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November 18, 2021

TRANSMITTED VIA E-MAIL

(smcclure@stonecrestga.gov)

Mr. Steven McClure
Director of Human Resources
City of Stonecrest
3120 Stonecrest Blvd, Suite 190
Stonecrest, GA 30038

RE: City of Stonecrest; New Georgia Municipal Association 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan

Dear Mr. McClure:

Enclosed please find the following documents:

1. A draft Adoption Agreement for the City's new GMA 457(b) Deferred Compensation Plan ("457(b) Plan");
2. A draft Roth 457(b) Plan Addendum for the City's new GMA 457(b) Plan;
3. A draft Adoption Agreement for the City's new GMA 401(a) Defined Contribution Plan ("DC Plan");
4. A conformed copy of the GMA 457(b) Deferred Compensation Plan Master Plan Document;
5. A conformed copy of the GMA DC Plan Master Plan Document;
6. A conformed copy of the GMA 457(b) Deferred Compensation Plan Trust Agreement; and
7. A conformed copy of the GMA DC Plan Trust Agreement.

If approved, the City's 457(b) Plan Adoption Agreement, 457(b) Plan Roth Addendum and DC Plan Adoption Agreement will become effective on December 1, 2021.

457(b) Plan

The draft 457(b) Plan Adoption Agreement provides for participation by all employees. Post-severance payments *will be* included in compensation for purposes of computing contributions under the Plan. The draft 457(b) Plan Adoption Agreement incorporates a Roth 457(b) Addendum, which will permit employees to direct after-tax employee contributions to Roth 457(b) accounts, should they choose to do so. Vesting under the 457(b) Plan is immediate. A 457(b) Plan enrollment form for plans offering the Roth feature and the GMA Roth Q&A will be made available to you on the GMA website.

DC Plan

The draft DC Plan Adoption Agreement provides for participation by all regular employees who work at least 40 hours a week, as well as elected officials. There is no waiting period to participate in the DC Plan.

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The DC Plan provides for non-matching employer contributions in the amount of 11% of a participant's compensation per pay period, as well as matching contributions in the amount of 100% of each participant's contributions made to the GMA 457(b) Plan, up to 4% of the employee's compensation per payroll period. Post-severance payments *will be* included in compensation for purposes of computing contributions under the Plan. Participants will be subject to a graduated vesting schedule of 20% each year for 5 years.

If any provisions in the draft documents do not accurately reflect the City's intent, please let us know before the documents are adopted and executed so that we can revise the documents accordingly. If the documents are acceptable as drafted, please have the designated representatives sign and date each document where indicated (457(b) Plan Adoption Agreement p. 3 and p. AA-5, 457(b) Plan Roth Addendum p. 1, and DC Plan Adoption Agreement p. 4 and AA-15).

Following execution of the documents please scan a copy of each document and email them to Gina Gresham at rgresham@gacities.com. We will then countersign the documents and return the fully executed documents to you electronically.

Representatives from GMA will contact you soon regarding enrollment meetings and paperwork instructions. Please contact Michelle Warner or Randy Briskin if you have any questions or comments regarding the 457(b) Plan or DC Plan.

Please let us know if you have any questions about, or revisions to, the draft 457(b) Plan Adoption Agreement, 457(b) Roth Addendum or DC Plan Adoption Agreement.

Sincerely,



Caroline Dorsey
Associate General Counsel

C: Winston Denmark, City Attorney, City of Stonecrest (w/encl.)
Michelle Warner, Director, Retirement Field Services and DC Program (w/o encl.)
Gwin Hall, Senior Associate General Counsel (w/o encl.)