ORDINANCE NO. 3365

AN ORDINANCE of the City Council of the City of Kent, Washington, amending and restating the City's I.R.C. Section 457 Deferred Compensation Plan with ICMA Retirement Corporation, confirming a Declaration of Trust, establishing the City of Kent as trustee, implementing plan and trust program loan guidelines, amending Ordinance 2541 relating to administration of the City's Internal Revenue Code Section 457 Plan and Trust Programs, and authorizing small balance account distributions.

WHEREAS, the employees of the City of Kent ("City") render valuable services; and

WHEREAS, the City has established a deferred compensation plan administered by ICMA Retirement Corporation ("ICMA") for the benefit of its employees by providing increased flexibility in its personnel management system, and by assisting in the attraction and retention of competent personnel; and

WHEREAS, the City has determined that the continuance of the deferred compensation plan will serve these objectives; and

WHEREAS, amendments to the Internal Revenue Code ("I.R.C.") require changes to the structure of the deferred compensation plan and allow enhancements of the benefits of the deferred compensation plan; and

ICMA § 457 Plan Amendments
WHEREAS, ICMA has provided updated plan and trust documents that include participant loan features; and

WHEREAS, the City desires to make participant loans available under the plan and trust. NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF KENT, WASHINGTON, DOES HEREBY ORDAIN AS FOLLOWS:

SECTION 1. Plan and Trust Amended. The City adopts the Deferred Compensation Plan and Trust Document (the "Plan"), attached and incorporated as Exhibit A, as the amendment and restatement of its existing deferred compensation program administered by ICMA, and confirms the continuing appointment of ICMA to serve as Administrator under the Plan.

SECTION 2. Declaration of Trust Adopted. The City confirms the Declaration of Trust of ICMA Retirement Trust (the "Trust"), attached and incorporated as Exhibit B, for its existing deferred compensation program administered by ICMA.

SECTION 3. Plan Assets to be Held in Trust; City as Trustee. The assets of the Plan shall be held in trust, with the City serving as Trustee, for the exclusive benefit of the Plan and its participants and their beneficiaries, and the assets shall not be diverted to any other purpose. The Trustee's beneficial ownership of Plan assets held in the ICMA Retirement Trust shall be held for the further exclusive benefit of the Plan participants and their beneficiaries. The City confirms and agrees to serve as Trustee under the Plan.

SECTION 4. Plan Executed. The City hereby executes the Plan.
SECTION 5. Participant Loan Program Established. As of the effective date of this ordinance and acceptance of this ordinance, including all exhibits, by ICMA, the City elects to make loans available to participants pursuant to Article VIII of the Plan and adopts the 457 Plan Loan guidelines attached and incorporated as Exhibit C, subject to approval of those guidelines by the Plan Administrator.

SECTION 6. Mayor Authorized to Execute Necessary Documents. The Mayor is authorized to sign the Affirmative Statement, attached and incorporated as Exhibit D, as well as all other documents necessary to implement the Plan under this ordinance.

SECTION 7. City Plan and Trust Administrator. Section One of Ordinance 2541, which amends Section Four of Ordinance 2361, is amended as follows:

There is hereby established a 'Deferred Compensation Plan Committee' which shall consist of three persons appointed by the City Administrator, which Committee members shall serve for such periods as shall be determined by the City Administrator and shall be subject to removal and replacement as shown in Article VI of the Plan document. Said Committee The Employee Services Division Director, or her or his designate, shall administer the City's participation in the Deferred Compensation Plan, and the Deferred Compensation Plan Investments hereafter created, and the Deferred Compensation Plan and Trust employee loan program, and shall have the duties as defined in said Plan. The members of the Deferred Compensation Plan Committee The Employee Services Division Director, or her or his designate, shall have the authority to sell, assign, and transfer units held under annuity contracts in the name of the City of Kent Deferred Compensation 457 Plan and Trust and to deliver any and all written instruments necessary or proper to effectuate such transactions.
SECTION 9. **Authorization to Change Loan Program Guidelines.** The Employee Services Division Director, under the authority established in Section 8 of this ordinance, is authorized to effect changes to the Plan Loan Guidelines as are reasonably requested by ICMA or that the Employee Services Division Director determines appropriate to further the purposes of this ordinance.

SECTION 10. **Small Balance Account Distributions.** The Employee Services Division Director, under the authority established in Section 8 of this ordinance, is authorized to execute the necessary documents to implement Section 457 Small Balance Account Distributions under the ICMA Plan, including the documents attached and incorporated as Exhibit E.

SECTION 11. **Plan and its Investments not Endorsed.** The City's continuance of the Plan does not constitute an endorsement of the Plan or of any investment options offered through the Plan.

SECTION 12. **Ratification.** Any act consistent with the authority and prior to the effective date of this ordinance is ratified and confirmed.

SECTION 13. **Savings.** All previous ordinances relating to the City's participation in the ICMA 457 Plan that are amended by this ordinance shall remain in full force and effect until the effective date of this ordinance.

SECTION 14. **Severability.** If any one or more sections, subsections, or sentences of this ordinance are held to be unconstitutional or invalid, such decision shall not affect the validity of the remaining portion of this ordinance and the same shall remain in full force and effect.
SECTION 15. Effective Date. This ordinance shall take effect and be in force five (5) days from its passage, approval and publication as provided by law.

JIM WHITE, MAYOR

ATTEST:

BRENDA JACOBER, CITY CLERK

APPROVED AS TO FORM:

ROGER A. LUBOVICH, CITY ATTORNEY

PASSED: 21 day of October, 1997.

APPROVED: 22 day of October, 1997.

PUBLISHED: 24 day of October, 1997.

I hereby certify that this is a true copy of Ordinance No. 3365, passed by the City Council of the City of Kent, Washington, and approved by the Mayor of the City of Kent as hereon indicated.

BRENDA JACOBER, CITY CLERK

BRENDA JACOBER (SEAL)
DEFERRED COMPENSATION PLAN & TRUST

Article 1. Purpose

The primary purpose of this Plan is to provide retirement income and other deferred benefits to the Employees of the Employer and the Employees' Beneficiaries in accordance with the provisions of Section 457 of the Internal Revenue Code of 1986, as amended (the "Code").

This Plan shall be an agreement solely between the Employer and participating Employees. The Plan and Trust forming a part hereof are established and shall be maintained for the exclusive benefit of eligible Employees and their Beneficiaries. No part of the corpus or income of the Trust shall revert to the Employer or be used for or diverted to purposes other than the exclusive benefit of Participants and their Beneficiaries.

Article II. Definitions

2.01 Account: The bookkeeping account maintained for each Participant reflecting the cumulative amount of the Participant's Deferred Compensation, including any income, gains, losses, or increases or decreases in market value attributable to the Employer's investment of the Participant's Deferred Compensation, and further reflecting any distributions to the Participant or the Participant's Beneficiary and any fees or expenses charged against such Participant's Deferred Compensation.

2.02 Accounting Date: Each business day that the New York Stock Exchange is open for trading, as provided in Section 6.06 for valuing the Trust's assets.

2.03 Administrator: The person or persons named to carry out certain nondiscretionary administrative functions under the Plan, as hereinafter described. The Employer may remove any person as Administrator upon 60 days' advance notice in writing to such person, in which case the Employer shall name another person or persons to act as Administrator. The Administrator may resign upon 60 days' advance notice in writing to the Employer, in which case the Employer shall name another person or persons to act as Administrator.

2.04 Beneficiary: The person or persons designated by the Participant in his Joinder Agreement who shall receive any benefits payable hereunder in the event of the Participant's death. In the event that the Participant names two or more Beneficiaries, each Beneficiary shall be entitled to equal shares of the benefits payable at the Participant's death, unless otherwise provided in the Participant's Joinder Agreement. If no beneficiary is designated in the Joinder Agreement, if the Designated Beneficiary predeceases the Participant, or if the designated Beneficiary does not survive the Participant for a period of fifteen (15) days, then the estate of the Participant shall be the Beneficiary.

2.05 Deferred Compensation: The amount of Normal Compensation otherwise payable to the Participant which the Participant and the Employer mutually agree to defer hereunder, any amount credited to a Participant's Account by reason of a transfer under section 6.09, or any other amount which the Employer agrees to credit to a Participant's Account.

2.06 Employee: Any individual who provides services for the Employer, whether as an employee of the Employer or as an independent contractor, and who has been designated by the Employer as eligible to participate in the Plan.

2.07 Includible Compensation: The amount of an Employee's compensation from the Employer for a taxable year that is attributable to services performed for the Employer and that is includible in the Employee's gross income for the taxable year for federal income tax purposes; such term does not include any amount excludable from gross income under this Plan or any other plan described in Section 457(b) of the Code or any other amount excludable from gross income for federal income tax purposes. Includible Compensation shall be determined without regard to any community property laws.

2.08 Joinder Agreement: An agreement entered into between an Employee and the Employer, including any amendments or modifications thereof. Such agreement shall fix the amount of Deferred Compensation, specify a preference among the investment alternatives designated by the Employer, designate the Employee's Beneficiary or Beneficiaries, and incorporate the terms, conditions, and provisions of the Plan by reference.
2.09 Normal Compensation: The amount of compensation which would be payable to a Participant by the Employer for a taxable year if no Joinder Agreement were in effect to defer compensation under this Plan.

2.10 Normal Retirement Age: Age 70-1/2, unless the Participant has elected an alternate Normal Retirement Age by written instrument delivered to the Administrator prior to Separation from Service. A Participant’s Normal Retirement Age determines the period during which a Participant may utilize the catch-up limitation of Section 5.02 hereunder. Once a Participant has to any extent utilized the catch-up limitation of Section 5.02, his Normal Retirement Age may not be changed.

A Participant’s alternate Normal Retirement Age may not be earlier than the earliest date that the Participant will become eligible to retire and receive unreduced retirement benefits under the Employer’s basic retirement plan covering the Participant and may not be later than the date the Participant will attain age 70-1/2. If a Participant continues employment after attaining age 70-1/2, not having previously elected alternate Normal Retirement Age, the Participant’s alternate Normal Retirement Age shall not be later than the mandatory retirement age, if any, established by the Employer, or the age at which the Participant actually separates from service if the Employer has no mandatory retirement age. If the Participant will not become eligible to receive benefits under a basic retirement plan maintained by the Employer, the Participant’s alternate Normal Retirement Age may not be earlier than age 55 and may not be later than age 70-1/2.

2.11 Participant: Any Employee who has joined the Plan pursuant to the requirements of Article IV.

2.12 Plan Year: The calendar year.

2.13 Retirement: The first date upon which both of the following shall have occurred with respect to a participant: Separation from Service and attainment of age 65.

2.14 Separation From Service: Severance of the Participant's employment with the Employer which constitutes a “separation from service” within the meaning of Section 402(d)(4)(A)(iii) of the Code. In general, a Participant shall be deemed to have severed his employment with the Employer for purposes of this Plan when, in accordance with the established practices of the Employer, the employment relationship is considered to have actually terminated. In the case of a Participant who is an independent contractor of the Employer, Separation from Service shall be deemed to have occurred when the Participant’s contract under which services are performed has completely expired and terminated, there is no foreseeable possibility that the Employer will renew the contract or enter into a new contract for the Participant’s services, and is not anticipated that the Participant will become an Employee of the Employer.

2.15 Trust: The Trust created under Article VI of the Plan which shall consist of all compensation deferred under the Plan, plus any income and gains thereon, less any losses, expenses and distributions to Participants and Beneficiaries.

Article III. Administration

3.01 Duties of the Employer: The Employer shall have the authority to make all discretionary decisions affecting the rights or benefits of Participants which may be required in the administration of this Plan. The Employer's decisions shall be afforded the maximum deference permitted by applicable law.

3.02 Duties of Administrator: The Administrator, as agent for the Employer, shall perform nondiscretionary administrative functions in connection with the Plan, including the maintenance of Participants' Accounts, the provision of periodic reports of the status of each Account, and the disbursement of benefits on behalf of the Employer in accordance with the provisions of this Plan.

Article IV. Participation in the Plan

4.01 Initial Participation: An Employee may become a Participant by entering into a Joinder Agreement prior to the beginning of the calendar month in which the Joinder Agreement is to become effective to defer compensation not yet earned.

4.02 Amendment of Joinder Agreement: A Participant may amend an executed Joinder Agreement to change the amount of compensation not yet earned which is to be deferred (including the reduction of such future deferrals to zero) or to change his investment preference (subject to such restrictions as may result from the nature of terms of any investment made by the Employer). Such amendment shall become effective as
of the beginning of the calendar month commencing after the date the amendment is executed. A Participant may at any time amend his Joiner Agreement to change the designated Beneficiary, and such amendment shall become effective immediately.

Article V. Limitations on Deferrals

5.01 Normal Limitation: Except as provided in section 5.02, the maximum amount of Deferred Compensation for any Participant for any taxable year shall not exceed the lesser of $7,500.00, as adjusted for the cost-of-living in accordance with Code section 457(e)(15) for taxable years beginning after December 31, 1996 (the "dollar limitation"), or 33-1/3 percent of the Participant’s Includible Compensation for the taxable year. This limitation will ordinarily be equivalent to the lesser of the dollar limitation in effect for the taxable year or 25 percent of the Participant’s Normal Compensation.

5.02 Catch-Up Limitation: For each of the last three (3) taxable years of a Participant ending before his attainment of Normal Retirement Age, the maximum amount of Deferred Compensation shall be the lesser of: (1) $15,000 or (2) the sum of (i) the Normal Limitation for the taxable year, and (ii) the Normal Limitation for each prior taxable year of the Participant commencing after 1978 less the amount of the Participant’s Deferred Compensation for such prior taxable years. A prior taxable year shall be taken into account under the preceding sentence only if (i) the Participant was eligible to participate in the Plan for such year (or in any other eligible deferred compensation plan established under Section 457 of the Code which is properly taken into account pursuant to regulations under section 457), and (ii) compensation (if any) deferred under the Plan (or such other plan) was subject to the deferral limitations set forth in Section 5.01.

5.03 Other Plans: The amount excludable from a Participant’s gross income under this Plan or any other eligible deferred compensation plan under section 457 of the Code shall not exceed $7,500.00 (or such greater amount allowed under Sections 5.01 or 5.02 of the Plan), less any amount excluded from gross income under section 403(b), 402(a)(8), or 402(b)(1)(B) of the Code, or any amount with respect to which a deduction is allowable by reason of a contribution to an organization described in section 501(c)(18) of the Code.

Article VI. Trust and Investment of Accounts

6.01 Investment of Deferred Compensation: A Trust is hereby created to hold all the assets of the Plan for the exclusive benefit of Participants and Beneficiaries, except that expenses and taxes may be paid from the Trust as provided in Section 6.03. The trustee shall be the Employer or such other person which agrees to act in that capacity hereunder.

6.02 Investment Powers: The trustee or the Plan Administrator, acting as agent for the trustee, shall have the powers listed in this Section with respect to investment of Trust assets, except to the extent that the investment of Trust assets is directed by Participants, pursuant to Section 6.05.

(a) To invest and reinvest the Trust without distinction between principal and income in any form of tangible or intangible property, real, personal, or mixed, and wherever situated, including, but not by way of limitation, common or preferred stocks, shares of regulated investment companies and other mutual funds, bonds, loans, notes, debentures, mortgages, certificates of deposit, interest, or participation, equipment trust certificates, commercial paper including but not limited to participation in pooled commercial paper accounts, contracts with insurance companies including but not limited to insurance, individual or group annuity, deposit administration, and guaranteed interest contracts, deposits at reasonable rates of interest at banking institutions including but not limited to savings accounts and certificates of deposit, and other forms of securities or investments of any kind, class, or character whatsoever and representing interests in any form of enterprise, wherever it may be located, organized or operated within or without the United States of America, whether such investments are income producing or not, without being limited in any respect by statute or court rule or decision of any jurisdiction now or hereafter in force purporting to limit or otherwise affect such investments. Assets of the Trust may be invested in securities or new ventures that involve a higher degree of risk than investments that have demonstrated their investment performance over an extended period of time.
(b) To invest and reinvest all or any part of the assets of the Trust in any common, collective or commingled trust fund that is maintained by a bank or other institution and that is available to Employee plans described under sections 457 or 401 of the Code, or any successor provisions thereto, and during the period of time that an investment through any such medium shall exist, to the extent of participation of the Plan, the declaration of trust of such common, collective, or commingled trust fund shall constitute a part of this Plan.

(c) To invest and reinvest all or any part of the assets of the Trust in any group annuity, deposit administration or guaranteed interest contract issued by an insurance company or other financial institution on a commingled or collective basis with the assets of any other 457 plan or trust qualified under section 401(a) of the Code or any other plan described in section 401(a)(24) of the Code, and such contract may be held or issued in the name of the Plan Administrator, or such custodian as the Plan Administrator may appoint, as agent and nominee for the Employer. During the period that an investment through any such contract shall exist, to the extent of participation of the Plan, the terms and conditions of such contract shall constitute a part of the Plan.

(d) To purchase part interests in real property or in mortgages on real property, wherever such real property may be situated, and to delegate to a property manager or the holder or holders of a majority interest in such real property or mortgage on real property the management and operation of any part interest in such real property or mortgages.

(e) To hold cash awaiting investment and to keep such portion of the Trust in cash or cash balances, without liability for interest, in such amounts as may from time to time be deemed to be reasonable and necessary to meet obligations under the Plan or otherwise to be in the best interests of the Plan.

(f) To retain, manage, operate, administer, divide, subdivide, partition, mortgage, pledge, improve, alter, demolish, remodel, repair, and develop in any manner any property, or any part of or partial interest in any property, real or personal, held in the Trust, to lease such property for any period of time, and to grant options to sell, exchange, lease, or otherwise dispose of any such property, without regard to restrictions applicable to fiduciaries or others and without the approval of any court.

(g) To sell for cash or credit, redeem, exchange for other property, convey, transfer, or otherwise dispose of any property held in the Trust in any manner and at any time, by private contract or at public auction or otherwise, and no other person shall be bound to see to the application of the purchase money or to inquire into the validity, expediency, or propriety of any such sale or other disposition.

(h) To enter into contracts for or to make commitments either alone or in company with others to purchase or sell at any future date any property acquired for the Trust.

(i) To vote or to refrain from voting any stocks, bonds, or other securities held in the Trust, to exercise any other right appurtenant to any securities or other property held in the Trust, to give general or special proxies or powers of attorney with or without power of substitution with respect to such securities and other property, to exercise any conversion privileges, subscription rights, or other options or privileges with respect to such securities and other property and make any payments incidental thereto, and generally to exercise, personally or by general or limited power of attorney, any of the powers of an owner with respect to stocks, bonds, securities, or other property held in the Trust at any time.

(j) To oppose or to consent to and participate in any organization, reorganization, consolidation, merger, combination, readjustment of finances, or similar arrangement with respect to any corporation, company, or association, any of the securities of which are held in the Trust, to do any act with reference thereto, including the exercise of options, the making of agreements or subscriptions and the payment of expenses, assessments, or subscriptions that may be deemed necessary or advisable in connection therewith, and to accept, hold, and retain any securities or other property that may be so acquired.
(k) To deposit any property held in the Trust with any protective, reorganization, or similar committee, and to delegate discretionary power thereto and to pay and agree to pay part of its expenses and compensation and any assessments levied with respect to any such property so deposited.

(l) To hold, to authorize the holding of, and to register any investment to the Trust in the name of the Plan, the Employer, or any nominee or agent of any of the foregoing, including the Plan Administrator, or in bearer form, to deposit or arrange for the deposit of securities in a qualified central depository even though, when so deposited, such securities may be merged and held in bulk in the name of the nominee of such depository with other securities deposited therein by any other person, and to organize corporations or trusts under the laws of any jurisdiction for the purpose of acquiring or holding title to any property for the Trust, all with or without the addition of words or other action to indicate that property is held in a fiduciary or representative capacity but the books and records of the Plan shall at all times show that all such investments are part of the Trust.

(m) Upon such terms as may be deemed advisable by the Employer or the Plan Administrator, as the case may be, for the protection of the interests of the Plan or for the preservation of the value of an investment, to exercise and enforce by suit for legal or equitable remedies or by other action, or to waive any right or claim on behalf of the Plan or any default in any obligation owing to the Plan, to renew, extend the time for payment of, agree to a reduction in the rate of interest on, or agree to any other modification or change in the terms of any obligation owing to the Plan, to settle, compromise, adjust, or submit to arbitration any claim or right in favor of or against the Plan, to exercise and enforce any and all rights of foreclosure, bid for property in foreclosure, and take a deed in lieu of foreclosure with or without paying consideration therefor, to commence or defend suits or other legal proceedings whenever any interest of the Plan requires it, and to represent the Plan in all suits or legal proceedings in any court of law or equity or before any body or tribunal.

(n) To employ suitable consultants, depositories, agents, and legal counsel on behalf of the Plan.

(o) To make, execute, acknowledge, and deliver any and all deeds, leases, mortgages, conveyances, contracts, waivers, releases, or other instruments in writing necessary or proper for the accomplishment of any of the foregoing powers.

(p) To open and maintain any bank account or accounts in the name of the Plan, the Employer, or any nominee or agent of the foregoing, including the Plan Administrator, in any bank or banks.

(q) To do any and all other acts that may be deemed necessary to carry out any of the powers set forth herein.

6.03 Taxes and Expenses: All taxes of any and all kinds whatsoever that may be levied or assessed under existing or future laws upon, or in respect to the Trust, or the income thereof, and all commissions or acquisitions or dispositions of securities and similar expenses of investment and reinvestment of the Trust, shall be paid from the Trust. Such reasonable compensation of the Plan Administrator, as may be agreed upon from time to time by the Employer and the Plan Administrator, and reimbursement for reasonable expenses incurred by the Plan Administrator in performance of its duties hereunder (including but not limited to fees for legal, accounting, investment and custodial services) shall also be paid from the Trust.

6.04 Payment of Benefits: The payment of benefits from the Trust in accordance with the terms of the Plan may be made by the Plan Administrator, or by any custodian or other person so authorized by the Employer to make such disbursement. The Plan Administrator, custodian or other person shall not be liable with respect to any distribution of Trust assets made at the direction of the Employer.

6.05 Investment Funds: In accordance with uniform and nondiscriminatory rules established by the Employer and the Plan Administrator, the Participant may direct his/her Accounts to be invested in one (1) or more investment funds available under the Plan; provided, however, that the Participant's investment directions shall not violate any investment restrictions established by the Employer. Neither the Employer, the Administrator, nor any other person shall be liable for any losses incurred by virtue of following such directions or with any reasonable administrative delay in implementing such directions.
6.06 Valuation of Accounts: As of each Accounting Date, the Plan assets held in each investment fund offered shall be valued at fair market value and the investment income and gains or losses for each fund shall be determined. Such investment income and gains or losses shall be allocated proportionately among all Account balances on a fund-by-fund basis. The allocation shall be in the proportion that each such Account balance as of the immediately preceding Accounting Date bears to the total of all such Account balances as of that Accounting Date. For purposes of this Article, all Account balances include the Account balances of all Participants and Beneficiaries.

6.07 Participant Loan Accounts: Participant Loan Accounts shall be invested in accordance with Section 8.03 of the Plan. Such Accounts shall not share in any investment income and gains or losses of the investment funds described in Sections 6.05 and 6.06.

6.08 Crediting of Accounts: The Participant’s Account shall reflect the amount and value of the investments or other property obtained by the Employer through the investment of the Participant’s Deferred Compensation pursuant to Sections 6.05 and 6.06. It is anticipated that the Employer’s investments with respect to a Participant will conform to the investment preference specified in the Participant’s Joinder Agreement, but nothing herein shall be construed to require the Employer to make any particular investment of a Participant’s Deferred Compensation. Each Participant shall receive periodic reports, not less frequently than annually, showing the then current value of his/her Account.

6.09 Transfers:

(a) Incoming Transfers: A transfer may be accepted from an eligible deferred compensation plan maintained by another employer and credited to a Participant’s Account under the Plan if (I) the Participant has separated from service with that employer and become an Employee of the Employer, and (ii) the other employer’s plan provides that such transfer will be accepted and (iii) the Participant and the employers have signed such agreements as are necessary to assure that the Employer’s liability to pay benefits to the Participant has been discharged and assumed by the other employer. The Employer may require such documentation from the other plan as it deems necessary to effectuate the transfer, to confirm that such plan is an eligible deferred compensation plan within the meaning of section 457 of the Code, and to assure that transfers are provided for under such plan. Such transfers shall be made only under such circumstances as are permitted under section 457 of the Code and the regulations thereunder.

(b) Outgoing Transfers: An amount may be transferred to an eligible deferred compensation plan maintained by another employer, and charged to a Participant’s Account under this Plan, if (I) the Participant has separated from service with the Employer and become an employee of the other employer, (ii) the other employer’s plan provides that such transfer will be accepted, and (iii) the Participant and the employers have signed such agreements as are necessary to assure that the Employer’s liability to pay benefits to the Participant has been discharged and assumed by the other employer. The Employer may require such documentation from the other plan as it deems necessary to effectuate the transfer, to confirm that such plan is an eligible deferred compensation plan within the meaning of section 457 of the Code, and to assure that transfers are provided for under such plan. Such transfers shall be made only under such circumstances as are permitted under section 457 of the Code and the regulations thereunder.

6.10 Employer Liability: In no event shall the Employer’s liability to pay benefits to a Participant under this Plan exceed the value of the amounts credited to the Participant’s Account; neither the Employer nor the Administrator shall be liable for losses arising from depreciation or shrinkage in the value of any investments acquired under this Plan.
Article VII. Benefits

7.01 Retirement Benefits and Election on Separation from Service: Except as otherwise provided in this Article VII, the distribution of a Participant’s Account shall commence as of April 1 of the calendar year after the Plan Year of the Participant’s Retirement, and the distribution of such Retirement benefits shall be made in accordance with one of the payment options described in Section 7.02. Notwithstanding the foregoing, but subject to the following paragraph of this Section 7.01, the Participant may irrevocably elect within 60 days following Separation from Service to have the distribution of benefits commence on a fixed determinable date other than that described in the preceding sentence which is at least 61 days after Separation from Service, but not later than April 1 of the year following the year of the Participant’s Retirement or attainment of age 70-1/2, whichever is later. Notwithstanding the foregoing provisions of this Section 7.01, no election to defer the commencement of benefits after a separation from service shall operate to defer the distribution of any amount in the Participant’s Loan Account in the event of a default of the Participant’s loan.

Effective on or after January 1, 1997, the Participant may elect to defer the commencement of distribution of benefits to a fixed determinable date later than the date described above, but not later than April 1 of the year following the year of the Participant’s Retirement or attainment of age 70-1/2, whichever is later, provided (a) such election is made after the 61st day following Separation from Service and before commencement of distributions and (b) the Participant may make only one (1) such election. Notwithstanding the foregoing, the Administrator, in order to ensure the orderly administration of this provision, may establish a deadline after which such election to defer the commencement of distribution of benefits shall not be allowed.

7.02 Payment Options: As provided in Sections 7.01, 7.04 and 7.05, a Participant or Beneficiary may elect to have value of the Participant’s Account distributed in accordance with one of the following payment options, provided that such option is consistent with the limitations set forth in Section 7.03.

(a) Equal monthly, quarterly, semi-annual or annual payments in an amount chosen by the Participant, continuing until his/her Account is exhausted;

(b) One lump-sum payment;

(c) Approximately equal monthly, quarterly, semi-annual or annual payments, calculated to continue for a period certain chosen by the Participant.

(d) Annual Payments equal to the minimum distributions required under Section 401(a)(9) of the Code over the life expectancy of the Participant or over the life expectancies of the Participant and his Beneficiary.

(e) Payments equal to payments made by the issuer of a retirement annuity policy acquired by the Employer.

(f) A split distribution under which payments under options (a), (b), (c) or (e) commence or are made at the same time, as elected by the Participant under Section 7.01, provided that all payments commence (or are made) by the latest benefit commencement date under Section 7.01 and that once a payment is made subsequent payments will be made in substantially nonincreasing amounts.

(g) Any payment option elected by the Participant and agreed to by the Employer and Administrator, provided that such option must provide for substantially nonincreasing payments for any period after the benefit commencement date under Section 7.01.

A Participant’s or Beneficiary’s selection of a payment option made after December 31, 1995, under Subsections (a), (c), or (g) above may include the selection of an automatic annual cost-of-living increase. Such increase will be based on the rise in the Consumer Price Index for All Urban Consumers (CPI-U) from the third quarter of the last year in which a cost-of-living increase was provided to the third quarter of the current year. Any increase will be made in periodic payment checks beginning the following January. The first cost-of-living increase will be based on the rise in the CPI-U from the third quarter of 1995 to the third quarter of 1996, and will be applied to amounts paid beginning January 1997.

A Participant’s or Beneficiary’s election of a payment option must be made at least 30 days before the payment of benefits is to commence. If a Participant or Beneficiary fails to make a timely election of a payment option, benefits shall be paid monthly under option (c)
above for a period of five years or such shorter period of
time necessary to ensure that the amount of any install­
ment is not less than $1,200 per year, without the
inclusion of a cost-of-living increase.

7.03 Limitation on Options: No payment option may
be selected by a Participant under subsections 7.02(a) or
(c) unless the amount of any installment is not less than
$1,200 per year. No payment option may be selected
by a Participant or Beneficiary under Sections 7.02,
7.04, or 7.05 unless it satisfies the requirements of
Sections 401(a)(9) and 457(d)(2) of the Code, including
that payments commencing before the death of the
Participant shall satisfy the incidental death benefits
living increase included as part of a payment option
selected under Section 7.02 shall not be considered to
fail to satisfy the requirement under section 457(d)(2)(b)
that any distribution made over a period of more than 1
year can only be made in substantially nonincreasing
amounts. Unless otherwise elected by the Participant
(or spouse, in the case of distributions described in
Section 7.05 below) by the time distributions are
required to begin, life expectancies shall be recalculated
annually. Such election shall be irrevocable as to the
Participant (or spouse) and shall apply to all subsequent
years. The life expectancy of a nonspouse Beneficiary
may not be recalculated.

7.04 Post-retirement Death Benefits:

(a) Should the Participant die before he has begun
to receive the benefits provided by Section 7.01, the
value of the Participant’s Account shall be payable
to the Beneficiary commencing within the 30-day
period commencing on the 91st day after the
Participant’s death, unless the Beneficiary elects a
different fixed or determinable benefit commence­
ment date within 90 days of the Participant’s death.
Such benefit commencement date shall be not later
than the later of (I) December 31 of the year fol­
lowing the year of the Participant’s death, or (ii) if
the Beneficiary is the Participant’s spouse, Decem­
ber 31 of the year in which the Participant would
have attained age 70-1/2.

(b) Unless a Beneficiary elects a different payment
option prior to the benefit commencement date,
death benefits under this Section shall be paid in
approximately equal annual installments over five
years, or over such shorter period as may be neces­
sary to assure that the amount of any annual install­
ment is not less than $3,500. A Beneficiary shall be
treated as if he/she were a Participant for purposes
determining the payment options available under
Section 7.02, provided, however, that the payment
option chosen by the Beneficiary must provide for
payments to the Beneficiary over a period no longer
than the life expectancy of the Beneficiary, and
provided that such period may not exceed (15) years
if the Beneficiary is not the Participant’s spouse.

(c) In the event that the Beneficiary dies before the
payment of death benefits has commenced or been
completed, the remaining value of the Participant’s
Account shall be paid to the estate of the Benefi­
ciary in a lump sum. In the event that the
Participant’s estate is the Beneficiary, payment shall
be made to the estate in a lump sum.
7.06 Unforeseeable Emergencies:

(a) In the event an unforeseeable emergency occurs, a Participant may apply to the Employer to receive that part of the value of his/her Account that is reasonably needed to satisfy the emergency need. If such an application is approved by the Employer, the Participant shall be paid only such amount as the Employer deems necessary to meet the emergency need, but payment shall not be made to the extent that the financial hardship may be relieved through cessation of deferral under the Plan, insurance or other reimbursement, or liquidation of other assets to the extent such liquidation would not itself cause severe financial hardship.

(b) An unforeseeable emergency shall be deemed to involve only circumstances of severe financial hardship to the Participant resulting from a sudden unexpected illness, accident, or disability of the Participant or of a dependent (as defined in section 152(a) of the Code) of the Participant, 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. The need to send a Participant’s child to college or to purchase a new home shall not be considered unforeseeable emergencies. The determination as to whether such an unforeseeable emergency exists shall be based on the merits of each individual case.

7.07 Transitional Rule for Pre-1989 Benefit Elections: In the event that, prior to January 1, 1989, a Participant or Beneficiary has commenced receiving benefits under a payment option or has irrevocably elected a payment option or benefit commencement date, then that payment option or election shall remain in effect notwithstanding any other provision of the Plan.

7.08 De Minimis Accounts: Notwithstanding the foregoing provisions of this Article, if the value of a Participant’s Account does not exceed $3,500 and (a) no amount has been deferred under the Plan with respect to the Participant during the 2-year period ending on the date of the distribution and (b) there has been no prior distribution under the Plan to the Participant pursuant to this Section 7.08, the Participant may elect to receive or the Employer may distribute the Participant’s entire Account without the consent of the Participant. Such distribution shall be made in a lump sum.

Article VIII. Loans to Participants

8.01 Availability of Loans to Participants:

(a) Effective January 1, 1997, the Employer may elect to make loans available to Participants in this Plan. If the Employer has elected to make loans available to Participants, a Participant may apply for a loan from the Plan subject to the limitations and other provisions of this Article.

(b) The Employer shall establish written guidelines governing the granting of loans, provided that such guidelines are approved by the Plan Administrator and are not inconsistent with the provisions of this Article, and that loans are made available to all Participants on a reasonably equivalent basis.

8.02 Terms and Conditions of Loans to Participants: Any loan by the Plan to a Participant under Section 8.01 of the Plan shall satisfy the following requirements:

(a) Availability. Loans shall be made available to all Participants on a reasonably equivalent basis.

(b) Interest Rate. Loans must be adequately secured and bear a reasonable interest rate.

(c) Loan Limit. No Participant loan shall exceed the present value of the Participant’s Account.

(d) Foreclosure. In the event of default on any installment payment, the outstanding balance of the loan shall be a deemed distribution. In such event, an actual distribution of a plan loan offset amount will not occur until a distributable event occurs in the Plan.

(e) Reduction of Account. Notwithstanding any other provision of this Plan, the portion of the Participant’s Account balance used as a security interest held by the Plan by reason of a loan outstanding to the Participant shall be taken into account for purposes of determining the amount of the Account balance payable at the time of death or distribution, but only if the reduction is used as repayment of the loan.
(f) **Amount of Loan.** At the time the loan is made, the principal amount of the loan plus the outstanding balance (principal plus accrued interest) due on any other outstanding loans to the Participant from the Plan and from all other plans of the Employer that are qualified employer plans under section 72(p)(4) of the Code shall not exceed the least of:

1. **$50,000, reduced by the excess (if any) of**
   - The highest outstanding balance of loans from the Plan during the one (1) year period ending on the day before the date on which the loan is made, over
   - The outstanding balance of loans from the Plan on the date on which such loan is made; or
2. **One-half of the value of the Participant's interest in all of his/her Accounts under this Plan.**

(g) **Application for Loan.** The Participant must give the Employer adequate written notice, as determined by the Employer, of the amount and desired time for receiving a loan. No more than one (1) loan may be made by the Plan to a Participant in any calendar year. No loan shall be approved if an existing loan from the Plan to the Participant is in default to any extent.

(h) **Length of Loan.** Any loan issued shall require the Participant to repay the loan in substantially equal installments of principal and interest, at least monthly, over a period that does not exceed five (5) years from the date of the loan; provided, however, that if the proceeds of the loan are applied by the Participant to acquire any dwelling unit that is to be used within a reasonable time (determined at the time the loan is made) after the loan is made as the principal residence of the Participant, the five (5) year limit shall not apply. In this event, the period of repayment shall not exceed a reasonable period determined by the Employer. Principal installments and interest payments otherwise due may be suspended for up to one (1) year during an authorized leave of absence, if the promissory note so provides, but not beyond the original term permitted under this Subsection (h), with a revised payment schedule (within such term) instituted at the end of such period of suspension.

(i) **Prepayment.** The Participant shall be permitted to repay the loan in whole or in part at any time prior to maturity, without penalty.

(j) **Promissory Note.** The loan shall be evidenced by a promissory note executed by the Participant and delivered to the Employer, and shall bear interest at a reasonable rate determined by the Employer.

(k) **Security.** The loan shall be secured by an assignment of the Participant's right, title and interest in and to his/her Account.

(l) **Assignment or Pledge.** For the purposes of paragraphs (f) and (g), assignment or pledge of any portion of the Participant's interest in the Plan and a loan, pledge, or assignment with respect to any insurance contract purchased under the Plan, will be treated as a loan.

(m) **Other Terms and Conditions.** The Employer shall fix such other terms and conditions of the loan as it deems necessary to comply with legal requirements, to maintain the qualification of the Plan and Trust under section 457 of the Code, or to prevent the treatment of the loan for tax purposes as a distribution to the Participant. The Employer, in its discretion for any reason, may fix other terms and conditions of the loan, not inconsistent with the provisions of this Article and section 72(p) of the Code.

8.03 **Participant Loan Accounts:**

(a) Upon approval of a loan to a Participant by the Employer, an amount not in excess of the loan shall be transferred from the Participant's other investment fund(s), described in Section 6.05 of the Plan, to the Participant's Loan Account as of the Accounting Date immediately preceding the agreed upon date on which the loan is to be made.

(b) The assets of a Participant's Loan Account may be invested and reinvested only in promissory notes received by the Plan from the Participant as consideration for a loan permitted by Section 8.01 of the Plan or in cash. Uninvested cash balances in a
Participant's Loan Account shall not bear interest. Neither the Employer, the Administrator, nor any other person shall be liable for any loss, or by reason of any breach, that results from the Participant's exercise of such control.

(c) Repayment of principal and payment of interest shall be made by payroll deduction or, where repayment cannot be made by payroll deduction, by check, and shall be invested in one (1) or more other investment funds, in accordance with Section 6.05 of the Plan, as of the next Accounting Date after payment thereof to the Trust. The amount so invested shall be deducted from the Participant's Loan Account.

(d) The Employer shall have the authority to establish other reasonable rules, not inconsistent with the provisions of the Plan, governing the establishment and maintenance of Participant Loan Accounts.

Article IX. Non-assignability

9.01 In General: Except as provided in Article VIII and Section 9.02, no Participant or Beneficiary shall have any right to commute, sell, assign, pledge, transfer or otherwise convey or encumber the right to receive any payments hereunder, which payments and rights are expressly declared to be non-assignable and non-transferable.

9.02 Domestic Relations Orders:

(a) Allowance of Transfers: To the extent required under final judgement, decree, or order (including approval of a property settlement agreement) made pursuant to a state domestic relations law, any portion of a Participant's Account may be paid or set aside for payment to a spouse, former spouse, or child of the Participant. Where necessary to carry out the terms of such an order, a separate Account shall be established with respect to the spouse, former spouse, or child who shall be entitled to make investment selections with respect thereto in the same manner as the Participant; any amount so set aside for a spouse, former spouse, or child shall be paid out in a lump sum at the earliest date that benefits may be paid to the Participant, unless the order directs a different time or form of payment. Nothing in this Section shall be construed to authorize any amount to be distributed under the Plan at a time or in a form that is not permitted under Section 457 of the Code. Any Payment made to a person other than the Participant pursuant to this Section shall be reduced by required income tax withholding; the fact that payment is made to a person other than the Participant may not prevent such payment from being includible in the gross income of the Participant for withholding and income tax reporting purposes.

(b) Release from Liability to Participant: The Employer's liability to pay benefits to a Participant shall be reduced to the extent that amounts have been paid or set aside for payment to a spouse, former spouse, or child pursuant to paragraph (a) of the Section. No such transfer shall be effectuated unless the Employer or Administrator has been provided with satisfactory evidence that the Employer and the Administrator are released from any further claim by the Participant with respect to such amounts. The Participant shall be deemed to have released the Employer and the Administrator from any claim with respect to such amounts, in any case in which (i) the Employer or Administrator has been served with legal process or otherwise joined in a proceeding relating to such transfer, (ii) the Participant has been notified of the pendency of such proceeding in the manner prescribed by the law of the jurisdiction in which the proceeding is pending for service of process in such action or by mail from the Employer or Administrator to the Participant's last known mailing address, and (iii) the Participant fails to obtain an order of the court in the proceeding relieving the Employer or Administrator from the obligation to comply with the judgment, decree, or order.

(c) Participation in Legal Proceedings: The Employer and Administrator shall not be obligated to defend against or set aside any judgement, decree, or order described in paragraph (a) any legal order relating to the garnishment of a Participant's benefits, unless the full expense of such legal action is borne by the Participant. In the event that the Participant's action (or inaction) nonetheless causes the Employer or Administrator to incur such expense, the amount of the expense may be charged against the Participant's Account and thereby reduce the Employer's obligation to pay benefits to the
Participant. In the course of any proceeding relating to divorce, separation, or child support, the Employer and Administrator shall be authorized to disclose information relating to the Participant’s Account to the Participant’s spouse, former spouse, or child (including the legal representatives of the spouse, former spouse, or child), or to a court.

Article X. Relationship to other Plans and Employment Agreements

This Plan serves in addition to any other retirement, pension, or benefit plan or system presently in existence or hereinafter established for the benefit of the Employer’s employees, and participation hereunder shall not affect benefits receivable under any such plan or system. Nothing contained in this Plan shall be deemed to constitute an employment contract or agreement between any Participant and the Employer or to give any Participant the right to be retained in the employ of the Employer. Nor shall anything herein be construed to modify the terms of any employment contract or agreement between a Participant and the Employer.

Article XI. Amendment or Termination of Plan

The Employer may at any time amend this Plan provided that it transmits such amendment in writing to the Administrator at least 30 days prior to the effective date of the amendment. The consent of the Administrator shall not be required in order for such amendment to become effective, but the Administrator shall be under no obligation to continue acting as Administrator hereunder if it disapproves of such amendment. The Employer may at any time terminate this Plan.

The Administrator may at any time propose an amendment to the Plan by an instrument in writing transmitted to the Employer at least 30 days before the effective date of the amendment. Such amendment shall become effective unless, within such 30-day period, the Employer notifies the Administrator in writing that it disapproves such amendment, in which case such amendment shall not become effective. In the event of such disapproval, the Administrator shall be under no obligation to continue acting as Administrator hereunder.

Except as may be required to maintain the status of the Plan as an eligible deferred compensation plan under section 457 of the Code or to comply with other applicable laws, no amendment or termination of the Plan shall divest any Participant of any rights with respect to compensation deferred before the date of the amendment or termination.

Article XII. Applicable Law

This Plan and Trust shall be construed under the laws of the state where the Employer is located and is established with the intent that it meet the requirements of an “eligible deferred compensation plan” under Section 457 of the Code, as amended. The provisions of this Plan and Trust shall be interpreted wherever possible in conformity with the requirements of that section.

Article XIII. Gender and Number

The masculine pronoun, whenever used herein, shall include the feminine pronoun, and the singular shall include the plural, except where the context requires otherwise.
DECLARATION OF TRUST
OF ICMA RETIREMENT TRUST

Article I. Name and Definitions

Section 1.1 Name: The Name of the Trust created hereby is the ICMA Retirement Trust.

Section 1.2 Definitions: Wherever they are used herein, the following terms shall have the following respective meanings:

(a) By-laws. The By-laws referred to in Section 4.1 hereof, as amended from time to time.

(b) Deferred Compensation Plan. A deferred compensation plan established and maintained by a Public Employer for the purpose of providing retirement income and other deferred benefits to its employees in accordance with the provision of section 457 of the Internal Revenue Code of 1986, as amended.

(c) Employees. Those employees who participate in Qualified Plans.

(d) Employer Trust. A trust created pursuant to an agreement between RC and a Public Employer, or an agreement between RC and a Public Employer for administrative services that is not a trust, in either case for the purpose of investing and administering the funds set aside by such Employer in connection with its Deferred Compensation plans.

(e) Investment Contract. A non-negotiable contract entered into by the Retirement Trust with a financial institution that provides for a fixed rate of return on investment.

(f) ICMA. The International City/County Management Association.

(g) ICMA/RC Trustees. Those Trustees elected by the Public Employers who, in accordance with the provisions of Section 3.1(a) hereof, are also members of the Board of Directors of ICMA or RC (or in the case of RC, former members of the RC Board).

(h) Investment Adviser. The Investment Adviser that enters into a contract with the Retirement Trust to provide advice with respect to investment of the Trust Property.

(i) Portfolios. The separate commingled accounts of investment established by the Investment Adviser to the Retirement Trust, under the supervision of the Trustees, for the purpose of providing investments for the Trust Property.

(j) Public Employee Trustees. Those Trustees elected by the Public Employers who, in accordance with the provision of Section 3.1(a) hereof, are full-time employees of Public Employers.

(k) Public Employer Trustees. Public Employers who serve as trustees of the Qualified Plans.

(l) Public Employer. A unit of state or local government, or any agency or instrumentality thereof, that has adopted a Deferred Compensation Plan or a Qualified Plan and has executed this Declaration of Trust.

(m) Qualified Plan. A plan sponsored by a Public Employer for the purpose of providing retirement income to its employees which satisfies the qualification requirements of Section 401 of the Internal Revenue Code, as amended.

(n) RC. The International City Management Association Retirement Corporation.

(o) Retirement Trust. The Trust created by this Declaration of Trust.

(p) Trust Property. The amounts held in the Retirement Trust on behalf of the Public Employers in connection with Deferred Compensation Plans and on behalf of the Public Employer Trustees for the exclusive benefit of Employees pursuant to Qualified Plans. The Trust Property shall include any income resulting from the investment to the amounts so held.

(q) Trustees. The Public Employee Trustees and ICMA/RC Trustees elected by the Public Employers to serve as members of the Board of Trustees of the Retirement Trust.

Article II. Creation and Purpose of the Trust; Ownership of Trust Property

Section 2.1 Creation: The Retirement Trust was created by the execution of this Declaration of Trust by the initial Trustees and Public Employers and is established with respect to each participating Public Employer by adoption of this Declaration of Trust.

Section 2.2 Purpose: The purpose of the Retirement Trust is to provide for the commingled investment of funds held by the Public Employers in connection with their Deferred Compensation and Qualified Plans. The Trust Property shall be invested in the Portfolios, in Investment Contracts, and in other investments recommended by the Investment Adviser under the supervision of the Board of Trustees. No part of the Trust Property will be invested in securities issued by Public Employers.

Section 2.3 Ownership of Trust Property: The Trustees shall have legal title to the Trust Property. The Public Employers shall be the beneficial owners of the portion of the Trust Property allocable to the Deferred Compensation Plans. The portion of the Trust Property allocable to the Qualified Plans shall be held for the Public Employer Trustees for the exclusive benefit of the Employees.
Article III. Trustees

Section 3.1 Number and Qualification of Trustees: (a) The Board of Trustees shall consist of nine Trustees. Five of the Trustees shall be full-time employees of a Public Employer (the Public Employee Trustees) who are authorized by such Public Employer to serve as Trustee. The remaining four Trustees shall consist of two persons who, at the time of election to the Board of Trustees, are members of the Board of Directors of ICMA and two persons who, at the time of election, are members or former members of the Board of Directors of RC (the ICMA/RC Trustees). One of the Trustees who is a director of ICMA, and one of the Trustees who is a director of RC, shall, at the time of election, be full-time employees of Public Employers. (b) No person may serve as a Trustee for more than two terms in any ten-year period.

Section 3.2 Election and Term: (a) Except for the Trustees appointed to fill vacancies pursuant to Section 3.5 hereof, the Trustees shall be elected by a vote of a majority of the voting Public Employers in accordance with the procedures set forth in the By-Laws. (b) At the first election of Trustees, three Trustees shall be elected for a term of three years, three Trustees shall be elected for a term of two years and three Trustees shall be elected for a term of one year. At each subsequent election, three Trustees shall be elected, each to serve for a term of three years and until his or her successor is elected and qualified.

Section 3.3 Nominations: The Trustees who are full-time employees of Public Employers shall serve as the Nominating Committee for the Public Employee Trustees. The Nominating Committee shall choose candidates for Public Employee Trustee in accordance with the procedures set forth in the By-Laws.

Section 3.4 Resignation and Removal: (a) Any Trustee may resign as Trustee (without need for prior or subsequent accounting) by an instrument in writing signed by the Trustee and delivered to the other Trustees and such resignation shall be effective upon such delivery, or at a later date according to the terms of the instrument. Any of the Trustees may be removed for cause, by a vote of a majority of the Public Employers. (b) Each Public Employee Trustee shall resign his or her position as Trustee within sixty days of the date on which he or she ceases to be a full-time employee of a Public Employer.

Section 3.5 Vacancies: The term of office of a Trustee shall terminate and a vacancy shall occur in the event his or her death, resignation, removal, adjudicated incompetence or other incapacity to perform the duties of the office of a Trustee. In the case of a vacancy, the remaining Trustees shall appoint such person as they in their discretion shall see fit (subject to the limitations set forth in this Section), to serve for the unexpired portion of the term of the Trustee who has resigned or otherwise ceased to be a Trustee. The appointment shall be made by a written instrument signed by a majority of the Trustees. The person appointed must be the same type of Trustee (i.e., Public Employee Trustee or ICMA/RC Trustee) as the person who has ceased to be a Trustee. An appointment of a Trustee may be made in anticipation of a vacancy to occur at a later date by reason of retirement or resignation, provided that such appointment shall not become effective prior to such retirement or resignation. Whenever a vacancy shall occur, until such vacancy is filled as provided in this Section 3.5, the Trustees in office, regardless of their number, shall have all the powers granted to the Trustees and shall discharge all the duties imposed upon the Trustees by this Declaration. A written instrument certifying the existence of a vacancy signed by a majority of the Trustees shall be conclusive evidence of the existence of such vacancy.

Section 3.6 Trustees Serve in Representative Capacity: By executing this Declaration, each Public Employer agrees that the Public Employee Trustees elected by the Public Employers are authorized to act as agents and representatives of the Public Employers collectively.

Article IV. Powers of Trustees

Section 4.1 General Powers: The Trustees shall have the power to conduct the business of the Trust and to carry on its operations. Such power shall include, but shall not be limited to, the power to:

(a) receive the Trust Property from the Public Employers, Public Employer Trustees or the trustee or administrator under any Employer Trust;

(b) enter into a contract with an Investment Adviser providing, among other things, for the establishment and operation of the Portfolios, selection of the Investment Contracts in which the Trust Property may be invested, selection of the other investments for the Trust Property and the payment of reasonable fees to the Investment Adviser and to any sub-investment adviser retained by the Investment Adviser;

(c) review annually the performance of the Investment Adviser and approve annually the contract with such Investment Adviser;

(d) invest and reinvest the Trust Property in the Portfolios, the Investment Contracts and in any other investment recommended by the Investment Adviser, but not including securities issued by Public Employers, provided that if a Public Employer has directed that its monies be invested in one or more specified Portfolios or in an Investment Contract, the Trustees of the
Retirement Trust shall invest such monies in accordance with such directions;

(e) keep such portion of the Trust Property in cash or cash balances as the Trustees, from time to time, may deem to be in the best interest of the Retirement Trust created hereby without liability for interest thereon;

(f) accept and retain for such time as they may deem advisable any securities or other property received or acquired by them as Trustees hereunder, whether or not such securities or other property would normally be purchased as investment hereunder;

(g) cause any securities or other property held as part of the Trust Property to be registered in the name of the Retirement Trust or in the name of a nominee, and to hold any investments in bearer form, but the books and records of the Trustees shall at all times show that all such investments are a part of the Trust Property;

(h) make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted;

(i) vote upon any stock, bonds, or other securities; give general or special proxies or powers of attorney with or without power of substitution; exercise any conversion privileges, subscription rights, or other options, and make any payments incidental thereto; oppose, or consent to, or otherwise participate in, corporate reorganizations or to other changes affecting corporate securities, and delegate discretionary powers and pay any assessments or charges in connection therewith; and generally exercise any of the powers of an owner with respect to stocks, bonds, securities or other property held as part of the Trust Property;

(j) enter into contracts or arrangements for goods or services required in connection with the operation of the Retirement Trust, including, but not limited to, contracts with custodians and contracts for the provision of administrative services;

(k) borrow or raise money for the purposes of the Retirement Trust in such amount, and upon such terms and conditions, as the Trustees shall deem advisable, provided that the aggregate amount of such borrowings shall not exceed 30% of the value of the Trust Property. No person lending money to the Trustees shall be bound to see the application of the money lent or to inquire into its validity, expediency or propriety or any such borrowing;

(l) incur reasonable expenses as required for the operation of the Retirement Trust and deduct such expenses from the Trust Property;

(m) pay expenses properly allocable to the Trust Property incurred in connection with the Deferred Compensation Plans, Qualified Plans, or the Employer Trusts and deduct such expenses from that portion of the Trust Property to which such expenses are properly allocable;

(n) pay out of the Trust Property all real and personal property taxes, income taxes and other taxes of any and all kinds which, in the opinion of the Trustees, are properly levied, or assessed under existing or future laws, upon, or in respect of, the Trust Property and allocate any such taxes to the appropriate accounts;

(o) adopt, amend and repeal the By-laws, provided that such By-laws are at all times consistent with the terms of this Declaration of Trust;

(p) employ persons to make available interests in the Retirement Trust to employers eligible to maintain a Deferred Compensation Plan under Section 457 or a Qualified Plan under Section 401 of the Internal Revenue Code, as amended;

(q) issue the Annual Report of the Retirement Trust, and the disclosure documents and other literature used by the Retirement Trust;

(r) in addition to conducting the investment program authorized in Section 4.1(d), make loans, including the purchase of debt obligations, provided that all such loans shall bear interest at the current market rate;

(s) contract for, and delegate any powers granted hereunder to, such officers, agents, employees, auditors and attorneys as the Trustees may select, provided that the Trustees may not delegate the powers set forth in paragraphs (b), (c) and (o) of this Section 4.1 and may not delegate any powers if such delegation would violate their fiduciary duties;

(t) provide for the indemnification of the Officers and Trustees of the Retirement Trust and purchase fiduciary insurance;

(u) maintain books and records, including separate accounts for each Public Employer, Public Employer Trustee or Employer Trust and such additional separate accounts as are required under, and consistent with, the Deferred Compensation or Qualified Plan of each Public Employer; and

(v) do all such acts, take all such proceedings, and exercise all such rights and privileges, although not specifically mentioned herein, as the Trustees may deem necessary or appropriate to administer the Trust Property and to carry out the purposes of the Retirement Trust.

Fifteen
Section 4.2 Distribution of Trust Property: Distributions of the Trust property shall be made to, or on behalf of, the Public Employer or Public Employer Trustee, in accordance with the terms of the Deferred Compensation Plans, Qualified Plans or Employer Trusts. The Trustees of the Retirement Trust shall be fully protected in making payments in accordance with the directions of the Public Employers, Public Employer Trustees or trustees or administrators of any Employer Trust without ascertaining whether such payments are in compliance with the provisions of the applicable Deferred Compensation or Qualified Plan or Employer Trust.

Section 4.3 Execution of Instruments: The Trustees may unanimously designate any one or more of the Trustees to execute any instrument or document on behalf of all, including but not limited to the signing or endorsement of any check and the signing of any applications, insurance and other contracts, and the action of such designated Trustee or Trustees shall have the same force and effect as if taken by all the Trustees.

Article V. Duty of Care and Liability of Trustees

Section 5.1 Duty of Care: In exercising the powers hereinafter granted to the Trustees, the Trustees shall perform all acts within their authority for the exclusive purpose of providing benefits for the Public Employers in connection with Deferred Compensation Plans and Public Employer Trustees pursuant to Qualified Plans, and shall perform such acts with the care, skill, prudence and diligence in 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.

Section 5.2 Liability: The Trustees shall not be liable for any mistake of judgment or other action taken in good faith, and for any action taken or omitted in reliance in good faith upon the books of account or other records of the Retirement Trust, upon the opinion of counsel, or upon reports made to the Retirement Trust by any of its officers, employees or agents or by the Investment Adviser or any sub-investment adviser, accountant, appraiser or other expert or consultant selected with reasonable care by the Trustees, officers or employees of the Retirement Trust. The Trustees shall also not be liable for any loss sustained by the Trust Property by reason of any investment made in good faith and in accordance with the standard of care set forth in Section 5.1.

Section 5.3 Bond: No Trustee shall be obligated to give any bond or other security for the performance of any of his or her duties hereunder.

Article VI. Annual Report to Shareholders

The Trustees shall annually submit to the Public Employers and Public Employer Trustees a written report of the transactions of the Retirement Trust, including financial statements which shall be certified by independent public accountants chosen by the Trustees.

Article VII. Duration or Amendment of Retirement Trust

Section 7.1 Withdrawal: A Public Employer or Public Employer Trustee may, at any time, withdraw from this Retirement Trust by delivering to the Board of Trustees a written statement of withdrawal. In such statement, the Public Employer or Public Employer Trustee shall acknowledge that the Trust Property allocable to the Public Employer is derived from compensation deferred by employees of such Public Employer pursuant to its Deferred Compensation Plan or from contributions to the accounts of Employees pursuant to a Qualified Plan, and shall designate the financial institution to which such property shall be transferred by the Trustees of the Retirement Trust or by the trustee or administrator under an Employer Trust.

Section 7.2 Duration: The Retirement Trust shall continue until terminated by the vote of a majority of the Public Employers, each casting one vote. Upon termination, all of the Trust Property shall be paid out to the Public Employers, Public Employer Trustees or the trustees or administrators of the Employer Trusts, as appropriate.

Section 7.3 Amendment: The Retirement Trust may be amended by the vote of a majority of the Public Employers, each casting one vote.

Section 7.4 Procedure: A resolution to terminate or amend the Retirement Trust or to remove a Trustee shall be submitted to a vote of the Public Employers if: (i) a majority of the Trustees so direct, or; (ii) a petition requesting a vote signed by not less than 25 percent of the Public Employers, is submitted to the Trustees.

Article VIII. Miscellaneous

Section 8.1 Governing Law: Except as otherwise required by state or local law, this Declaration of Trust and the Retirement Trust hereby created shall be construed and regulated by the laws of the District of Columbia.

Section 8.2 Counterparts: This Declaration may be executed by the Public Employers and Trustees in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.
I. Purpose

The purpose of these guidelines is to establish the terms and conditions under which the employer will grant loans to participants. This is the only official Loan Program Document of the above named Plan.

II. Eligibility

Loans are available to all active employees. Loans will not be granted to participants who have an existing loan in default.

Loans will be pro-rated among all the funds in which the participant is invested at the time the loan is made.

Loans are available for the following purposes: [select one]

☐ All purposes

☐ Loans shall only be granted in the event of a participant’s hardship or for the purpose of enabling a participant to meet certain specified financial situations. The employer shall determine, based on all relevant facts and circumstances, that the amount of the loan is not in excess of the amount required to relieve the financial need. For this purpose, financial need shall include, but not be limited to: unreimbursed medical expenses of the participant or members of the participant’s immediate family, establishing or substantially rehabilitating the principal residence of the participant, or paying for a college education (including graduate studies) for the participant or his/her dependents.

III. Frequency of loans

[select one]

☐ Participants may receive one loan per calendar year. Moreover, participants may have only one outstanding loan at a time.

☐ Participants may receive one loan per calendar year. Moreover, no participant may have more than five (5) loans outstanding at one time.
IV. Loan amount

The minimum loan amount is $1,000.

The maximum amount of all loans to the participant from the plan and all other plans sponsored by the employer that are qualified employer plans under section 72(p)(4) of the Code is the lesser of:

(1) $50,000, reduced by the excess (if any) of:
   a. The highest outstanding balance of loans during the one-year period ending on the day before the date a loan is to be made, over
   b. The outstanding balance of loans on the date the loan is to be made; or
(2) one half of the participant’s vested account balance.

If a participant has any loans outstanding at the time a new loan is requested, the new loan will be limited to the maximum amount calculated above reduced by the total of the outstanding loans.

A loan cannot be issued for more than the above amount. The participant’s requested loan amount is subject to downward adjustment without notice due to market fluctuation between the time of application and the time the loan is made.

V. Length of loan

A loan must be repaid in substantially equal installments of principal and interest, at least monthly, over a period that does not exceed five (5) years.

Loans for a principal residence must be repaid in substantially equal installments of principal and interest, at least monthly, over no more than 15 [state number of years] years (maximum 30 years).

VI. Loan repayment process

Loans for active employees must be repaid through payroll deduction. Repayment will begin as soon as practicable on a date determined by the employer’s payroll cycle.

Loans outstanding for former employees or employees on a leave of absence must be repaid on the same schedule as if payroll deductions were still being made unless they reamortize their loans and establish a new repayment schedule that provides that substantially equal payments are made at least monthly over the remaining period of the loan. All repayments must be made through the employer.

Loan payments, including loan payments from former employees, are allocated to the participant’s current election of investment options on file with RC.

The participant may pay off all or a portion of the principal and interest early without penalty or additional fee. Extra payments are applied forward to both principal and interest as specified in the original repayment schedule, unless the additional payment is for the balance due.
VII. Loan interest rate

The rate of interest for loans of five (5) years or less will be based on prime plus 0.5%.

The rate of interest for loans for a principal residence will be based on the FHA/VA rate.

Interest rates are determined on the last business day of the month preceding the month the loan is disbursed. The interest rate is locked in at the time a loan is approved and remains constant throughout the life of the loan.

The prime interest rate is determined on the last business day of each month using the *Wall Street Journal* as the source. The FHA/VA interest rate is also determined on the last business day of each month using the Telerate Information Service as the source.

Loan interest rates for new loans may fluctuate upward or downward monthly, depending on the movement of the prime and FHA/VA interest rates.

The employer may modify the manner in which loan interest rates will be determined, but only with respect to future loans.

VIII. Loan application procedure

All loans must be requested in writing on an application approved by the plan administrator. The application must be signed by the participant. The employer must review and approve the application.

The participant will be required to sign a promissory note evidencing the loan and a disclosure statement that includes an amortization schedule prior to receiving a loan check. Loan checks will generally be issued on the Friday following the receipt of a complete loan application. The loan check, promissory note, disclosure statement and truth-in-lending recision notice will be sent to the employer, who will obtain the necessary signatures and deliver the check to the participant. All executed documents must be returned to the plan administrator within 10 calendar days from the date the check is issued.

IX. Security/Collateral

That portion of a participant’s account balance that is equal to the amount of the loan is used as collateral for the loan. The collateral amount may not exceed 50 percent of the participant’s account balance at the time the loan is taken. Only that portion of the account balance that corresponds to the amount of the outstanding loan balance is used as collateral.

X. Acceleration

[select one]

[ ] All loans are due and payable in full upon separation from service.

[ ] All loans are due and payable when a participant receives a distribution of all of his/her account balance after separation from service. The amount of the outstanding loan balance will be reported as a distribution in addition to the amount of cash distributed from the plan.

[ ] All loans are due and payable when a participant receives a distribution of part of his/her account balance after separation from service. The amount of the outstanding loan balance will be reported as a distribution in addition to the amount of cash distributed from the plan.
XI. Reamortization

Any outstanding loan may be reamortized. Reamortization means changing the terms of a loan, such as length of repayment period, interest rate, and frequency of repayments. A loan may not be reamortized to extend the length of the loan repayment period to more than five (5) years from the date the loan was originally made, or in the case of a loan to secure a principal residence, beyond the number of years specified by the employer in Section V above.

A participant must request the reamortization of a loan in writing on a reamortization application acceptable to the plan administrator. Upon processing the request, a new disclosure statement will be sent to the employer for endorsement by the participant and approval by the employer. The executed disclosure statement must be returned to the plan administrator within 10 calendar days from the date it is signed. The new disclosure statement is considered an amendment to the original promissory note, therefore a new promissory note will not be required.

A reamortization will not be considered a new loan for purposes of calculating the number of loans outstanding or the one loan per calendar year limit.

XII. Refinancing existing loans

If a participant has one outstanding loan, that loan may be refinanced. If a participant has more than one outstanding loan, no loans may be refinanced. Refinancing means concurrently repaying an existing loan and borrowing an additional amount through a new loan. A participant may not refinance a residential loan.

In order to refinance an existing loan, a participant must request a new loan in writing on an application approved by the plan administrator. Such request must be made at a time when the participant is eligible to obtain a loan as defined by the employer in Section III above. The amount of a new loan requested for the purpose of refinancing is subject to the loan limits specified in Section IV above.

Because a refinancing is considered a new loan, only active employees may refinance an outstanding loan.

XIII. Reduction of Loan

If a participant dies prior to full repayment of the outstanding loan(s), the outstanding loan balance(s) will be deducted from the account prior to distribution to the beneficiary(ies). The unpaid loan amount is a taxable distribution and may be subject to early withdrawal penalties. The participant's estate is responsible for taxes or penalties on the unpaid loan amount, if any. The beneficiary is responsible for taxes due on the amount he/she receives. A Form 1099 will be issued to both the beneficiary and the estate for these purposes.
XIV. Loan default

If a required payment of principal and interest is not made within 90 days of the date such payment is due, the loan is considered in default. If a loan is in default, the loan will be foreclosed during the calendar year in which the participant separates from service. If a participant has separated from service and defaults on a loan, then the loan will be foreclosed during the calendar year in which the default occurs.

If the employer has elected in Section X, and the promissory note so provides, a loan becomes due and payable when the participant separates from service. If the terms of the loan contain this provision, the outstanding loan amount is “deemed” in default as of the date of separation from service. The amount of the outstanding loan, including accrued interest, will be reported to the IRS as a distribution that may be subject to taxes.

If the employer has so elected in Section X, and the promissory note so provides, a loan becomes due and payable when the participant takes a distribution of some or all of the balance in his/her account after separation from service. If the terms of the loans contain such a provision and the outstanding loan balance is not paid prior to the distribution from the account, the outstanding loan amount will be considered in default upon issuance of the distribution check. The amount of the outstanding loan, including accrued interest, will be reported to the IRS as a distribution that may be subject to taxes. Participants who have an existing loan in default will not be eligible for additional loans.

XV. Fees

Fees may be charged for various services associated with the application for and issuance of loans. All applicable fees will be debited from the participant’s account balance and/or from the participant’s loan repayments prior to crediting the repayment of principal and interest to the participant’s account. A schedule of fees applicable to this plan is available from the plan administrator.

XVI. Other

The employer has the right to set other terms and conditions as it deems necessary for loans from the plan in order to comply with any legal requirements. All terms and conditions will be administered in a uniform and non-discriminatory manner.

In Witness Whereof, the employer hereby caused these Guidelines to be executed this ________ day of ______________, 19______.

EMPLOYER: ____________________________
By: _________________________________
Title: ______________________________

Accepted: ICMA RETIREMENT CORPORATION
By: _________________________________
Title: ______________________________

Attest: ______________________________
Attest: ______________________________
EXHIBIT D

AFFIRMATIVE STATEMENT FOR AMENDING A DEFERRED COMPENSATION PLAN

Name of Employer: CITY OF KENT  State: WASHINGTON  3/01/65

As a duly authorized agent of the above named Employer, I hereby amend and restate the Employer's Deferred Compensation Plan ("the Plan") in the form of the ICMA Retirement Corporation Deferred Compensation Plan and Trust.

Specifically, the assets of the Plan shall be held in trust, with the Employer serving as trustee, for the exclusive benefit of the Plan participants and their beneficiaries, and the assets shall not be diverted to any other purpose. The Employer's beneficial ownership of the Plan assets held in the ICMA Retirement Trust shall be held for the further exclusive benefit of the Plan participants and their beneficiaries;

The above named employer stipulates that the Plan will permit loans; and affirms that the Employer hereby agrees to serve as trustee under the Plan.

(Signature)

(Title of Designated Agent)

(Date)
**Explanation of 457 Small Balance Account Distributions and Employer Checklist**

- **RC Employer:** To assist, you may complete both sides of this worksheet to determine if the participant is eligible for a small balance account distribution.

### Explanation of 457 Small Balance Account Distributions

The small balance account distribution provision allows one-time employer- or employee-initiated distributions of 457 accounts with balances of $3,500 or less that have not received contributions for at least two years. Transfers from another employer's 457 plan or from another plan offered by the current employer are not considered contributions. In addition, a participant may not have received any prior distribution from the plan other than an emergency withdrawal. A small balance withdrawal may occur while a participant is employed or after termination of employment. To initiate such a withdrawal, the small balance account distribution provision must be included in the employer's plan document.

For employers with multiple 457 plan providers, a key issue in determining whether a participant is eligible for a 457 small balance account distribution is whether the employer considers these providers to be part of one 457 plan or as providing separate plans. If the employer considers these providers as part of one plan, the assets in the 457 accounts maintained by all providers for the participant must be aggregated for purposes of determining whether the participant is eligible for a small balance distribution. If the employer considers these providers as providing separate plans, the accounts under each provider may be considered separately for purposes of determining whether the participant is eligible for a small balance distribution.

RC must receive requests by 12 noon Eastern Time on Wednesday in order to process a payment for Friday of that week. Payments may be too small to automatically generate taxes to be withheld. In all cases, the participant should submit the appropriate federal and/or state forms W-4 with this form.

### Employer's Payment Determination Worksheet

For Employer's Use Only

**RC Employer:** To assist, you may use the following worksheet to determine if the participant is eligible for a small balance account distribution (de minimis withdrawal). If you are able to check one box in each of the three categories below for a particular participant, that participant is eligible for a small balance account distribution. Small balance account distributions may be initiated solely by the employer; the participant does not need to consent nor can the participant prevent the employer from initiating payment.

1. Account balance is $3,500 or less. Check the one box next to the applicable situation:

   - [ ] RC is sole provider for this plan and the participant's current account balance is $3,500 or less.
   - [ ] The employer offers a choice of providers, but RC is the only provider maintaining an account with a balance for the participant and the RC account balance is currently $3,500 or less.

   The employer offers a choice of providers and accounts with balances are maintained by multiple providers for the participant:

   - [ ] The employer considers these multiple providers as offering multiple plans; therefore, the amount in each plan is considered separately. The balance in the RC plan is $3,500 or less.
   - [ ] The employer considers these multiple providers to be part of one plan; therefore, the assets in the 457 accounts for the participant must be aggregated for purposes of determining whether the participant is eligible for a small balance distribution. The total amount in all accounts of all providers is $3,500 or less. (The participant must withdraw the total amount from all other providers at the same time as the withdrawal from RC.)

2. Account has been inactive for at least 24 months. Transfers from another employer's 457 plan or from another plan offered by you are not considered contributions. Check the one box next to the applicable situation:

   - [ ] RC is sole provider for this plan and the participant's current account balance has been inactive for 24 months or more.
   - [ ] The employer offers a choice of providers, but RC is the only provider maintaining an account with a balance for the participant and the RC account has been inactive for 24 months or more.

   The employer offers a choice of providers and accounts with balances are maintained by multiple providers for the participant:

   - [ ] The employer considers these multiple providers as offering multiple plans; therefore, contributions into each plan are considered separately. No contributions have been made to the account in the RC plan for 24 months or more.
   - [ ] The employer considers these multiple providers to be part of one plan; therefore, contributions into the 457 accounts for the participant must be aggregated for purposes of determining whether the participant is eligible for a small balance distribution. No contributions have been made into any of the accounts for 24 months or more. (The participant must withdraw the total amount from all other providers at the same time as the withdrawal from RC.)

(continued on back)
ICMA Retirement Corporation
P.O. Box 96220
Washington, DC 20090-6220
202-962-4600 FAX 962-4601
Toll Free 1-800-669-7400

457 Small Balance Account Distribution Form

• PLEASE READ ALL INSTRUCTIONS ON THE FRONT OF THIS FORM CAREFULLY BEFORE COMPLETING THIS FORM.
• Participants, after completing and signing this form, submit it to your employer for processing.
• RC must receive requests by 12 noon Eastern Time on Wednesday in order to process a payment for Friday of that week.

1 Participant Information
All Information in this Box Must Always be Completed to Avoid a Delay in Processing.

<table>
<thead>
<tr>
<th>Employer Plan Number</th>
<th>Employer Plan Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>30</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Social Security Number</th>
<th>Daytime Phone Number</th>
<th>State</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Name of Participant</th>
<th>Last</th>
<th>First</th>
<th>M.I.</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>

Permanent Address: ____________________________ Zip Code __________

Mailing Address for Payments (If different from permanent address):
__________________________________________________________

For state tax purposes, please declare your residency state when receiving this payment: ____________________________.
If not completed, RC will use the state noted under the permanent address section.

As required by law and under penalty of perjury, I certify that the Social Security Number (Taxpayer Identification Number) I provided for myself is correct.

Participant Signature: ____________________________ Date __________

To the participant: Stop here after signing the form.
Please submit the form to your employer, who will forward it to RC.

2 Employer Authorization
For Employer’s Use Only

RC Employer: To assist, you may complete the worksheet on the front of this form to determine if the participant is eligible for a small balance account distribution (de minimis withdrawal). There must be one check for each of the two categories.

I certify that the participant listed above is eligible to receive the one-time small balance account distribution from this plan.

Employer’s Signature: ____________________________ Date __________

Name of Employer Authorized Official (Please Print): ____________________________

Employer Authorized Official’s Title: ____________________________