

Florida Municipal Pension Trust Fund
§ 401(a) Defined Contribution Retirement Plan
Adoption Agreement

Please tell us about the Participating Employer, which unless noted shall also be the Plan Sponsor:

Name of Government Entity	Town of Juno Beach
Address	340 Ocean Drive
Address	
City, State Zip	Juno Beach, FL 33408

Individual to Receive Plan Notices	Emily Alves
Title	Finance/HR Director
Telephone	(561) 656-0320
Email	ealves@juno-beach.fl.us

Your Plan Administrator is:

Florida League of Cities, Inc.
301 S. Bronough Street
P.O. Box 1757
Tallahassee, Florida 32302

Contacts:

Jeremy Button, Senior Analyst, jbutton@flcities.com
Rodney Walton, Account Executive, rwalton@flcities.com
Phone: (850) 222-9684
Fax: (850) 222-3806

DISCLOSURE OF OTHER 401(a) PLAN(S)

This Participating Employer ☒ does or ☐ does not have an existing defined contribution plan(s). If the Participating Employer does have one or more defined contribution plans, the Participating Employer must provide the plan name, name of the provider, and such other information requested by the Plan Administrator.

TYPE OF ADOPTION AND EFFECTIVE DATE

NOTE: This Adoption Agreement, with the accompanying Basic Plan Document, is designed to comply with Internal Revenue Code ("Code") Section 401(a), as applicable to a governmental qualified defined contribution plan, and is part of the Florida Municipal Pension Trust Fund ("FMPTF") § 401(a) Defined Contribution Retirement Plan ("Plan"). By adopting this Adoption Agreement, the Participating Employer is adopting a Basic Plan Document intended to comply with Code Sections 401(a) and 414(d).

This Adoption Agreement is for the following purpose **(check one)**:

- ☐ This is a new 401(a) defined contribution plan adopted by the Participating Employer for its Employees effective _____, _____ (insert effective date of this Adoption Agreement, but not earlier than the beginning of the plan year in which the plan is adopted).
- ☒ This is an amendment to the current Adoption Agreement previously adopted by Participating Employer, to be effective March 27, 2025 (insert effective date of this Adoption Agreement, but not earlier than the beginning of the plan year in which the amendment is adopted). This Adoption Agreement is intended to amend and replace the Adoption Agreement previously adopted by the Participating Employer, which was originally effective June 29, 2017 (insert original effective date of previous Adoption Agreement, as follows (please specify type below):
- ☐ This is an amendment to change one or more of the Participating Employer's contribution elections in the existing Adoption Agreement.
- ☐ Other (must specify elective provisions in this Adoption Agreement that are being changed):

- ☐ This is an amendment and restatement of another defined contribution plan of the Participating Employer, effective _____, _____ (insert effective date of this Adoption Agreement). This Adoption Agreement is intended to replace and serve as an amendment and restatement of the Participating Employer's preexisting plan, which became effective on _____, _____ (insert original effective date of preexisting plan). The Participating Employer understands that it is the Participating Employer's responsibility to ensure that the preexisting plan met all applicable state and federal requirements.

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SELECTION OF INVESTMENT OPTIONS

NOTE: All investment selections are subject to the approval of the Master Trustees of the Florida Municipal Pension Trust Fund ("Master Trustee") and governed by the Basic Plan Document, the Master Trust Agreement, and the FMPTF Investment Policy.

You select the following investment option (**check one**):

- ☒ Master Trustee will select Investment option(s) in accordance with provisions of the participating defined contribution plans. The Master Trustee may establish one (1) or more investment options within the Defined Contribution Pension Plan Trust, each option being hereinafter referred to as an "investment option." The Master Trustee shall manage, acquire or dispose of the assets in an investment option in accordance with valid specific investment directions given by the Participating Employers or Participating Employees. The Master Trustee shall establish at least one (1) default investment option in the absence of valid Participating Employer or Participating Employee investment direction. From time to time, the Master Trustee may eliminate an investment option, and the proceeds thereof shall be reinvested in another investment option in accordance with the directions of the Master Trustee.
- ☐ The Participating Employer will select and oversee investment options for the defined contribution plan through Open Architecture Investment. "Open Architecture Investment" means a Participating Employer that has been acknowledged through the Trust Joinder Agreement to select and oversee the investment options under and for the FMPTF 401(a) defined contribution retirement plan, rather than using the investment options selected by the Master Trustee. By selecting Open Architecture Investment, the Participating Employer acknowledges the Master Trustee and Plan Administrator are responsible for only the administrative services provided to the defined contribution plan. By selecting Open Architecture Investment, the Participating Employer accepts the responsibility for selecting and overseeing defined contribution plan investment option(s), including default investment option(s), rather than using the investment options selected by the Master Trustee. The Participating Employer acknowledges by the selection of Open Architecture Investment that neither the Plan Administrator nor the Master Trustee have any responsibility for and shall not have any liability relating to the selection or oversight of defined contribution plan investment options. The Master Trustee shall have no fiduciary duty or any liability for an investment option or any loss sustained by a Participating Employer, Participating Employee, Beneficiary, or Alternate Payee whose Account in whole or in part is invested through Open Architecture Investment. The Participating Employer is responsible for providing the Plan Administrator with all information and updates concerning selected investment option(s), including the default investment option(s), for the defined contribution plan.

PLAN PROVISIONS

The Participating Employer will use the FMPTF's § 401(a) Defined Contribution Retirement Plan Document. For any Plan choice that this Adoption Agreement fails to specify, the Participating Employer is deemed to have specified the first-displayed choice.

Your Plan Year is:

- ☒ October 1 – September 30
- ☐ January 1 – December 31
- ☐ Other (specify): _____

PAYROLL PERIOD

The Payroll Period of the Participating Employer is:

- ☐ Weekly
- ☒ Bi-weekly
- ☐ Semi-monthly
- ☐ Monthly
- ☐ Other (specify): _____

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WHO'S ELIGIBLE

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

- ☒ General Employees
- ☐ Police Officers
- ☐ Firefighters

AGE CONDITION

An Employee is eligible if he or she has attained:

- ☒ No age requirement
- ☐ Age 16
- ☐ Age 18
- ☐ Age 21

SERVICE CONDITION

An Employee is eligible if he or she has completed:

- ☒ No service requirement
- ☐ 3 Months of Service as an otherwise Eligible Employee
- ☐ 1 Year of Service as an otherwise Eligible Employee
- ☐ Other (must specify): _____

EXCLUDED EMPLOYEES

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

- ☐ No excluded employees
- ☒ Part-time Employees (specify definition of part-time if other than an Employee who normally works (or, if a schedule applies, is regularly scheduled to work) less than 20 hours per week):

- ☒ Other (must specify):
 Police department officers

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PARTICIPATING EMPLOYER CONTRIBUTIONS

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

- ☒ **Non-elective Contributions** – Participating Employer Non-elective Contributions will be made on the following basis (must specify):
_____ 10% non-elective employer contribution for employees without Town Manager title
_____ 15% non-elective employer contribution for employees with Town Manager title

- ☐ **Matching Contributions**

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

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

- ☐ 100% match, up to ____% of such Participant's Employee Contributions.
- ☐ ____% of the Participant's Employee Basic Contributions, which cannot exceed ____% of the Participant's Compensation.
- ☐ Other formula (requires approval from the FMPTF) _____

Non-elective Contributions and Matching Contributions in the year of termination

A Participant shall receive the Employer Contribution during the year of termination regardless of time completed, subject to the vesting schedule.

MANDATORY EMPLOYEE CONTRIBUTIONS

If there are no Employee Contributions to **this** Plan, do not complete this Section.

A Participating Employer may require Employee Contributions to the Plan as specified below. A Participating Employer may also elect whether to pick-up the Employee Contributions to the Plan under Code Section 414(h)(2) (generally resulting in the contributions being made to the plan on a pre-tax basis). Employee Contributions must be remitted to the Plan Administrator no later than 15 business days after the Payroll Period. The Participating Employer hereby elects to require Employee Contributions as follows:

- ☒ **Employee Contributions** – Participating Employees are required to contribute to the Plan on the following basis (**must specify**):
_____ 2% mandatory employee contribution for employees without Town Manager title
_____ 0% mandatory employee contribution for employee with Town Manager title

- ☐ **Election for Employer Pick-up of Employee Contributions (Leave blank if Employer does not wish to pick-up Employee Contributions)**
– By checking this box, effective as of the date of this Adoption Agreement, the Participating Employer shall pick up the Employee

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Contributions to the Plan pursuant to Code Section 414(h)(2). The Employee Contributions, although designated as employee contributions, are being paid by the Employer to the Plan in lieu of contributions by the Employee. No contributions prior to the Participating Employer's action shall be picked-up under the terms of this Adoption Agreement. Employees shall not be given the option of choosing to receive the contributed amounts directly instead of having them paid by the Employer to the Plan. The Employer's pick-up of Employee Contributions shall be done under one of the following options:

- ☐ **Salary Reduction Pick-up** – The above contributions, even though designated as Employee Contributions, are being paid by the Employer on behalf of the Employee via a reduction in salary.

Such contributions will not be included in the gross income of the Employees for certain tax reporting purposes, that is, for federal, state or local income tax withholding, until distributed from the Plan as a benefit. Such contributions will be included in the gross income of the Employees for FICA taxes when they are made.

- ☐ **New Money Pick-up** – The above contributions, even though designated as Employee Contributions, are being paid by the Employer on behalf of the Employee in addition to regular compensation as a supplemental contribution that is separate and distinct from the Employees' current or future contributions, and in lieu of contributions by the Employees.

Such contributions will not be included in the gross income of the Employees for any tax reporting purposes, that is for federal, state, local income tax withholding, or FICA taxes, until distributed from the Plan as a benefit.

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BENEFIT COMPENSATION

Benefit Compensation means the Participant's:

- ☒ Benefit Compensation as defined in Provision 3.11 in the Basic Plan Document.
- ☐ Other **(must specify; requires approval from the FMPTF)**:

Compensation paid after Severance-from-employment.

A Participating Employer may elect to include certain post-severance payments in Benefit Compensation for purposes of computing Contributions under the Plan, but only if these amounts are paid no later than 2½ months after Severance-from-employment or, if later, the end of the calendar year that includes a Participant's Severance-from-employment. The Participating Employer makes the following election with respect to including post-severance payments in Benefit Compensation **(Note: if the following is not completed, no post-severance payments will be included in Benefit Compensation by default)**:

- ☐ No post-severance payments will be included in Benefit Compensation for purposes of computing contributions under the Plan **(if this box is checked, skip to "Vesting for Participating Employer Contributions" below)**.
- ☒ For purposes of calculating contributions under the Plan, the following post-severance payments will be included in Benefit Compensation, as long as they are paid no later than 2½ months after Severance-from-employment or, if later, the end of the calendar year that includes the Participant's Severance-from-employment. **(check all that apply)**:
- ☒ Regular compensation paid after Severance-from-employment for services rendered prior to severance during the Participant's regular work hours, which, absent a Severance-from-employment would have been paid to the Participant while the Participant continued in employment with the Participating Employer.
- ☐ Post-severance payments for unused accrued bona fide sick, vacation or other leave, but only if the Participant would have been able to use the leave if employment had continued.

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VESTING FOR PARTICIPATING EMPLOYER CONTRIBUTIONS

A Participating Employer may establish a vesting schedule for Participating Employer Non-elective Contributions and Matching Contributions. This means that if the Participant leaves the Participating Employer's employment prior to completing a specified minimum period of service, the Participant forfeits the Participating Employer's Non-elective Contributions and Matching Contributions. However, upon Death, Disability, or the Termination of the Plan, the Participant is 100% vested in the Participant's Participating Employer Non-elective Contributions and Matching Contributions, notwithstanding any vesting schedule. If a vesting schedule is established, it is the Participating Employer's responsibility to calculate the Participant's service and report it to the Plan Administrator. The Participating Employer hereby elects the following:

A Participant with the title of Town Manager becomes Vested in his or her Employer Non-elective Contributions Account and Employer Matching Contributions Account according to:

☒ Immediate vesting

☐ The schedule marked below:

Years of Vesting Service	1	2	3	4	5	6	7	8	9	10
	***	***	***	***	***	***	***	***	***	***

A Participant without the title of Town Manager becomes Vested in his or her Employer Non-elective Contributions Account and Employer Matching Contributions Account according to:

☐ Immediate vesting

☒ The schedule marked below:

Years of Vesting Service	1	2	3	4	5	6	7	8	9	10
	0%	0%	0%	0%	100%	***	***	***	***	***

Beginning date of vesting period (if blank, default will be the Participant's first day of employment as an Eligible Employee):

Restated Plan – If this is a Restated Plan to an existing deferred compensation plan and the vesting schedule has been amended by the Restated Plan, enter the pre-amended vesting schedule below:

☐ The schedule has not been amended

☒ The schedule marked below:

Years of Vesting Service	1	2	3	4	5	6	7	8	9	10
	0%	0%	0%	0%	50%	60%	70%	80%	90%	100%

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YEARS OF VESTING SERVICE

A year of vesting service shall be measured from the Participant's date of hire. The completion of twelve calendar months from the date of hire shall count as a year of vesting service. Any years of vesting service credited from prior years shall remain credited, regardless of revised provisions, unless specifically indicated otherwise, as follows: Years of vesting service credited from prior years shall not remain credited

Also, different periods of service as an eligible Employee will be added together in determining whether the vesting period has been satisfied, unless otherwise provided, as follows: Different periods of service as an eligible Employee will not be added together in determining whether vesting has been satisfied

FORFEITURES

Forfeitures shall be held in a Forfeiture Account and be used to reduce future Participating Employer Contributions. If a Participant experiences a Forfeiture, but subsequently if the Participant returns to service with the Plan Sponsor as an Eligible Employee, the segregated forfeiture:

- ☒ Will not be reinstated.
- ☐ Will be reinstated if the Participant returned to service within one year.
- ☐ Will be reinstated if the Participant returned to service within three years.

NORMAL RETIREMENT AGE

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

- ☒ The Plan utilizes the Normal Retirement Age in the Basic Plan Document.
- ☐ The Plan utilizes an alternative Normal Retirement Age (no later than 70½). (must specify) _____

HARDSHIP DISTRIBUTIONS

An Employee must present sufficient information to the Plan Sponsor in order to request a Hardship Distribution from the Plan. A Participating Employer may limit Employee Hardship Distributions from the Plan. All Hardship Distributions must meet the standards set forth in the Plan Document. Hardship Distributions are limited to the following:

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

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INVOLUNTARY DISTRIBUTIONS

On his/her Severance-from-employment, for a Participant (or Beneficiary) with an Account balance that does not exceed \$5,000, then

☒ Participant Election: The Participant may elect to receive all or any portion of his/her Account.

☐ Involuntary (Mandatory) Distribution: The Plan Administrator will distribute the Participant's entire Account. If the Involuntary Distribution is more than \$1,000 and it is an Eligible Rollover Distribution, and if the recipient of the distribution does not elect to have the distribution paid directly to an Eligible Retirement Plan specified by the recipient in a direct rollover or does not elect to receive the distribution directly, the Involuntary Distribution will be paid as a direct rollover to an IRA designated by the Plan Sponsor. If the Involuntary Distribution is \$1,000 or less, it will be paid in money as a lump sum.

LOANS

A Participating Employer may choose to offer loans. **(Note: If this section is not completed, no loans will be allowed under the Plan by default):**

☐ No Loans. The Plan does not permit Participant loans.

☒ Loans Permitted. The Plan will permit Participant loans, subject to the provisions in the Basic Plan Document.

☐ One outstanding loan at a time.

☒ Two outstanding loans at a time.

CHANGING AND TERMINATING THIS ADOPTION AGREEMENT

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

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

ADOPTING THE PLAN

By signing below, the Participating Employer adopts the FMPTF 401(a) Defined Contribution Retirement Plan, including the Basic Plan Document and FMPTF Defined Contribution Pension Plan Trust. The Participating Employer acknowledges that it received a copy of the Plan. The Participating Employer shall receive copies of any Plan amendments made by the FMPTF. The Participating Employer shall abide by the terms of this Adoption Agreement, as completed by the Employer, and shall abide by all terms of the Plan, including all investment, administrative, and services of the Plan, and all applicable provisions of the Code and other applicable law.

The Participating Employer acknowledges that the Master Trustees are only responsible for the Plan and have no responsibility for other employee benefit plans maintained by the Participating Employer.

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

BY:

Date: _____

Name:

Title:

Accepted for the:

Florida Municipal Pension Trust Fund
By the Administrator:

Florida League of Cities, Inc.
Date: _____