

**457 Governmental Plan and Trust  
Optional Provisions Election Form (October 2023)**

Employers should execute this form to make elections, or change prior elections, related to optional provisions contained in the MissionSquare Retirement 457 Governmental Deferred Compensation Plan and Trust document. This form may also be used by plan sponsors utilizing an individually designed plan document.

Plan Number: 306348 Employer Plan Name: Town of Lake Park

**I. PLAN DOCUMENT** (If you are establishing a new plan, please skip this section.)

Our plan currently uses:

- MissionSquare's model plan document
- An individually designed plan document

**II. PLAN YEAR**

The plan year will be (select one):

- January 1 - December 31 (Default); or
- The 12-month period beginning \_\_\_\_\_  
Month Day

**III. ELIGIBILITY REQUIREMENTS**

The following group or groups of Employees are eligible to participate in the plan:

- All Employees (Default)
- Full-time Employees
- Salaried Employees
- Non-union Employees
- Management
- Public Safety Employees
- General Employees
- Other Employees (specify the group(s) of eligible employees):

All active employees

The group specified must correspond to a group of the same designation that is defined in the statutes, ordinances, rules, regulations, personnel manuals or other material in effect in the state or locality of the Employer.

**IV. LOANS**

Loans are allowed under the plan.

- Yes
- No (Default)

If you select "Yes" above, you must also complete and return the Loan Guidelines Agreement in the [Loan Implementation Package for 457/401 Plan Sponsors](#).

**V. DISTRIBUTIONS**

- a. In-service distributions while employed with the Employer are permitted after a participant attains (select one of the options):
- Age 70½ (Default)
  - Not permitted at any age

To adopt an in-service withdrawal age of 59 1/2, please complete the SECURE Act Election form.

- b. In-service distributions of rollovers are allowed at any time:
- Yes
  - No (Default)
- c. Tax-free distributions for the payment of qualifying insurance premiums for eligible retired public safety officers are available under the plan.
- Yes
  - No (Default)
- d. Unforeseeable emergency withdrawals are permitted.
- Yes (Default)
  - No

In applying the rules for unforeseeable emergency withdrawals, the determination of any unforeseen emergency shall include circumstances applying to a Primary Beneficiary.

- Yes (Default)
- No

**VI. ROTH PROVISIONS**

- a. The plan will offer Designated Roth Accounts as described in Article IX.
- Yes
  - No (Default)
- [If No is selected, skip the remainder of this Section VI.]
- b. The plan will allow In-Plan Roth Conversions as provided in Section 9.05.
- Yes (Default)
  - No
- c. Designated Roth Accounts will be available as a source for loans under the plan.
- Yes
  - No or N/A (Default)

**VII. AUTOMATIC ENROLLMENT**

The plan will offer automatic enrollment.

- Yes
- No (Default)

If you select "Yes" above, further steps are required to implement this feature, including completing implementation forms. We will contact you.

**VIII. DEFERRAL OF SICK PAY, VACATION AND BACK PAY(CHOOSE ANY/ALL THAT APPLY)**

Participants may elect to defer:

- Accumulated Sick Pay
- Accumulated Vacation Pay
- Back Pay

Note: If no election is made, a Participant will not be able to defer any of these.

The Participant's election to defer accumulated sick pay, accumulated vacation pay, or back pay must be made before the beginning of the month in which these amounts would otherwise be paid or made available to the employee.

**IX. EMPLOYER MATCH**

Employer will match Elective Deferrals and Default Elective Deferrals ("Deferrals").

Yes  No (Default)

[If No is selected, skip the remainder of Section IX. IF YES, COMPLETE ALL THAT APPLY].

**Employer Percentage Match of Deferrals**

The Employer shall contribute on behalf of each Participant an amount determined as follows (subject to the limitations of Article V of the plan):

\_\_\_\_\_ % of the Deferrals made on behalf of the Participant for the Plan Year (not including Deferrals exceeding \_\_\_\_\_ % of Earnings or \$ \_\_\_\_\_);

Plus \_\_\_\_\_ % of the Deferrals made on behalf of the Participant for the Plan Year in excess of those included in the above paragraph (but not including Deferrals exceeding in the aggregate \_\_\_\_\_ % of Earnings or \$ \_\_\_\_\_).

Employer matching contributions on behalf of a Participant for a Plan Year shall not exceed \$ \_\_\_\_\_ or \_\_\_\_\_ % of Earnings, whichever is (CHOOSE ONE) more less.

**Employer Dollar Match of Deferrals**

The Employer shall contribute on behalf of each Participant an amount determined as follows (subject to the limitations of Article V of the plan):

\$ \_\_\_\_\_ for each \_\_\_\_\_ % of Earnings or \$ \_\_\_\_\_ that the Employer contributes on behalf of the Participant as Deferrals for the Plan Year (not including Deferrals exceeding \_\_\_\_\_ % of Earnings or \$ \_\_\_\_\_);

Plus \$ \_\_\_\_\_ for each \_\_\_\_\_ % of Earnings or \$ \_\_\_\_\_ that the Employer contributes on behalf of the Participant as Deferrals for the Plan Year in excess of those included in the above paragraph (but not including Deferrals exceeding in the aggregate \_\_\_\_\_ % of Earnings or \$ \_\_\_\_\_).

Employer matching contributions on behalf of a Participant for a Plan Year shall not exceed \$ \_\_\_\_\_ or \_\_\_\_\_ % of Earnings, whichever is (CHOOSE ONE) more less.

**X. MILITARY SERVICE ELECTIONS**

- a. Plan contributions shall be made under the plan for differential wage payments (i.e., payments made by the employer to an individual performing military service that represents all or a portion of the wages he/she would have received).

Yes (Default)                       No

If yes is selected, this is effective beginning January 1, 2009 (or if later, the effective date of the Plan), unless another effective date is filled in here:

\_\_\_\_\_

- b. A participant shall be deemed to have a severance from employment for purposes of eligibility for a distribution during any period of military service for more than 30 days.

Yes                                       No (Default)

- c. A participant who dies or becomes Disabled (as defined in the plan) while performing qualified military service shall receive plan contributions as if the individual had resumed employment on the day preceding death or disability and then terminated employment on the actual date of death or disability.

Yes                                       No (Default)

If yes is selected, this is effective for participants who died or became disabled while performing military service on or after January 1, 2007 (or if later, the effective date of the plan), unless another effective date is filled in here:

\_\_\_\_\_ (date cannot be prior to January 1, 2007)

**XI. SPOUSAL CONSENT (APPLIES ONLY TO COMMUNITY PROPERTY STATES)**

If your state is not a community property state, skip the remainder of Section XI.

Where spousal consent is required, it will apply to:

Only to persons who are married (Default)

A person who is married, who is a domestic partner under state law, or who is a person in a civil union or other formally recognized personal partnership

A person who is married or who is a domestic partner under state law

A person who is married or is a person in a civil union or other formally recognized personal partnership

Note: This election applies only for plans in community property states requiring the consent of a spouse to name someone other than the spouse as a beneficiary, and only for determining who is treated as a "spouse" for this purpose and not for any other plan purposes.

**XII. SUMMARY OF CHANGES**

If you are making changes to an existing plan, please summarize the changes along with the effective dates of the changes below and identify the applicable Optional Provisions Election Form section number. If you are establishing a new plan, please skip this section.

- a. Add EE cont for FRS-Ineligible EEs - Adde      Effective Date: 04 / 24 / 2026
- b. \_\_\_\_\_      Effective Date:    /   /
- c. \_\_\_\_\_      Effective Date:    /   /
- d. \_\_\_\_\_      Effective Date:    /   /

**XIII. EMPLOYER SIGNATURE**

By signing, Employer confirms he or she is authorized to make the elections specified on this form.

Employer hereby appoints MissionSquare Retirement as the non-discretionary Plan Administrator in accordance with the terms and conditions of the MissionSquare Retirement Corporation 457 Governmental Deferred Compensation Plan and Trust.

Employer hereby attests that it is a unit of state or local government or an agency or instrumentality of one or more units of state or local government.

Employer acknowledges that applicable state law may or may not allow for the addition of an Automatic Enrollment Feature in their 457(b) plan administered by MissionSquare Retirement, and Employer assumes full responsibility for the decision to add such a feature to their plan.

Employer Signature: \_\_\_\_\_

Date (mm/dd/yyyy):    /   /   

Name (Please Print): Roger Michaud

Title: Mayor

Preferred Phone Number: (\_\_\_\_) \_\_\_\_\_

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

Plan Number: 306348

<b>This form can be returned by email, fax, or mail using the information below.</b>	
Online:    Submit through secure messaging to: <a href="http://www.employers.msqplanservices.org">www.employers.msqplanservices.org</a>	Mail to: MissionSquare Plan Services P.O. Box 219320 Kansas City, MO 64121-9320
Fax to:    MissionSquare Plan Services (844) 677-3297	

**Addendum to the  
MissionSquare Retirement Plan  
Town of Lake Park 457 Plan #306348**

Effective 7/1/2025, for each payroll period, the Town shall withhold from each FRS-ineligible employee's compensation an amount equal to the employee contribution rate required of active FRS members (currently 3%), which shall be deposited into the employee's 457(b) plan account.

**Name:** Roger Michaud

**Signature:** \_\_\_\_\_

**Title:** Mayor

**Date:** \_\_\_\_\_

## SECURE ACT 2.0 and 1.0 Election Form

Use this form to adopt any of the provisions made available by The Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE 1.0), SECURE 2.0 Act of 2022, and related legislation. If you would like to add these provisions to more than one plan, please complete one form per plan.

### I. SECURE 2.0 and Related Provisions

- A. Eliminate the "first date of the month" rule for 457(b) deferral changes.** The plan will permit all deferral initiation and change requests to transpire as soon as administratively feasible, but no later than on the earliest date the deferrals can reasonably be segregated from the employer's general assets, rather than the first pay period of the following month.

Yes  No (*"No" is the default provision under the Plan if no selection is made.*)

- B. Student Loan Repayment Match (Available in 401(k), 457(b), and 403(b) plans and is not available in (i) 401(a) Profit Sharing Plans without the 401(k) feature or (ii) 401(a) Money Purchase Plans)**

For purposes of calculating the employer match of participant elective deferrals into the plan in which the match will be made, qualified student loan repayments made by the participant shall be treated as participant elective deferrals.

Yes  No (*"No" is the default provision under the Plan if no selection is made.*)

**Note:** To adopt the student loan repayment match provision, the plan must offer an elective deferral match.

- C. Distribution for victims of domestic abuse (Available in 457(b), 403(b), and 401(a) Profit Sharing Plans that have not made a "QJSA Election")**

The plan will permit participants to receive, upon written request, a distribution of up to the lesser of \$10,000 (indexed) or 50% of the participant's vested account balance during the one-year period beginning on any date on which the individual is a victim of domestic abuse by a spouse or domestic partner. Plan sponsors may rely upon the participant's self-certification that they are victims of abuse with no documentation needed.

Such a distribution is exempt from the 10% early distribution tax penalty and is exempt from the mandatory 20% withholding; and can be repaid into the account within 3 years without regard to the usual 60-day time limit for rollovers, if elected.

Yes  No (*"No" is the default provision under the Plan if no selection is made.*)

**If "Yes" is selected, Domestic Abuse Victim Distributions may be distributed on or after:**

MM/DD/YYYY

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**D. \$1,000 withdrawal for certain emergency expenses (Available in 457(b), 403(b), and 401(a) Profit Sharing Plans)**

The plan will permit participants to receive, upon written request, a distribution of up to \$1,000 (or if the participant's vested balance is less than \$2,000, the amount that exceeds \$1,000) to pay for unforeseen or immediate financial needs relating to necessary personal or family emergency expenses. Plan sponsors may rely upon the participant's self-certification that they are eligible for emergency withdrawals with no documentation needed.

A participant is not permitted to receive more than one emergency withdrawal per year. Additionally, a participant is not permitted to take another emergency withdrawal from the plan during the next three (3) calendar years unless the withdrawal is repaid, or equivalent contributions are made to the plan.

Such a distribution is exempt from the 10% early distribution tax penalty and is exempt from the mandatory 20% withholding; and can be repaid into the account within three years without regard to the usual 60-day time limit for rollovers, if elected.

Yes       No (*"No" is the default provision under the Plan if no selection is made.*)

**If "Yes" is selected, \$1,000 withdrawal for certain emergency expenses may be distributed on or after:**

MM/DD/YYYY

**E. Self-certification for hardship withdrawals (Available in 403(b) and 401(a) Profit Sharing and Money Purchase Plans with the 401(k) feature)**

The plan will permit participants to self-certify that a distribution is on account of a financial need that IRS regulations deem to create an immediate and heavy financial need, the amount of the distribution is not in excess of the amount required to satisfy the financial need, and that the participant has no alternative means reasonably available to meet the financial need.

Yes       No (*"No" is the default provision under the Plan if no selection is made.*)

The distribution will be processed without plan sponsor approval.  
If you as the plan sponsor wish to approve each request, check this box.

If the box is checked, the plan sponsor will be required to approve each request.

**F. Self-certification for unforeseeable emergency withdrawals (Available in 457(b) Plans)**

The plan will permit participants to self-certify that a distribution is being made when a participant is faced with an unforeseeable emergency of a type that is described in IRS regulations as an unforeseeable emergency, the amount of the distribution is not in excess of the amount required to satisfy the emergency need, and the participant has no alternative means reasonably available to satisfy the emergency need.

Yes       No (*"No" is the default provision under the Plan if no selection is made.*)

Check this box if you as the plan sponsor wish to approve each request.

Leave blank if you would like the distributions to be processed without plan sponsor approval.

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**G. Distribution for qualified Federally declared natural disasters (Available in 457(b), 403(b), 401(a) Profit Sharing and Money Purchase Plans)**

The plan will permit qualified participants to receive, upon written request, a distribution of up to \$22,000 per Federally declared natural disaster, aggregated across all plans of the employer. A participant is qualified if:

- The individual's principal residence at any time during the incident period of any qualified disaster is in the qualified disaster area with respect to that disaster, and
- The individual has sustained an economic loss by reason of that qualified disaster.

Plan sponsors may rely upon the participant's self-certification that they are a qualified participant with no documentation needed, unless the plan sponsor has actual knowledge to the contrary.

Whether a disaster is a formally declared disaster and qualified can be determined here:  
<https://www.fema.gov/disaster/declarations>

Such distribution may be made on or after the first day of the incident period of a qualified disaster and before the date that is 179 days after the latest of the following three dates:

- Dec. 29, 2022,
- The first day of the incident period with respect to the qualified disaster, or
- The date of the disaster declaration with respect to the qualified disaster.

Such a distribution is exempt from the 10% early distribution tax penalty, is includible in income over three years, and is exempt from the mandatory 20% withholding; and can be repaid into the account within three years without regard to the usual 60-day time limit for rollovers, if elected.

Yes       No (*"No" is the default provision under the Plan if no selection is made.*)

**H. Age 60 to 63 Catch-Up (Available in 457(b), 403(b), and 401(a) Money Purchase and Profit Sharing Plans with the 401(k) feature)**

Participants age 60 to 63 can contribute a higher contribution amount than the regular age 50 and older catch-up limit. For information on current year IRS contribution limits visit [www.missionsq.org/contributionlimits](http://www.missionsq.org/contributionlimits).

Yes       No (*"No" is the default provision under the Plan if no selection is made.*)

## II. SECURE 1.0 and Related Provisions

- A. **In-Service Distributions at Age 59.5 (Available in 457(b), 403(b), and 401(a) Money Purchase Plans).**  
The Plan will permit in-service withdrawals at age 59.5

**Note:** Not applicable to 401(a) Profit Sharing Plans, as this provision is already available in your plan. You can change the in-service distribution age in your Profit Sharing Plan by submitting a revised Adoption Agreement.

Yes       No (*"No" is the default provision under the Plan if no selection is made.*)

- B. **Qualified Birth and Adoption (Available in 457(b), 403(b), 401(a) Money Purchase, and 401(a) Profit Sharing Plans)**

The plan will permit participants to receive, upon written request, a distribution of up to \$5,000 per qualifying birth or adoption (not to exceed \$5,000 across all retirement accounts of the participant).

**Note to 401(a) Money Purchase Plan Sponsors:** Such a withdrawal can only be undertaken if the participant meets the plan's existing in-service withdrawal criteria.

Such a distribution is exempt from the 10% early distribution tax penalty and is exempt from the mandatory 20% withholding; and can be repaid into the account within three years without regard to the usual 60-day time limit for rollovers if elected. A qualified adoption distribution would be limited to the adoption of children who are under age 18 or who are physically or mentally incapable of self-support.

Yes       No (*"No" is the default provision under the Plan if no selection is made.*)

**Note:** If you elect to offer this provision, your plan may need to offer the ability for participants to roll assets into the plan.

- C. **MissionSquare Retirement IncomeAdvantage Fund In-Service Distribution (Available in 457(b), 401(a) Money Purchase, and 401(a) Profit Sharing Plans that have the MissionSquare Retirement Income Advantage Fund as an available Investment Option)**

In the event the MissionSquare Retirement IncomeAdvantage Fund is no longer an investment option under the plan, a Participant shall, upon written request, be permitted to roll these assets to another plan within 90 days prior to the Fund being removed as an investment option. Such a distribution can be undertaken regardless of the participant's eligibility pertaining to in-service distributions.

Yes       No (*"No" is the default provision under the Plan if no selection is made.*)

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By signing below, we intend to amend the plan to allow these provisions as of the date below or as soon as administratively feasible. **Please submit one form per plan number.**

EMPLOYER PLAN NUMBER:

306348

EMPLOYER PLAN NAME:

Town of Lake Park

SIGNATURE OF AUTHORIZED PLAN REPRESENTATIVE:

PRINT NAME:

Roger Michaud

TITLE:

Mayor

DATE: MM/DD/YYYY:

EMAIL ADDRESS:

PHONE NUMBER:

**This form can be returned by secure messaging, fax, or mail using the information below.**

**Online:** Submit through secure messaging: <https://retirement.financialtrans.com/msq-sponsor/login>

**Fax to:** MissionSquare Plan Services (844) 677-3297

**Mail to:** MissionSquare Plan Services  
P.O. Box 219320  
Kansas City, MO 64121-9320