or representation. Any such representation shall be binding upon any party seeking to claim a Benefit through the Participant.

20.12 No contract of employment
Under no circumstances shall the Plan constitute or modify a contract of employment or in any way obligate the Employer to continue the services of any Employee.

20.13 No right other than provided by Plan
The establishment of the Plan and the purchase of any Investment(s) under the Plan shall not be construed as giving to any Participant or Beneficiary or any other person any legal or equitable right against the Employer or the Plan Sponsor or the Plan Administrator or the Master Trust or their representatives, except as is expressly provided by the Plan.

20.14 Notices
Each Participant or Beneficiary shall be responsible for furnishing the Plan Sponsor (and the Agent and the applicable Issuer(s)) with his or her or its current address at all times. Any notice required or permitted to be given under the Plan shall be deemed given if directed to the proper person at the current address in any Plan (or Investment) record and mailed or otherwise delivered to that address. This Provision shall be construed and applied consistently. This Provision shall not be construed to require the mailing or delivery of any notice otherwise permitted to be given by posting or by publication.

20.15 Plan is binding
The Plan, and all acts and decisions taken under it, is binding and conclusive, for all purposes, upon all interested persons, and upon the heirs, executors, administrators, successors and assigns of any and all such persons.

The Plan shall not affect contracts or other dealings with a person who is not an interested person, unless a written agreement executed by that person expressly so provides.

20.16 Power-of-attorney
A power-of-attorney cannot be effective for any purpose with respect to the Plan unless the Plan Sponsor determines that the power-of-attorney is acceptable.

The Plan Sponsor shall not accept a power-of-attorney until the Plan Sponsor determines that the power-of-attorney appears on its face to meet all of the following requirements:

- The power-of-attorney was made in a form and manner that is legally enforceable under applicable law.

- The power-of-attorney indemnifies the Plan Sponsor and the Agent and every person who may rely on the power-of-attorney against any liability that may arise out of the Plan Sponsor's acceptance of the power-of-attorney or any person's acts or omissions in reliance

upon the power-of-attorney, even if revoked (including revocation by reason of the maker's death).

- The power-of-attorney expressly refers to this Plan with sufficient clarity so that the Plan Sponsor, in its sole discretion, believes that there is no confusion or ambiguity concerning whether an express power to act regarding this Plan was intended.

- The power-of-attorney unambiguously provides one or more powers to act regarding this Plan.

- The power-of-attorney meets any further requirements stated below in this Provision or otherwise under the Plan, and meets any other requirements reasonably requested by the Plan Sponsor.

Without limiting the comprehensive effect of the above, any power-of-attorney, including even a general power-of-attorney, cannot be effective to make or change the Participant's Beneficiary designation under the Plan unless the document, in the Plan Sponsor's sole opinion, expressly grants power to make or change Beneficiary designations under this Plan and refers to this Plan with sufficient clarity so that the Plan Sponsor, in its sole discretion, believes that there is no confusion or ambiguity concerning whether an express power to act regarding Beneficiary designations under this Plan was intended.

Without limiting the comprehensive effect of the above, any power-of-attorney, including even a general power-of-attorney, cannot be effective to exercise any right or privilege of investment direction under the Plan unless the document, in the sole opinion of the person that is requested to give effect to an investment instruction, expressly grants power to act regarding investment direction under this Plan and expresses the principal's (Participant's or Beneficiary's or Alternate Payee's) knowledge as to whether the attorney-in-fact is or is not a Registered Investment Adviser and refers to this Plan with sufficient clarity so that the Issuer determines that there is no confusion or ambiguity concerning whether an express power to act regarding investment direction under this Plan was intended. For the purpose of the preceding sentence, an investment advisory agreement that conforms to the disclosure and investment advisory contract requirements of § 204 and § 205 of the federal *Investment Advisers Act of 1940*, as amended [15 U.S.C. § 80b-4, 15 U.S.C. § 80b-5] is deemed to constitute an acceptable power-of-attorney if it refers to the Plan or to the Investment held for the Participant's Plan Account.

20.17 Protection of Issuers

Any Issuer shall not be liable or imprudent in acting according to any direction, if in writing or otherwise reasonably believed to be genuine, of its contract owner or the Plan Sponsor or any other authorized person, and shall not be required to question (unless otherwise provided by the applicable Investment) any action so directed by any of them. However, the Issuer shall not be required to take or permit any action or allow any benefit or privilege contrary to the provisions of any Investment.

20.18 Release
Any payment or any agreement to make payments under a Payout Option selected by the proper payee, shall, to the extent of the payment(s) or agreement, be in full satisfaction of all claims. The Plan Sponsor may require any person, as a condition precedent to making or causing to be made any payment, or agreement for a Payout Option, to execute a receipt and release. If a dispute arises as to the proper payee of any payment(s), the Plan Sponsor, in its sole discretion, may withhold or cause to be withheld any payment(s) until the dispute shall have been determined by a court of competent jurisdiction or shall have been settled by all the parties concerned.

20.19 Service of legal process
Requests for information, claims or demands, legal process, and court orders are properly delivered when delivered to the Plan Sponsor at the address stated in the Adoption Agreement.

20.20 Severability
If a court finds that any provision of the Plan is invalid, the Plan shall be construed and enforced as if the invalid provision was not a provision of the Plan, unless the court finds that such a construction of the Plan would be clearly contrary to the intent of the Plan or would be contrary to IRC § 401(a) or would violate the Enabling Statute.

20.21 Signature
If a Participant or Beneficiary (or other person claiming through a Participant or Beneficiary) must submit any writing of any kind required or permitted under the Plan, the maker's signature must be complete and formal. However, if a Participant or Beneficiary has a disability that precludes him or her from making a complete and formal signature, a writing is signed if it bears or includes or incorporates any symbol executed or adopted by the maker with a present intention to authenticate the writing, or it is otherwise demonstrated to the satisfaction of the Plan Sponsor that the maker had (at the relevant time) a present intention to adopt the writing.

20.22 Signature Guarantee
In addition to (and not by limitation of) any other provision of the Plan, for any claim or instruction of any kind the Plan Sponsor may require the person submitting the claim or instruction to include on the written claim or instruction a Signature Guarantee when required under a uniform written procedure of the Plan Sponsor.

20.22.1 Signatures and broad acceptance of writings
An instruction (but not a claim for any kind of Distribution) is considered to be written or in writing and signed according to the following broad provisions, except as otherwise specified by a uniform written procedure adopted by the Plan Sponsor.

"Written" or "writing" or "in writing" includes any intentional reduction to tangible form. Without limiting the comprehensive effect of the first sentence of this paragraph, any of the

following is a writing and all of the following rules of construction apply in determining what is a writing and who made the writing. "Written" or "writing" or "in writing" includes handwriting, typewriting, printing. "Writing" includes any copy or reproduction, including (but not limited to) a photocopy, of an original writing. "Writing" includes a telefacsimile transmission. "Writing" includes a videotape or audiotape recording, including a recording of a telephone conversation; and a person's commencement or continuation of a conversation after the person is informed that the conversation is or may be recorded shall be deemed such person's intent to reduce the conversation to writing. Anything that is the subject of a written confirmation is deemed to be in writing. "Writing" or "written" includes anything that is recognized as such by the *Restatement of Contracts* or the *Uniform Commercial Code* as then-currently published or adopted by the American Law Institute or the National Conference of Commissioners on Uniform State Laws. "Writing" or "written" includes anything that is recognized as such under § 2(9) of the federal *Securities Act of 1933*, as amended [15 U.S.C. § 77b(9)] or any rule or regulation thereunder. A writing made by a person who appears to be an agent or attorney-in-fact is the writing of the apparent principal, unless the Plan Sponsor has actual knowledge that no agency exists. The Plan Sponsor in its sole discretion may construe any writing(s), and may combine separate writings, including writings that are not contemporaneous, so as to establish one integrated writing or instruction.

"Signed" or "signature" includes any symbol executed or adopted by a person with present intention to authenticate a writing. Without limiting the comprehensive effect of the first sentence of this paragraph, any of the following is a signature and all of the following rules of construction apply in determining what is a signature and who signed. Authentication may be handwritten, typed, printed, stamped, or otherwise written. A signature need not consist of the person's legal name. A signature need not consist of the person's entire name. A signature may be on any part of a writing (except as expressly limited below). A person who fills-out a form in his or her own handwriting or typewriting has signed that form or writing. Anything that is the subject of a written confirmation is deemed to be signed if the recipient of the confirmation does not promptly object to the confirmation. For a conversation, a person's use of his or her voice is a signature. For a conversation, a person's compliance with the authentication procedure specified by the Plan Sponsor or its agent is a signature. "Signed" or "signature" includes anything that is recognized as such for any purposes by the *Restatement of Contracts* or the *Uniform Commercial Code* as then-currently published or adopted by the American Law Institute or the National Conference of Commissioners on Uniform State Laws. A signature need not be contemporaneous to the writing that it authenticates. A signature made by a person who appears to be an agent or attorney-in-fact is the signature of the apparent principal, unless the Plan Sponsor has actual knowledge that no agency exists. A writing that includes a forgery at the place where a signature customarily would be made is not signed by any person other than the forger.

Upon receiving anything that appears to be a writing, or anything that appears to be a signature or signed, the Plan Sponsor or Plan Administrator shall not be liable or responsible to anyone to

the extent that it acted without actual knowledge that the writing was false or that the signature was a forgery.

20.23 Statute of limitations

As to any action at law or in equity under or with respect to this Plan (other than as described by the other sentence of this paragraph), the action shall be governed by (or precluded by) the relevant statute of limitations or statute of repose for actions upon a written contract according to the internal laws (without regard to the law of conflicts) of the State of Florida. For any dispute that was resolved by arbitration, to the extent that the statute of limitations or statute of repose relating to any arbitration proceeding or arbitration award is not governed by the federal *Arbitration Act*, any arbitration proceeding or arbitration award or any other matter relating to arbitration shall be governed by the internal laws (without regard to the law of conflicts) of the State in which the arbitration was conducted.

20.24 Unemployment compensation

For the purposes of any unemployment compensation law, a Distribution in one sum or as installments for a period of not more than one year, to the extent attributable to Employer Contributions, is deemed a severance payment and shall be so allocated (for the purposes of the applicable unemployment compensation law) over a period of weeks equal to the amount of the Distribution divided by the Participant's regular weekly pay before the Severance-from-employment with this period beginning on the first week that begins after the Severance-from-employment.

20.25 Uniformity

To the extent required by applicable State law, provisions of the Plan shall be construed and applied in a uniform or non-discriminatory manner.

20.26 Venue

If any person, including, without limitation, any Participant or Beneficiary or Alternate Payee or Distributee (or any person claiming through a Participant or Beneficiary or Alternate Payee or Distributee) brings or maintains any suit or action (other than as described by the other sentence of this paragraph) against the Plan Administrator or the Master Trustee or to which the Plan Administrator or the Master Trustee is or becomes a party, each such person hereby submits to exclusive jurisdiction and exclusive venue in the courts sitting in Leon County, Florida or in which the Plan Administrator has its principal place of business. However, any suit or action upon an arbitration award or relating to an arbitration shall be governed by the internal laws (without regard to the law of conflicts) of the State in which the arbitration was conducted, and each such person who is or was a party to an arbitration hereby submits to exclusive jurisdiction and exclusive venue in the courts sitting in and for the district in which the city or place of the arbitration is located.

20.27 Privacy

The Participating Employer may (but is not required to) take reasonable steps to protect Participants' privacy concerning participation under the Plan.

However, the Participating Employer and the Plan Administrator and any Agent and any Service Provider (and any other person acting for or at the request of any of them) may disclose information concerning the Participant's (or Beneficiary's) Account:

- when requested by the attorney-in-fact who is currently acting under a power-of-attorney that was accepted by the Plan Sponsor under Provision 20.16.
- when required by any court order or legal process.
- without a court order or legal process when reasonably requested by the IRS or the SEC or the NASD.
- when reasonably requested by a public accountant engaged by the Plan Administrator or by the Participating Employer or by the Master Trustee or by an Agent or by an Issuer.
- when, in the course of any proceeding relating to divorce, separation, or child support, an attorney-at-law states in writing that he or she represents the Participant's (or, after the Participant's death, the Beneficiary's) spouse or former spouse or child and that the information is reasonably related to such proceeding.
- when, in the course of the administration of any estate or succession, the Personal Representative (or an attorney-at-law who represents the Personal Representative) states in writing that he or she or it needs the requested information for the purpose of preparing a return of any estate tax, transfer tax, gift tax, inheritance tax, death tax, or similar tax, whether of the United States or any State or any foreign nation.

If a person presents himself or herself as an attorney-at-law and states that he or she has authority to act for a person or entity, the Plan Sponsor, Plan Administrator and the Agent shall be entitled without inquiry to assume, unless it has actual knowledge to the contrary, that the person so presenting himself or herself has the authority stated.

20.28 Translations

This Plan or any part of it may be translated (at the sole discretion of the Plan Sponsor) into or summarized in another language(s) for the convenience of certain Employees. However, the original English language text of the Plan shall control, and the translation of the Plan has no effect in the construction of the Plan.

20.29 Unclaimed property

For the purposes of any unclaimed property statute, if a Distribution has not commenced, any Vested Account balance does not become distributable until such time as a Distribution is mandatory under the terms of the Plan.

21. AMENDMENT

21.1 Master Trustee's right to amend the Plan

The Master Trustee has the right to amend the Plan at any time.

Any Participating Employer has the right to discontinue the Plan at any time, except as otherwise expressly provided by a collective bargaining agreement that is enforceable under 29 U.S.C. § 151 et seq. [the National Labor Relations Act].

Any amendment of the Plan has no effect on the Master Trust Agreement. The Plan Sponsor may not amend the Plan in any way.

21.2 Amendment can't change exclusive benefit

Any amendment or termination of the Plan shall not be effective to the extent that the amendment has the effect of causing any Plan assets to be diverted to or inure to the benefit of the Plan Sponsor or any Employer, or to be used for any purpose other than providing Benefits to Participants and Beneficiaries and defraying reasonable expenses of administering the Plan.

21.3 Retroactive effect

Any amendment of the Plan may be given immediate or retroactive effect to the extent determined by the Master Trustee; provided that such immediate or retroactive effect is permitted under the Code.

22. TERMINATION

22.1 Plan Termination by Participating Employer

A Participating Employer may terminate its participation in the Plan, including but not limited to, its contribution requirements, if it takes the following actions:

a) The Governing Authority of the Participating Employer must adopt an ordinance or resolution terminating its participation in the Plan.

b) The ordinance or resolution must specify when the Plan will be closed to any additional participation by Eligible Employees, which must be a date at least sixty (60) days after the adoption of the ordinance or resolution.

c) The ordinance or resolution must be submitted to the Master Trustees, or it's designee.

The Master Trustees, or its designee, shall determine whether the ordinance or resolution complies with this provision, and all applicable federal and state laws, and shall determine an appropriate effective date for the termination of Employer participation, which shall be no later than twelve (12) months from the Master Trustee's receipt of the ordinance or resolution. The Plan Administrator shall provide appropriate forms to the Participating Employer to terminate ongoing participation. Distributions under the Plan of existing accounts to the Participants and Beneficiaries affected by the termination are subject to the distribution provisions in this document. However, if the Participating Employer requests a plan-to-plan transfer of Plan assets with respect to the Participating Employer's Employees who are Participants, the Master Trustees may in it's discretion make the transfer.

22.2 Discontinuance of Contributions

At the discretion of the Master Trustees, a Participating Employer who fails to make contributions for a period of one (1) year or who fails to make timely contributions over a period of one (1) year shall be considered to have terminated participation in the Plan.

22.3 Effect of Termination by Participating Employer

In the case of the complete or partial termination of the Plan as to one (1) or more Participating Employers, including a termination arising from the discontinuance and/or delinquency of contributions, the affected portion of the Master Trust shall continue to be held pursuant to the direction of the Master Trustees, for the benefit of affected Participants pursuant to the benefit provisions of this Plan. The Plan shall remain in full effect with respect to each Participating Employer that does not terminate its participation in the Plan on behalf of its Employees, or whose participation is not terminated by the Master Trustees.

22.4 Termination of Entire Plan

This Plan in its entirety may be terminated at any time by official action of the Master Trustees, with notice to all Participating Employers and Participants. The last date for contributions and earnings to be credited to Participants Accounts must be specified in the Master Trustees official action and must be no sooner than ninety (90) days after the adoption of the official action. All actions associated with the termination of the Plan, including a final accounting, must be completed within twelve (12) months after the adoption of official action. In the event of a complete Plan termination, the Master Trustees must take all steps reasonable to avoid a distribution to the Participants and Beneficiaries, except pursuant to benefit options under the provisions of this Plan, including identifying successor plan(s). However, if distributions must be made, the Plan Administrator shall be responsible for directing distribution of all assets of the Master Trust to Participants and Beneficiaries.

23. CONSTRUCTION

23.1 Construction

The provisions of this Part govern the construction or interpretation of this Plan. These rules of construction and interpretation shall apply for all provisions, and shall supersede any other construction or interpretation rules.

23.2 Construction as a qualified plan

The Plan is established and maintained with the intent that the Plan always be a qualified plan within the meaning of IRC § 401(a) and conform to the Internal Revenue Code's requirements for treatment or recognition as such a plan. Therefore, the provisions of the Plan shall be interpreted whenever possible to state provisions that conform to the applicable requirements of the Internal Revenue Code. When the Internal Revenue Code is amended or interpreted through subsequent legislation or regulations or other guidance of general applicability, the Plan should be construed as stating provisions consistent with such amendment or interpretation of the applicable law.

23.3 Construction with Enabling Statute

The Plan is established and maintained with the intent that the Plan conform to the applicable requirements of the Enabling Statute. The provisions of the Plan shall be interpreted whenever possible to state provisions that conform to the applicable requirements of the Enabling Statute. When the Enabling Statute is amended or interpreted through subsequent legislation or regulations, the Plan should be construed as stating provisions consistent with such amendment or interpretation of the applicable law.

23.4 Construction of statutes and regulations

Any reference to a Section of the Internal Revenue Code shall be construed to also refer to any successor provision. Any reference to a Section of Treasury Regulations shall be construed to also refer to any successor provision of such regulations. Any reference to a Revenue Ruling or Revenue Procedure or IRS Notice or IRS Announcement shall be construed to also refer to any guidance of general applicability that extends, amplifies, or modifies the Revenue Ruling or Revenue Procedure or IRS Notice or IRS Announcement.

The Plan refers to relevant regulations, including (but not limited to) Treasury regulations under the Internal Revenue Code, without regard to whether the regulations are substantive or interpretive and without regard to whether the regulations are proposed or temporary or final; but it is intended that any provision that refers to a regulation shall be construed to refer to the regulation in the sense of the appropriate legal effect (under administrative procedure law and otherwise) that the regulation currently has at the time the construction is made.

To the extent that a provision states a duty owed to any government (rather than a duty to a Participant or Beneficiary or other person or entity having an interest under the Plan), the provision shall be construed as directory and shall be enforced only by the government.

However, a provision that is necessary for the Plan to meet the requirements of a qualified plan within the meaning of IRC § 401(a) includes a duty owed to Participants and Beneficiaries and is not directory.

To the extent that a construction or interpretation of the Plan involves a construction of a statute or regulation, the Plan Sponsor may (but is not required to) construe the statute or regulation according to the *Uniform Statutory Construction Act*.

23.5 Investment Law

Whenever, after applying the specific construction rules of any Definition or Provision or Part and the general construction rules stated in this Part, the Plan may be susceptible to more than one construction or interpretation, a construction or interpretation that is consistent with or that is not inconsistent with applicable Investment Law is preferred over a construction or interpretation that is inconsistent with applicable Investment Law.

23.6 Construction of words and phrases

The headings and numbering of provisions in the Plan and text that is stated within brackets, excluding text in parenthesis are included solely for convenience of reference and are not intended to limit or amplify or control the meaning or interpretation or construction of any provision of this Plan.

The phrase "under the Plan" or "under this Plan" refers to the entire Plan (and any Master Trust Agreement) as a whole and not merely to any part of any document or Provision in which the phrase appears. Any reference to a Part of the Plan refers to the whole Part. Any reference to a Definition or Provision of the Plan refers to the whole Definition or Provision, unless the reference specifies a particular portion or paragraph of the Provision.

The singular shall be construed to include the plural, unless the context clearly indicates otherwise.

The words "as" or "if" shall be construed to mean the phrase, "to the extent that", as appropriate in the context.

Any reference to the Plan Administrator shall be construed to refer also to the Agent and the Issuer(s) and any other party acting for or at the instruction of the Plan Administrator.

Unless the provision states otherwise, any reference to a person or party shall be construed to refer also to any non-natural person or any entity (including but not limited to, any trust or estate).

To the extent that a provision states a duty owed to any government (rather than a duty to a Participant or Beneficiary or other person or entity having an interest under the Plan), the provision shall be construed as directory and shall be enforced only by the government.

Any reference to a corporation or similar organization shall be construed to include any successor to the corporation or similar organization.

All provisions of the Master Trust Agreement that do not conflict with the Plan are incorporated by reference and are a part of the Plan as if fully set forth by this document.

All provisions of a prospectus and statement of additional information or statement of operation of a Fund that do not conflict with the Plan are incorporated by reference and are a part of the Plan as if fully set forth by this document.

If any provision concerning a benefit under the Plan is ambiguous, a construction or interpretation of the provision that would provide that such benefit is available in a non-discriminatory manner shall take precedence over a construction or interpretation that would not so provide.

23.7 Construction by reference to model laws

To the extent that any construction beyond the written provisions of the Plan is necessary, the Plan shall be construed (except as otherwise provided by the Plan) according to any then-current Restatement of law published or promulgated by the American Law Institute or any then-current Uniform Act or Model Act published or recommended by the National Conference of Commissioners on Uniform State Laws. The Plan Sponsor may consider a withdrawn Uniform Act or Model Act if no successor has been promulgated. Among these sources, the Plan Sponsor in its sole discretion may select any order of reference and if more than one source is relevant may decide which source it considers controlling or appropriate.

23.8 USA Constitution and Florida Constitution

When applying any of the preceding construction rules relating to the Internal Revenue Code or the Enabling Statute or Employment Laws or Government Contracts Laws, the Plan Sponsor or Plan Administrator need not consider any statute or regulation or order to the extent that its application is contrary to the Constitution of the USA or is contrary to the Constitution of Florida ; however, the Plan Sponsor or Plan Administrator may presume that any statute or regulation or order is not unconstitutional until a published controlling court decision expressly holds that such law is contrary to a Constitution.

The Plan Document is not signed here.

This Plan is not complete without the Participating Employer's Adoption Agreement, by which the Participating Employer must specify the conforming and elective provisions of the Plan.

The Participating Employer will sign the Adoption Agreement to indicate adoption of the Plan.

Florida Municipal Pension Trust Fund

457 (b) Deferred Compensation Plan

As amended and restated October 1, 2013

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1. Establishment and purpose of the Plan

1.1 Purpose of the Plan

The purpose of the Plan is to provide Employees with a convenient way to save for retirement. Under the Plan, Deferred Compensation is held until paid to the Participant or to his or her Beneficiary(s) according to the provisions of the Plan. With limited exceptions, a Distribution can become available only after the Participant's death or Severance.

1.2 Establishment of the Plan

This document together with the Participating Employer's Adoption Agreement states the provisions of this eligible deferred compensation Plan established and maintained by the Participating Employer(s).

1.3 Previous plan replaced

To the extent of the Participating Employer's participation in the Florida Municipal Pension Trust Fund 457(b) Deferred Compensation Plan, this Plan shall amend and restate any similar plan previously in effect. The restated Plan is effective as of the Restatement Date, except as otherwise specified by this Plan and the Adoption Agreement. This Provision shall not affect the authority of the Master Trustees to amend and restate this Plan as provided in Part 2.

1.4 Eligible Plan

The Participating Employer intends to (but is not obligated to) maintain the Plan as a plan that is an eligible deferred compensation plan within the meaning of IRC § 457(b).

1.5 Individual account plan

The Plan is an individual account plan that provides for an individual Account for each Participant and for Deferred Compensation based solely upon the amount of Contributions, income, dividends, interest, gains (or losses), and Fees and expenses credited to or charged against the Participant's Account.

1.6 Master Trust

means the trust created and maintained by the Master Trust Agreement.

1.7 Exclusive benefit

The Plan is established for the exclusive benefit of Participants and their Beneficiaries. All assets and income of the Plan shall be held for the exclusive benefit of the Plan's Participants and their Beneficiaries.

2. Participating Employers

2.1 Adoption by Participating Employer

A Participating Employer may make the Plan available to its Employees if it takes the following actions:

a) The Governing Authority of the Participating Employer must pass an ordinance or resolution formally adopting this Plan for its Employees and approving the Adoption Agreement.
b) The ordinance or resolution must indicate the date of adoption.
c) The ordinance or resolution must commit to the terms of an Adoption Agreement as completed by the Participating Employer.
d) The ordinance or resolution must specify that the Participating Employer shall abide by the terms of the Plan, including all investment, administrative, and service of the Plan, and all applicable provisions of the Code and other applicable law.
e) The ordinance or resolution must acknowledge that the Master Trustee is only responsible for the Plan and have no responsibility for other employee benefit plans maintained by the Participating Employer.

2.2 Participating Employer has same provisions

Except as properly specified by the Adoption Agreement, each Participating Employer adopts the Plan. The Participating Employer's adoption of the Plan is stated by the Adoption Agreement.

2.3 Amendment binding upon all Participating Employers

a) Subject to the provision of any applicable law, the Master Trustee may at any time amend or modify this Plan without the consent of the Participating Employers or of Participants (or any Beneficiaries thereof). Any modification, alteration, or amendment of the Plan, made in accordance with this Provision , may be made retroactively, if deemed necessary or appropriate by the Master Trustee. A copy of the resolution of the Master Trustee making such amendment shall be delivered to the Plan Administrator, and the Plan shall be amended in the manner and effective as of the date set forth in such resolution, and the Participating Employers, Employees, Participants, Beneficiaries, Master Trustee, and Plan Administrator shall be bound by the amendment. A Participating Employer may not amend the Plan in any way.

b) Subject to the provisions of applicable law, the Master Trustee and the Administrator may at any time amended or modify the form of Adoption Agreement with the consent of the Participating Employers, unless otherwise required under Provision 2.4.

2.4 Amendment of Adoption Agreement by Participating Employer

The Governing Authority shall have the right at any time to amend, in whole or in part, any or all of its elections under the Adoption Agreement without the consent of the Participants or any Beneficiaries. Provided, however, that no such amendment shall:

a) Deprive any Participant or Beneficiary of any of the benefits to which the Participant or Beneficiary is entitled under this Plan with respect to amounts credited prior to the effective date of the amendment; or
b) Authorize or permit any part of the Master Trust to be diverted to purposes other than the exclusive benefit of the Participants or their Beneficiaries; or
c) If an amendment limits or otherwise restricts the deferral and distribution rights of the Participants, the amendment shall become effective on the first day of the month following the giving of not less than forty-five (45) days prior notice of the amendment to Participants. If the amendment was made by the Master Trustee, notice shall be deemed given when the amendment is sent to each Participating Employer. If the amendment was made by the Participating Employer, notice shall be deemed given when the amendment is sent to the Plan Administrator. No amendment shall deprive any Participant of any of the benefits to which the Participant is entitled under this Plan with respects to amounts credited prior to the effective date of the amendment, and
d) If the Plan is amended or modified, the Plan Administrator shall nonetheless be responsible for the supervision and the payment of benefits resulting from amounts contributed prior to the amendment or modifications in accordance with this Part.

2.5 Contributions by Participating Employer

Contributions made by a Participating Employer shall be determined separately by each Participating Employer and shall be paid to and held by individual Account(s) under the Investment(s) for the exclusive benefit of the Participants (and their Beneficiaries) who are Employees of the Participating Employer.

2.6 Transfer of Participant among Participating Employers

The transfer of any Participant from or to any Participating Employer shall not affect the Participant's Benefit or rights under the Plan other than as provided by the Plan.

2.7 Discontinuance of Plan by Participating Employer

Any Participating Employer is permitted to revoke and discontinue it's participation in the Plan by giving at least 60 days notice in writing to the Master Trustee. Any termination shall be governed by the provisions of the Florida Municipal Pension Trust Fund Master Trust Agreement and the Plan.

3. Definitions

Whenever used in the Plan, each of the following terms has the meaning stated or provided by this Part.

If a term is not defined by this Part and is defined by the Internal Revenue Code or the Enabling Statute or relevant Investment Law, the term has the meaning given by the Internal Revenue Code or the Enabling Statute or relevant Investment Law.

3.1 "Account"
means the bookkeeping Account (including each sub-Account) maintained for each Participant (or Beneficiary or Alternate Payee) which at all times shows: the amount of the Participant's Deferred Compensation (including any income or loss attributable to the investment of the Participant's Deferred Compensation); any amounts accepted as a transfer under Provision 5.2 ["Acceptance of transfers"]; any Distributions to the Participant, and any Fees or expenses charged against the Participant's Deferred Compensation. "Account" also may refer to each of the sub-Accounts.

The Account balance is the total amount or value of the Account (or sub-Account as applicable) reduced by any security interest held by the Issuer(s) or by the Master Trustee for an outstanding loan and reduced by any applicable Investment fees, charges, expenses, and taxes and any Master Trust fees, charges, expenses, and taxes.

To the extent that the Participant's Deferred Compensation is held in (and Distributions and Fees or expenses are charged against) an Allocated Investment(s), the value of the Participant's Account is the value of the applicable sub-Account(s) under the Investment(s).

To the extent necessary to administer the Plan, the Plan Administrator shall keep a separate sub-Account to receive each kind of Contributions (and attributable interest or investment earnings). However, the Plan Administrator, in its sole discretion, may combine any sub-Accounts if so doing does not impair the Plan Administrator's ability to operate this Plan according to its provisions.

The Participant shall receive (until a Retirement Distribution begins) periodic Account reports in the form prescribed by the Plan Administrator.

If the Participant (or Beneficiary) elects more than one Distribution Commencement Date, the Plan Administrator shall maintain a separate account with respect to the portion of the Account to be applied as of each Distribution Commencement Date.

To the extent required by a Plan-approved Domestic Relations Order, the Plan Administrator shall maintain a separate sub-Account for the Alternate Payee.

If the Participant designates more than one Beneficiary, upon the written request of any Beneficiary or upon an approved claim payable to any Beneficiary and not all Beneficiaries, the Plan shall maintain a separate account with respect to the interest of each Beneficiary, beginning as of the next Valuation Date that occurs after the Beneficiary's approved request or claim is received and processed by the Plan Sponsor .

If a Plan-approved Domestic Relations Order applies with respect to a Participant, the Plan shall maintain a separate account for the interest of the Alternate Payee, beginning as of the next Valuation Date available after the court order is determined by the Plan Sponsor to be a Plan-approved Domestic Relations Order.

A Participant's Plan Account shall be reduced to the extent that any portion of the Participant's Plan Account has been paid or set aside for payment to an Alternate Payee or to the extent that the Participating Employer or the Master Trustee or the Plan Administrator or the Agent otherwise is subject to a binding judgment, decree, or order for the attachment, garnishment, or execution of any portion of the Participant's Account or of any distribution therefrom. The Participant shall be deemed to have released the Participating Employer and the Master Trustee and the Plan Administrator and the Agent from any claim with respect to such amounts in any case in which any of them was served with legal process or otherwise joined in a proceeding relating to such amounts, and the Participant was notified of the pendency of such proceeding, and the Participant fails to obtain an order of the court that relieves the Participating Employer and the Master Trustee and the Plan Administrator and the Agent from any obligation to comply with the judgment, decree, or order.

Each Account statement or Confirmation furnished by (or on behalf of) the Plan Administrator or the Master Trustee is intended as a legally significant statement of the Participant's Deferred Compensation. As to each Account statement or Confirmation, if, by the date that is 60 days after the date that the statement or Confirmation was mailed or otherwise sent or delivered, the Participant (or Beneficiary or Alternate Payee) has not delivered a written objection as to the accuracy of the statement, the accounting reported is then settled and conclusive and an account stated. If an objection to any Account statement or Confirmation is withdrawn or is adjusted to the objector's satisfaction, the accounting is then settled and conclusive and an account stated. To the extent that an Account statement or Confirmation is an account stated, the Plan Administrator and every party acting under the instruction of the Plan Administrator is discharged from any liability that might otherwise arise out of the Account statement as fully as if the Account had been settled by an appropriate court proceeding. Without limiting the comprehensive effect of the above, if an Account statement or Confirmation furnished to the Alternate Payee shows the amount segregated to his or her separate sub-Account under a Plan-approved Domestic Relations Order or other court order if, by the date that is 60 days after the date that the statement or Confirmation was mailed or otherwise sent or delivered, the Alternate Payee has not delivered a written objection as to the accuracy of the statement or the objection is withdrawn or is adjusted to the Alternate Payee's satisfaction, the accounting reported is then settled and conclusive and an account stated, and shall constitute a release of any obligation under the court order to segregate or set aside the appropriate

amount for the Alternate Payee. If a court finds that the application of this paragraph or any part of it is void as against public policy, this provision shall apply to the extent not so found.

3.2 "Adoption Agreement"
means the separate but related written agreement executed by the Participating Employer that states the establishment of the Participating Employer's Plan and its adoption of this Basic Plan Document, The Florida Municipal Pension Trust Fund 457(b) Deferred Compensation Plan Trust, and that states those conforming and elective provisions of this Plan specified by the Participating Employer.

3.3 "Agent"
means a person that the Plan Administrator appoints to perform services regarding the Plan.

3.4 "Allocated Investment"
means an Investment for which the Issuer under the terms of the Investment (and not as a separately agreed service) records individual accounts with respect to each Participant.

3.5 "Alternate Payee"
means a person who is or was the spouse of the Participant to the extent that such person has rights under a court order that the Plan Sponsor has determined to be a Plan-approved Domestic Relations Order.

3.6 "Annuity Payout Option"
means a Payout Option which includes a provision for payments based, in whole or in part, upon the life of a natural person.

3.6.1 "Basic Plan Document"
means this Plan document

3.7 "Beneficiary"
means the person(s), whether natural or non-natural, including but not limited to a trustee or other fiduciary, designated by the Participant by a valid Beneficiary Designation in his or her Participation Agreement to receive any undistributed Deferred Compensation payable upon or after the Participant's death (the "primary" Beneficiary(s)), or upon or after the primary Beneficiary's death (the "contingent" or "alternate" Beneficiary(s)).

The Participant's right to designate his or her Beneficiary is limited by Provision 3.8 and by all of the following provisions.

Notwithstanding any Beneficiary designation in the Participation Agreement or otherwise to the contrary, a person shall not be a Beneficiary unless he or she is living or in existence (and, to the extent that the Beneficiary is entitled to receive Deferred Compensation as a trustee or other fiduciary, the person or the entity that the person represents or acts for, is living or in existence) on the Distribution Commencement Date. Any right of a Beneficiary is strictly personal to that

Beneficiary and lapses upon his or her death. Any undistributed Deferred Compensation that would have been distributable to a Beneficiary if he or she had lived is not distributable to the Beneficiary's heirs. Upon a Beneficiary's death, any undistributed Deferred Compensation with respect to that Beneficiary becomes distributable to the remaining primary Beneficiary(s) if any, or if none, to the remaining contingent Beneficiary(s), in each case to be distributable in equal shares to all living Beneficiaries of the applicable primary or contingent Beneficiary class.

The Participant must designate each Beneficiary by name. A Beneficiary(s) cannot be designated by relationship or by class, and any such attempted beneficiary designation is absolutely void.

As provided by law, including section 732.703, Florida Statutes, a designation made by or on behalf of the decedent providing for the payment or transfer at death of an interest in an asset to or for the benefit of the decedent's former spouse is void as of the time the decedent's marriage was judicially dissolved or declared invalid by court order prior to the decedent's death, if the designation was made prior to the dissolution or court order. The decedent's interest in the asset shall pass as if the decedent's former spouse predeceased the decedent. An individual retirement account described in s. 408 or s. 408A of the Internal Revenue Code of 1986, or an employee benefit plan, may not be treated as a trust for purposes of the law.

Notwithstanding any law to the contrary, a separation, separate maintenance, revocation of a domestic partner registration, termination or revocation of any living together contract, or interruption or termination of any contract not recognized by the State as a marriage, has no effect in any way concerning who is the Beneficiary under the Plan.

If the Participant designates as Beneficiary more than one person, all persons of the same Beneficiary Designation ("primary" or "contingent") have equal shares (per capita and not per stirpes), unless the Participant specifies otherwise.

If a Participant fails to designate a Beneficiary, or if for any reason (including the absence of a surviving designated beneficiary) the Participant's beneficiary designation is invalid or ineffective, the person(s) entitled to the residuary estate of the Participant's estate is(are) the Beneficiary(s), to the extent of the failure or invalid or ineffective designation, with the applicable share of the Plan Account divided among those Beneficiaries in the same shares as their shares of the residuary estate. For the purposes of this Provision, the Plan Sponsor and Plan Administrator may rely on an appropriate court order or the personal representative's written statement as to the identity (including name, address, and Taxpayer Identifying Number) of and shares allocable to the persons entitled to such residuary estate.

A named beneficiary who feloniously and intentionally kills the Participant or Beneficiary is not a Beneficiary and is not entitled to any Distribution or any other right under the Plan; and any Deferred Compensation is payable as though the killer had predeceased the Participant or Beneficiary.

3.8 "Beneficiary Designation"
means the valid and effective Beneficiary Designation made by the Participant, designating the person(s) (which may be a non-natural person) who shall be his or her Beneficiary(s) entitled to receive any undistributed Deferred Compensation.

At any time before his or her death, the Participant has the right to designate a Beneficiary(s), including a contingent Beneficiary(s), subject to the provisions of the Plan. The Participant shall have the right to change his or her Beneficiary Designation at any time, subject to the provisions of the Plan.

A Beneficiary Designation must be in writing, on the form(s) prescribed by the Plan Administrator. A Beneficiary Designation (or change) is not effective until the Plan Administrator receives it. Each Beneficiary Designation completely revokes and cancels any and every previous beneficiary designation.

The Participant must designate each Beneficiary by name. A Beneficiary(s) cannot be designated by relationship or by class, and any such attempted beneficiary designation is absolutely void.

Notwithstanding the rule that a Participant must designate each Beneficiary by name, if the Plan Sponsor, in its sole discretion, finds that a Beneficiary Designation sufficiently describes a trust, that Beneficiary Designation will be construed as naming the duly appointed and currently acting trustee of that trust.

Any beneficiary designation that, in whole or in part, designates the Participant's estate as beneficiary shall be construed as designating as Beneficiary(s), to the extent of the share of Deferred Compensation specified or otherwise provided for the estate, the personal representative of the Participant's estate.

Any statement in a Beneficiary Designation referring to the Beneficiary's relationship to the Participant is for convenience or information only and has no effect in the construction or interpretation of the Beneficiary Designation.

Any statement in a Beneficiary designation attempting to state or create a condition or restriction upon the Beneficiary's receipt or enjoyment of any Deferred Compensation is invalid and the Beneficiary is entitled to the Deferred Compensation without regard to any attempted condition or restriction.

Notwithstanding anything to the contrary in any Beneficiary designation in the Participation Agreement or any other document or otherwise (including but not limited to any court order), any designation of a Beneficiary cannot be irrevocable and any such designation shall be construed as a revocable designation of that Beneficiary.

If the Participant designates as Beneficiary more than one person, all persons of the same Beneficiary Designation ("primary" or "contingent") have equal shares (per capita and not per stirpes), unless the Participant specifies otherwise.

If a Beneficiary Designation divides a Benefit between or among two or more Beneficiaries, the "primary" Beneficiary Designation must allocate the share of each such Beneficiary solely by specifying a percentage of the Participant's Account and the "contingent" Beneficiary Designation must allocate the share of each such Beneficiary solely by specifying a percentage of the Participant's Account. Without limiting the comprehensive effect of the preceding sentence, any division of any Benefit under a Beneficiary Designation shall be ineffective to the extent that it would ask the Plan Sponsor to consider any fact other than the amount of the Participant's Account.

A Beneficiary Designation shall be construed to dispose of all of the remaining Plan Account or Deferred Compensation.

Except as otherwise provided by the Plan, a Beneficiary Designation that uses a term or phrase that would have significance in construing or interpreting a conveyance or a disposition of a decedent's estate shall, except as otherwise specified by the Participant, be construed or interpreted according to the *Uniform Probate Code* (without regard to the Participant's domicile at the time he or she made the Beneficiary Designation or the Participant's domicile at the time of his or her death). Likewise, if a Beneficiary Designation remains ambiguous after applying all provisions and construction rules stated by this Plan and can be resolved by applying the rules of construction and interpretation of the *Uniform Probate Code* for construing a beneficiary designation or conveyance, such rules shall apply to the Beneficiary Designation, except as otherwise provided by the Plan. Any provision of the *Uniform Probate Code* concerning the effect of divorce or marital separation shall not apply.

After the Participant's death, no person has any right or power or discretion to change any Beneficiary (except to disclaim his or her or its Deferred Compensation as permitted by Provision 15.14 ["Disclaimer by Beneficiary"), and any such purported provision stated in a Beneficiary Designation or otherwise is ineffective.

3.8.1 "Benefit"
refers to the right under this Plan of the Participant (or Beneficiary or other payee) to receive a Distribution of all or any portion of the Participant's Deferred Compensation.

Any Benefit under the Plan shall not be paid or payable except as a:

Retirement Distribution
Death Distribution
Unforeseeable Emergency Distribution
Required Minimum Distribution

Permitted Distribution
Corrective Distribution
Termination Distribution;

or according to the provisions of a Plan-approved Domestic Relations Order [all as defined and provided below].

All rights and Benefits, including elections, provided by the Plan shall be subject to and limited by the rights awarded to any Alternate Payee pursuant to a Plan-approved Domestic Relations Order.

Any Distribution may, to the extent that the Distribution is an Eligible Rollover Distribution, be paid as a Rollover Distribution.

3.9 "Business Day"
means any day on which both the New York Stock Exchange [NYSE] is open for regular trading and the person that is required or permitted to act or that is entitled to receive notice is (or was) open for regular business at its home office or National Office or principal place of business.

A Business Day ends at 4 p.m. New York Time, or, if earlier, the time that regular trading closes on the NYSE.

As required or permitted by applicable Investment Law, any Agent may make reasonable rules governing the time of the day after which investment instructions will be treated as received on the next Business Day. Without limiting the comprehensive effect of the preceding sentence, any investment direction that includes an instruction to buy or sell registered investment company shares that is received after the closing of the NYSE shall be treated as received on the next Business Day.

A day that is not a Business Day ends at 4 p.m. New York Time.

3.10 "Compensation"
means the total wages, salaries, fees, and other amounts paid (except as modified below) during each Plan Year to the Employee by the Participating Employer for personal services actually rendered in the course of employment with the Participating Employer, including compensation payable as bonuses or as overtime, and excluding any compensation received in the form of non-taxable fringe benefits. Compensation shall include any amounts deferred as Employee Contributions under this Plan, and any amounts of compensation deferred as "elective deferrals" (within the meaning of IRC § 402(g)(3) or similar provisions) under IRC § 125, IRC § 401(k), or IRC § 402(a)(8). Compensation does not include any amount paid as Participating Employer-provided education assistance, notwithstanding that such payment may be taxable wages to the Participant.

This definition of "Compensation" is not intended to control or affect the construction of the definition of "Includible Compensation". However, for the purposes of computing any Contributions required or permitted under Part 8 ["Reemployment after Uniformed Service"], the reemployed Participant's Compensation shall be as provided by Provision 8.4.

3.11 "Confirmation"
has the meaning given by applicable Investment Law.

3.12 "Contributions"
means Employee Contributions and Transfer Contributions and (if any) Employer Contributions, deferred under the Plan according to the provisions of the Plan.

Contributions under the Plan shall not be reduced because of the Participant's attainment of any age.

Contributions shall be made according to the payroll methods of and at such times as may be determined by the Participating Employer, except as otherwise required by the Enabling Statute.

3.13 "Corrective Distribution"
means a Distribution required or permitted to remedy a potential violation or correct a violation of any provision of Part 5 ["Contribution limit"] or under Provision 17.11 ["Mistaken contributions"].

The amounts corrected by a Corrective Distribution are disregarded for all purposes of the Plan, except as otherwise expressly provided by the Plan.

A Corrective Distribution cannot be counted as a required distribution for the purposes of applying the minimum distribution and incidental benefit requirements of IRC § 401(a)(9).

3.14 "Death Distribution"
means any Distribution that does not begin before the death of the Participant.

3.15 "Deferred Compensation"
means the amount of compensation that the Participant and the Participating Employer agree to defer according to the provisions of the Plan.

The amount or value of the Participant's Deferred Compensation is the amount or value of the Participant's Account (including any rights purchased under the Account).

Deferred Compensation may also refer to the right under this Plan of the Participant or Beneficiary to receive a Distribution of all or any portion of the Account.

Deferred Compensation may include either pre-tax contributions, pre-tax elective deferral contributions or after-tax Designated Roth Contributions as provided in Provision 4.9.

Deferred Compensation further means the amount of Compensation otherwise payable to the Participant that the Participant elects to defer under the Plan (as either pre-tax elective deferral contributions or after-tax designated Roth contributions, if applicable), any amount credited to a Participant's Account by reason of a transfer permitted under the Plan, or any other amount that the Employer agrees to credit to a Participant's Account (as an Employer Contribution) and that does not exceed the Maximum Limitation.

3.15.1 "Designated Roth Contributions"
means the amount of a Participant's Compensation that he or she elects to defer under the Plan on an after-tax basis, as provided in IRC section 402A.

Designated Roth Contributions under the Plan are allowable only if elected by the Participating Employer in an Adoption Agreement or otherwise. The Participant may designate that all or part of his or her elective contributions under the Plan be treated as after-tax Designated Roth Contributions. Designated Roth Contributions shall be accounted for separately from all other contributions under the Plan.

3.16 "Distributee"
means any person who receives or but for his or her or its instruction to the Plan Sponsor is entitled to receive a Distribution.

3.17 "Distribution"
means, as appropriate in the context, any kind of Distribution or the particular kind of Distribution provided by the Plan, as follows:

- Permitted Distribution
- Unforeseeable Emergency Distribution
- Retirement Distribution (including a Transfer Distribution)
- Death Distribution
- Termination Distribution

Any Distribution shall be paid as a cash payment(s) or as a transfer of ownership of the Investment(s) that is the applicable portion of the Account.

Any Distribution may be made, in whole or in part, in cash, or by delivery of an Investment(s) (including any annuity or life insurance contract), Fund Shares, other securities, or other assets or property of any kind. Any Distribution of property other than cash shall be valued at fair market value as of the date of the Distribution.

If a payee does not as a part of his or her or its written claim specify that a Distribution is to be made in the form of a specified property(s), any Distribution is payable as a cash payment(s).

Consistent with Part 14, any Distribution paid after December 31, 2001 may, to the extent that the Distribution is an eligible rollover distribution, be paid as a direct rollover.

3.18 "Distribution Commencement Date"
means the date(s) selected by the Participant under Provision 12.2, or by the Beneficiary under Provision 13.2; or the "default" date that results by operation of Provision 12.2.1 or Provision 13.2.1 from the Distributee's failure to make such an election.

3.19 "Effective Date"
means the first date that the Participating Employer accepted a Participation Agreement.

3.20 "Eligible Participating Employer"
means any Participating Employer that is a State or a political subdivision of the State or an agency or instrumentality of a state(s) or a political subdivision(s) and that is an "eligible Participating Employer" within the meaning of IRC § 457(e)(1)(A).

3.21 "Employee"
means the natural person, whether appointed, elected, salaried, or under contract, or otherwise, who performs services for the Participating Employer on a regular basis as a common-law employee or as an independent contractor and who has Compensation paid by the Participating Employer, unless the individual is precluded from participation under the Plan by the Enabling Statute or other State or local law (including an ordinance or resolution).

The fact that a natural person is or is determined to be an employee for the purpose of another employee benefit plan (including another pension plan or retirement plan) or for any other legal purpose shall not be construed as any inference that the natural person is an eligible Employee under this Plan.

The Plan Sponsor shall decide all questions of eligibility for participation in the Plan, except as otherwise required by the Enabling Statute.

An Employee shall not be excluded from participation in the Plan on the basis of age.

3.22 "Employee Contributions"
means elective deferrals made pursuant to a salary reduction agreement as specified by a Participation Agreement. Employee Contributions may be either pre-tax elective deferral contributions or after-tax Designated Roth Contributions, if a Participating Employer authorizes after-tax Designated Roth Contributions in an Adoption Agreement or otherwise.

3.23 "Employer Contributions"
means those Contributions made by the Participating Employer that are not Employee Contributions, and which the Participant could not have elected to receive as immediate cash compensation or other taxable benefit.

The Plan Administrator shall not permit Employer Contributions unless it has received and reasonably relies upon an acceptable written legal opinion concluding that the Participating Employer has legal power under the Enabling Statute and all applicable State and local law to make such Employer Contributions.

3.24 "Enabling Statute"
means the State statute or similar law that grants the Participating Employer legal authority to maintain this Plan.

3.25 "Fees"
means any fees required or permitted to be charged against the Participant's (or Beneficiary's or Alternate Payee's) Plan Account according to (any one or more of the following): the Plan, the Master Trust Agreement, the Participation Agreement, an Investment, an investment advisory agreement, any other writing signed by the Participant (or, after the Participant's death, the Beneficiary), any written notice given by or behalf of the Plan Administrator or the Master Trustee that is accepted or deemed accepted by the Participant (or Beneficiary), or any court order.

3.26 "Fund"
means a registered investment company or an insurance company separate account or collective investment fund or group trust or any similar pooled investment under which the value of the holder's interest is calculated according to the number of shares or units held for the holder's account.

3.26.1 "Governing Authority"
means the entity authorized by law to act for the Employer and adopt this Plan and the Adoption Agreement.

3.27 "Unforeseeable Emergency Distribution"
means a Distribution under Part 11.

3.28 "Includible Compensation"
means the amount of the Employee's Compensation that is "includible compensation" within the meaning of IRC § 457(e)(5) and that is currently includible in the Employee's gross income. Includible Compensation is determined without regard to any community property laws.

For the purposes of computing any Contributions required or permitted under Part 8 ["Reemployment after Uniformed Service"], the reemployed Participant's Compensation shall be as provided by Provision 8.4 and Includible Compensation shall be determined consistent with such provision.

3.29 "Internal Revenue Code" or "IRC" or "Code"
means the Internal Revenue Code of 1986, as amended, including any Regulations or rulings (or other guidance of general applicability) under the IRC. Any reference to Regulations is a

reference to Treasury department regulations under the Internal Revenue Code, unless otherwise specified. Any reference to a Section of the Internal Revenue Code shall be construed to also refer to any successor provision. Any reference to a Section of Treasury Regulations shall be construed to also refer to any successor provision of such Treasury Regulations. Any reference to a Revenue Ruling or Revenue Procedure or IRS Notice or IRS Announcement shall be construed to also refer to any guidance of general applicability that extends, amplifies, or modifies the Revenue Ruling or Revenue Procedure or IRS Notice or IRS Announcement.

3.30 "Internal Revenue Service" or "IRS"
means and refers to the Internal Revenue Service, a division of the Department of the Treasury of the United States of America, and thereby an agency of the government of the USA, and any related departments, divisions, or offices under the supervision of the Secretary of the Treasury of the USA.

3.31 "Investment"
means (any of the following): an annuity contract or custodial account that satisfies the requirements of IRC § 401(f) and IRC § 457(g)(3); any annuity contract or life insurance contract that may be held by the Master Trust; any Fund shares that may be held by the Master Trust; an interest under a group trust (as described in Rev. Rul. 81-100) that may be held by the Master Trust; or any investment that may be held by the Master Trustee.

The Master Trust shall not hold any Investment that has provisions (whether express or incorporated by reference or at law) that would preclude the correct application of the Plan or the Master Trust Agreement.

The Master Trust shall maintain (or cause to be maintained) the indicia of ownership of each Investment within the USA, except as otherwise permitted by 29 C.F.R. § 2550.404b-1(b) applied as if this Plan were a plan subject to 29 U.S.C. § 1104(b).

All Investments to be used under the Plan must be specified by the Master Trustee.

The provisions of each Investment (including any provisions stated by each Investment's and each Fund's prospectus and the statement of additional information) are to the extent not inconsistent with the Plan incorporated in the Plan by reference.

An Investment may also be referred to (in Plan documents, disclosure information, and forms) by other terms that are not misleading in the context.

3.32 "Investment Adviser"
has the meaning given by § 202(a)(11) of the Federal *Investment Advisers Act of 1940*, as amended [15 U.S.C. § 80b-2(a)(11)].

An agreement to provide investment advice (or the giving of investment advice) to a Participant or Beneficiary or Alternate Payee does not constitute an Investment Adviser as an investment manager or investment adviser as to the Plan or the Master Trust. An agreement to provide investment advice (or the giving of investment advice) to any Fund or to the Issuer of any Investment does not constitute an Investment Adviser as an investment manager or investment adviser as to the Plan or the Master Trust.

3.33 "Investment Law"
means, as applicable or relevant in the context, any United States law or Florida law relating to banking, insurance, securities, investment companies, investment advice, or commodities trading, including any self-regulatory organization rules. Investment Law includes the Bylaws, Rules of Fair Practice, Code of Arbitration Procedure, and other Rules of the National Association of Securities Dealers, Inc. [NASD] and the rules of each securities exchange or clearing agency.

3.34 "Investor"
means, solely for the purposes of Part 6 ["Investment direction"] and solely for convenience of reference, the person that has the duty or holds a power to give investment direction according to Provision 6.2.2.

Any reference using the term or word "Investor" shall not be construed to constitute any person as an investor regarding any Investment or under any Investment Law.

3.35 "Issuer"
means the person who has issued or may issue an Investment held regarding the Plan.

An Issuer may be a bank, or an insurance company, or a registered investment company, or the issuer of any other instrument or indicia of ownership or beneficial ownership that is held as a Plan Investment. When appropriate in the context, the term Issuer also includes the definition of "issuer" provided by 15 U.S.C. § 77b(4).

3.36 "Master Trust"
means the trust created and maintained by the Master Trust Agreement.

3.37 "Master Trust Agreement"
means the Agreement made as of 16th day of December, 1983 as may be amended and restated, by and between all parties that are now or may hereafter become Participating Employers of the Florida Municipal Pension Trust Fund and the individuals named as Master Trustees pursuant to provisions of the Agreement.

3.38 "Master Trustee"
means the individuals collectively who serve as trustees pursuant to the Master Trust Agreement.

3.38.1 "Maximum Limitation"
means the maximum amount that may be deferred under this Plan (other than rollover amounts permitted under this Plan) for the taxable year of a Participant. Such amount shall be either the Normal Limitation or Catch-Up Limitation, whichever is applicable.

(a) Normal Limitation: The maximum amount deferred shall not exceed the lesser of the Applicable Dollar Amount (as described in (c) below) or 100% of the Participant's Includible Compensation, as adjusted by (d) below. Notwithstanding the preceeding provisions of this paragraph, for calendar years prior to 2002, the maximum amount deferred shall not exceed such limit or limits in effect for the applicable year pursuant to Code Section 457.

(b) Catch-Up Limitation: For each one of the last three (3) taxable years of a Participant ending before the Participant's attainment of Normal Retirement Age, the maximum amount deferred for each such year shall be the lesser of:

(1) twice the Applicable Dollar Amount (as described in (c) below): or

(2) the sum of the Normal Limitation, plus that portion of the Normal Limitation not used in each of the prior taxable years of the Participant commencing after 1978 in which (i) the Participant was eligible to participate in this Plan or another eligible plan of the Employer, and (ii) compensatioan deferred under this Plan (or such other plan) was subject to the deferral limitations set forth in this section.

A Participant may utilize the Catch-Up Limitation only if the Participant has not previously utilized it with respect to a different Normal Retirement Age under this Plan or any other plan.

For years prior to 2002, the limit under this provision (b) for any year shall not exceed $15,000.

(c) Applicable Dollar Amount: For contributions in 2006 and subsequent years, the Applicable Dollar Amount shall be $15,000 as adjusted for cost-of-living increases in accordance with Code Section 457(e)(15). The Applicable Dollar Amount for the 2012 calendar year is $17,000 and for the 2013 calendar year is $17,500.

(d) Coordination with Other Plans: For contribution years prior to 2002, the amount excludible from a Participant's gross income for any taxable year under this Plan or any other plan under Code Section 457(b) shall not exceed $7,500 (as adjusted for cost-of-living increases in accordance with Code Section 457(e)(15)) or such greater amount allowed under provision (b) above, less any amount excluded from gross income under Code Section 403(b), 402(e)(3), or 402(h)(1)(B) or (k), or any amount with respect to

which a deduction is allowable by reason of a contribution to an organization under Code Section 501(c)(18).

(e) Age-Based Catch-Up Contributions: In addition to any other limit set forth in this section, a Participant who will attain age 50 in the calendar year may contribute an additional $5,000 as adjusted for cost-of-living increases in accordance with Code Section 414(v)(2)(C). The Age-Based Catch-Up limitation for the 2012 and 2013 calendar years is $5,500.

(f) Coordination of Catch-Up Contributions: A Participant may not utilize both the Catch-Up Limitation and the Age-Based Catch-Up Contribution in the same year. The Age-Based Catch-Up Contribution shall not apply for any taxable year for which a higher Catch-Up Limitation applies.

(g) Excess Deferrals: Any amount deferred in excess of the Maximum Limitation or Age-Based Catch-Up Contribution shall be distributed to the Participant, with allocable net income, as soon as administratively practicable after the Plan determines that the amount is an excess deferral. An excess deferral as a result of a failure to comply with the individual limitation under Treas. Reg. Section 1.457-5 for a taxable year may be distributed to the Participant, with allocable net income, as soon as administratively practicable after the Plan determines that the amount is an excess deferral.

3.39 "Normal Retirement Age"
means the age elected by the Participant which may not be earlier than the earliest age at which the Participant has the right to retire without the consent of the Participating Employer and to immediately receive unreduced retirement benefits under the Participating Employer's basic retirement plan and which may not be later than the later of the Participant's age 70½, or the date of the Participant's Severance.

If the Participant will not become eligible to receive a benefit under the Participating Employer's basic retirement plan, he or she may elect a Normal Retirement Age that is not earlier than his or her age 65 and not later than the later of his or her age 70½ or the date of his or her Severance.

The Participant's Normal Retirement Age does not control his or her Distribution Commencement Date.

3.40 "Notarial Officer"
means a natural person who is authorized to take oaths under the law of the jurisdiction in which the relevant document is signed.

3.41 "Participant"
means the Employee (or former Employee) who has Deferred Compensation under the Plan who has not yet received all of the payments of Deferred Compensation to which he or she is entitled under the Plan.

3.42 "Participating Employer"
means an Employer that has passed the Trust Joinder Agreement to become a party to the Florida Municipal Pension Trust Fund and has passed an Adoption Agreement to participate in this Plan.

3.43 "Participation Agreement"
means the agreement (in the form prescribed by the Plan Administration), as amended from time to time, entered into by and between the Participant and Participating Employer under which the Employee elects to participate in the Plan.

3.44 "Payout Option"
means any, except as limited below, of the annuity options or other options for payment that are available under the applicable Plan Investment(s).

As to an Unallocated Investment, the Payout Options are as specified by the current written agreement between the Plan Administrator and the Agent.

The Plan Sponsor shall not permit the use of any payout option that is based on gender-distinct actuarial tables or that otherwise unlawfully discriminates against any person.

The Plan Sponsor shall not permit the Participant (or Beneficiary) to elect any Payout Option that (at the time the Distribution begins or is scheduled to begin) does not satisfy all applicable provisions of the Plan, including all applicable requirements of IRC § 457(d)(2) and IRC § 401(a)(9).

If an Investment permits a payout option to be arranged "as mutually agreed", any such unspecified payout option, regardless of whether the payout option is the actuarial equivalent of any other payout option, shall not be a Payout Option under the Plan unless the Issuer offers this payout option on a uniform and non-discriminatory basis to all Participants and Beneficiaries in similar circumstances.

3.45 "Permitted Distribution"
means a Distribution under Part 10.

3.46 "Plan"
means the Plan specified by this Basic Plan Document together with the Participating Employer's Adoption Agreement and, to the extent necessary to comply with IRC § 457(b), the Master Trust Agreement, and any executed amendments thereof, which together constitute the Plan of the Participating Employer specified by the Adoption Agreement.

3.47 "Plan-approved Domestic Relations Order"
means a court order that is lawfully directed to this Plan and that is served upon the Plan Sponsor before the Participant's Distribution Commencement Date that pursuant to a State domestic relations law creates or recognizes the existence of the right of an Alternate Payee to receive all or a portion of any Deferred Compensation of a Participant and that meets all of the following requirements.

An order shall not be a Plan-approved Domestic Relations Order unless the Plan Sponsor determines that the court order on its face and without reference to any other document states all of the following:

- The court order expressly states that it relates to the provision of support, alimony, or marital property rights to a spouse or former spouse of a Participant and is made pursuant to State domestic relations law.
- The court order clearly and unambiguously specifies that it refers to this Plan.
- The court order clearly and unambiguously specifies the name of the Participant's Participating Employer.
- The court order clearly specifies: the name, mailing address, and Taxpayer Identifying Number of the Participant; and the name, mailing address, and Taxpayer Identifying Number of each Alternate Payee.
- The court order clearly specifies the amount or percentage, or the manner in which the amount or percentage is to be determined, of the Participant's Account to be paid to segregated for the separate sub-Account of the Alternate Payee.
- The court order expressly states that the Alternate Payee's segregated Account shall bear all Fees and expenses as though the Alternate Payee were a Participant.
- The court order if made before January 1, 2002 clearly specifies that any Distribution to the Alternate Payee becomes payable only after the Participant's death or Severance.
- The court order clearly specifies that any Distribution to the Alternate Payee becomes payable only upon the Alternate Payee's written claim made to the Plan Sponsor or the Agent.
- The court order clearly specifies that any Distribution to any Alternate Payee shall be payable only as a lump sum.
- The court order expressly states that it does not require this Plan to provide any type or form of benefit or any option not otherwise provided under this Plan.

- The court order expressly states that the order does not require this Plan to provide increased Deferred Compensation.

- The court order expressly states that any provision of it that would have the effect of requiring any Distribution to an Alternate Payee of Deferred Compensation that is required to be paid to another person under any court order is void.

- The court order expressly states that nothing in the order shall have any effect concerning any party's tax treatment, and that nothing in the order shall direct any person's tax reporting or withholding.

An order shall not be a Plan-approved Domestic Relations Order if it includes any provision that does not relate to this Plan. Without limiting the comprehensive effect of the preceding sentence, an order shall not be a Plan-approved Domestic Relations Order if the order includes any provision relating to any pension plan, retirement plan, deferred compensation plan, health plan, welfare benefit plan, or employee benefit plan other than this Plan.

An order shall not be a Plan-approved Domestic Relations Order unless the order provides for only one Alternate Payee.

An order shall not be a Plan-approved Domestic Relations Order if the order includes any provision that would require the Plan Sponsor to calculate the amount to be segregated to the Alternate Payee's separate sub-Account in a manner not readily calculable by the Agent according to its currently available records and without regard to any records for any accounting period that is an account stated or otherwise settled by the application of the last paragraph of Provision 3.1 ["Account"].

An order shall not be a Plan-approved Domestic Relations Order if the order includes any provision that would permit the Alternate Payee to designate any beneficiary for any purpose. However, an order does not fail to qualify as a Plan-approved Domestic Relations Order because it provides that any rights not paid before the Alternate Payee's death shall be payable to the duly appointed and then-currently serving personal representative of the Alternate Payee's estate.

The Plan Sponsor may assume that the Alternate Payee named by the court order is a proper payee and need not inquire into whether the person named is a spouse or former spouse of the Participant.

3.48 "Plan Administrator" or "Administrator"
means the Florida League of Cities, Inc. or any successor of it.

Except as otherwise indicated, any reference to the Plan Administrator refers also to the Agent to the extent of any service required or permitted to be performed by the Agent.

3.49 "Plan Sponsor"
means the Participating Employer or any successor to it.

3.50 "Qualified Military Service"
has the meaning given by Provision 8.2.1.

3.51 "Registered Investment Adviser"
means an investment adviser that is registered with the SEC pursuant to § 203(c) of the federal *Investment Advisers Act of 1940*, as amended [15 U.S.C. § 80b-3(c)].

An agreement to provide investment advice (or the giving of investment advice) to a Participant or Beneficiary or Alternate Payee does not constitute a Registered Investment Adviser as an investment manager or investment advisor as to the Plan or any Master Trust.

3.52 "Required Beginning Date"
has the meaning given by IRC § 401(a)(9)(C).

3.53 "Restatement Date"
means January 1, 1997, except as provided below and as otherwise specified by the Plan or the Adoption Agreement. An amendment or restatement of this Plan by the Master Trustee does not require execution of a new Adoption Agreement by a Participating Employer.

Provision 1.7 is effective for all Plan Investments and all amounts, property, and rights held on or after August 20, 1996.

The provisions of Part 8 ["Reemployment after Uniformed Service"] and those provisions that refer to Part 8 to the extent the provisions so refer are effective as stated by Provision 8.1.1. [The provisions stated by Part 8 apply to reemployments on or after December 12, 1994, except that any obligation under Part 8 shall not commence until October 13, 1996.].

Further, any provision that was required for the Plan to have met the requirements for an eligible deferred compensation plan under IRC § 457(b) at any time before January 1, 1997 that was not correctly stated by the Plan as then-currently in effect at the relevant time shall be effective for all such earlier time to the extent necessary for the Plan to have met the requirements for an eligible deferred compensation plan under IRC § 457(b) for all Years beginning on or after the Effective Date.

3.54 "Retirement Distribution"
means any Distribution other than a Hardship Distribution or a Permitted Distribution or a Corrective Distribution that begins after the Participant's Severance and before the Participant's death.

3.55 "Severance"

after December 31, 2001
means, consistent with IRC § 457(d)(1)(A)(ii), the time when the Participant has a severance from employment with the Participating Employer.

before January 1, 2002
means the Participant's separation-from-service with the Participating Employer that is consistent with IRC § 457(d)(1)(A)(ii) as in effect before the *Economic Growth and Tax Relief Reconciliation Act of 2001*.

The Plan Administrator is entitled to rely upon the date of Severance certified by the Participating Employer.

Notwithstanding any other information, the Agent shall not be deemed to have any knowledge of any Severance until it receives the Plan Sponsor's certificate of the fact and date of the Participant's Severance.

3.56 "Service in the Uniformed Services"
has the meaning given by Provision 8.2.2.

3.57 "Shares"
means shares or similar units of interest in a Fund.

3.58 "Signature Guarantee"
means a written guarantee of the signature of the person endorsing a writing that is made by a corporation that is an "eligible guarantor institution" as defined by 17 C.F.R. § 240.17Ad-15(a)(2) that is not otherwise excluded under that Rule and that is a member of the Securities Transfer Agent Medallion Program ["STAMP"].

3.59 "Spouse" or "Surviving Spouse"
means, solely for the purposes of minimum distribution provisions, the natural person who is the surviving spouse of the Participant within the meaning of IRC § 401(a)(9)(B)(iv).

For all purposes under the Plan, the Plan Sponsor may rely on any written statement furnished to it, and the Plan Sponsor has no duty to inquire concerning the non-existence or identity of a Participant's Spouse unless the Plan Sponsor has received a court order or legal process or a written notice from any office of the IRS concerning the existence or non-existence or identity of the Participant's Spouse.

3.60 "State"
means the State of Florida and includes the meaning given by IRC § 7701(a)(10).

3.61 "Taxpayer Identifying Number"
has the meaning given by IRC § 6109.

3.62 "Transfer Contribution"
means each amount deferred under the Plan pursuant to Provision 5.2.

3.63 "Transfer Distribution"
means a Retirement Distribution paid or payable to the Participant or as a transfer to another eligible deferred compensation plan.

3.64 "Uniformed Services"
has the meaning given by Provision 8.2.3.

3.65 "USERRA"
has the meaning given by Provision 8.2.4.

3.66 "Unallocated Investment"
means any Investment that is not an Allocated Investment.

3.67 "USA"
means the United States of America.

To the extent that any provision of the Plan is intended to state a provision that meets a requirement of or by reference to IRC § 401(a) or IRC § 501(a), USA shall be construed according to IRC § 7701(a)(9), except as otherwise required or permitted by the Internal Revenue Code for the applicable requirement.

3.68 "Valuation Date"
means each date provided for valuing Plan Accounts as specified by the Plan Administrator under a written procedure(s).

Each Investment or Master Trust account shall provide that the Allocation Date (or, if for any Year the Allocation Date is not a regular Business Day, the regular Business Day that immediately precedes the Allocation Date) is a Valuation Date.

A Valuation Date that is a Business Day ends at the same time that the Business Day ends. A Valuation Date that is not a Business Day ends at 4 p.m. New York Time.

3.69 "Valuation Period"
means the time after the close of regular trading [usually, 4:00 p.m. New York Time] of a Valuation Date to the close of the next Valuation Date.

3.70 "Year"
means the calendar year.

For all purposes of administering the Plan, the Plan Sponsor shall be entitled to rely on the assumption that a Participant's taxable year is the calendar Year, unless the Participant gives written notice specifying his or her taxable year.

4. Participation in the Plan

4.1 Enrollment

An Employee becomes a Participant only by completing and executing and delivering all of the instruments or forms required by the Plan.

4.2 Participation Agreement

If the Employee elects to make Employee Contributions, the Participant shall enroll in the Plan by executing a Participation Agreement (on the form prescribed by the Plan Administrator) to make those Employee Contributions. When entering into or amending his or her Participation Agreement, the Participant must agree to defer the minimum amount that is required under each Plan Investment indicated by the Participant's Participation Agreement, and must agree to defer not more than the maximum amount provided by Part 5 ["Contribution limit"].

4.3 Enrollment Date

An Employee who has become eligible to participate in this Plan shall be eligible to enroll as a Participant as of the date on which the Employee satisfies this Plan's eligibility requirements; provided the Employee is still employed as of that date, or, if not employed on that date, as of the date of rehire (if he or she then satisfies this Plan's eligibility requirements).

4.4 Employee responsible to enroll

If the Employee fails to complete and execute and deliver any enrollment forms required according to Provision 4.1, he or she shall not be entitled to receive an allocation of any Contributions under the Plan.

The Participating Employer or the Plan Administrator shall not be responsible to notify any Employee that he or she has become eligible to participate in the Plan. The Employee shall be responsible to know when he or she becomes eligible to participate in the Plan, and shall be responsible to take any action necessary to enroll in the Plan. The Participating Employer or the Plan Administrator shall not be liable for any missed Contributions.

4.5 Time for Contributions to begin

Contributions will be deferred for any calendar month only if a Participation Agreement providing for the deferral has been entered into before the beginning of the month.

4.6 Amendment of Participation Agreement

Subject to all of the provisions of the Plan, a Participant may at any time amend his or her Participation Agreement to change: the amount of his or her Contributions, his or her investment direction; his or her designated Beneficiary(s).

Unless the Participation Agreement specifies a later effective date, a change in the amount of Contributions shall take effect as of the next available pay period in the next calendar month. A change in the investment direction for Contributions shall take effect after investment direction is received according to Provision 6.2. A change in the Beneficiary designation shall take effect when the Participation Agreement is accepted by the Plan Sponsor, Plan Administrator or Agent.

4.7 Leave of absence

Unless his or her Participation Agreement is otherwise amended, if a Participant is absent from work by a leave of absence, Contributions under the Plan shall continue to the extent that compensation continues, or the Participation Agreement shall remain in effect and Contributions shall resume when the Participant returns to work.

4.8 Disability

A disabled Participant may make Employee Contributions during any portion of the period of his or her disability to the extent that he or she has actual Compensation (not imputed compensation and not disability benefits) from which to make Employee Contributions.

4.9 Designated Roth Contributions

If elected by the Participating Employer in the Adoption Agreement or otherwise in a manner acceptable to the Plan Administrator, the Participant may designate that all or a portion of his or her elective contributions to the Plan be treated as after-tax Roth contributions (referred to herein as "Designated Roth Contributions"). Such designations must be made before the date upon which the amounts designated would otherwise have been payable to the Participant (but for the election to defer), and such designation must be irrevocable on and after that date. Designated Roth Contributions, and the earnings, losses or expenses thereon, shall be accounted for separately from all other contributions to the Plan (including rollovers of Roth contributions from other plans and in-plan Roth conversions, if permitted) and the earnings, losses or expenses on those contributions. If a Participant takes a distribution of less than 100% of his or her Account, the Participant may designate whether such distribution shall be made from the Participant's pre-tax elective deferral contributions or after-tax Designated Roth Contributions.

If elected by the Participating Employer in the Adoption Agreement, the Participating Employer may make contributions (that are not part of the Participant's Compensation) to the Plan as additional Deferred Compensation. Participating Employer contributions may, but need not, be accounted for separately from Participant pre-tax elective deferral contributions, but shall be accounted for separately from Designated Roth Contributions, amounts converted to Roth contributions through an in-plan Roth conversion, if permitted, and rollover contributions (whether from a non-Roth account or a designated Roth account, if permitted).

5. Contribution limit

5.1 Deferral limit

The maximum amount deferred for any Participant for any taxable year of the Participant shall not exceed the amount specified by IRC § 457(b)(2) and, to the extent applicable, IRC § 457(b)(3) or IRC § 414(v). For the purpose of the preceding sentence, the amount deferred does not include a Transfer Contribution to the extent provided by Provision 5.2 and does not include any qualified excess benefit arrangement to the extent provided by Provision 5.3.

5.2 Acceptance of transfers

The Participating Employer shall credit to a Participant's Account the amount transferred from another eligible deferred compensation plan (within the meaning of IRC § 457(b)). Any transferred amount is not treated as Contributions subject to the limitation of Provision 5.1, except for the amount of deferred compensation during the Participant's taxable year in which the transfer occurred which is treated as Deferred Compensation subject to the limitation of Provision 5.1.

5.3 Qualified governmental excess benefit arrangement

Consistent with IRC § 457(e)(14), Provision 5.1 and IRC § 457(c) shall not apply to any qualified excess benefit arrangement (as defined by IRC § 415(m)(3)), and benefits provided under such an arrangement shall not be taken into account in determining whether this Plan is an eligible deferred compensation plan.

5.4 Corrective Distribution for excess deferrals

A Corrective Distribution for excess elective deferrals shall be paid if the Participant designates (or the Participant is deemed to have notified the Plan Sponsor of) an amount of excess deferrals according to Provision 5.4.1 and the Distribution satisfies Provision 5.4.3.

5.4.1 Designation of excess deferrals

The Participant shall designate excess deferrals by delivering to the Plan Sponsor a written claim in the form prescribed by the Plan Administrator that certifies and otherwise establishes to the satisfaction of the Plan Sponsor and the Plan Administrator an amount of excess deferrals.

If the Plan Sponsor finds that the Participant has excess deferrals for the calendar Year calculated by taking into account only Contributions under this Plan and other plans of the same Participating Employer, the Participant is deemed to have notified the Plan Sponsor of the excess deferrals so determined, unless the Participant certifies that he or she has received a corrective distribution under another plan.

5.4.2 Calculation of allocable income

The income or loss allocable to excess deferrals shall be determined according to a reasonable method of allocating income or loss. For this purpose, the method described in Treasury Reg. § 1.402(g)-1(d)(5) is deemed to be a reasonable method.

5.4.3 Amount to be distributed

The amount to be distributed as a Corrective Distribution shall be the amount designated (or deemed designated) under Provision 5.4.1 together with any allocable income determined under provision 5.4.2.

5.4.4 Plan Sponsor and Plan Administrator not responsible to determine "excess deferrals"

The Plan Sponsor and Plan Administrator shall not be responsible to determine the amount of any excess deferrals.

6. Investment direction

6.1 Participant's duty of investment direction

Each Participant (and, when applicable, each Beneficiary or Alternate Payee) shall, subject to the requirements of any applicable Investment Law and of any procedures established by the Plan Administrator and the Agent, direct the investment of his or her or its Account(s).

6.2 Procedure for giving investment direction

The Investor must give his or her or its investment direction according to the provisions of this Plan, including any procedure or form required by the Plan Administrator or the Agent or the Issuer.

6.2.1 Reasonable frequency

The Plan Administrator, Issuer or each Investment may, but only on a uniform and consistent basis, impose reasonable restrictions on the frequency with which all Investors may give investment directions. In addition to (and not by limitation upon) such restrictions, the Investor cannot give more than one investment direction in any Valuation Period and the latest investment direction in a Valuation Period cancels all earlier inconsistent investment directions in that Valuation Period.

6.2.2 Investor

During the Participant's life, the Participant shall direct the investment of his or her Account. During the Participant's disability or incompetence, the person who has authority to act for the Participant under a power-of-attorney accepted by the Plan Sponsor or the Agent according to Provision 17.17 ["Power-of-attorney"] or, if there is no such agent, the person that is the duly appointed and currently serving conservator or guardian of the estate of the Participant shall direct

the investment of the Participant's Account. After the Participant's death, the Beneficiary shall direct the investment of his or her or its Account or each Beneficiary shall direct the investment of his or her or its segregated Account. A Participant or Beneficiary may delegate investment responsibility for all of his or her or its Account to an agent or attorney-in-fact by giving written notice acceptable to the Plan Sponsor and furnishing a power-of-attorney that is accepted by the Plan Sponsor according to Provision 17.17. A Participant or Beneficiary cannot delegate investment responsibility for only part of his or her or its Account. Solely for the purposes of this Part and solely for convenience of reference, the person that has the duty or holds a power to give investment direction is referred to as the "Investor".

6.2.3 Investment direction must be in writing
Each investment direction shall be in writing and shall not be proper unless the writing is signed by the Investor. Except as otherwise specified by the Agent's investment direction procedure, "writing" and "signed" shall be construed according to Provision 17.25 ["Signatures and broad acceptance of writings"], subject to any security procedures required by the Agent or the Issuer. Without limiting the comprehensive effect of the above, a signed writing includes, to the extent permitted by the applicable Investment(s), a proper telephone or Internet-based communication made in the manner prescribed by the Agent and the Issuer.

6.2.4 Proper person to receive investment direction
The Investor shall give his or her or its investment direction only to the Plan Administrator, except as otherwise permitted by a uniform written procedure adopted by the Plan Administrator.

For any Investment, notwithstanding any service or assistance that may be provided by the Agent, only the Issuer(s) has authority to accept an investment direction and any direction is effective only when and as so received. Nothing in this Plan or otherwise shall be construed to enlarge or augment any legal obligation of the Agent.

6.2.5 Investment can't avoid Distribution Commencement Date
Notwithstanding any provision or privilege for investment direction, if, consistent with Provision 12.2 ["Election of Distribution Commencement Date"], the Participant or if, consistent with Provision 13.2 ["Election of Distribution Commencement Date"], the Beneficiary has selected more than one Distribution Commencement Date, he or she or it is not permitted to make any investment transfer from any portion or Investment of his or her or its Account to any other portion or Investment of his or her or its Account that has a different Distribution Commencement Date.

6.3 Plan Administrator not responsible
Except as provided by Provision 6.4, the Plan Administrator must accept every proper investment direction and the Plan Administrator is obligated to comply with such proper investment direction. Without limiting the comprehensive effect of the above, the Plan Administrator is not under any duty to question any investment direction of a Participant or Beneficiary (or his or her or its agent), or to make any investment recommendations, or to provide to any person any investment advice or investment education, or to provide any investment information.

If the Participating Employer or the Plan Administrator or the Master Trust provides any investment education or investment information or investment advice of any kind, the Participating Employer and the Plan Administrator and the Master Trust shall not be liable for any loss or liability arising out of such investment education or investment information or investment advice.

6.4 Investment direction refused

The Plan Sponsor, Plan Administrator or any person may decline to implement any investment direction if:

- the person receiving the investment direction knows (or a court order has determined) that the Investor is legally incompetent
- (under a reasonable written procedure uniformly applied to all Investors) the investment direction could result in a loss in excess of the applicable Account (or sub-Account) balance
- the investment direction would be contrary to this Plan
- the investment direction would be contrary to a court order, even if the court order is not a Plan-approved Domestic Relations Order.
- the investment direction would jeopardize the Plan's (or the Master Trust's) tax qualified status
- the investment direction would generate income that would be taxable to the Master Trust
- the investment direction would result in a prohibited transaction within the meaning of IRC § 503, or
- the investment direction would cause the Master Trust or any person to maintain the indicia of ownership of an Investment or any assets of the Plan outside the jurisdiction of the district courts of the USA or outside the jurisdiction specified by the Master Trust Agreement.

6.5 Failure to give investment direction

If at any time a Participant or Beneficiary fails to exercise his or her or its duty of investment direction (or an investment direction is refused), the Master Trustee shall, to the extent of the failure of proper investment direction, cause the Account or applicable sub-Account(s) or segregated Account to be invested as specified under a written procedure adopted by the Master Trustee.

6.6 Investment direction during domestic relations or bankruptcy matter

Notwithstanding any notice to the Plan Sponsor (or to any other person dealing with or performing services regarding the Plan) that a domestic relations order or bankruptcy demand or court order or similar court order relating to the Plan is or may be presented, the Participant shall continue to exercise his or her duty of investment direction as required by the Plan unless a final court order

expressly provides otherwise and the Plan Sponsor or Plan Administrator does not challenge, contest, or appeal the court order.

If such a court order provides for an Alternate Payee (or any person other than the Participant) to have a right of investment direction under the Plan, the Plan Sponsor shall give effect to that court order to the extent permitted by the Plan, and the Plan Sponsor may give effect to that court order even contrary to the Plan if the Plan Sponsor or Plan Administrator does not challenge, contest, or appeal the court order.

6.7 Expenses of investment direction

The Plan may charge the Participant's or Beneficiary's Account for the expenses of executing his or her or its investment direction. If such expenses are so charged, the Plan Administrator shall maintain reasonable procedures to inform Investors that such charges are made and to inform each Investor as to the actual expenses charged to the Participant's or Beneficiary's individual Account.

If the execution of an investment direction would incur an unusual charge or any tax under the Investment or otherwise under applicable law, any person receiving the investment direction may (but is not required to) require the Investor to acknowledge in writing that he or she or it understands each charge or tax and how the charge or tax is calculated or determined.

6.8 Relief from fiduciary responsibility

To the extent of the Participant's or Beneficiary's investment direction, the Participating Employer and the Plan Administrator and the Master Trust and the Agent and each Issuer and each person performing services regarding the Plan is relieved of any fiduciary responsibility and every kind of liability, and is not responsible for or liable for any damage or loss or expense or other claim which may arise from that Participant's or Beneficiary's investment direction or exercise of control (or from that Participant's or Beneficiary's failure to exercise his or her or its duty of investment direction and control).

6.9 Participating Employer and Plan Administrator not responsible for Plan Investment selection

Except as otherwise required by the Enabling Statute, each Participating Employer and the Plan Administrator does not have any responsibility and shall not have any liability relating to the selection of Plan Investments. Without limiting the comprehensive effect of the above, the Participating Employer and Plan Administrator are not liable for losses or damages arising out of: any action in approving or purchasing any Plan Investment(s), any bankruptcy or insolvency or impairment or liquidation or rehabilitation or supervision of any Issuer(s), any other impairment of any Issuer's ability to meet its obligations, or the performance of any Plan Investments.

6.10 Obligation is limited

The Master Trustee's or the Participating Employer's obligation to pay Deferred Compensation shall not exceed the actual amount or value of the Participant's Account.

7. Allocation methods

7.1 Employee Contributions

Each Employee may elect to defer a portion of his or her Compensation as Employee Contributions, subject to all limitations of the Plan.

7.2 Employer Contributions are discretionary

This Provision applies only if Employer Contributions are permitted by the Enabling Statute. All Employer Contributions under this Plan are discretionary and the Employer Contributions made (if any) for any Year shall be as declared by each Participating Employer. All Employer Contributions shall be allocated as specified by the Participating Employer.

7.3 Plan Accounts

The Plan Administrator shall keep (or cause to be kept) the Account for each Participant (or Beneficiary).

7.4 Allocation of investment return

To the extent that an Account is held under an Allocated Investment, all income, gains, losses, other elements of investment return or contract value, and expenses shall be allocated as provided by the Investment.

To the extent that an Account is held under an Unallocated Investment, all income, gains, losses, other elements of investment return or contract value, and expenses shall be allocated as provided by a written procedure adopted by the Plan Administrator, which may be an agreement between the Plan Administrator and the Agent.

7.5 No rights created by allocation

Any allocation of Contributions or investment earnings to any Account shall not cause the Participant to have any right, title, or interest in any assets of the Plan, except as expressly provided by the Plan.

8. Reemployment after Uniformed Service

8.1 Protection of persons who serve in a Uniformed Service

To the extent required by 38 U.S.C. § 4318, a person who is a member of, applies to be a member of, has performed, applies to perform, or has an obligation to perform service in a Uniformed Service shall not be denied any Deferred Compensation or right under this Plan on the basis of such membership, performance of service, application for service, or obligation.

Consistent with all provisions of USERRA, any provision of this Part and any other right under the Plan arising out of or related to reemployment after Service in the Uniformed Services does not apply unless and until: the person is eligible for reemployment under 38 U.S.C. § 4304 [honorable discharge], the person applied for reemployment in compliance with 38 U.S.C. § 4312, and the Participant or Employee furnishes to the Plan Sponsor satisfactory documentation concerning the Service in the Uniformed Services 38 U.S.C. § 4312(e)(3)(B),.

The provisions of IRC § 414(u) are incorporated by reference and made a part of the Plan as required to be in compliance with the IRC.

8.1.1 Effective Dates

Consistent with USERRA § 8, the provisions of United States Code Title 38 Chapter 43, as in effect on the day before the date of enactment of USERRA, apply to reemployments before December 12, 1994. Consistent with USERRA § 8, the provisions stated in this Part apply to reemployments on or after December 12, 1994, except that any obligation under this Part shall not commence until October 13, 1996.

8.2 Definitions

Solely for the purposes of this Part (including any Provision or Definition that refers to this Part), each of the following terms has the meaning stated below.

8.2.1 "Qualified Military Service"

means, consistent with IRC § 414(u)(5), any Service in the Uniformed Services (as defined below) if the individual is entitled to reemployment rights under USERRA with respect to such service.

8.2.2 "Service in the Uniformed Services"

means, consistent with 38 U.S.C. § 4303(13), the performance of duty on a voluntary or involuntary basis in a Uniformed Service under competent authority and includes active duty, active duty for training, initial active duty for training, inactive duty training, full-time National Guard duty, and a period for which a person is absent from a position of employment for the purpose of an examination to determine the fitness of the person to perform any such duty.

8.2.3 "Uniformed Service"

means, consistent with 38 U.S.C. § 4303(16), any one or more of the Armed Forces, the Army National Guard or the Air National Guard when engaged in active duty for training or inactive duty training or full-time National Guard duty, the commissioned corps of the Public Health Service, or any other category of persons designated by the President of the USA in time of war or emergency.

8.2.4 "USERRA"

means the *Uniformed Services Employment and Reemployment Rights Act of 1994* (Public Law No. 103-353) [October 13, 1994] codified at 38 U.S.C. § 4301 et seq..

8.3 Service crediting
Consistent with 38 U.S.C. § 4318(a)(2)(A) and IRC § 414(u)(8)(A), a person reemployed under 38 U.S.C. § 4301 et seq. shall be treated as not having incurred a break-in-service by reason of such person's period(s) of Qualified Military Service.

Consistent with 38 U.S.C. § 4318(a)(2)(B) and IRC § 414(u)(8)(B), upon reemployment under 38 U.S.C. § 4301 et seq., each period of Qualified Military Service shall constitute service under this Plan for the purpose of determining the nonforfeitability of the Participant's accrued benefits under this Plan and for the purpose of determining the accrual of benefits under this Plan.

Consistent with the Heroes Earning Assistance and Relief Tax (HEART) Act, a deceased person's period of qualified military service will be credited service under this Plan.

8.4 Compensation
Consistent with 38 U.S.C. § 4318(b)(3) and IRC § 414(u)(7) and IRC § 457(e)(5), for the purposes of computing any Contributions required or permitted under this Part, the reemployed Participant's Compensation during the period of Qualified Military Service shall be either the Compensation the Participant would have received during such period if the Participant were not in Qualified Military Service, determined based on the rate of pay the Participant would have received from the Participating Employer but for absence during the period of Qualified Military Service, or, if the Compensation the Participant would have received during the period of absence for Qualified Military Service was not reasonably certain, the Participant's average Compensation from the Participating Employer during the 12-month period (or, if shorter, the entire period of employment) immediately preceding the Qualified Military Service.

8.5 Non-elective Employer Contributions
Consistent with 38 U.S.C. § 4318(b)(1) and IRC § 414(u), if a person is reemployed under 38 U.S.C. § 4301 et seq., with respect to the period(s) of Service in the Uniformed Services, the Participating Employer shall pay (if it has not already done so) and direct the Plan Administrator to allocate to the reemployed Participant's Account any Participating Employer Non-elective Contribution for the Participant in the amount (without investment income or earnings of any kind) that would have been allocated to the Participant's Account if the Participant had been actively at work for the Participating Employer.

8.6 Matching Employer Contributions
Consistent with 38 U.S.C. § 4318(b)(2), if a person is reemployed under 38 U.S.C. § 4301 et seq. and makes Employee Contributions as permitted by Provision 8.7, and if permitted under the plan, with respect to the period(s) of Service in the Uniformed Services, the Participating Employer shall pay (if it has not already done so) and direct the Plan Administrator to allocate to the reemployed Participant's Account any Participating Employer Contribution for the Participant in the amount (without investment income or earnings of any kind) that would have been allocated to the Participant's Account if the Participant had been actively at work for the Participating Employer to the extent that the reemployed Participant makes payment to the Plan for Employee Contributions. Consistent with IRC § 414(u)(2)(A)(ii), the Participating Employer has no obligation to pay the

Matching Contribution until and its obligation is only to the extent that the reemployed Participant pays his or her Employee Contribution, if permitted under the Plan.

8.7 Employee Contributions

Consistent with 38 U.S.C. § 4318(b)(2) and IRC § 414(u)(2), if a person is reemployed under 38 U.S.C. § 4301 et seq., with respect to the period(s) of Service in the Uniformed Services, the Participant may pay, if permitted under the Plans (if he or she has not already done so) and the Participating Employer shall direct the Plan Administrator to allocate to the reemployed Participant's Account any Employee Contributions in the amount required or any amount permitted that would have been required or permitted to be made and then allocated to the Participant's Account if the Participant had been actively at work for the Participating Employer. No such payment shall exceed the amount the reemployed person would have been permitted to contribute had the person remained continuously employed by the Participating Employer throughout his or her Service in the Uniformed Services. Consistent with IRC § 414(u)(2)(A)(i), any such payment to the Plan may be made during the period beginning with the date of reemployment and whose duration is the lesser of five years or three times the period of the reemployed person's Service in the Uniformed Services.

8.8 HEART Act

If a Participant dies while engaged in Qualified Military Service, the Participant's beneficiaries shall be entitled to any benefits the Participant would have been entitled to as if the Participant had resumed employment immediately prior to his or her death in accordance with the Heroes Earning Assitance and Relief Tax (HEART) Act and any regulations promulgated thereunder.

9. Plan-approved Domestic Relations Order

9.1 Domestic relations order procedures

The Plan Sponsor may (but is not required to) establish written procedures for determining whether an order directed to the Plan is a Plan-approved Domestic Relations Order.

9.2 Determination as to order's status

The Plan Sponsor may make a determination on whether a final court order directed to the Plan is a Plan-approved Domestic Relations Order. The Plan Sponsor may delay the commencement of its consideration of any order until the later of the date that is 30 days after the date of the order or the date that the Plan Sponsor is satisfied that all rehearing and appeal rights with respect to the order have expired.

9.3 Investment direction during domestic relations matter

Notwithstanding any notice to the Plan Sponsor (or to any other person dealing with or performing services regarding the Plan) that a domestic relations order is or may be presented to be determined as a Plan-approved Domestic Relations Order, the Participant shall continue to exercise his or her duty of investment direction as required by the Plan unless a court order expressly provides

otherwise and the Plan Sponsor determines that the court order is a Plan-approved Domestic Relations Order. If a Plan-approved Domestic Relations Order provides for an Alternate Payee (or any person other than the Participant) to have a right of investment direction under the Plan, the Plan Sponsor shall give effect to that court order to the extent permitted by the Plan.

9.4 Giving effect to a Plan-approved Domestic Relations Order
If the Plan Sponsor determines that an order is a Plan-approved Domestic Relations Order, the Plan Sponsor shall instruct the Plan Administrator to instruct the Issuer to cause the payment of amounts pursuant to or segregate a separate sub-Account as provided by (and to prevent any payment or act which might be inconsistent with) the Plan-approved Domestic Relations Order.

9.5 Domestic relations proceeding
Each of the Participating Employer and the Master Trustee and the Plan Administrator and the Agent and each Issuer and any person serving under contract or otherwise with respect to the Plan shall not be obligated to incur any cost to defend against or set aside any judgment, decree, or order relating to the division, attachment, garnishment, or execution of or levy upon the Participant's Plan Account or any Distribution, including (but not limited to) any domestic relations proceeding. Notwithstanding the foregoing, if any such person is joined in any proceeding, the party may take such action as it considers necessary or appropriate to protect any and all of its legal rights, and the Participant (or Beneficiary) shall reimburse all actual fees of lawyers and legal assistants and expenses reasonably incurred by such party.

9.6 Notice of determination
The Plan Sponsor, Plan Administrator or Agent may notify the Participant and any Alternate Payee, or their attorneys, of its determination on any order.

9.7 Plan-approved Domestic Relations Order procedures
Unless the Plan Sponsor adopts a different written procedure, the procedure for administering Plan-approved Domestic Relations Orders shall be as follows:

The Plan Sponsor shall promptly notify the Participant and each Alternate Payee of receipt of such order and the Plan's procedures for determining the qualified status of domestic relations orders.

The Plan Sponsor will then determine if the order meets the requirements of the Plan.

If the Plan Sponsor determines the order to be a Plan-approved Domestic Relations Order, it will send a written determination to the named Issuer(s) of the Investment(s), and give notice to the Plan Administrator, Plan Participant, the Alternate Payee(s), and their attorneys, so that they may act according to the provisions of the order.

If the Plan Sponsor determines that the order is <u>not</u> a Plan-approved Domestic Relations Order, it must ensure that the Plan does not make any distribution from the Participant's Account for a period of 18 months, unless the Alternate Payee either releases a claim to the Benefits or the

parties obtain an amended order which is determined by the Plan Sponsor to be a Plan-approved Domestic Relations Order.

10. Permitted Distribution

10.1 Permitted Distribution for inactive Participant

Consistent with IRC § 457(e)(9)(A), a Participant (but not a Beneficiary or Alternate Payee) may elect to receive a Permitted Distribution if the Participant's Account does not exceed the amount described in IRC § 457(e)(9)(A) and the Participant has not made and the Participant's Account has not received any Contributions during the two-year period that ends on the date of the Permitted Distribution and the Participant has not previously received any Permitted Distribution under this Plan.

10.2 Permitted Distribution paid as a lump sum

A Permitted Distribution shall be payable only as a lump sum.

11. Unforeseeable Emergency Distribution

11.1 Unforeseeable Emergency Distribution

If, before his or her Severance, or after his or her Severance and after he or she has made an irrevocable election of his or her Distribution Commencement Date but before his or her Distribution Commencement Date, the Participant has an unforeseeable emergency that is approved by the Plan Sponsor as satisfying Provision 11.2, the Participant (but not a Beneficiary or Alternate Payee) is entitled to receive an Unforeseeable Emergency Distribution (as a cash lump sum) of the amount determined by the Plan Sponsor to be the amount that is reasonably needed to satisfy the emergency need.

11.2 Definition of unforeseeable emergency

An unforeseeable emergency means a severe financial hardship to the Participant resulting from

- a sudden and unexpected illness or accident of the Participant, or
- a sudden and unexpected illness or accident of a dependent (as defined by IRC § 152(a)) of the Participant, or
- loss of the Participant's property due to casualty, or

- other similar and extraordinary unforeseeable circumstances arising as a result of events beyond the control of the Participant.

A need to send the Participant's child to college or a desire to purchase a home is not an unforeseeable emergency.

A Participant's (or his or her dependent's) circumstances is not an unforeseeable emergency and an Unforeseeable Emergency Distribution shall not be paid to the extent that the financial hardship is or may be relieved

- through reimbursement or compensation by insurance or otherwise,

- by borrowing from commercial sources on reasonable commercial terms to the extent that this borrowing would not itself cause a severe financial hardship,

- by cessation of deferrals under the Plan, or

- by liquidation of the Participant's other assets (including assets of the Participant's Spouse and minor children that are reasonably available to the Participant) to the extent that this liquidation would not itself cause severe financial hardship.

For the purposes of the preceding sentence, the Participant's resources shall be deemed to include those assets of his or her spouse and minor children that are reasonably available to the Participant; however, property held for the Participant's child under an irrevocable trust or under a *Uniform Gifts to Minors Act* Master Trusteeship or *Uniform Transfers to Minors Act* Master Trusteeship shall not be treated as a resource of the Participant.

The Participant must provide documentation acceptable to the Plan Sponsor or approver of the unforeseeable emergency that indicates the reason for the hardship and the dollar amount necessary to satisfy the unforeseeable emergency.

11.3 Plan Sponsor must determine unforeseeable emergency

The Plan Sponsor or their agent must determine whether the circumstances of the Participant constitute an unforeseeable emergency within the meaning of Provision 11.2.

Following a uniform procedure, the Plan Sponsor's or agent's determination shall consider any facts or conditions deemed necessary or advisable by the Plan Sponsor or agent, and the Participant shall be required to submit any evidence of his or her circumstances that the Plan Sponsor or agent requires. The determination as to whether the Participant's circumstances are a case of unforeseeable emergency shall be based on the facts of each case; provided however, that all determinations as to unforeseeable emergency shall be uniformly and consistently made according to the provisions of the Plan for all Participants in similar circumstances.

The Plan Sponsor or agent may require that any statement made as part of a claim for an Unforeseeable Emergency Distribution be made under penalties of perjury. The Plan Sponsor or agent may require that any statement made as part of a claim for an Unforseeable Emergency Distribution be signed in the presence of a Notarial Officer.

12. Retirement Distribution

12.1 Retirement Distribution

Upon his or her Severance, the Participant is entitled to receive his or her Account (not earlier than the applicable Distribution Commencement Date) under any Payout Option that satisfies the provisions of the Plan.

12.1.1 Transfer of Deferred Compensation to another eligible Participating Employer

Consistent with IRC § 457(e)(10), upon his or her Severance, a Participant may elect (in the form prescribed by the Plan Administrator) to transfer his or her Account and his or her rights in and to the Plan to another eligible deferred compensation plan (within the meaning of IRC § 457(b)), provided that the Plan Sponsor and Plan Administrator are satisfied that the other plan will accept the transferred amount and obligation.

12.1.2 Deemed Distribution

Upon his or her Severance, if the Participant's Account is not more than $0 (as of the date of or the Valuation Date next following his or her Severance), the Participant shall be deemed to have received a full Retirement Distribution.

12.2 Election of Distribution Commencement Date

If the Participant's Severance occurred before October 15, 2001, not later than 60 days after the date of his or her Severance (and not earlier than the date of the Severance), the Participant shall irrevocably, except as provided by Provision 12.2.2, elect, with respect to all of his or her Account or to each portion of his or her Account that is attributable to each Investment, to defer payment of his or her Deferred Compensation until a fixed future time [the "Distribution Commencement Date"] that is consistent with the provisions of the elected Payout Option and that is at least 75 days after the date that the election is made and that is consistent with the requirements of provision 12.4 ["Minimum distribution"].

12.2.1 Default Distribution Commencement Date

If the Participant's Severance occurred before October 15, 2001 and the Participant does not make an election required by Provision 12.2, the Participant shall receive payment (according to the "default" Payout Option provided by Provision 12.3.1) on the first business day of the calendar month that commences not earlier than 90 days and not later than 120 days after the

date of the Participant's Severance, or the earlier date that is necessary to satisfy the requirements of Provision 12.4.

12.2.2 Election to defer Distribution Commencement Date

Consistent with IRC § 457(e)(9)(B), if the Participant has elected (or is deemed to have elected) a Distribution Commencement Date, the Participant may elect a later Distribution Commencement Date if the Participant has not made any previous election under this sentence.

12.3 Election of Payout Option

If the Participant's Severance occurred before October 15, 2001, not later than 60 days before the Distribution Commencement Date, the Participant shall irrevocably elect a Payout Option that satisfies the requirements of Provision 12.4.

12.3.1 Default Payout Option

If the Participant's Severance occurred before October 15, 2001 and the Participant does not make an election required by Provision 12.3, the Distribution shall be paid as a cash lump sum of the amount or cash value of all Investments held for the Participant's Account.

12.4 Minimum distribution

Any Retirement Distribution shall be made according to a Payout Option that begins not later than the Required Beginning Date and that meets the requirements of IRC § 401(a)(9) and IRC § 457(d)(2).

12.5 Involuntary Distribution

On his or her Severance, a Participant (or Beneficiary) at the discretion of the Plan Sponsor, may receive an Involuntary Distribution if as of a Valuation Day on or after the date of his or her Severance from employment his or her Account is no more than $5,000. If the Involuntary Distribution is more than $1,000, the Involuntary Distribution will be paid as a direct rollover to an IRA designated by the Plan Sponsor. If the Involuntary Distribution is $1,000 or less, it will be paid in money as a single sum.

13. Death Distribution

13.1 Death Distribution

Upon the Participant's death before a Retirement Distribution has begun, each Beneficiary is entitled (not earlier than the applicable Distribution Commencement Date) to receive his or her or its separate account under the Participant's Account under any Payout Option that satisfies the provisions of the Plan.

13.1.1 Deemed Distribution

Upon the Participant's death, if the Account is not more than $0 (as of the date of or the Valuation Date next following the Participant's death), each Beneficiary shall be deemed to have received a full Death Distribution.

13.2 Election of Distribution Commencement Date

If the Participant's death occurred before October 15, 2001, not later than 60 days after the date of the death (and not earlier than the date of the death), each Beneficiary may irrevocably elect to defer payment, with respect to all of his or her or its interest or to each portion of his or her or its interest that is attributable to each Investment, until a fixed future time [the "Distribution Commencement Date"] that is consistent with the provisions of the elected Payout Option and that is at least 75 days after the date that the election is made and that is consistent with the requirements of Provision 13.4.

13.2.1 Default Distribution Commencement Date

If the Participant's death occurred before October 15, 2001 and a Beneficiary does not make an election required by Provision 13.2, the Beneficiary shall receive payment (according to the "default" Payout Option provided by Provision 13.3.1) on the first business day of the calendar month that commences not earlier than 90 days and not later than 120 days after the date of the death.

13.3 Election of Payout Option

If the Participant's death occurred before October 15, 2001, not later than 60 days before the Distribution Commencement Date, the Beneficiary shall irrevocably elect a Payout Option that satisfies the requirements of Provision 13.4.

13.3.1 Default Payout Option

If the Participant's death occurred before October 15, 2001 and a Beneficiary does not make an election required by Provision 13.3, the Distribution shall be paid as a cash lump sum.

13.4 Minimum distribution

Any Death Distribution shall begin no later than the Required Beginning Date, and the Account shall be distributed in compliance with IRC § 401(a)(9).

13.5 Death While Engaged in Qualified Uniform Service

The benefits described in this Part will be payable to the designated beneficiary (or beneficiaries) of a Participant who dies while engaged in Qualified Military Service and will be determined as if the Participant had returned to employment immediately prior to his death in accordance with the Heroes Earnings Assistance and Relief Tax (HEART) Act and any regulations promulgated thereunder.

14. Direct Rollover

14.1 Direct Rollover

Consistent with IRC § 401(a)(31) and IRC § 457(d)(1)(C), for any Distribution paid after December 31, 2001 that is an eligible rollover distribution, the Distributee may elect, at the time and in the manner prescribed by the Plan Sponsor, to instruct the Plan Sponsor (and the Issuer) to have any portion of an eligible rollover distribution (within the meaning of IRC § 402(f)(2)(A)) paid directly to an eligible retirement plan (within the meaning of IRC § 402(c)(8)(B)) specified by the Distributee.

15. Administration of Distribution provisions

15.1 Claim for Distribution

Any Distribution shall be paid only upon a completed and properly executed written claim made in a form acceptable to the Plan Sponsor that states under penalties of perjury all facts and authorizations necessary or appropriate to the Distribution, including but not limited to:

- if the Distribution is a Retirement Distribution, appropriate evidence that the Participant has a Severance;
- if the Distribution is a Transfer Distribution, the Distributee's instruction as to the name and address of the trustee of the transferee eligible deferred compensation plan together with any other information that the Plan Sponsor, Plan Administrator or Master Trustee or Issuer reasonably requests;
- if the Distribution is a Death Distribution, appropriate evidence of the Participant's death;
- if the Distribution is an Unforeseeable Emergency Distribution, an appropriate certificate or evidence of the facts constituting the Participant's unforeseeable emergency;
- if the Participant has a designated Beneficiary, the date-of-birth of the Designated Beneficiary;
- if the Distribution is in the form of an Annuity Payout Option, the date-of-birth of any annuitant designated under the Annuity Payout Option; and
- whenever required by the Plan Sponsor, the date-of-birth of any person as relevant to the Distribution; and

- if the Account consists of more than one Investment, the order in which any Investments are to be charged or liquidated to pay the Distribution; and

- if the amount of the Distribution is greater than a uniform amount established by the Plan Sponsor, appropriate assurance (including a Signature Guarantee) that the Participant's or Beneficiary's signature is genuine; and

- any other evidence or information that the Plan Sponsor finds is relevant to administer a provision of the Plan in the Participant's or Beneficiary's and the Distributee's circumstances.

Absent contrary evidence actually known to the Plan Sponsor, an appropriate death certificate or a court order stating that the Participant is found to be absent and presumed dead shall constitute appropriate evidence of the Participant's death.

If the Distributee fails to submit proper instructions, the Plan Sponsor may, at its discretion, deny the claim; or may determine which Plan Investment(s) and investment options are to be charged.

15.2 Time for Distribution
The Plan Sponsor may require for payment of any Distribution a minimum advance notice, uniformly determined and consistently applied. In addition to the above, no payment can be made before the Distribution Commencement Date.

15.3 Plan Sponsor to approve
Payments shall not begin until the Plan Sponsor has approved: the Distribution, and the claim for payment, and the Payout Option as satisfying the provisions of the Plan.

15.4 Payout Option
The election of a Payout Option by a Participant or a Beneficiary must be made no later than thirty (30) days before the commencement of such benefits. Subject to restrictions established by the Plan Sponsor, the Plan shall permit payout options in the form of lump sums, periodic payments of a fixed amount or fixed duration, or life contingent annuities. Absent such election, the Account will be paid in a lump sum.

15.5 Payor may rely on apparent entitlement
The Participating Employer and the Plan Administrator and the Master Trustee and the Issuer and the Agent [a "payor"] are not liable for having made a payment under an unclear Beneficiary designation or Participation Agreement to a person not entitled to the payment, or for having taken or omitted any other action in good faith reliance on a person's apparent entitlement under the Plan, before the payor actually received written notice of a claimed lack of entitlement under this Plan.

Any payor of any Distribution is not liable for having made a payment or having transferred an item of property to a beneficiary designated in a beneficiary designation (or in a similar writing

reasonably believed to constitute a beneficiary designation) who is not entitled to the Distribution, or for having taken any other action in good faith reliance on the beneficiary's apparent entitlement under the terms of the beneficiary designation before the payor received written actual notice alleging that the beneficiary was not entitled to the Distribution.

15.6 Instruction to Issuer
Any Distribution is payable by or on behalf of the Master Trustee or Issuer only upon the Master Trustee's or Issuer's receipt in good order of the Plan Sponsor's approval of the Distributee's claim.

Except to the extent otherwise expressly provided by the Investment(s), any payment or Payout Option shall be determined as of the Valuation Date requested by the Participant or Beneficiary, or if later, as of the Valuation Date that next follows the Issuer's or Master Trustee's receipt in good order (within the meaning of the Investment(s) or applicable law) the approved claim.

15.7 Delay of payment
The Plan Sponsor, in its sole discretion, may delay payment of an approved Distribution:

- to receive any necessary information,
- to permit a valuation of the Account,
- to permit any necessary or appropriate liquidation of assets,
- if a dispute arises as to the proper payee (refer to Provision 15.8 below),
- if the Plan Sponsor has notice of a domestic relations case or petition that may involve the applicable Account,
- if the Plan Sponsor has notice of a bankruptcy case or petition that may involve the applicable Account,
- if the Plan Sponsor has notice of any legal proceeding or petition that may involve the applicable Account, or
- for any reason described elsewhere in this Plan, or
- for any other lawful purpose.

Without limiting the comprehensive effect of the above, to the extent that any Distribution requires a redemption or transfer of Fund shares, the Plan Sponsor shall delay the Distribution during any period: when the NYSE is closed other than for a weekend or a holiday, or when trading on the NYSE is restricted (as determined by the SEC), or when an emergency exists making disposal of a Fund's securities or valuation of a Fund's net assets not reasonably practicable, or when the SEC

has required or permitted the suspension of redemptions or transfers by order, or during any period otherwise described by § 22(e)(1)-(3) of the *Investment Company Act of 1940*, as amended [15 U.S.C. § 80a-22(e)(1)-(3)].
If the Participant received an allocation of Employer Contributions for a period that included his or her absence under a federal or state *Family and Medical Leave Act*, the Plan Sponsor shall delay payment of any Distribution until the Plan Sponsor is satisfied that the Participant has returned to work from such absence or that the Participant will not or did not return to work from such absence.

15.8 Dispute as to proper recipient
If a dispute arises as to the proper recipient of any payment(s) under the Plan, the Plan Sponsor, in its sole discretion, may instruct the Issuer(s) to withhold payment until the dispute is determined by a court of competent jurisdiction or is settled by the parties concerned.

15.9 Doubt as to proper payee
If the Plan Sponsor determines that there is doubt as to the proper construction of the Plan with respect to determining the Beneficiary(s) or other proper payee(s) under the Plan, the Plan Sponsor shall construe the Plan to state provisions consistent with the Uniform Probate Code applied as though the interest under the Plan were an interest to a commercial annuity contract, to the extent that any such construction is not inconsistent with any requirement of IRC § 457(b).

15.10 Distribution to minor Beneficiary
If a Distribution is to be made to a minor Beneficiary, any payment(s) may, except to the extent prohibited by applicable law, be paid to a responsible person according to the following order:

- as instructed by an appropriate court,
- to the duly appointed and currently acting guardian or conservator of the Beneficiary,
- to the custodial parent of the Beneficiary,
- to a responsible adult with whom the Beneficiary maintains his or her residence,
- to a responsible adult who is a relative of the Beneficiary,
- to a Master Trustee for the Beneficiary under the *Uniform Transfers to Minors Act* or *Uniform Gifts to Minors Act*,
- to the court having jurisdiction over the estate of the Beneficiary,
- to any person determined by the Plan Sponsor to be a proper recipient for the Beneficiary.

This payment shall be in full satisfaction of all claims. The Plan Sponsor has no duty to supervise or inquire into the application of any amount(s) so paid.

If at the time a Distribution begins the Beneficiary is a minor and the Plan Sponsor begins payments to another person under this Provision, the Plan Sponsor may continue all payments under the Distribution to the other person notwithstanding that the Beneficiary may have attained full age, unless the Beneficiary files a written claim according to all of the requirements of the Plan, including furnishing satisfactory evidence that he or she is of full age.

15.11 Distribution to incompetent Participant or Beneficiary

If a Distribution is to be made to a Participant or Beneficiary that the Plan Sponsor finds to be unable to manage property effectively for any reason including (but not limited to) mental illness, mental deficiency, physical illness, physical disability, chronic use of drugs, chronic intoxication, confinement, detention by a foreign power, or disappearance, any payment may be paid according to the terms of the applicable Investment(s) (if any) or according to applicable Investment Law (if any), or the Plan Sponsor may direct payment(s) according to the following order:

- as instructed by an appropriate court,
- to the duly appointed and currently acting legal guardian of the estate of the Participant or Beneficiary,
- to the duly appointed and currently acting conservator of the Participant or Beneficiary,
- to the duly appointed and currently acting attorney-in-fact under a durable power-of-attorney if the Plan Sponsor finds that the power-of-attorney provides sufficient power to authorize the attorney-in-fact to receive the Deferred Compensation,
- to a responsible adult with whom the Participant or Beneficiary maintains his or her residence,
- to a responsible adult who is a relative of the Participant or Beneficiary,
- to any person determined by the Plan Sponsor to be a proper recipient for the Participant or Beneficiary,
- to the court having jurisdiction over the estate of the Participant or Beneficiary.

This payment shall be in full satisfaction of all claims. The Plan Sponsor has no duty to supervise or inquire into the application of any amount(s) so paid.

If at the time a Distribution begins the Participant or Beneficiary is an incompetent or incapacitated (as described above) and the Plan Sponsor begins payments to another person under this Provision, the Plan Sponsor may continue all payments under the Distribution to the other person

notwithstanding that the Participant or Beneficiary may have become competent or may have been adjudicated as competent, unless the Participant or Beneficiary files a written claim according to all of the requirements of the Plan, including furnishing a satisfactory court order that he or she is competent to manage his or her Deferred Compensation.

15.12 Inability to locate payee
If, at a time when a Distribution is required to be paid, any Distribution cannot be paid because the payee cannot be located upon reasonable efforts [including services available from the IRS under Rev. Proc. 94-22 and services available from the Social Security Administration], the Plan Sponsor may (but is not required to) direct each Issuer or the Agent to pay the Deferred Compensation into an interest-bearing FDIC-insured bank account opened in the payee's name, Taxpayer Identifying Number, and then-current address of record according to the Plan; and such deposit shall discharge the Participating Employer's obligation to pay Deferred Compensation.

15.13 Payment to Personal Representative
Any payment (or delivery of property) to the duly appointed personal representative of the Participant shall, to the extent of the payment (or delivery of property), bar recovery by any other person or entity, including every Beneficiary, and shall, to the extent of the payment (or delivery of property), discharge any obligation under the Plan.

15.14 Disclaimer by Beneficiary
Any Beneficiary may renounce or disclaim all or any part of any Deferred Compensation by filing a written irrevocable disclaimer not later than 31 days before the Distribution begins or any payment is otherwise to be made and before acceptance of any Deferred Compensation. An acceptance may be express or may be inferred from actions or facts and circumstances, including (but not limited to) those actions described in the *Uniform Probate Code* as establishing an inference of acceptance. In addition to any requirements under State law, the disclaimer is not effective unless the disclaimer describes the Deferred Compensation renounced, expressly declares the renunciation and the extent of it, expressly states the Beneficiary's belief upon reasonably diligent examination that no creditor of the Beneficiary (or, if the Beneficiary is an executor or trustee or guardian or other fiduciary, of any current or reasonably anticipated beneficiary of the estate or trustee or guardianship or other fiduciary relationship or entity) would be adversely affected by the disclaimer, expressly states that the disclaimer is irrevocable, is signed by the Beneficiary, meets all requirements of IRC § 2518 such that the disclaimer would be treated as effective for federal gift and estate tax purposes, and otherwise is made in a form that is acceptable to the Plan Sponsor. Notwithstanding any State law that would permit otherwise, if the Beneficiary is a minor or an incapacitated person, any disclaimer cannot have any effect regarding the Plan until the court having jurisdiction of the minor's or incapacitated person's estate authorizes the disclaimer after finding that it is advisable and will not materially prejudice the rights of any interested person. Any Deferred Compensation disclaimed shall be payable as if the Beneficiary who submitted the disclaimer died before the Participant.

15.15 Receipt and release
Any Distribution or payment or any agreement to make a payment(s), or any transfer of Deferred Compensation to another eligible deferred compensation plan, shall, to the extent of

the Distribution or payment(s) or the agreement, be in full satisfaction of all claims. The Plan Sponsor, in its sole discretion, may require any Distributee or payee, as a condition precedent to making or causing to be made any payment(s) or agreement, to execute a receipt and release.

15.16 Direct Rollover of Distribution

Consistent with IRC § 457(d)(1)(C) and IRC § 457(e)(16), a Participant may elect (in the form prescribed by the Plan Administrator) a direct rollover of an eligible rollover distribution.

16. Plan Sponsor and Plan Administrator

16.1 Plan Sponsor has full authority

The Plan Sponsor has full and complete authority and discretion to control and manage the operation of and shall decide all matters under the Plan. The Plan Sponsor has any and all powers as may be necessary or advisable to discharge its duties under the Plan, and has complete discretionary authority to decide all matters and questions under the Plan.
The Plan Sponsor and Plan Administrator do not have any duties concerning the selection of Investments.

16.2 Plan Sponsor must decide all matters

The Plan Sponsor must decide all matters under the Plan. The discretionary decisions of the Plan Sponsor are final, binding, and conclusive on all interested persons for all purposes.

Without limiting the comprehensive effect of the above, the Plan Sponsor's discretionary decisions may include, but shall not be limited to, any decision as to: whether a natural person is an Employee, whether an Employee belongs to a particular employment classification, whether an Employee is an eligible Employee, the amount of a Participant's Compensation, the amount of Contributions to be made, whether an amount of Contributions exceeds the limits prescribed by the Plan, whether a court order shall be recognized, whether a Participant (or any other person) has established the presence or absence of a Spouse, whether a Payout Option is an Annuity Payout Option, whether a Participant has incurred an unforeseeable emergency, whether a Participant has a Severance, whether a Beneficiary Designation is valid or effective, who is the proper Beneficiary, whether a Participant or Beneficiary is a minor or is of full age, whether a Participant or Beneficiary is an incompetent, the person who is a proper recipient for a Participant or Beneficiary who is a minor or an incompetent, whether any power-of-attorney is effective and acceptable to act with respect to the Plan, whether a Signature Guarantee is required, whether a Signature Guarantee is acceptable for any purpose under the Plan.

16.3 Determinations to be uniformly made

To the extent necessary to avoid discrimination prohibited by any employment law, any determination or decision required or permitted to be made for the purposes of the Plan by the Plan

Sponsor shall be uniformly and consistently made according to reasonable procedures established and maintained by the Plan Sponsor.

16.4 Plan Administrator is responsible
The Plan Administrator is responsible for performing all duties agreed to regarding the operation of the Plan, and is responsible for supervising the performance of any other persons who may assist in the performance of the Plan Administrator's responsibilities. The Plan Administrator does not have the authority or discretion to perform activities or decide any matter or question not provided for under the Plan, such as, but not limited to, forefieture of retirement benefits determinations under Section 112.3173, Florida Statutes, and any such activities or decisions shall be the sole responsibility of the Plan Sponsor.

16.5 Information from Participating Employer
To enable the Plan Administrator to perform its responsibilities, the Participating Employer(s) shall promptly provide to the Plan Administrator complete and accurate information on any matter under the Plan. The Plan Administrator shall rely upon this information as supplied by the Participating Employer, and shall have no duty or responsibility to verify this information.

16.6 Plan Administrator may delegate or contract
Except as prohibited by the Enabling Statute or other State law, the Plan Administrator may, except when expressly prohibited by this Plan, delegate any of its duties to any Participating Employer, or to any officers, employees, or agents of any kind. Except as prohibited by the Enabling Statute or other State law, the Plan Administrator may, except when expressly prohibited by this Plan, contract any of its duties to the Agent or otherwise.

16.7 Plan services
The Plan Administrator may contract with any person or entity to provide services to assist in the administration of the Plan. The Plan Administrator must make such contracts in compliance with the Enabling Statute and other applicable State law.

Any person other than the Plan Administrator who performs services regarding the Plan (including but not limited to the Agent) is subject to the supervision and direction of the Plan Administrator, and does not have authority to control the operation of the Plan.

Any person other than the Plan Administrator who performs services regarding the Plan (including but not limited to the Agent) is entitled to rely upon any direction, instruction, information, or action (or failure to act) of the Plan Sponsor or Plan Administrator as being proper under this Plan, and is not required to inquire into the propriety or correctness of any such direction, instruction, information, or action.

16.8 Plan Sponsor official may not decide personal benefit
An individual shall recuse himself or herself from and shall take no part in any Plan Sponsor determination or decision specifically relating to his or her own participation or Deferred

Compensation, unless his or her abstention would render the Plan Sponsor, committee or organization incapable of acting on the matter.

17. General provisions

17.1 Anti-alienation

In addition to (and not by limitation upon) the provisions of the Plan and any provision of applicable law, any benefit or interest available under the Plan, or any right to receive or instruct payments under the Plan, or any Distribution or payment made under the Plan shall not be subject to assignment (except under a disclaimer permitted by Provision 15.14 ["Disclaimer by Beneficiary"), alienation, garnishment, attachment, transfer, anticipation, sale, mortgage, pledge, hypothecation, commutation, transfer by operation of law, execution, or levy (except according to Provision 17.9 ["IRS levy"), or other encumbrance of any kind, whether by the voluntary or involuntary act of any interested person, for any reason (including but not limited to, divorce, marital separation, alimony, child support, bankruptcy, insolvency), or any other order of any court at law or equity.

The Participant or Beneficiary has no right to commute, sell, assign, pledge, transfer, or otherwise convey, use, or encumber any right or future interest to receive any payments under the Plan, and each such right or interest is expressly declared to be non-assignable and non-transferable. Any attempted alienation or encumbrance is void.

Any right of the Participant or Beneficiary is personal and, except as provided below, cannot be exercised by any personal representative, attorney, trustee, guardian, conservator, trustee in bankruptcy, court of law or equity, or other person or entity seeking to act in the name of or by the right of the Participant or Beneficiary. However, the Plan Sponsor may accept instructions given by a personal representative if the Participant or Beneficiary is determined to be incompetent or incapacitated by a court of competent jurisdiction or by written expert opinion acceptable to the Plan Sponsor.

This Provision shall not be construed to preclude the payment of any Fees or any expenses (including taxes) of the Master Trustee. Deferred Compensation (and any right or future interest of the Participant or Beneficiary) is not subject to the rights of creditors of the Participant or Beneficiary.

17.2 Litigation

Each of the Participating Employer and the Master Trustee and the Plan Administrator and the Agent and each Issuer and any person serving under contract or otherwise with respect to the Plan shall not be obligated to incur any cost to defend against or set aside any judgment, decree, or order relating to the division, attachment, garnishment, or execution of or levy upon the Participant's Plan Account or any Distribution, including (but not limited to) any order in any

bankruptcy proceeding of any kind. Notwithstanding the foregoing, if any such person is joined in any proceeding, the party may take such action as it considers necessary or appropriate to protect any and all of its legal rights, and the Participant (or Beneficiary) shall reimburse all actual fees of lawyers and legal assistants and expenses reasonably incurred by such party.

17.3 Claims procedure

By the terms of the Plan, the claimant (or other aggrieved person) shall not be entitled to take any legal action (including but not limited to instituting any arbitration procedure) or otherwise seek to enforce a claim to benefits or rights under the Plan until he or she or it has exhausted all claims and appeals procedures provided by the Plan.

In considering claims under the Plan, the Plan Sponsor has full power and discretionary authority to construe and interpret the provisions of the Plan, and of any law governing or applying to or relating to the Plan.

Notwithstanding any statement to the contrary in any collective bargaining agreement, any determination under or arising out of the Plan is not subject to any arbitration procedure of any kind.

17.4 Construction

The Plan shall be construed and interpreted according to Part 20.

17.5 Expenses

Unless the Participating Employer specifically provides otherwise, the Participating Employer shall not incur any expense in the operation and administration of the Plan other than for its obligations to make deferrals of compensation and to pay the Deferred Compensation as provided by the Plan. The Plan shall make reasonable charges against and from the Accounts of Participants for any expenses for the administration of the Plan. Upon the Plan Sponsor's written instruction, the Plan Sponsor (or any party acting for it or under contract to the Plan) shall be reimbursed from the Plan assets, except to the extent inconsistent with the Enabling Statute, for any expense (including actual fees of lawyers and legal assistants) reasonably incurred in performing services with respect to the Plan. Except as otherwise provided or permitted by the Plan, the reimbursement shall be effected by deducting a charge against all Accounts according to an equitable method determined by the Plan Sponsor.

If any kind of legal action or other proceeding regarding the Plan to which the Participating Employer or the Plan Administrator or the Master Trustee or any Issuer or any Agent (or any other person acting for or at the request of any of them) [each an "indemnified party"] may be a party is brought by a Participant or Beneficiary (or by a person or entity claiming through a Participant or Beneficiary), and the legal action is resolved in favor of the indemnified party, each indemnified party participating in or contributing to the defense of the legal action shall be entitled to be reimbursed from the Participant's Account for any and all actual fees of lawyers and legal assistants and other expenses reasonably incurred in the defense of the legal action or proceeding.

If the IRS determines, and the determination is not contested, or if contested, is finally upheld (or otherwise finally determined), or if a final court order (that is not appealed) decides that any payment of expenses is a violation of IRC § 457(g), each person who received a payment that was determined to be a violation of IRC § 457(g) shall pay full restoration into the Plan to the extent of the improperly paid expense (including fair interest from the date the expense was improperly paid to the date that restoration is made).

17.6 Forfeiture

To the extent required by applicable State law and not precluded by Provision 1.7, if the Participant pleads guilty or is convicted of a crime or offense relating to his or her government office or government employment and a court order provides for restitution relating to such crime or offense, the Participant (or, after the Participant's death, each Beneficiary) shall forfeit his or her or its Deferred Compensation to the extent that the Participant has not timely paid the restitution required by the court order.

17.7 Governing law

This Plan shall be governed by and construed and enforced according to the internal laws (without regard to the law of conflicts) of the State of Florida.

17.8 Insurance

The Plan Sponsor may purchase, with Plan assets or with other amounts, insurance protecting the Plan and the Plan Sponsor and the Plan Administrator and the Master Trustee and any person who is or may be an indemnified party and any other person acting or providing services regarding this Plan (whether or not the Plan has or may have the power to indemnify such persons) from liability or loss occurring by reason of the act or omission of the insured person or entity.

17.9 IRS levy

Notwithstanding any other provision of the Plan, the Plan Sponsor may pay to the IRS from a Participant's (or Beneficiary's) Account the amount that the Plan Sponsor finds is lawfully demanded under a levy issued by the IRS with respect to that Participant (or Beneficiary) or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant (or Beneficiary).

17.10 Medicare or Medicaid reimbursement

Solely to avoid an overpayment under Medicare or Medicaid or a similar healthcare program, if a Participant's services during any time that Contributions were made were an expense reimbursed by the Social Security Administration [SSA] or the Health Care Financing Administration [HCFA] or a similar government healthcare payer, and any Deferred Compensation attributable to such services is not to be paid to the Participant or his or her Beneficiary, the Participating Employer shall pay the attributable portion of the Participant's Deferred Compensation to the applicable government healthcare payer as of the first date that the Deferred Compensation is not to be paid to the Participant or his or her Beneficiary.

17.11 Mistaken contributions

If any Contribution (or any portion of a Contribution) is made by the Participating Employer by a good faith mistake of fact, upon receipt in good order (within the meaning of the Investment(s) or applicable law) of a proper request approved by the Plan Sponsor, the Issuer(s) shall, to the extent required or permitted by the Investment(s), return the amount of the mistaken contribution(s), except as limited below, to the Participating Employer, or to the extent required or permitted by the Investment(s) and approved by the Plan Sponsor, directly to the Participant to the extent of any mistaken Employee Contribution(s). The Participant's exercise of a "free look" or right-to-return or similar cancellation provision under applicable insurance or securities law is deemed to cause a Contribution to be by a good faith mistake of fact. Upon any return of a mistaken contribution, earnings or losses attributable to the mistaken contribution shall be determined according to the provisions of the applicable Investment or other applicable law.

If a court or agency having jurisdiction finally determines or if the Participating Employer or the Plan Administrator receives written legal advice (other than under a suit or proceeding initiated by the Participant) that any Participant was not an Employee at the relevant time or otherwise was not eligible to become a Participant, the Plan Administrator shall treat the mistakenly accepted Participant's Contributions and Plan Account, to the extent that the Participant was not eligible to make or receive the Contributions, as mistaken contributions.

17.12 Necessary information

The Participant (or Beneficiary or Alternate Payee) shall provide upon any request of the Plan Sponsor or the Agent any information that may be needed for the proper and lawful operation and administration of the Plan; including (but not limited to) the Participant's legal name, the Participant's Social Security Number [SSN] or other Taxpayer Identifying Number [TIN], the Participant's date of birth, each Beneficiary's legal name, each Beneficiary's Social Security Number [SSN] or other Taxpayer Identifying Number [TIN], each Beneficiary's date of birth . The Participant (or Beneficiary or Alternate Payee) shall promptly respond to and fully answer any reasonable inquiry related to these purposes. A failure to provide any information described above or which otherwise may be necessary or appropriate for the lawful operation of the Plan may result in a delay of eligibility for participation, in a delay of the payment of Contributions, or in a delay or refusal by the Plan Sponsor, in its discretion, to authorize or permit any Distribution or payment. The Plan Sponsor or Plan Administrator (and any party acting for it) has the right to rely on any information or representation given by any Participant or Beneficiary or other party interested in the Plan. The Plan Sponsor or Plan Administrator has no duty to inquire into the accuracy or adequacy or truth of any such information or representation. Any such representation is binding upon any party seeking to claim through the Participant.

The Plan Sponsor may provide that any statement to be made or any information to be furnished must be made or furnished under penalties of perjury. Any notice to that effect may include a statement of the penalties for a violation of 18 U.S.C. § 1027, IRC § 7206, or other law. The

absence of any such provision or notice shall not be construed to create or suggest any inference concerning the application of any law.

17.13 No contract of employment
Under no circumstances shall this Plan constitute or modify a contract of employment or in any way obligate the Participating Employer to continue the services of any Employee.

17.14 No right other than provided by the Plan
The existence of the Plan and the Participating Employer's or Master Trustee's purchase of any Investment(s) for the purposes of the Plan shall not be construed as giving to any Participant or Beneficiary or any other person any legal or equitable right against the Participating Employer or any Issuer or any other person or organization, except as expressly provided by the Plan.

17.15 Notices
Each Participant or Beneficiary shall be responsible for furnishing the Plan Sponsor (and the Agent and the applicable Issuer(s)) with his or her or its current address at all times. Any notice to a Participant or Beneficiary or Alternate Payee required or permitted to be given under this Plan shall be deemed given if directed to the proper person at the current address in any Plan (or Investment) record and mailed or otherwise delivered to that address. This Provision shall not be construed to require the mailing or delivery of any notice otherwise permitted to be given by posting or by publication.

17.16 Plan is binding
This Plan, and all acts and decisions taken under it, is binding and conclusive, for all purposes, upon all interested persons, and upon the heirs, executors, administrators, successors and assigns of any and all such persons.

The Plan shall not affect contracts or other dealings with a person who is not an interested person, unless a written agreement executed by that person expressly so provides.

17.17 Power-of-attorney
A power-of-attorney cannot be effective for any purpose with respect to the Plan unless the Plan Sponsor determines that the power-of-attorney is acceptable

The Plan Sponsor shall not accept a power-of-attorney until the Plan Sponsor determines that the power-of-attorney appears on its face to meet all of the following requirements:

- The power-of-attorney was made in a form and manner that is legally enforceable under applicable law.

- The power-of-attorney indemnifies the Plan Sponsor and the Agent and every person who may rely on the power-of-attorney against any liability that may arise out of the Plan Sponsor's acceptance of the power-of-attorney or any person's acts or omissions in reliance

upon the power-of-attorney, even if revoked (including revocation by reason of the maker's death).

- The power-of-attorney expressly refers to this Plan with sufficient clarity so that the Plan Sponsor, in its sole discretion, believes that there is no confusion or ambiguity concerning whether an express power to act regarding this Plan was intended.

- The power-of-attorney unambiguously provides one or more powers to act regarding this Plan.

- The power-of-attorney meets any further requirements stated below in this Provision or otherwise under the Plan, and meets any other requirements reasonably requested by the Plan Sponsor.

Without limiting the comprehensive effect of the above, any power-of-attorney, including even a general power-of-attorney, cannot be effective to make or change the Participant's Beneficiary designation under the Plan unless the document, in the Plan Sponsor's sole opinion, expressly grants power to make or change Beneficiary designations under this Plan and refers to this Plan with sufficient clarity so that the Plan Sponsor, in its sole discretion, believes that there is no confusion or ambiguity concerning whether an express power to act regarding Beneficiary designations under this Plan was intended.

Without limiting the comprehensive effect of the above, any power-of-attorney, including even a general power-of-attorney, cannot be effective to exercise any right or privilege of investment direction under the Plan unless the document, in the sole opinion of the person that is requested to give effect to an investment instruction, expressly grants power to act regarding investment direction under this Plan and expresses the principal's (Participant's or Beneficiary's or Alternate Payee's) knowledge as to whether the attorney-in-fact is or is not a Registered Investment Adviser and refers to this Plan with sufficient clarity so that the Issuer determines that there is no confusion or ambiguity concerning whether an express power to act regarding investment direction under this Plan was intended. For the purpose of the preceding sentence, an investment advisory agreement that conforms to the disclosure and investment advisory contract requirements of § 204 and § 205 of the federal *Investment Advisers Act of 1940*, as amended [15 U.S.C. § 80b-4, 15 U.S.C. § 80b-5] is deemed to constitute an acceptable power-of-attorney if it refers to the Plan or to the Investment held for the Participant's Plan Account.

17.18 Privacy

The Participating Employer may (but is not required to) take reasonable steps to protect Participants' privacy concerning participation under the Plan.

However, the Participating Employer and the Plan Administrator and any Agent and any Service Provider (and any other person acting for or at the request of any of them) may disclose information concerning the Participant's (or Beneficiary's) Account:

- when requested by the attorney-in-fact who is currently acting under a power-of-attorney that was accepted by the Plan Sponsor under Provision 17.17 ["Power-of-attorney"].

- when required by any court order or legal process.

- without a court order or legal process when reasonably requested by the IRS or the SEC or the NASD.

- when reasonably requested by a public accountant engaged by the Plan Administrator or by the Participating Employer or by the Master Trustee or by an Agent or by an Issuer.

- when, in the course of any proceeding relating to divorce, separation, or child support, an attorney-at-law states in writing that he or she represents the Participant's (or, after the Participant's death, the Beneficiary's) spouse or former spouse or child and that the information is reasonably related to such proceeding.

- when, in the course of the administration of any estate or succession, the Personal Representative (or an attorney-at-law who represents the Personal Representative) states in writing that he or she or it needs the requested information for the purpose of preparing a return of any estate tax, transfer tax, gift tax, inheritance tax, death tax, or similar tax, whether of the United States or any State or any foreign nation.

If a person presents himself or herself as an attorney-at-law and states that he or she has authority to act for a person or entity, the Plan Sponsor, Plan Administrator and the Agent shall be entitled without inquiry to assume, unless it has actual knowledge to the contrary, that the person so presenting himself or herself has the authority stated.

17.19 Protection of Issuers

Any Issuer shall not be liable in acting according to any instruction, if in writing or otherwise reasonably believed to be genuine, of its contract owner or other person that has the right to give instructions under the terms of the Investment, and shall not be required to question (unless otherwise provided by the applicable Investment) any action or inaction so instructed. The Issuer shall not be required to take or permit any action or allow any benefit or privilege contrary to the terms of any Investment which it may issue regarding the Plan.

17.20 Relationship to other plans

This Plan is in addition to any other retirement, pension, or benefit plan presently in existence or later established (if any), and participation under the Plan shall not affect benefits or obligations of any person under any other plan, unless the plan is a deferred compensation plan subject to IRC § 457.

17.21 Restitution and restoration
In addition to (and not by limitation upon) any other remedy, including (but not limited to) any legal, equitable, remedial, or other relief, to the extent that any person breaches Provision 1.7 ["Exclusive benefit"], such person shall be personally liable to make good to the Plan (or, in an appropriate case, to the applicable Participant or Beneficiary or Alternate Payee) any losses to the Plan resulting from or arising out of each such breach, and to restore to the Plan any profits of such person which have been made through the breaching person's improper use of Plan assets.

17.22 Service of legal process
Requests for information, claims or demands, legal process, and court orders are properly delivered when delivered to the Plan Sponsor at the principal place of business listed on the Adoption Agreement.

17.23 Severability
If a court finds that any provision of the Plan is invalid, the Plan shall be construed and enforced as if the invalid provision was not a provision of the Plan, unless the court finds that such a construction of the Plan would be clearly contrary to the intent of the Plan or would be contrary to IRC § 457(b) or would violate the Enabling Statute.

17.24 Signature
If a Participant or Beneficiary or Alternate Payee (or other person claiming through a Participant or Beneficiary or Alternate Payee) must submit any writing of any kind required or permitted under the Plan, the maker's signature must be complete and formal, except as expressly provided by Provision 17.25. However, if the maker has a disability that precludes him or her from making a complete and formal signature and the Plan Sponsor finds that an accommodation may be required by the *Americans with Disabilities Act*, a writing is signed if it bears or includes or incorporates any symbol executed or adopted by or on behalf of the maker with a present intention to authenticate the writing, or it is otherwise demonstrated to the satisfaction of the Plan Sponsor that the maker had (at the relevant time) a present intention to adopt the writing.

In addition to and not by limitation upon Provision 17.25, any writing of any kind required or permitted as to an Investment may be signed in any manner provided by the Investment, including, to the extent consistent with the Investment, applicable Investment Law.

17.25 Signatures and broad acceptance of writings
An instruction (but not a claim for any kind of Distribution) is considered to be written or in writing and signed according to the following broad provisions, except as otherwise specified by a uniform written procedure adopted by the Plan Sponsor.

"Written" or "writing" or "in writing" includes any intentional reduction to tangible form. Without limiting the comprehensive effect of the first sentence of this paragraph, any of the following is a writing and all of the following rules of construction apply in determining what is

a writing and who made the writing. "Written" or "writing" or "in writing" includes handwriting, typewriting, printing. "Writing" includes any copy or reproduction, including (but not limited to) a photocopy, of an original writing. "Writing" includes a telefacsimile transmission. "Writing" includes a videotape or audiotape recording, including a recording of a telephone conversation; and a person's commencement or continuation of a conversation after the person is informed that the conversation is or may be recorded shall be deemed such person's intent to reduce the conversation to writing. Anything that is the subject of a written confirmation is deemed to be in writing. "Writing" or "written" includes anything that is recognized as such by the *Restatement of Contracts* or the *Uniform Commercial Code* as then-currently published or adopted by the American Law Institute or the National Conference of Commissioners on Uniform State Laws. "Writing" or "written" includes anything that is recognized as such under § 2(9) of the federal *Securities Act of 1933*, as amended [15 U.S.C. § 77b(9)] or any rule or regulation thereunder. A writing made by a person who appears to be an agent or attorney-in-fact is the writing of the apparent principal, unless the Plan Sponsor has actual knowledge that no agency exists. The Plan Sponsor in its sole discretion may construe any writing(s), and may combine separate writings, including writings that are not contemporaneous, so as to establish one integrated writing or instruction.

"Signed" or "signature" includes any symbol executed or adopted by a person with present intention to authenticate a writing. Without limiting the comprehensive effect of the first sentence of this paragraph, any of the following is a signature and all of the following rules of construction apply in determining what is a signature and who signed. Authentication may be handwritten, typed, printed, stamped, or otherwise written. A signature need not consist of the person's legal name. A signature need not consist of the person's entire name. A signature may be on any part of a writing (except as expressly limited below). A person who fills-out a form in his or her own handwriting or typewriting has signed that form or writing. Anything that is the subject of a written confirmation is deemed to be signed if the recipient of the confirmation does not promptly object to the confirmation. For a conversation, a person's use of his or her voice is a signature. For a conversation, a person's compliance with the authentication procedure specified by the Plan Sponsor or its agent is a signature. "Signed" or "signature" includes anything that is recognized as such for any purposes by the *Restatement of Contracts* or the *Uniform Commercial Code* as then-currently published or adopted by the American Law Institute or the National Conference of Commissioners on Uniform State Laws. A signature need not be contemporaneous to the writing that it authenticates. A signature made by a person who appears to be an agent or attorney-in-fact is the signature of the apparent principal, unless the Plan Sponsor has actual knowledge that no agency exists. A writing that includes a forgery at the place where a signature customarily would be made is not signed by any person other than the forger.

Upon receiving anything that appears to be a writing, or anything that appears to be a signature or signed, the Plan Sponsor or Plan Administrator shall not be liable or responsible to anyone to the extent that it acted without actual knowledge that the writing was false or that the signature was a forgery.

17.26 Signature Guarantee
In addition to (and not by limitation of) any other provision of the Plan, for any claim or instruction of any kind the Plan Sponsor may require the person submitting the claim or instruction to include on the written claim or instruction a Signature Guarantee when required under a uniform written procedure of the Plan Sponsor.

17.27 Statute of limitations
As to any action at law or in equity under or with respect to this Plan (other than as described by the other sentence of this paragraph), the action shall be governed by (or precluded by) the relevant statute of limitations or statute of repose for actions upon a written contract according to the internal laws (without regard to the law of conflicts) of the State in which the Participating Employer is incorporated or organized. For any dispute that was resolved by arbitration, to the extent that the statute of limitations or statute of repose relating to any arbitration proceeding or arbitration award is not governed by the federal *Arbitration Act*, any arbitration proceeding or arbitration award or any other matter relating to arbitration shall be governed by the internal laws (without regard to the law of conflicts) of the State in which the arbitration was conducted.

17.28 Translations
This Plan or any part of it may be translated (at the sole discretion of the Plan Sponsor) into or summarized in another language(s) for the convenience of certain Employees. However, the original English language text of the Plan shall control, and the translation of the Plan has no effect in the construction of the Plan.

17.29 Unclaimed property
For the purposes of any unclaimed property statute, if a Distribution has not commenced, any Deferred Compensation does not become distributable until such time as a Distribution is mandatory under the terms of the Plan.

17.30 Unemployment compensation
For the purposes of any unemployment compensation law, a Distribution in one sum or as installments for a period of not more than one year, to the extent attributable to Employer Contributions, is deemed a severance payment and shall be so allocated (for the purposes of the applicable unemployment compensation law) over a period of weeks equal to the amount of the Distribution divided by the Participant's regular weekly pay before the Severance with this period beginning on the first week that begins after the date of the Severance.

17.31 Venue
If any person, including, without limitation, any Participant or Beneficiary or Alternate Payee or Distributee (or any person claiming through a Participant or Beneficiary or Alternate Payee or Distributee) brings or maintains any suit or action (other than as described by the other sentence of this paragraph) against the Plan Administrator or the Master Trustee or to which the Plan Administrator or the Master Trustee is or becomes a party, each such person hereby submits to exclusive jurisdiction and exclusive venue in the courts sitting in Leon County, Florida or in

which the Plan Administrator has its principal place of business. However, any suit or action upon an arbitration award or relating to an arbitration shall be governed by the internal laws (without regard to the law of conflicts) of the State in which the arbitration was conducted, and each such person who is or was a party to an arbitration hereby submits to exclusive jurisdiction and exclusive venue in the courts sitting in and for the district in which the city or place of the arbitration is located.

17.32 Uniformity

To the extent required by applicable State law, provisions of the Plan shall be construed and applied in a uniform or non-discriminatory manner.

18. Amendment

18.1 Master Trustee's right to amend the Plan

The Master Trustee has the right to amend the Plan at any time. The Participating Employer has the right to discontinue the Plan at any time, subject to the limitations set forth in the Trust Joinder Agreement and Master Trust Agreement. Any amendment of the Plan has no effect on the Master Trust Agreement. The Plan Sponsor may not amend the Plan in any way.

18.2 Amendment can't change exclusive benefit

To the extent required by Provision 1.7 ["Exclusive benefit"], any amendment of the Plan shall not be effective to the extent that the amendment has the effect of causing any Plan assets to be diverted to or inure to the benefit of the Participating Employer, or to be used for any purpose other than providing Deferred Compensations to Participants and Beneficiaries and defraying reasonable expenses of administering the Plan.

18.3 Amendment can't provide any cutback

Any amendment shall not reduce the amount of Deferred Compensation credited to any Account before the date of the amendment, and shall not impair the rights of any person to the Deferred Compensation so credited.

18.4 Retroactive effect

Any amendment of the Plan may be given immediate or retroactive effect; provided that such immediate or retroactive effect does not cause the Plan to fail to meet the requirements of an eligible deferred compensation plan within the meaning of IRC § 457(b).

18.5 Merger or consolidation

To the extent that Accounts that are funded by a Master Trustee or other exclusive benefit arrangement in compliance with IRC § 457(g), this Plan may be merged or consolidated with, and such assets and liabilities may be transferred to, another eligible deferred compensation plan under IRC § 457(b) but only if the transferee plan meets the requirements of IRC § 457(g) and under the successor plan the Deferred Compensation with respect to each Participant is at least equal to the

Deferred Compensation the Participant would have received if he or she had received a lump-sum distribution under the transfer or Plan immediately before the transfer, merger, or consolidation.

19. TERMINATION

19.1 Plan Termination by Participating Employer

A Participating Employer may terminate its participation in the Plan, including but not limited to, its contribution requirements, if it takes the following actions:

a) The Governing Authority of the Participating Employer must adopt an ordinance or resolution terminating its participation in the Plan.
b) The ordinance or resolution must specify when the Plan will be closed to any additional participation by Eligible Employees, which must be a date at least sixty (60) days after the adoption of the ordinance or resolution.
c) The ordinance or resolution must be submitted to the Master Trustee, or it's designee.

The Master Trustee, or it's designee, shall determine whether the ordinance or resolution complies with this provision, and all applicable federal and state laws, and shall determine an appropriate effective date for the termination of Employer participation, which shall be no later than twelve (12) months from the Master Trustee's receipt of the ordinance or resolution. The Plan Administrator shall provide appropriate forms to the Participating Employer to terminate ongoing participation. Distributions under the Plan of existing accounts to the Participants and Beneficiaries affected by the termination are subject to the distribution provisions in this document. However, if the Participating Employer requests a plan-to-plan transfer of Plan assets with respect to the Participating Employer's Employees who are Participants, the Master Trustee may in it's discretion make the transfer.

19.2 Effect of Termination by Participating Employer

In the case of the complete or partial termination of the Plan as to one (1) or more Participating Employers, including a termination arising from the discontinuance and/or delinquency of contributions, the affected portion of the Master Trust shall continue to be held pursuant to the direction of the Master Trustee, for the benefit of affected Participants pursuant to the benefit provisions of this Plan. The Plan shall remain in full effect with respect to each Participating Employer that does not terminate its participation in the Plan on behalf of its Employees, or whose participation is not terminated by the Master Trustee.

19.3 Termination of Entire Plan

This Plan in its entirety may be terminated at any time by official action of the Master Trustee, with notice to all Participating Employers and Participants. The last date for contributions and earnings to be credited to Participants Accounts must be specified in the Master Trustee's official action and must be no sooner than ninety (90) days after the adoption of the official action. All actions associated with the termination of the Plan, including a final accounting, must be completed within twelve (12) months after the adoption of official action. In the event of a complete Plan termination, the Master Trustee must take all steps reasonable to avoid a distribution to the Participants and Beneficiaries, except pursuant to benefit options under the provisions of this Plan, including identifying successor plan(s). However, if distributions must be made, the Plan Administrator shall be responsible for directing distribution of all assets of the Master Trust to Participants and Beneficiaries.

20. Construction

20.1 Construction

The provisions of this Part govern the construction or interpretation of this Plan. These rules of construction and interpretation shall apply for all provisions, and shall supersede any other construction or interpretation rules.

20.2 Construction as an eligible deferred compensation plan

The Plan is established and maintained with the intent that the Plan always be an "eligible deferred compensation plan" within the meaning of IRC § 457(b) and conform to the Internal Revenue Code's requirements for treatment or recognition as such a plan. Therefore, the provisions of the Plan shall be interpreted whenever possible to state provisions that conform to the applicable requirements of the Internal Revenue Code. When the Internal Revenue Code is amended or interpreted through subsequent legislation or regulations or other guidance of general applicability, the Plan should be construed as stating provisions consistent with such amendment or interpretation of the applicable law.

20.3 Construction with Enabling Statute

The Plan is established and maintained with the intent that the Plan conform to the applicable requirements of the Enabling Statute. The provisions of the Plan shall be interpreted whenever possible to state provisions that conform to the applicable requirements of the Enabling Statute. When the Enabling Statute is amended or interpreted through subsequent legislation or regulations, the Plan should be construed as stating provisions consistent with such amendment or interpretation of the applicable law.

20.4 Construction of statutes and regulations

Any reference to a Section of the Internal Revenue Code shall be construed to also refer to any successor provision. Any reference to a Section of Treasury Regulations shall be construed to also refer to any successor provision of such regulations. Any reference to a Revenue Ruling or Revenue Procedure or IRS Notice or IRS Announcement shall be construed to also refer to any

guidance of general applicability that extends, amplifies, or modifies the Revenue Ruling or Revenue Procedure or IRS Notice or IRS Announcement.

The Plan refers to relevant regulations, including (but not limited to) Treasury regulations under the Internal Revenue Code, without regard to whether the regulations are substantive or interpretive and without regard to whether the regulations are proposed or temporary or final; but it is intended that any provision that refers to a regulation shall be construed to refer to the regulation in the sense of the appropriate legal effect (under administrative procedure law and otherwise) that the regulation currently has at the time the construction is made.

To the extent that a provision states a duty owed to any government (rather than a duty to a Participant or Beneficiary or other person or entity having an interest under the Plan), the provision shall be construed as directory and shall be enforced only by the government. However, a provision that is necessary for the Plan to meet the requirements of an eligible deferred compensation plan within the meaning of IRC § 457(b) includes a duty owed to Participants and Beneficiaries and is not directory.

To the extent that a construction or interpretation of the Plan involves a construction of a statute or regulation, the Plan Sponsor may (but is not required to) construe the statute or regulation according to the *Uniform Statutory Construction Act*.

20.5 Construction of words and phrases

The headings and numbering of provisions in the Plan and text that is stated within brackets, excluding text in parenthesis, are included solely for convenience of reference and are not intended to limit or amplify or control the meaning or interpretation or construction of any provision of this Plan.

The phrase "under the Plan" or "under this Plan" refers to the entire Plan (and the Master Trust Agreement) as a whole and not merely to any part of any document or Provision in which the phrase appears. Any reference to a Part of the Plan refers to the whole Part. Any reference to a Definition or Provision of the Plan refers to the whole Definition or Provision, unless the reference specifies a particular portion or paragraph of the Provision.

The singular shall be construed to include the plural, unless the context clearly indicates otherwise.

The words "as" or "if" shall be construed to mean the phrase, "to the extent that", as appropriate in the context.

Any reference to the Plan Administrator shall be construed to refer also to the Agent and the Issuer(s) and any other party acting for or at the instruction of the Plan Administrator.

Unless the provision states otherwise, any reference to a person or party shall be construed to refer also to any non-natural person or any entity (including but not limited to, any trust or estate).

To the extent that a provision states a duty owed to any government (rather than a duty to a Participant or Beneficiary or other person or entity having an interest under the Plan), the provision shall be construed as directory and shall be enforced only by the government.

Any reference to a corporation or similar organization shall be construed to include any successor to the corporation or similar organization.

All provisions of the Master Trust Agreement that do not conflict with the Plan are incorporated by reference and are a part of the Plan as if fully set forth by this document.

All provisions of a prospectus and statement of additional information or statement of operation of a Fund that do not conflict with the Plan are incorporated by reference and are a part of the Plan as if fully set forth by this document.

If any provision concerning a benefit under the Plan is ambiguous, a construction or interpretation of the provision that would provide that such benefit is available in a non-discriminatory manner shall take precedence over a construction or interpretation that would not so provide.

20.6 Construction by reference to model laws

To the extent that any construction beyond the written provisions of the Plan is necessary, the Plan shall be construed (except as otherwise provided by the Plan) according to any then-current Restatement of law published or promulgated by the American Law Institute or any then-current Uniform Act or Model Act published or recommended by the National Conference of Commissioners on Uniform State Laws. For this purpose, the Plan Sponsor may rely on the text of any Uniform Act or Model Act as published in the current edition of Martindale-Hubbell Law Digest. The Plan Sponsor may consider a withdrawn Uniform Act or Model Act if no successor has been promulgated. Among these sources, the Plan Sponsor in its sole discretion may select any order of reference and if more than one source is relevant may decide which source it considers controlling or appropriate.

20.7 Investment Law

Whenever, after applying the specific construction rules of any Definition or Provision or Part and the general construction rules stated in this Part, the Plan may be susceptible to more than one construction or interpretation, a construction or interpretation that is consistent with or that is not inconsistent with applicable Investment Law is preferred over a construction or interpretation that is inconsistent with applicable Investment Law.

20.8 USA Constitution and Florida Constitution

When applying any of the preceding construction rules relating to the Internal Revenue Code or the Enabling Statute or Employment Laws or Government Contracts Laws, the Plan Sponsor or Plan Administrator need not consider any statute or regulation or order to the extent that its application is contrary to the Constitution of the USA or is contrary to the Constitution of Florida; however, the Plan Sponsor or Plan Administrator may presume that any statute or regulation or order is not unconstitutional until a published controlling court decision expressly holds that such law is contrary to a Constitution.

The Plan Document is not signed here.

This Plan is not complete without the Participating Employer's Adoption Agreement, by which the Participating Employer must specify the conforming and elective provisions of the Plan.

The Participating Employer will sign the Adoption Agreement to indicate adoption of the Plan.

PENSION ADMINISTRATIVE SERVICES AGREEMENT
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As Amended ~~May 11, 2000~~
As Amended May 17, 2001

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PENSION ADMINISTRATIVE SERVICES AGREEMENT

THIS AGREEMENT, made and entered into this **11th day of May, 2000 and amended on the 17th day of May, 2001**, by and between the **Florida Municipal Pension Trust Fund** hereinafter referred to as the "Fund" and the **Florida League of Cities** hereinafter referred to as the "League", a wholly owned instrumentality of the municipalities of the State of Florida, situated in Tallahassee, Leon County.

WITNESSETH:

WHEREAS, the Fund was established under and pursuant to the Constitution and the Laws of Florida to provide a pooled retirement plan and trust program for the sole and exclusive benefit of the employees of participating employers; and

WHEREAS, the Agreement and Declaration of Trust creating the Fund authorizes the Master Trustees with exclusive authority and discretion to manage and control the assets of the Fund; and

WHEREAS, the Agreement and Declaration of Trust creating the Fund authorizes the retention of qualified persons or organizations to provide certain services to said Fund and its members; and

WHEREAS, by Agreement dated the 19th day of July, 1988, the Fund retained the League to provide certain marketing, billing, administrative, and other services to the Fund and its participating members; and

WHEREAS, the League or its agents are qualified to provide certain marketing, billing, administrative, and other services to the Fund and its participating members; and

WHEREAS, it is the intent of Fund to retain the League to perform the duties and responsibilities hereinafter enumerated; and

WHEREAS, the League or its agents are qualified under applicable federal, state, and local laws to provide and perform the plan design, actuarial and administrative duties and responsibilities hereinafter enumerated; and

WHEREAS, it is the desire of the parties hereto that the functions, duties and responsibilities of the League and the compensation to be paid to the League be set forth in a written agreement;

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements hereinafter set forth, and for other good and valuable consideration as set forth herein, the receipt of which is hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

I. THE LEAGUE AGREES TO PROVIDE AND PERFORM THE FOLLOWING SERVICES, FUNCTIONS AND DUTIES:

A. General Duties

1. Maintain such sufficient office space, personnel, equipment and supplies that are necessary to carry out the duties, responsibilities and functions outlined in this Agreement.

2. Oversee and assist in the implementation of the Master Trustees' policies governing the operation and administration of the Fund.

3. Periodically review and analyze Fund activities, promote the Fund, provide limited legal services to the Master Trustees and the Fund, provide administrative support for and on behalf of the Master Trustees in the operation and administration of the Fund.

4. Make such reports to the Master Trustees as are reasonably requested relating to matters of concern or general interest with respect to the Fund.

5. Cooperate with, and otherwise assist the Master Trustees in the selection of custodians, investment advisors, investment performance analysts, auditors, administrative service agents, and such other service providers as are necessary to the efficient and effective operation of the Fund.

6. Cooperate with, and otherwise assist the Fund in the development and implementation of such programs ancillary to and consistent with the provision of the Fund's basic pooled retirement plan and Fund program.

7. Coordinate its duties and responsibilities with those of the Fund's service providers in an effort to ensure the various aspects of the Fund's programs and activities are efficiently integrated, and diligently and faithfully performed.

8. Timely respond to routine questions propounded by the Master Trustees and participating employers and employees and with respect to the duties and responsibilities performed by the League and any services performed by the Fund's other service providers.

9. Provide the Fund with evidence of a certificate of insurance for errors and omissions liability coverage in the name of the League in an amount no less than $1,000,000.

10. Advise and assist the Master Trustees regarding any changes to Fund documents or to member plans that may be necessitated by market conditions, changes in law, policy or legal interpretations, or such other relevant circumstances which may arise. The Fund shall reimburse the League

reasonable documented costs incurred by the League in providing such advice and assistance to the Master Trustees.

11. The League is to perform it's duties and responsibilities in accordance with Ch. 112, Part VII, Fla. Stat., Ch. 175 and 185, Fla. Stat., if applicable, other applicable federal, state and local laws, and generally accepted municipal pension design and actuarial/administrative service principles.

12. Provide and perform its services, functions, and duties under the general direction of the Master Trustees.

B. Marketing

1. Develop, maintain and distribute such material and furnish such personnel as may be reasonably necessary to adequately describe and present the Fund's program to eligible employers.

2. Design and implement strategies, to be approved by the Master Trustees to market the Fund to eligible employers.

3. Contact and solicit eligible employers for membership on a regular basis.

4. Meet with potential incoming employers to review retirement objectives and needs, to discuss perimeters of plan design, to determine types of plan proposals required, and to review plan proposals and select appropriate plan designs.

5. Assist the Employer and any other service provider retained by the Fund in the implementation of the retirement plan.

6. Report marketing activities and results to the Master Trustees, on a quarterly basis, which report shall include, at a minimum, the following information: new business written during the previous quarter, terminations during the previous quarter; a general activity report outlining the number of new business contacts, accounts written, pending accounts and accounts quoted but not written; and such other additional relevant information as is reasonably requested by the Master Trustees.

C. Invoices and Collections

1. Develop, implement, maintain and adhere to, a billing system for Fund services to participating employers and employees.

2. Develop, maintain and distribute such material and furnish such personnel as may be necessary to invoice bills and use its best efforts to collect bills due and owing the Fund from participating employers.

D. Insurance Coverages

1. Use its best efforts to secure, maintain and provide such insurance coverages as may be necessary for the effective and efficient operation of the Fund and its programs, with premiums therefore to be paid from the assets of the Fund.

2. Advise the Master Trustees regarding the provision of, and use its best efforts to secure on behalf of the Master Trustees, errors and omissions coverage and other insurance coverages (including excess insurance) in amounts necessary to satisfy the needs of the Master Trustees, with premiums therefore to be paid from the assets of the Fund; this is not intended to cover the errors and omissions coverage requirements of the League.

3. Advise the Board regarding the arrangement of, and use its best efforts to secure on behalf of the Trust, excess insurance, with premiums therefore to be paid from the assets of the Trust.

4. Advise the Board regarding the provision of, and use its best efforts to arrange for the provision of, insurance coverages and products ancillary to and consistent with the provision of the Trust's basic pooled retirement plan and trust program, with premiums therefore to be paid by participating employers and employees.

E. Actuarial & Legal Services

1. Subcontract with a certified actuary to provide to the Fund and its members the services normally provided by a actuarial service firm and oversee the actuary's provision of said services; said services to include annual administrative actuarial services, benefit administration and determinations, plan feasibility studies and installation of new plans, takeover of existing plans, plan amendments, and plan terminations.

2. As needed, subcontract with legal counsel to provide to the Fund and its members the services normally provided by a legal firm and oversee the attorney's provision of said services.

F. Custodian, Investment Advisor, Investment Performance Analyst, and Auditor Selection

1. Routinely evaluate the services necessary to provide effective custodial, investment advisor, investment performance analyst, and auditing services to the Fund.

2. Solicit and obtain proposals from perspective custodians, investment advisors, investment performance analysts, and auditors.

3. Advise the Master Trustees on and otherwise assist the Master Trustees in the selection of custodians, investment advisors, investment performance analysts, and auditors.

4. Act as the agent of the Master Trustees in the negotiation of agreements between the Fund and the Fund's custodians, investment advisors, investment performance analysts, and auditors; said agreements to be approved by the Master Trustees.

5. Oversee and otherwise administer the agreements between the Master Trustees and the Fund's custodians, investment advisors, investment performance analysts, and auditors.

G. Administrative Services

The League shall provide to the Fund and it's participating employers such administrative services as those customarily and normally provided by a municipal pension design and actuarial/administrative service firm. The fee for the administrative services for each plan shall be computed based on fees applicable to the *Fee Schedule.*

Said services shall include the following:

1. Processing employee enrollments and terminations.

2. Calculation, collection and recording of plan contributions.

3. Calculation and processing of account disbursements, benefit distributions and expenses.

4. Allocation of investment funds (contributions, investment gains or losses, forfeitures) to participating plan accounts.

5. Preparation of actuarial valuations, account allocations and participant statements.

6. Preparation and submission of forms/reports and related material to regulatory agencies as appropriate (e.g. IRS and Division of Retirement).

7. Evaluate the feasibility of new plans, to design plans, and to takeover existing plans for potential new members, and to install said plans for incoming members.

H. Professional Services outside the scope of this agreement

Except as otherwise provided herein, or unless mutually agreed upon by the parties, additional professional services outside the scope of this Agreement or as request by the Fund or Employer shall be based on the complexity of the activity as mutually agreed upon by the parties. The League shall assist the Fund in its efforts to quantify the parameters of any special or specific duty requested of the League and shall provide the Fund or Employer with an estimated fee to perform the duty. The Fund shall use its best efforts to make its request as specific as possible. All requests, including the confirmation of verbal requests, shall be in writing and shall be confirmed in writing by the League.

II. CONSIDERATION

For and in consideration of the covenants, conditions and agreements herein contained, which the League faithfully agrees to undertake and perform, the Fund agrees to pay the League a fee in accordance with the *Fee Schedule*.

III. GENERAL COVENANTS

A. The League agrees that it will take reasonable necessary precautions to prevent the disclosure of Fund records and Fund information to any organization or individual, except at the direction of the Fund, or except as otherwise required by law.

B. The League may not assign this Agreement without the prior written consent of the Fund.

C. The League agrees to perform and provide all services required under this Agreement, and except as otherwise provided herein, may not subcontract to a third party any of these services without the express written consent of the Fund. Such consent shall not be unreasonably withheld. The Fund hereby recognizes and understands that the League may subcontract the following services to a third party: actuarial and legal services; and administrative, investment or custodial services in relation to defined contribution and deferred compensation programs. The League recognizes and understands that said subcontracts shall not release the League of its contractual responsibilities to the Fund. The League also agrees not to utilize the

services or products of any company, organization or individual owned by or affiliated with the League without the express disclosure and notification to and written consent of the Fund.

D. The League agrees that the Fund may at any reasonable time and upon reasonable notice perform or cause to be performed contract performance or financial audits. Said audits may be directed toward any of the duties and responsibilities undertaken by the League pursuant to this Agreement. In conjunction with said audits, the League shall provide reasonable access to any and all documents or records, or electronic data or processing systems, maintained by the League in the provision of the services enumerated herein, and any other information or documents reasonably necessary to undertake said audits. The League agrees to cooperate with and otherwise assist in the execution of any contract performance or financial audit.

E. The Fund agrees to indemnify and hold the League harmless from or against all costs, damages, judgments, attorney's fees, expenses, obligations and liabilities of any kind or nature which occur as a result of the misconduct or negligence on the part of the Fund, its officers, directors, employees or agents. The League agrees to indemnify and hold the Fund harmless from and against all costs, damages, judgments, attorney's fees, expenses, obligations and liabilities of any kind or nature which occur as a result of misconduct or negligence on the part of the League, its officers, directors, employees or agents.

F. The League covenants that it will work diligently and faithfully to meet the goals and principals set forth in this Agreement.

G. This Agreement shall be governed and construed under and pursuant to the laws of the State of Florida.

H. Venue in any dispute arising out of this Agreement shall be stipulated as Leon County, Florida.

I. All notices provided for under this Agreement shall be delivered either personally or by registered mail. The address for purposes for giving such notice to the Fund and the League shall be the Florida League of Cities, Inc., 301 S. Bronough Street, P.0. Box 1757, Tallahassee, Florida 32302.

IV. TERM OF AGREEMENT/RENEWALS/TERMINATION

A. **Term of Agreement**

This Agreement shall be in full force and effect from the date first above mentioned and shall include annual administration services, including valuations, for the plan

year ending September 30, 2000. This Agreement shall thereafter automatically renew itself under the terms and conditions set forth herein for successive one (1) year periods unless written notice of termination is given by either party to the other of not less than sixty (60) days prior to September 30 of each year.

B. Effect of Termination

In the event of notice of termination, the League will take all reasonable steps, and cooperate with the Fund's designated representative, in facilitating the timely and orderly transfer of all Fund documents, records and materials, and the timely and orderly transfer of the League's duties and responsibilities. All such documents, records and materials maintained by the League in providing the services enumerated herein are the property of the Fund. All electronic data and processing systems used to perform the services outlined herein shall be made available to the Fund in the event of the termination of this Agreement, at a reasonable cost agreed to by the parties. If requested by the Fund, upon termination of this Agreement, the League shall supply technical assistance to the Fund for a period of up to ninety (90) days following the date of termination, for a reasonable fee to be determined by the parties, to assure the continued efficient operation of the Fund.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first above written.

Witness
Deborah S. Manzo

Chairman
Florida Municipal Pension Trust Fund

Witness

Michael Sittig
Executive Director
Florida League of Cities, Inc.