

**THE GEORGIA MUNICIPAL ASSOCIATION
457(b) DEFERRED COMPENSATION PLAN**

**RESOLUTION AND
ADOPTION AGREEMENT**

City of Stonecrest, Georgia

**Administered by:
Georgia Municipal Association
201 Pryor Street, SW
Atlanta, Georgia 30303
Telephone: 404-688-0472
Facsimile: 404-577-6663**

RESOLUTION

WHEREAS, the City of Stonecrest, Georgia, (hereinafter referred to as the "Participating Employer") has determined that in the interest of attracting and retaining qualified employees, it wishes to offer a deferred compensation plan;

WHEREAS, the Participating Employer has also determined that it wishes to encourage employees' saving for retirement by offering salary reduction contributions;

WHEREAS, the Participating Employer has reviewed the Georgia Municipal Association ("GMA") Deferred Compensation Plan ("Plan");

WHEREAS, the Participating Employer wishes to participate in the Plan to provide certain benefits to its employees, reduce overall administrative costs, and afford attractive investment opportunities;

WHEREAS, the Participating Employer is an Employer as defined in the Plan;

WHEREAS, the Participating Employer has executed an Adoption Agreement for the Plan; and

WHEREAS, the Mayor and Council of the City of Stonecrest, Georgia ("Governing Authority") is authorized by law to adopt this resolution approving the Adoption Agreement on behalf of the Participating Employer;

Therefore, the Governing Authority of the Participating Employer hereby resolves:

Section 1. The Participating Employer adopts the Plan and the Trust Agreement ("Trust") for the Plan for its Employees.

Section 2. The Participating Employer acknowledges that the Board of Trustees of the GMA Defined Contribution and Deferred Compensation Plan ("Trustees") are only responsible for the Plan and have no responsibility for other employee benefit plans maintained by the Participating Employer.

Section 3. The Participating Employer hereby adopts the terms of the Adoption Agreement, which is attached hereto and made a part of this resolution. The Adoption Agreement sets forth the Employees to be covered by the Plan, the benefits to be provided by the Participating Employer under the Plan, and any conditions imposed by the Participating Employer with respect to, but not inconsistent with, the Plan. The Participating Employer reserves the right to amend its elections under the Adoption Agreement, so long as the amendment is not inconsistent with the Plan or the Internal Revenue Code or other applicable law and is approved by the Trustees of the Plan.

Section 4.

- (a) The Participating Employer shall abide by the terms of the Plan and the Trust, including amendments to the Plan and the Trust made by the Trustees of the Plan, all investment, administrative, and other service agreements of the Plan and the Trust, and all applicable provisions of the Internal Revenue Code and other applicable law.
- (b) The Participating Employer accepts the administrative services to be provided by GMA and any services provided by a Service Manager as delegated by the Trustees. The Participating Employer acknowledges that fees will be imposed with respect to the services provided and that such fees may be deducted from the Participants' accounts.

Section 5.

- (a) The Participating Employer may terminate its participation in the Plan, if it takes the following actions:
 - (i) A resolution must be adopted terminating its participation in the Plan.
 - (ii) The resolution must specify when the participation will end.

The Trustees shall determine whether the resolution complies with the Plan, and all applicable federal and state laws, shall determine an appropriate effective date, and shall provide appropriate forms to terminate ongoing participation. However, distributions under the Plan of existing accounts to Participants will be made in accordance with the Plan.

- (b) The Participating Employer acknowledges that the Plan contains provisions for involuntary Plan termination.

Section 6. The Participating Employer acknowledges that all assets held in connection with the Plan, including all contributions to the Plan, all property and rights acquired or purchased with such amounts and all income attributable to such amounts, property or rights shall be held in trust for the exclusive benefit of Participants and their Beneficiaries under the Plan. No part of the assets and income of the Plan shall be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries and for defraying reasonable expenses of the Plan. All amounts of compensation deferred pursuant to the Plan, all property and rights acquired or purchased with such amounts and all income attributable to such amounts, property or rights held as part of the Plan, shall be transferred to the Trustees to be held, managed, invested and distributed as part of the Trust Fund in accordance with the provisions of the Plan. All contributions to the Plan must be transferred by the Participating Employer to the Trust Fund. All benefits under the Plan shall be distributed solely from the Trust Fund pursuant to the Plan.

Section 7. This resolution and the Adoption Agreement shall be submitted to the Trustees for their approval. The Trustees shall determine whether the resolution complies with the Plan, and, if it does, shall provide appropriate forms to the Participating Employer to implement participation in the Plan. The Trustees may refuse to approve an Adoption Agreement by an Employer that does not have state statutory authority to participate in the Plan. The Governing Authority hereby acknowledges that it is responsible to assure that this resolution and the Adoption Agreement are adopted and executed in accordance with the requirements of applicable law.

Adopted by the Governing Authority on _____, _____, in accordance with applicable law.

By: _____
Signature

Name and Title

Attest: _____

Date: _____

[Governing Authority should assure that applicable law is followed in the adoption and execution of this resolution.]

GMA 457(b) DEFERRED COMPENSATION PLAN ADOPTION AGREEMENT

ADMINISTRATOR

Georgia Municipal Association
201 Pryor Street, SW
Atlanta, Georgia 30303
Telephone: 404-688-0472
Facsimile: 404-577-6663

PARTICIPATING EMPLOYER

Name: **City of Stonecrest, Georgia**

GOVERNING AUTHORITY

Name: **Mayor and Council of the City of Stonecrest, Georgia**
Address: **3120 Stonecrest Blvd., Suite 190, Stonecrest, Georgia 30038**
Phone: **(770) 224-0200**
Facsimile: **(470) 299-4214**
Person Authorized to receive Official Notices from the Plan or GMA:
Director of Human Resources

TYPE OF ADOPTION

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

- This is a new 457(b) deferred compensation plan adopted by the Participating Employer for its Employees. This plan does not replace or restate an existing deferred compensation plan.
- This is an amendment and restatement of another 457(b) deferred compensation plan of the Participating Employer.
- This is an amendment of the GMA 457(b) Adoption Agreement previously adopted by the Participating Employer (**please specify type below**):

- This is an amendment to change one or more of the Adopting Employer's contribution design elections in the Adoption Agreement.
- This is an amendment to add a new Department or a new class of Eligible Employees.
- This is an amendment to discontinue participation in the Plan by one or more Departments or classes of Employees.
- Other (please specify): _____

DISCLOSURE OF OTHER 457(b) PLAN(S)

The Participating Employer does or does not have an existing deferred compensation plan(s). If the Participating Employer does have one or more deferred compensation plans, the Governing Authority must provide the plan name and the name of the provider below, and such other relevant information requested by the Administrator.

Plan Name(s) _____

Plan Provider(s) _____

VERY IMPORTANT: All eligible plans of a Participating Employer are considered to be a single plan for purposes of compliance with Code Section 457(b). Thus, if a Participating Employer has more than one eligible plan (or additional investment options under a 457(b) arrangement with more than one vendor), the Participating Employer is responsible for ensuring that all of its arrangements, treated as a single plan, comply with the 457(b) requirements, including, but not limited to, the requirements listed below. The Participating Employer must carefully review the Master Plan provisions listed below to fulfill its responsibility for monitoring coordination of multiple plans.

- **Compliance with the limit on Annual Deferrals to an eligible plan (including the basic limit (Section 6.1), the age 50 catch-up (Section 6.2), and the special 457 catch-up limit (Section 6.3)) (carefully review Article VI of the Master Plan for these rules).**
- **Compliance with the requirements for special 457 catch-up deferrals limits, including the requirement that a Participant have only one Normal Retirement Age (with respect to the special 457 catch-up limit) under all eligible plans offered by an Employer (carefully review Sections 1.24 and 6.3 of the Master Plan for these rules). (In essence, this means that once a Participant has selected a Normal Retirement Age under any eligible plan offered by an employer, he or**

she may not select a different one, and the selection will remain that Participant's Normal Retirement Age under all eligible plans offered by the Employer).

- **Compliance with the requirement to distribute excess deferrals (an excess deferral means the amount of deferrals for a calendar year that is more than the basic limit, the age 50 catch-up limit, and the special 457 catch-up limit) (carefully review Section 6.7 of the Master Plan for these rules). (This means that the Participating Employer will have to tell the ADMINISTRATOR if excess deferrals need to be distributed from this Plan.)**
- **If the Participating Employer has directed a plan-to-plan transfer, then the Participating Employer is responsible for compliance with the plan-to-plan transfer provisions (carefully review Article XVIII of the Master Plan for these rules).**

PLAN YEAR

Plan Year means the Employer's fiscal year, which begins on the following date: **January 1** (insert month and day, e.g., July 1).

ELIGIBLE EMPLOYEES

Only Employees (including independent contractors specifically designated by the Employer below) as defined in the Plan may be covered by the Adoption Agreement. Subject to other conditions in the Plan, this Adoption Agreement, and Addendum (if applicable), the following Employees are eligible to participate in the Plan:

- All Employees (includes elected or appointed members of the Governing Authority)
- All Employees with the exception of the following (**must specify**): _____

The following Independent Contractors may participate in the Plan (**must specify**): _____

Employers must assure that proper procedures are in place for independent contractors to participate in and make deferrals under the Plan.

The Employer shall provide the Trustees with the name, address, Social Security Number, and date of birth for each Eligible Employee.

PAYROLL PERIOD

The payroll period of the Participating Employer is:

- | | |
|---|--|
| <input type="checkbox"/> Weekly | <input checked="" type="checkbox"/> Semi-Monthly |
| <input type="checkbox"/> Bi-Weekly | <input type="checkbox"/> Monthly |
| <input type="checkbox"/> Other (must specify): _____ | |

Deferrals for an Eligible Employee with respect to a payroll period in a calendar month shall only be made if the Eligible Employee has entered into a Participation Agreement before the beginning of such month.

COMPENSATION

Compensation Paid After Severance From Employment – Certain post-severance payments may be included in Compensation for purposes of computing deferrals 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, and only if it is a payment that, absent a severance from employment, would have been paid to the Participant while the Participant continued in employment with the Participating Employer. The Participating Employer makes the following election with respect to including post-severance payments in Compensation (Note: if the following is not completed, no post-severance payments will be included in Compensation by default):

- No post-severance payments will be included in Compensation for purposes of computing deferrals under the Plan (if this box is checked, skip to "Modification of the Terms of the Adoption Agreement " below).
- For purposes of calculating deferrals under the Plan, the following post-severance payments will be included in Compensation, as long as: 1) they are paid no later than 2 ½ months after severance from employment or, if later, the end of the calendar year that includes the Participant's severance from employment; and 2) absent a severance from employment, they would have been paid to the Participant while the Participant continued in employment with the Participating Employer (check all that apply):
 - regular compensation paid after severance from employment for services rendered prior to severance during the Participant's regular working hours
 - compensation paid after severance from employment for services rendered prior to severance outside the Participant's regular work hours (such as overtime or shift differential), commissions, bonuses, or other similar payments
 - 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

Other: _____

MODIFICATION OF THE TERMS OF THE ADOPTION AGREEMENT

If a Participating Employer desires to amend any of its elections contained in this Adoption Agreement, the Governing Authority by official action must adopt a new Adoption Agreement and forward it to the Trustees for approval. The new Adoption Agreement is not effective until approved by the Trustees and other procedures required by the Plan have been implemented.

TERMINATION OF THE ADOPTION AGREEMENT

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

EFFECTIVE DATE

The 457(b) Plan will be effective as follows (choose one):

- Original Adoption.** The 457(b) Plan will be effective **December 1, 2021** with respect to contributions as approved by the Board of Trustees, below.
- Amendment and Restatement.** The amended and restated 457(b) Plan will be effective _____, _____, with respect to contributions as approved by the Board of Trustees, below. The 457(b) Plan was originally effective _____, _____.

EXECUTION BY EMPLOYER

The foregoing Adoption Agreement is hereby adopted and approved on the _____ day of _____, _____, by the Mayor and Council of the City of Stonecrest, Georgia.

Signed: _____

Printed Name: _____

Title: _____

Date of Signature: _____

TRUSTEES' APPROVAL

The Adoption Agreement is approved by the Board of Trustees of the GMA Defined Contribution and Deferred Compensation Plan. Contributions shall first be remitted under this Adoption Agreement as follows:

- Within 15 business days after the Payroll Period ending _____, _____.
- Other (must specify) _____.
- In the case of an amendment, contributions continue on existing schedule unless new employee classes are added, in which case contributions for such new employee classes shall first be remitted _____.

Dated: _____

By: _____

Title: _____
on behalf of the Board of Trustees